16 October 2025

Capital markets **event**

boku

Our purpose

To give people the freedom to buy what they want, **the way they want**

Welcome

Stuart Neal
CEO

Beyond plastic

Local payment methods are reshaping global commerce

What do WE mean by Local Payment Methods?

LPMs account for 52% of e-commerce globally

DCB

Direct Carrier Billing

purchases directly charged to a mobile phone bill

Digital wallets

app with stored value, topped up using a range of funding sources

A2A

Account-to-account

money moving directly from one bank account to another

BNPL

Buy now pay later

short-term financing allowing purchases with payment at a future date

Local cards

domestic card networks providing in-country alternatives to international cards

LPMs are eating the world of payments

JAPAN **DCB** 50+ million users	JAPAN **PayPay** 70+ million users	CHINA **Alipay** 1.4+ billion users	CHINA **WeChatPay** 1+ billion users	SE ASIA **Grab** 46+ million users
PHILIPPINES **Gcash** 94+ million users	NIGERIA **NIBSS** 66+ million users	BRAZIL **Pix** 175+ million users	INDIA **UPI** 420+ million users	POLAND **BLIK** 20+ million users
INDONESIA **Ovo** 110+ million users	SPAIN **Bizum** 28+ million users	THAILAND **PromptPay** 81+ million users	ITALY **Satispay** 5+ million users	VIETNAM **MoMo** 40+ million users

LPMs are gradually taking over checkouts

Global e-commerce transaction value predicted to grow at 12% CAGR 2023-2028F

$6.4 trillion

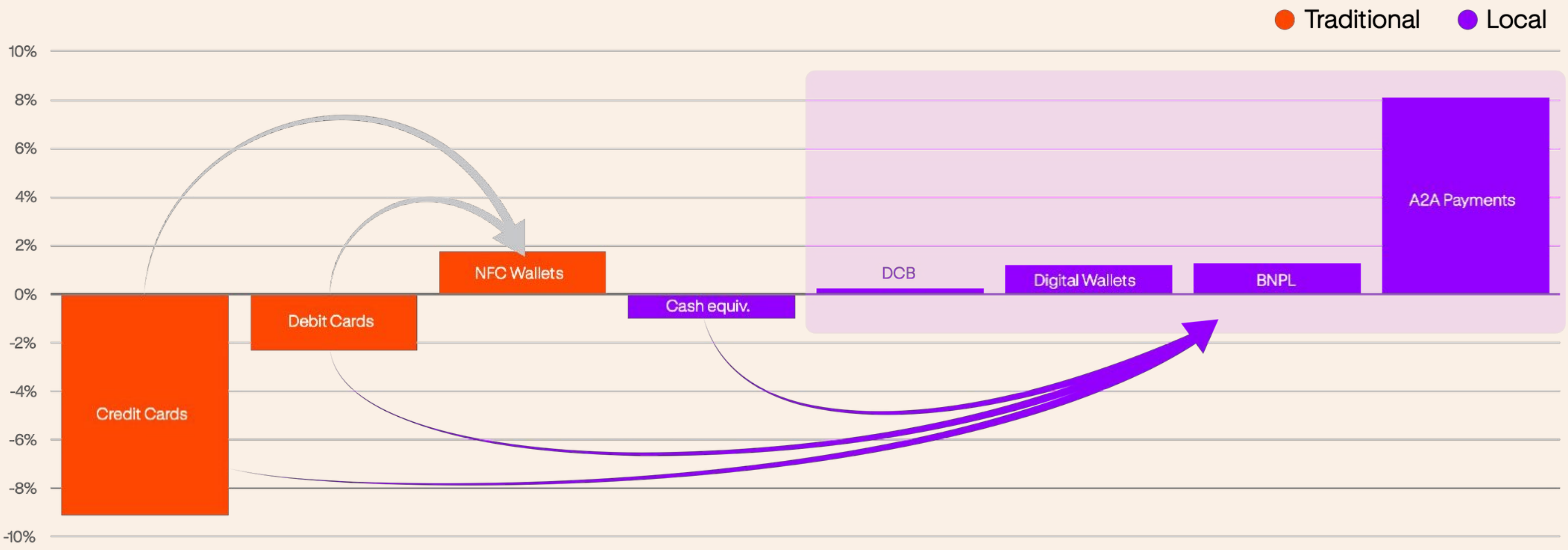
$10.6 trillion

2024 Global Ecommerce Report – Boku & Juniper Research

LPMs are gradually taking over checkouts

A2A and digital wallets predicted to take share from credit/debit cards

Change in share of e-commerce value 2023–2028 F (%)



2024 Global Ecommerce Report – Boku & Juniper Research

Why is this happening now?

Boku is benefitting from three concurrent market and economic tailwinds

1. Consumers choosing LPMs

The rapid consumer adoption of LPMs across all continents.

2. Central bank policy

The repatriation of payment systems by central banks away from Visa and Mastercard domination

3. Merchant efficiency

Larger global merchants want to clear payments cheaply and swiftly, avoiding multi-lateral interchange and scheme fees

What's the problem for global merchants?

Fragmented local payment systems

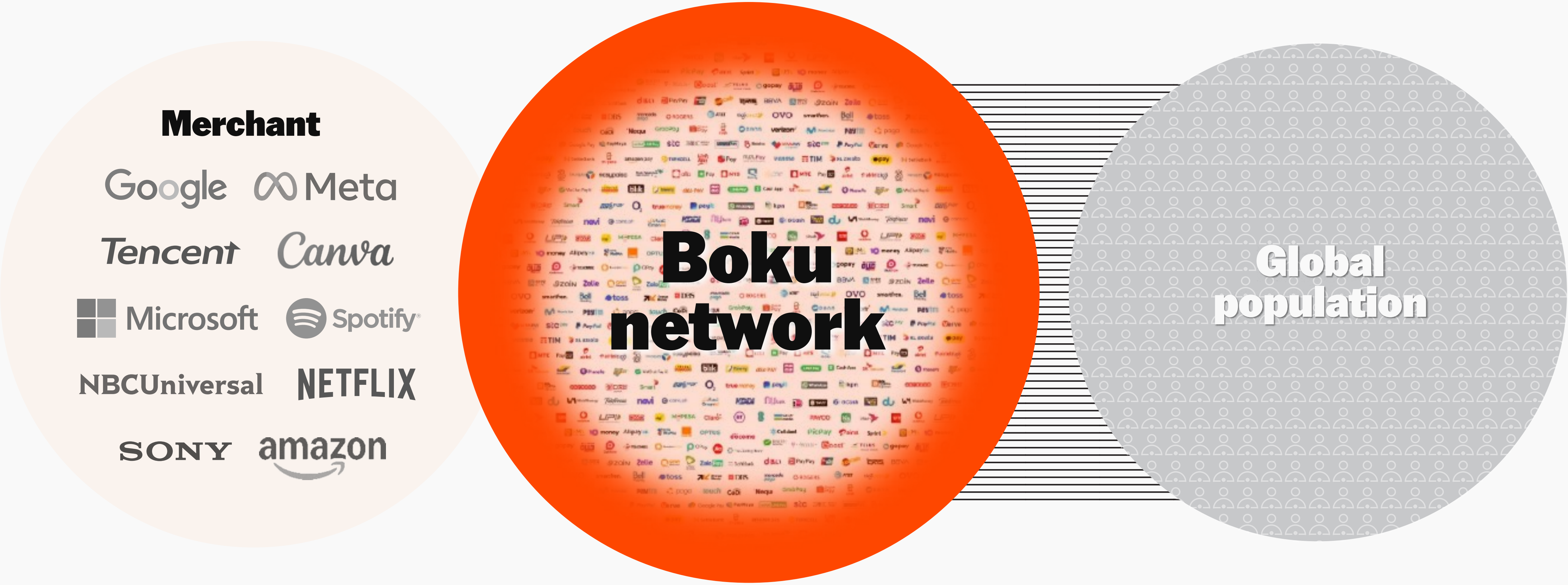
Complex, costly integrations

Limited reach across borders

Our mission

To simplify global expansion for our merchants by providing **seamless access to the world's most popular payment methods**

Boku at the heart of global merchants' growth



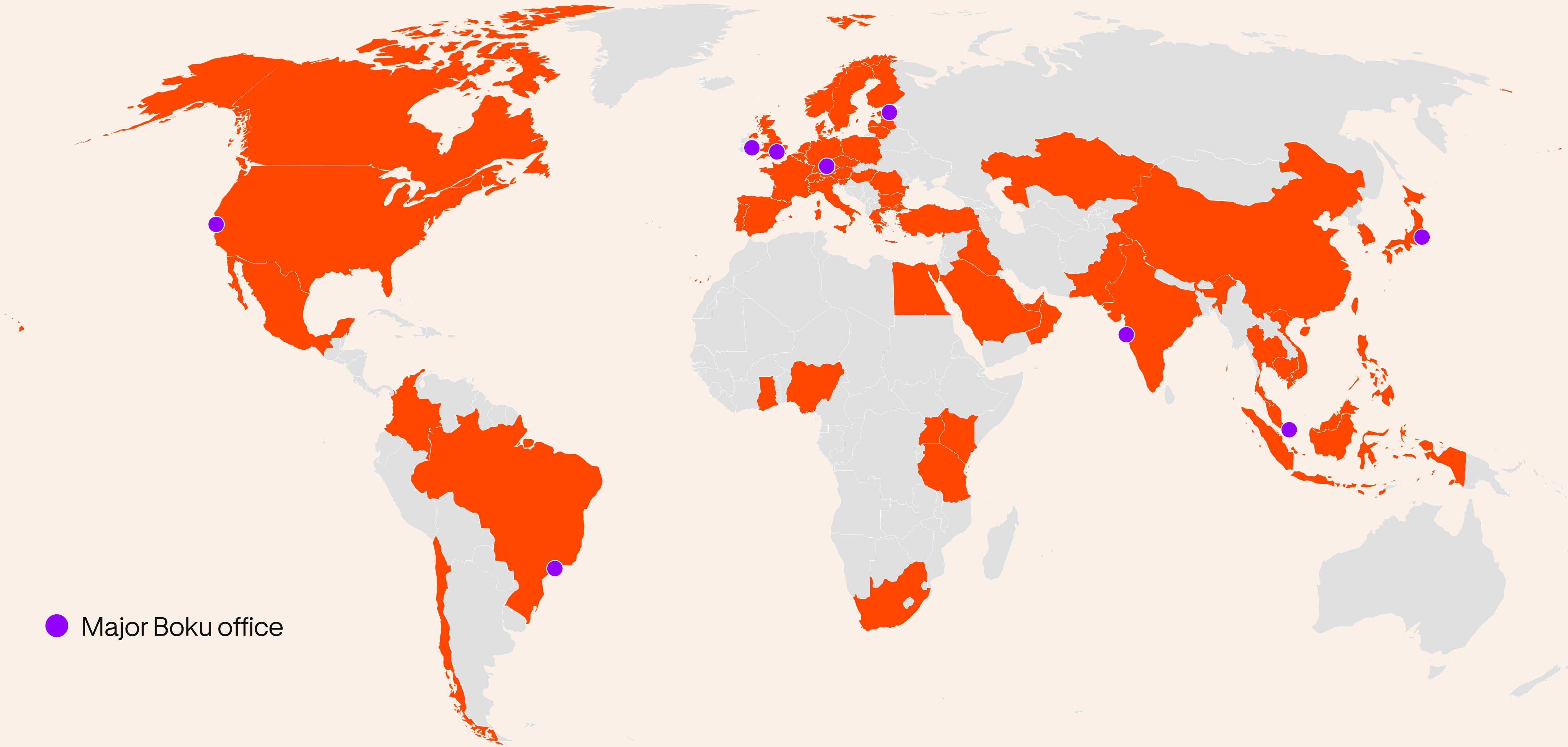
A snapshot of Boku's global payments platform

100M
Monthly users

60+
Countries

200+
Local Payment Methods

Boku connectivity across the globe



Three drivers of our growth

One scalable platform to achieve long term growth

1

Growing with existing merchants

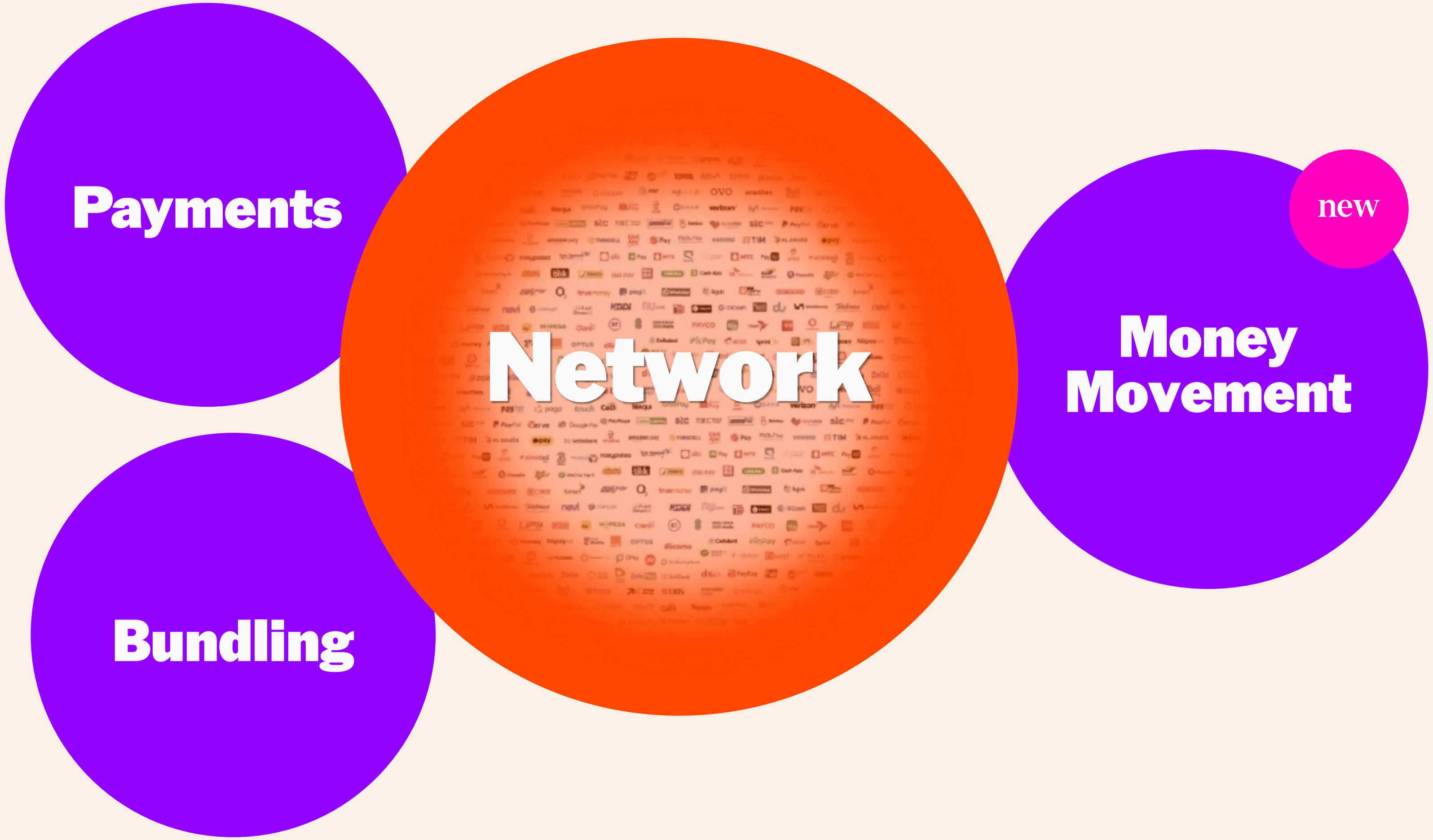
2

Adding new enterprise customers

3

Layering on value-added services

Our products help merchants grow their businesses globally



We are focused on specific sectors

B2C Commerce Segment & annual turnover	Point of sale	E-commerce domestic	E-commerce cross-border
Mega >$5bn			boku
Enterprise $100m–5bn			
Mid $5m–100m			
Small <$5m			
Micro <$100k			

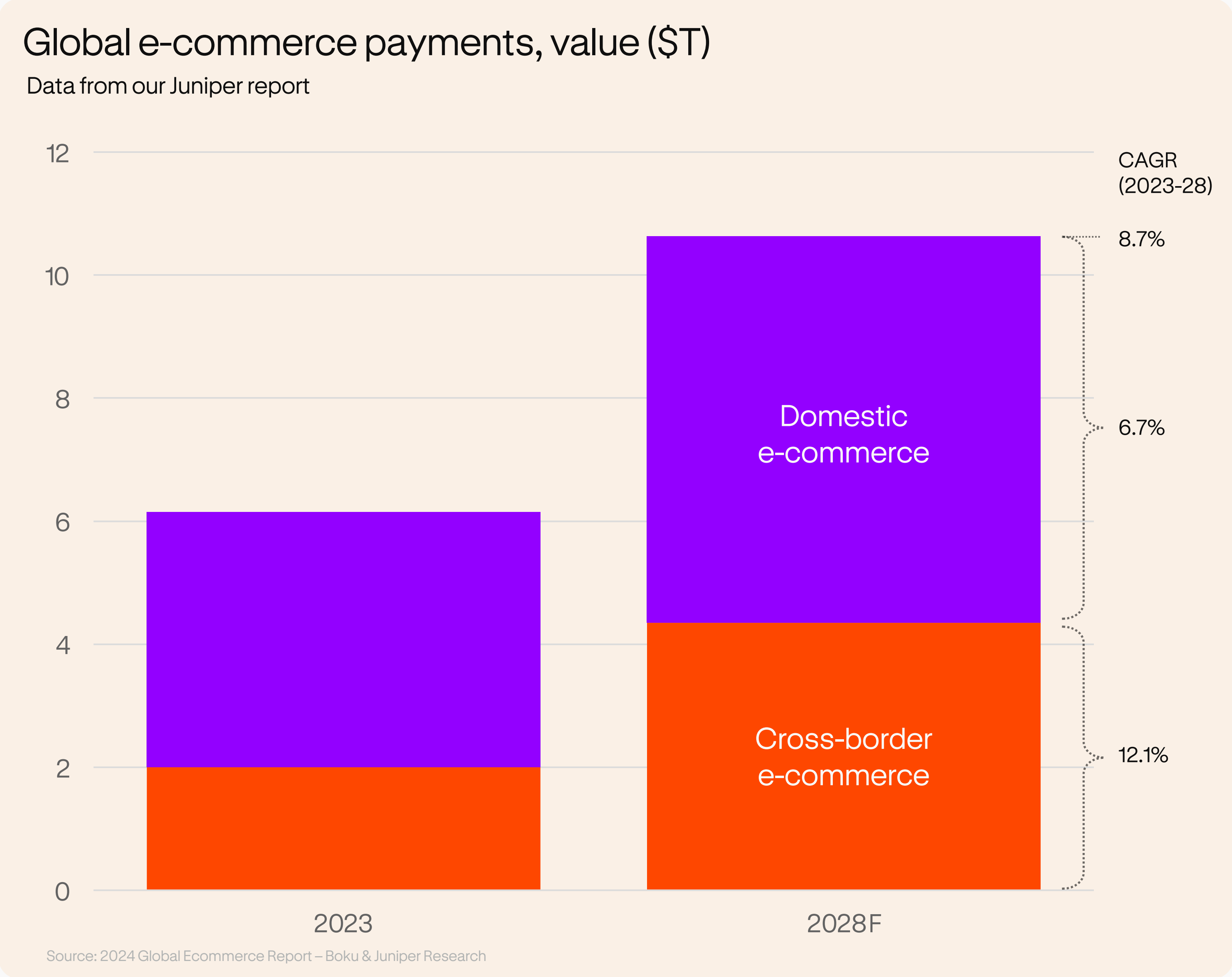
- **LPM first:** Built natively for Local Payment Methods
- **Recurring billing:** Optimized for subscriptions
- **Global scale:** 2x larger network than nearest competitor
- **Cross-border settlement:** Licenses, entities, and bank accounts for seamless global operation
- **Enterprise launch model:** Faster go live, lower cost, operational confidence

Turning cross border complexity into margin growth

Cross-border TAM

$1.5–2T

and growing fast.



Why Boku will win

Continuing to add value for global and enterprise merchants

Trusted by tech giants

Proven on a global scale

Unique set of assets

Our innovation agenda

Perform and transform

Scaling the organisation to succeed

Diversifying

- Our customer base
- Our products
- Our revenues

Building for the A2A generation

- Straight through processing
- Compliance by design
- Money movement as a service

Winning team

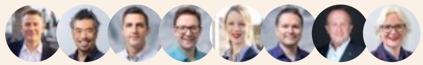
- Supplementing talent pool
- Adding knowledge and experience
- Use of AI

We are executing a clear strategy to capture growth and to lead on prevailing market trends

20%+

revenue CAGR with expanding margins

Agenda

Registration and welcome			
1	Introductory remarks – Strategic overview		Stuart Neal, CEO
Driving revenue growth through product innovation			
2	Products that drive growth for merchants		Adam Lee, Chief Product Officer
3	Global money movement		Paul Jarrett, Chief Banking & Treasury Officer
Growing with new and existing customers			
4	Growing core and developing new revenue streams		Mark Stannard, Chief Business Officer
5	Interview with Google partner		Google guest speaker
Operational excellence and strong financial profile			
6	Operational excellence to support growth		Leila Kassner, Chief Operating Officer
7	Enabling growth via technology		Keegan Flanigan, Chief Technology Officer
8	A platform for sustained profitable growth		Rob Whittick, Chief Financial Officer
Q&A and closing remarks			All speakers

Key messages to takeaway: The market opportunity is vast.

We are committed to achieving revenue growth exceeding 20% on a CAGR basis with margin expansion from 2026

We have a clear strategy to drive growth and capitalize on prevailing market trends

We are proud to partner some of the world's largest companies as they expand

We have built a scalable global platform connecting to 200+ LPMs operating across 60+ countries

Products that drive growth for merchants

Adam Lee

Chief Product Officer

How do our products drive growth?

Accessing new customers beyond the reach of Visa and Mastercard

Increasing lifetime value through reoccurring payments

Turning local payments into **marketing and distribution channels**

Accepting payments globally

Visa & Mastercard

LPMs

Unifying a fragmented world

- One integration
- One contract
- One settlement
- Hundreds of LPMs

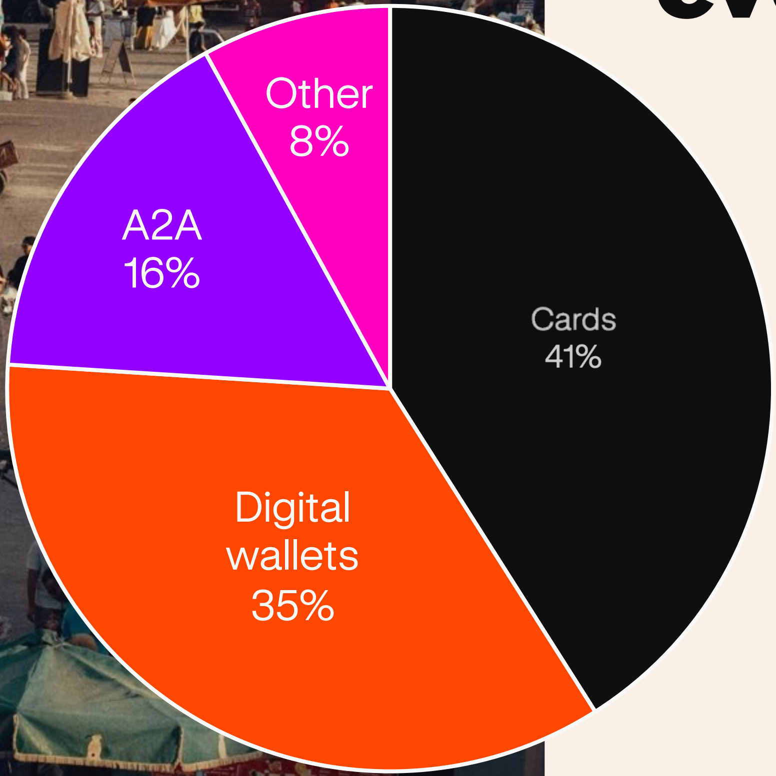
Directly connecting to more consumers and markets

Grow beyond cards: accessing customers beyond the reach of Visa and Mastercard

Simplify global expansion: reaching 60+ countries with one platform

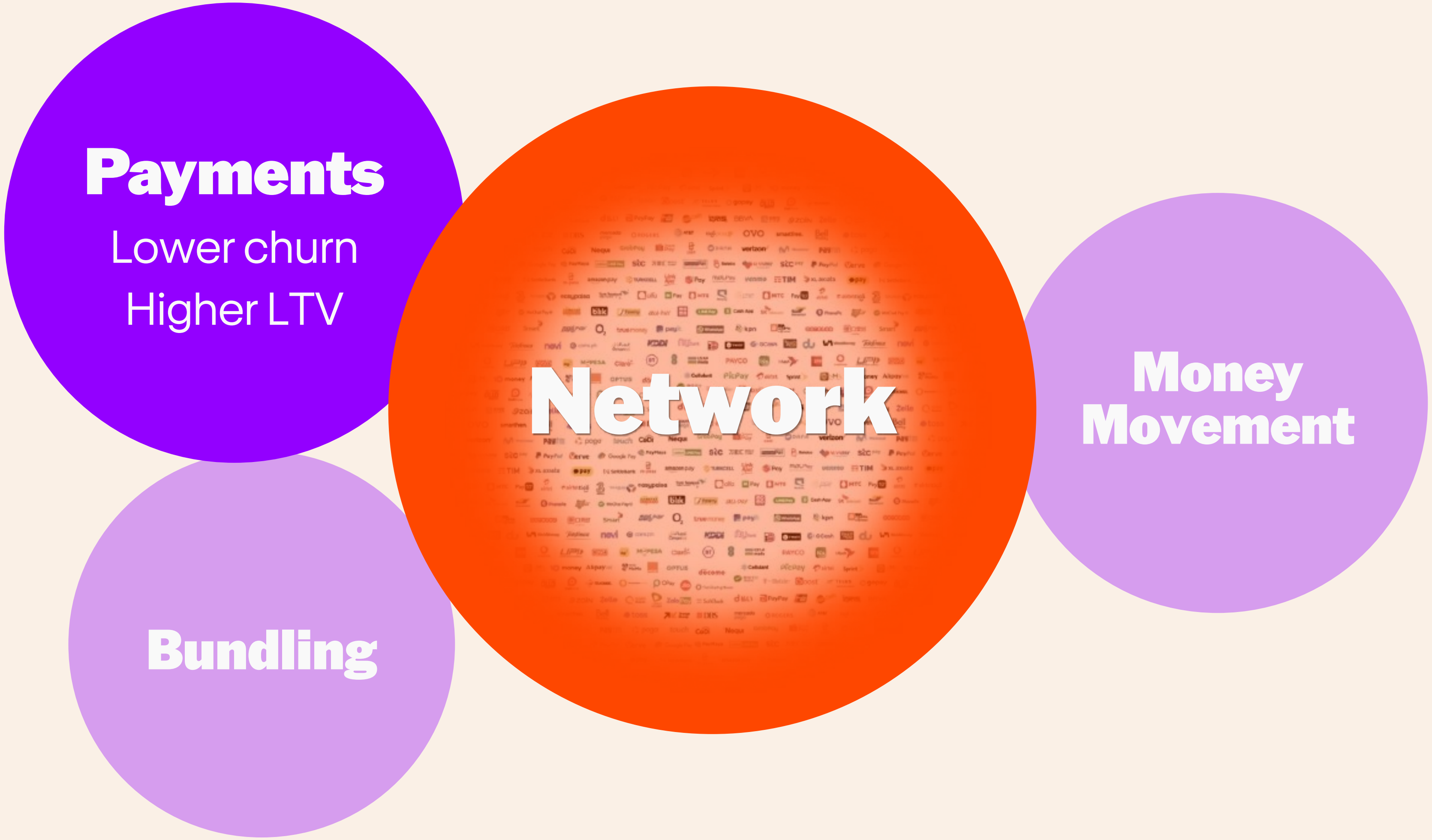
Achieve better results: using direct connections for superior control and performance

A2A pushing LPM adoption even further



By 2028, digital wallets and A2A together will drive 51% of total e-commerce value.

Products that unlock more growth from our network: Payments

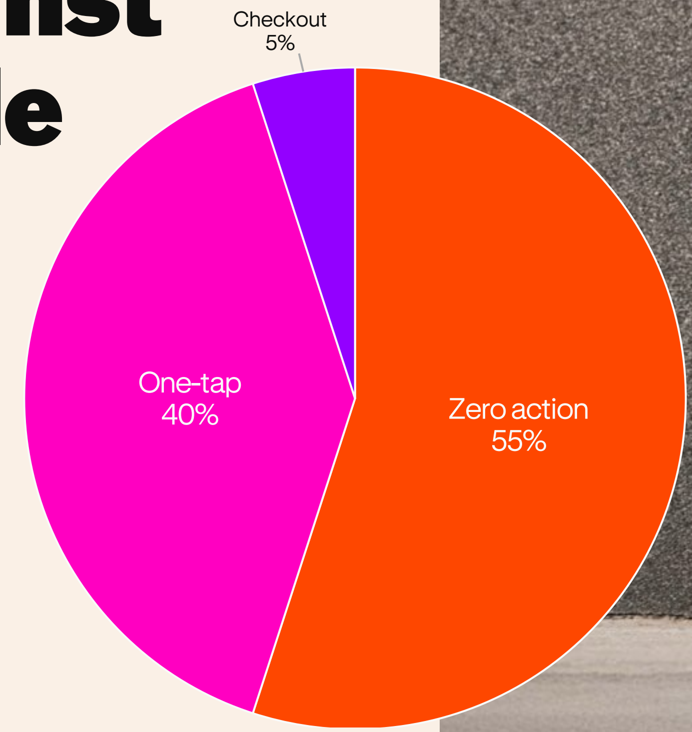


95% of Boku's payments are automatic charges against an LPM on file

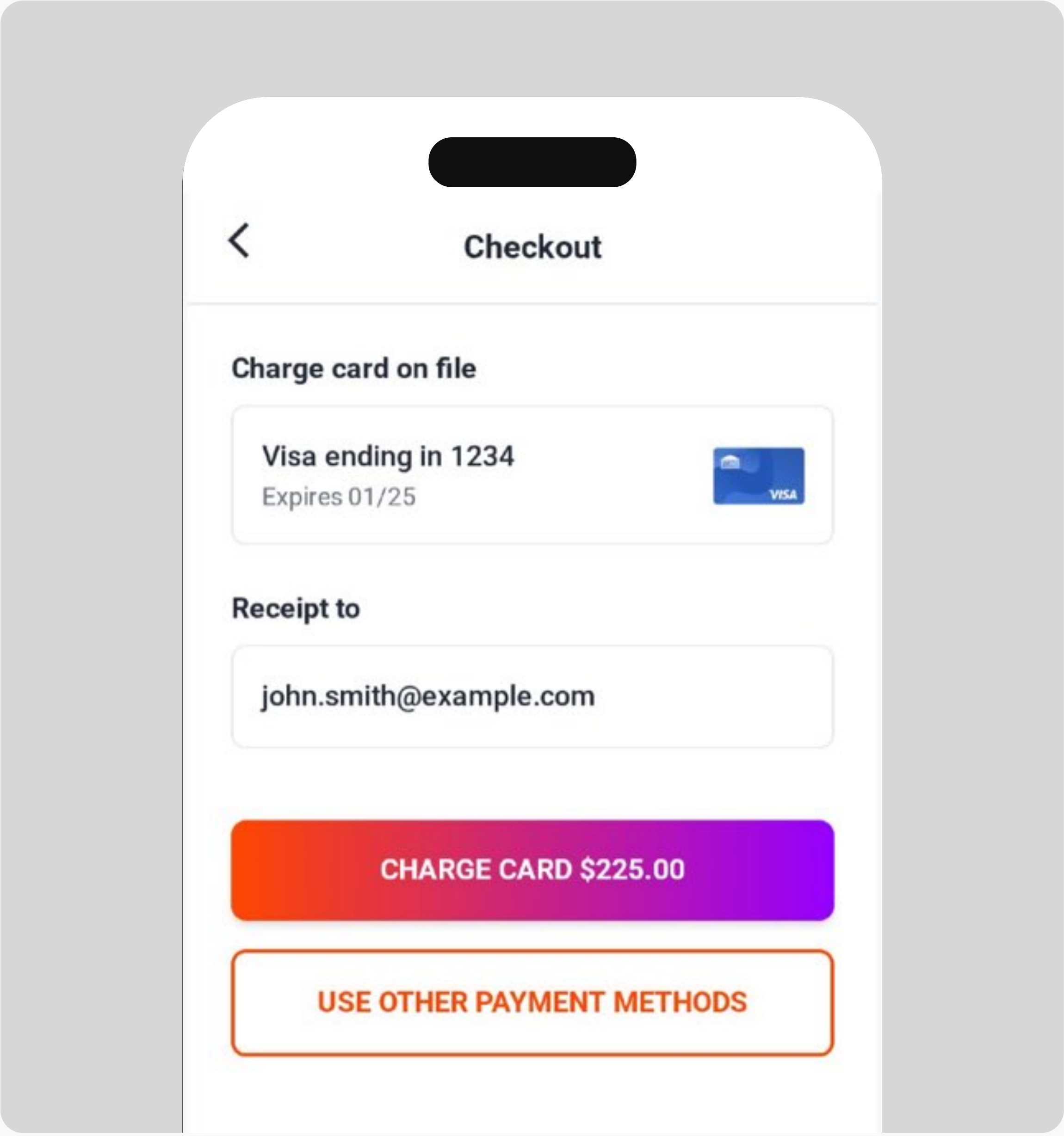
55% are completed
with zero action.

40% are completed
with a simple one-tap.

<5% are completed
with a traditional checkout



What makes the ‘card on file’ problematic for consumers?



LPMs use mandates that rely on consumer control instead of consumer trust

Trust

Card number on file

Control

Mandate on file

LPMs offer a safer payment option for Agentic Commerce*

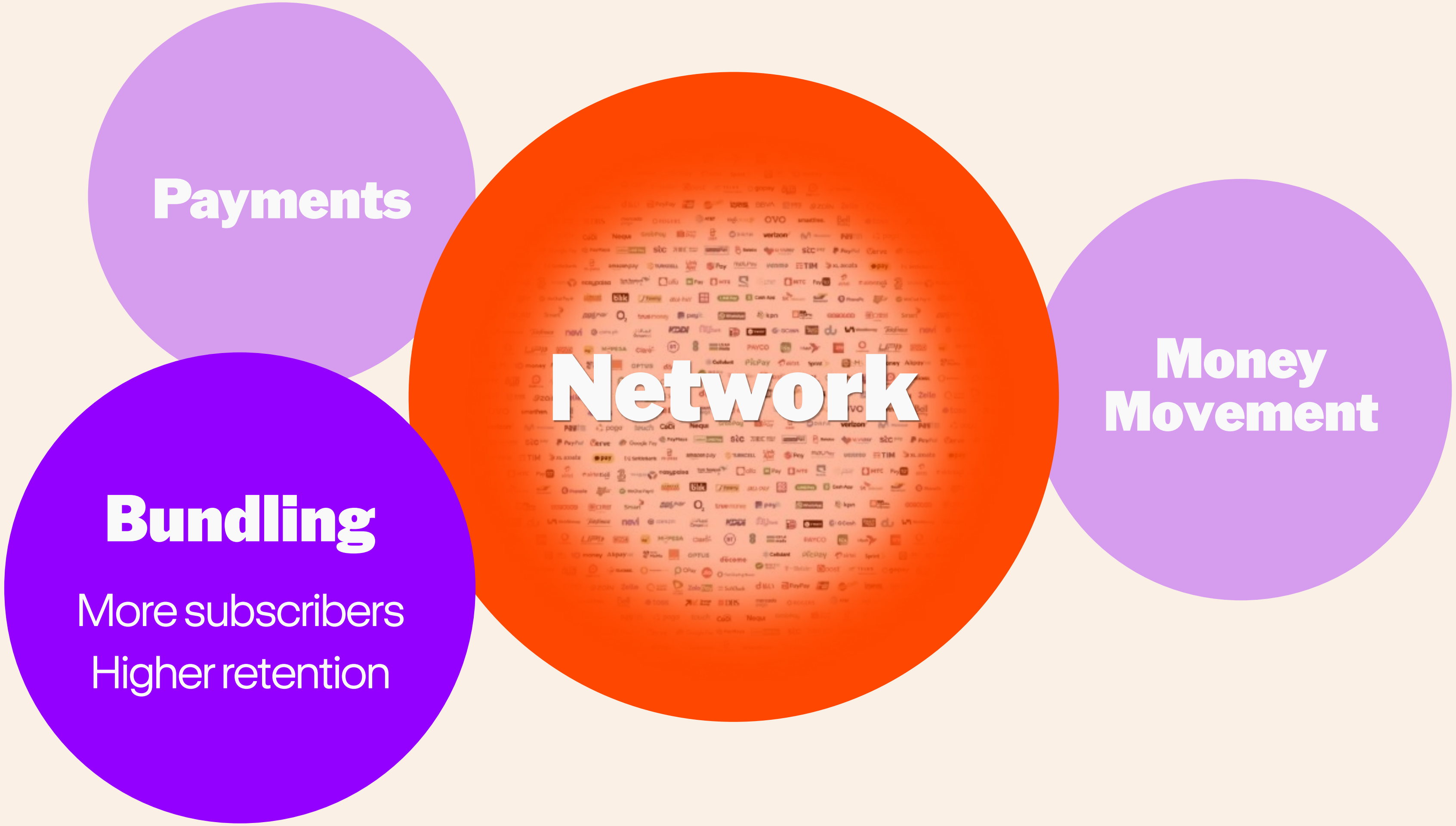
According to Deloitte, Agentic Commerce was worth $5B in 2024. By 2034 it will be worth $200B.

Boku and dozens of other payment companies have been invited to collaborate on **Google's Agent Payments Protocol**

*

Agentic Commerce is when AI agents autonomously handle purchasing decisions and transactions on behalf of users – essentially, software that shops for you.

Products that unlock more growth from our network: Bundling



LPMs can be used to power subscription payments...

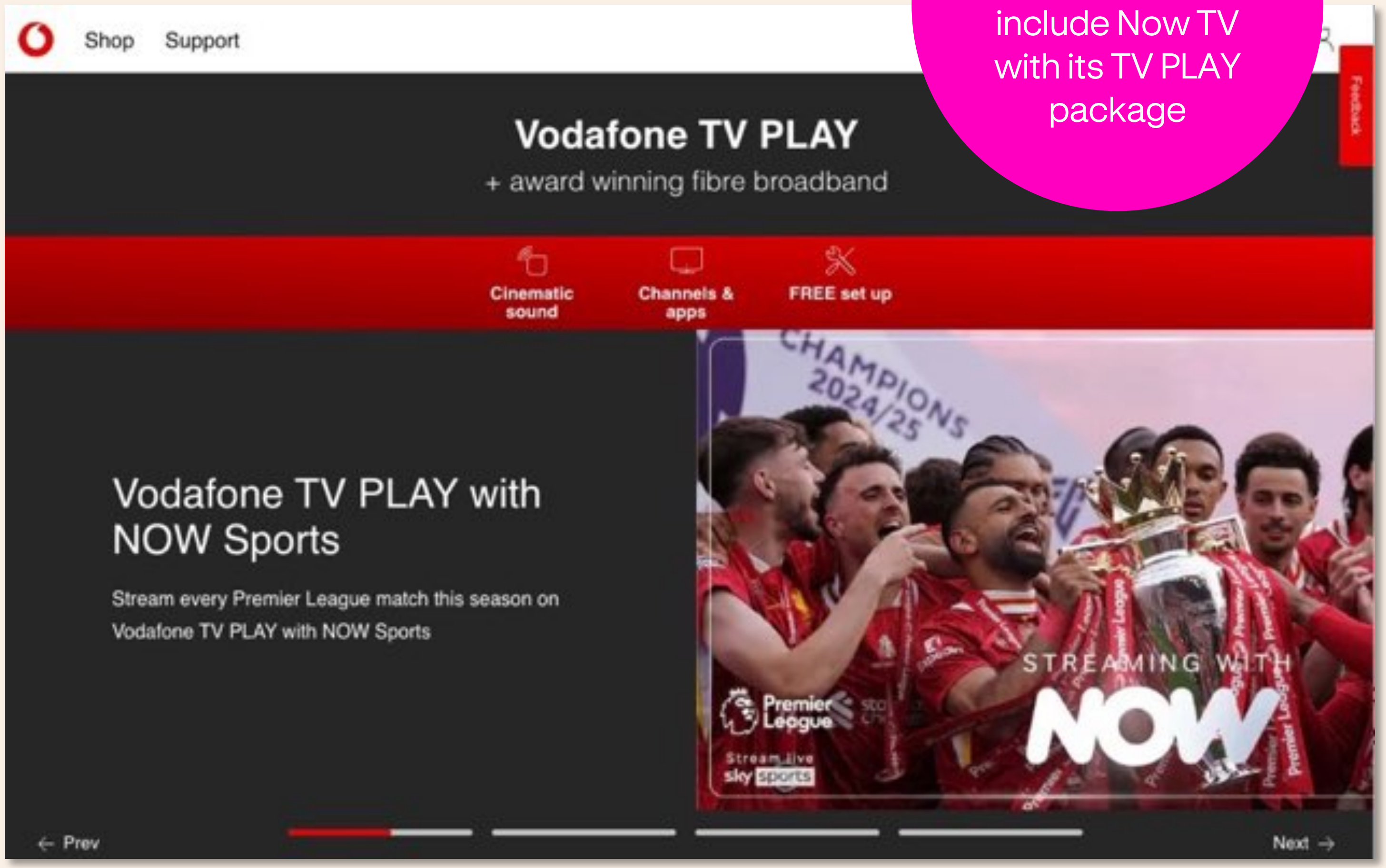
Boku Payments traditionally enable merchants to accept local payments like Vodafone DCB when users choose to subscribe to their service.

Sky Comcast markets and sells 'Now TV' directly to consumers

but Bundling turns an LPM into a new distribution channel

Boku Bundling enables existing Vodafone subscribers who sign up for TV PLAY to have Now TV included in their package.

Bundling the two offerings together lowers customer acquisition costs and increases customer retention.



Using Boku Bundling, Vodafone can include Now TV with its TV PLAY package

This year, Boku has launched

63

subscription bundles

resulting in

16M

new subscribers

The subscription economy is

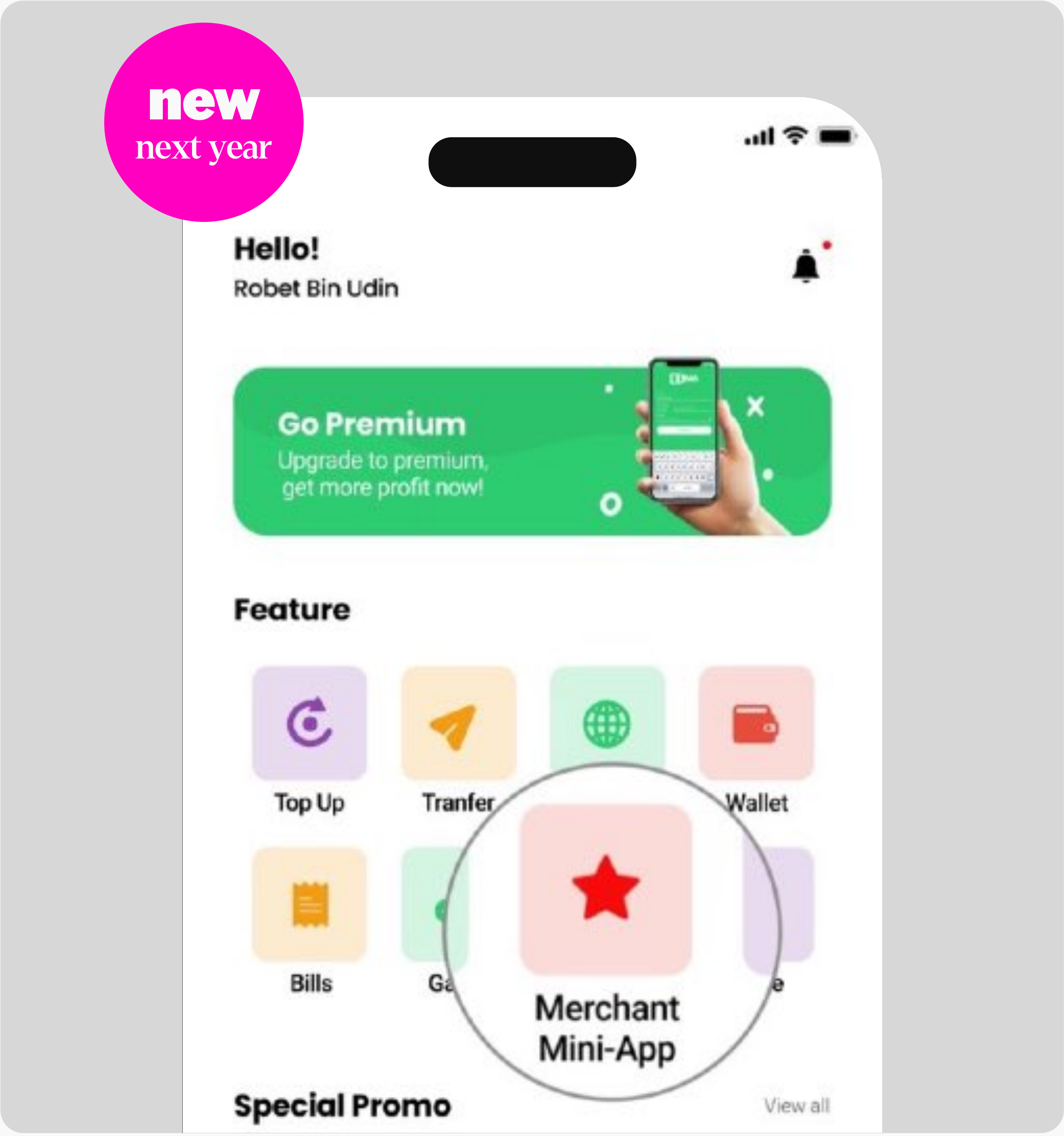
$500B/yr

13%

CAGR forecasted

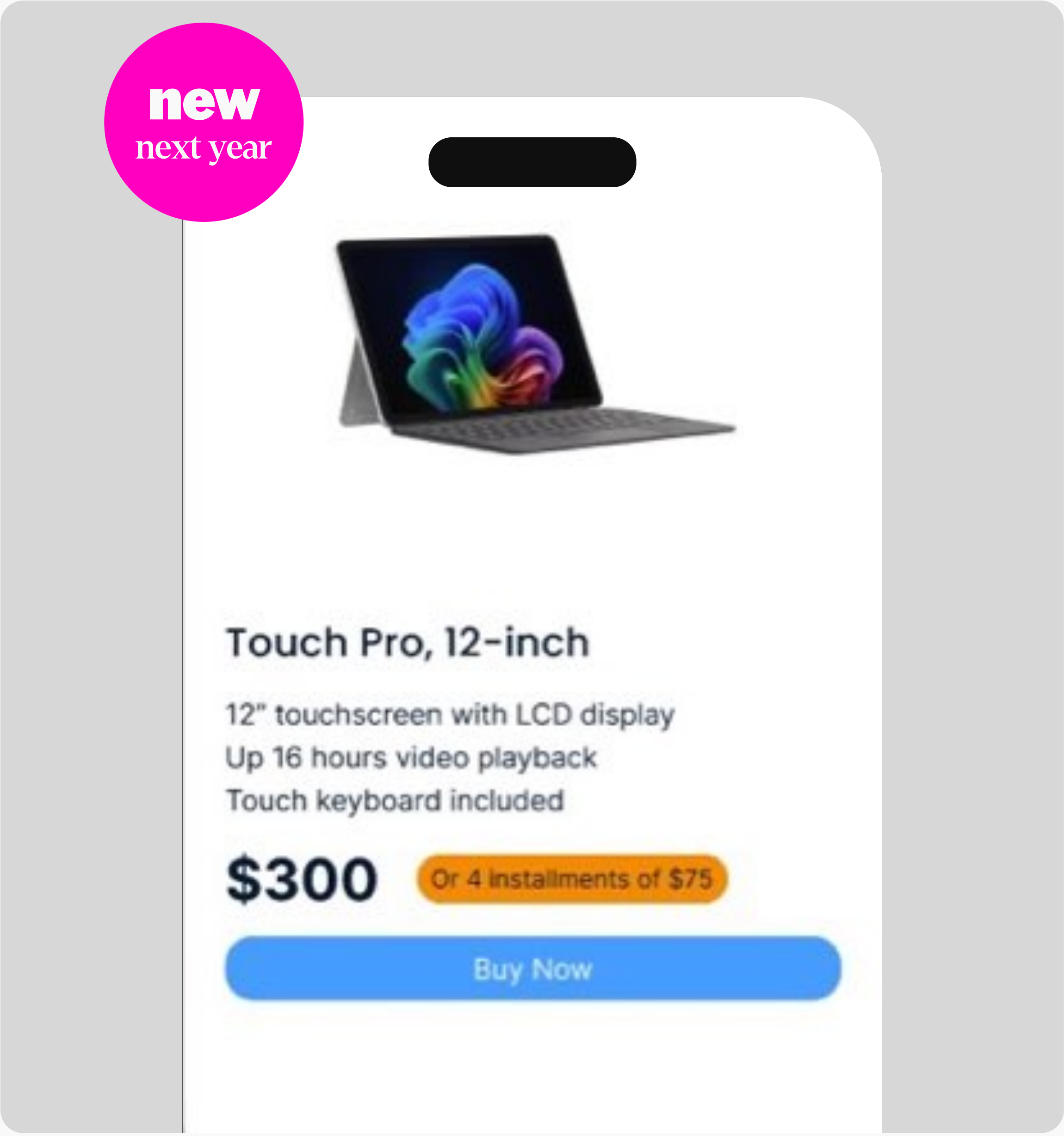
Boku will begin embedding merchant storefronts within mobile wallet apps

There are an estimated **4.3 billion** digital wallet apps installed in the world. Offering far more than just payments, these apps – also called Super-Apps – command engagement from billions of users.



Super-Apps offer promotional opportunities and BNPL options to help drive higher conversion

Payment marketing services can be used to support not only subscriptions but any kind of e-commerce.



Key takeaways

Boku's network simplifies LPM acceptance accessing more customers beyond the reach of Visa and Mastercard.

Our Payment product enables seamless, repeat purchases that provide a reliable source of reoccurring revenues.

Bundling and Payment Marketing open more channels for acquiring new customers.

Global money movement

Leveraging our network through our Banking and Treasury capabilities

Paul Jarrett

Chief Banking Officer

Reshaping the revenue

Selling merchants the 'full menu'

A significant cross-border opportunity

Three pillars of the money movement platform

The journey so far

Solving merchant problems

In India, UPI dominates domestic payments – so why hasn’t cross-border followed?

- 400M users
- $300B TPV/mo
- <$1B cross-border

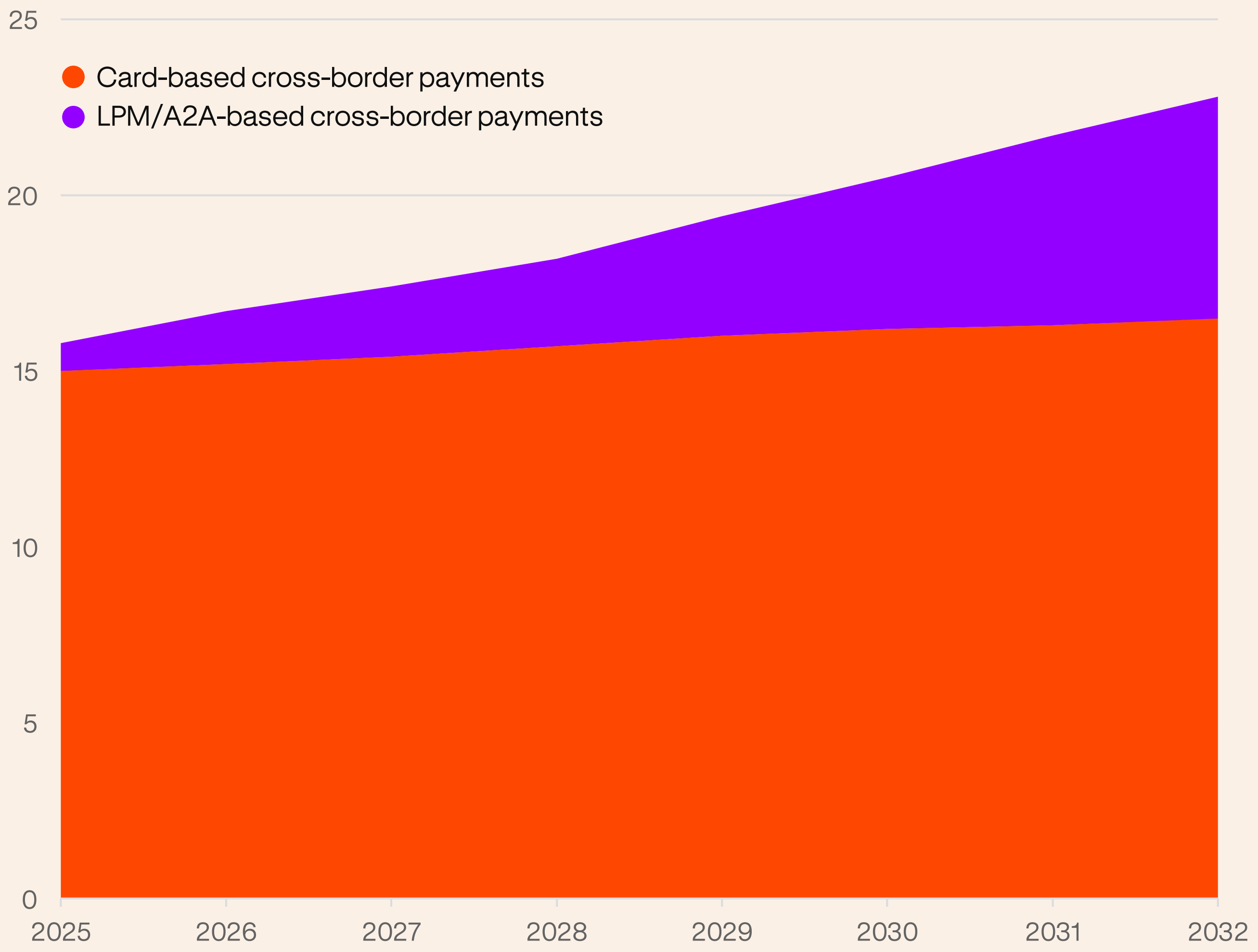
All the ingredients for lift off

The cross-border opportunity

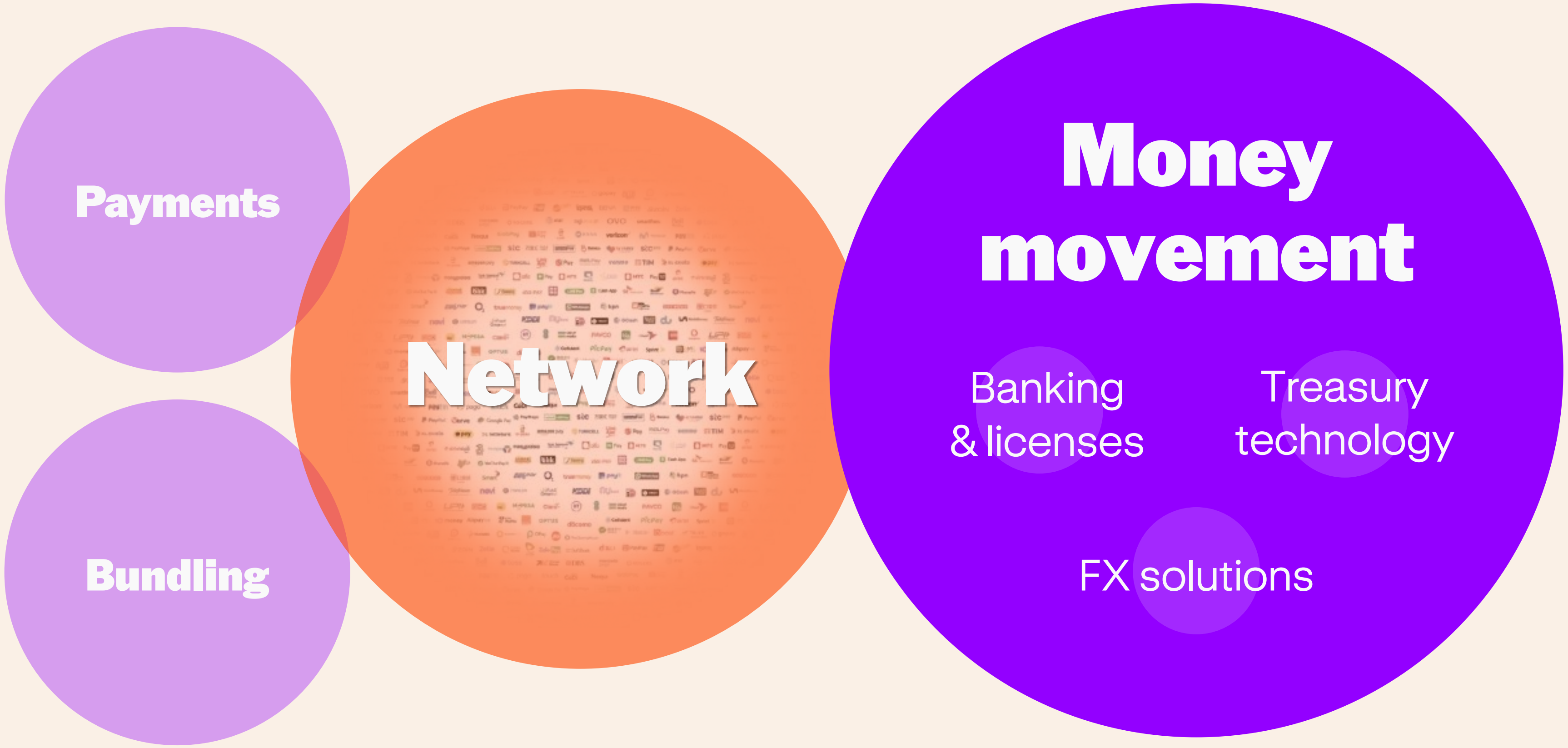
LPMs projected to represent a quarter of all global cross-border transactions by 2032

- Building conformity
- Our unique position

Shift in global cross-border payments composition (2025-2032) – Value USD trillions



Building a money movement platform



We own the rails

Building a superior payments network

And our network is expanding

An extremely high quality direct network of bank infrastructure

Data & systems transformation

Layering best in class technology on top of our network

Real-time cash and liquidity management

Kyriba

Real-time FX risk management

Bloomberg

Data and machine learning driven decisions

Faster transactional processing for accelerated settlement

Building a scalable FX engine for growth

Strong risk management

- Riskless principal business
- ‘Follow the sun’ operational model
- Local market expertise

Increasing FX revenue

- Diverse FX liquidity pools
- FX-driven commercials
- Quantitative, model-based trading

18 months in, where are we?

The achievements so far

Foundations

Increased liquidity partners by 12+

Dual hub London and Singapore

Increased bank account by 25+

90% of balances available on Kyriba

Expansion

$30m+ improvement in working capital

$1.0B extra FX now traded by Boku

Increased liquidity partners by 12+

+2 global strategic banks

Optimization

FX Hedging Capabilities

Straight-through processing to enable scale

120hrs manual work removed

Reduction of FX trading costs $200K

Merchant-led innovation: turning pain points into products

Merchant pain point	Boku solution
FX Volatility	Guaranteed rates solution
Slow settlement	APS/Digital assets
Trapped cash	Liquidity products
Fragmented LPMs	LPM interoperability
Netting settlements	Global payout & collections

Extending our infrastructure advantage through digital assets

Boku's digital asset strategy

- Blockchain and tokenized deposits
- Stablecoin sandwich
- Stablecoin as a payment method

kinexys by J.P.Morgan

BVNK

ubyx

zodia

Faster, smarter money movement

- Faster collections and settlement to merchants
- Faster internal movement of funds

Evolving our revenue model - opportunity to enhance take rates

Focus on merchant solutions and leveraging our money movement capabilities

Previous Revenue Model	New Revenue Model
Boku fee	Boku fee
	New FX product
	Accelerated settlement / APS
	Liquidity products
	FX fee

A team of industry experts driving performance and transformation

Gabija Lankauskaite
Treasury & Banking
10 years experience in treasury and banking
ZEPZ

Yi Hahn Chin
FX
22 years of global FX leadership at Citi
citi

Angie Low
Innovation
17 years in innovation management
VISA

Phil Quek
Settlement
15 years in treasury and finance
amazon

Ryan Han
Analytics
13 Years in treasury, accounting and finance
ZEPZ

Dan Madeira
Data & Digital Assets
20 years in eFX design and implementation
BNY

Key takeaways

The cross-border opportunity is just getting started...

Boku is positioned to win with our direct scalable platform

We're solving real merchant problems and delivering innovation

Growing core and developing new revenue streams

Mark Stannard
Chief Business Officer

The three pillars of our growth strategy

One scalable platform to achieve long term growth

Growing with existing merchants

Adding new enterprise merchants

Layering on value-added services

Growing with existing merchants

Powering growth for the world's leading digital brands

SONY	amazon	Tencent	Meta	NETFLIX
Spotify	NBC UNIVERSAL	Microsoft	Google	Canva

Combined revenue of

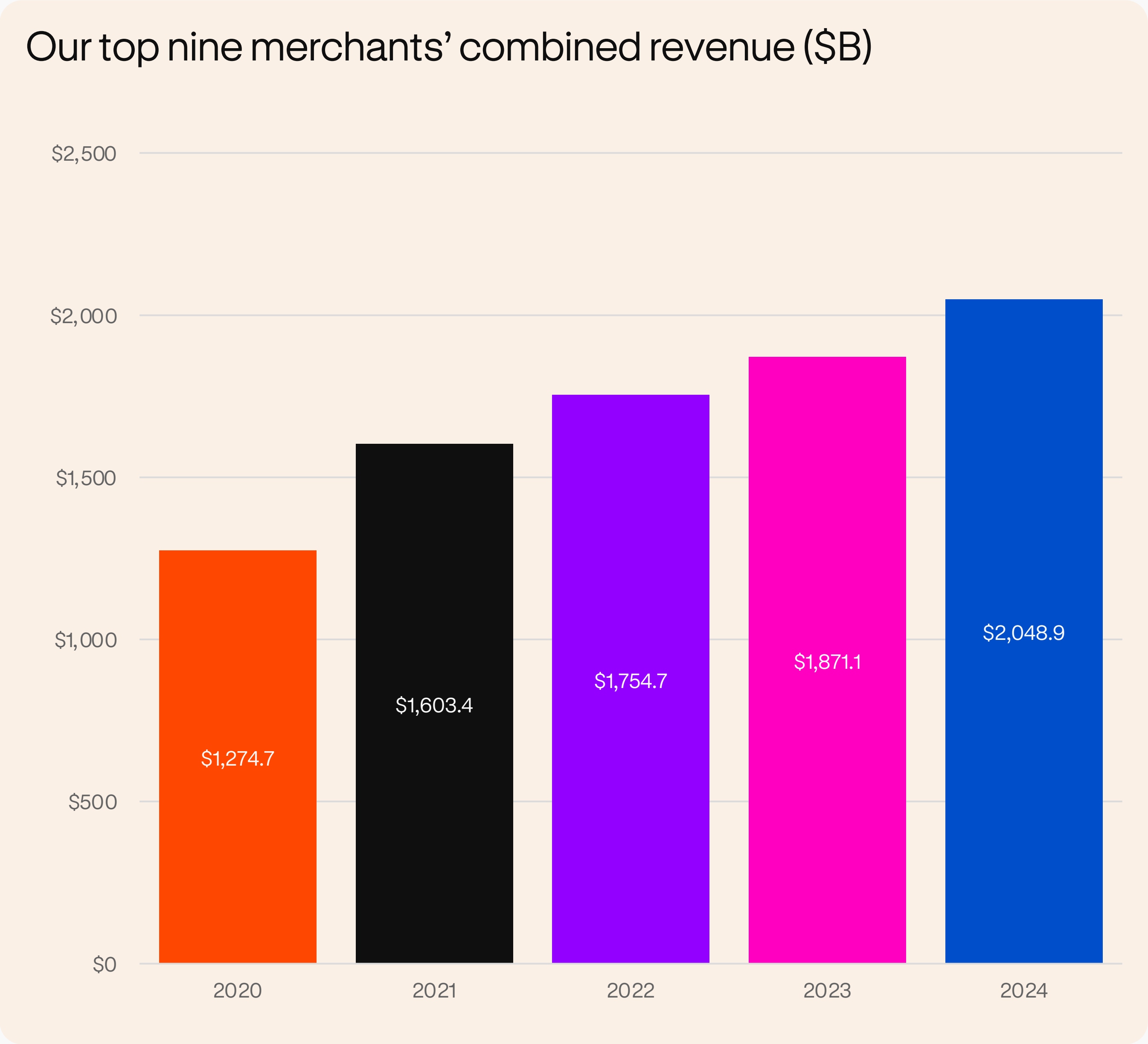
>$2T

~27%

of S&P 500

Our merchants are growing faster and so are we

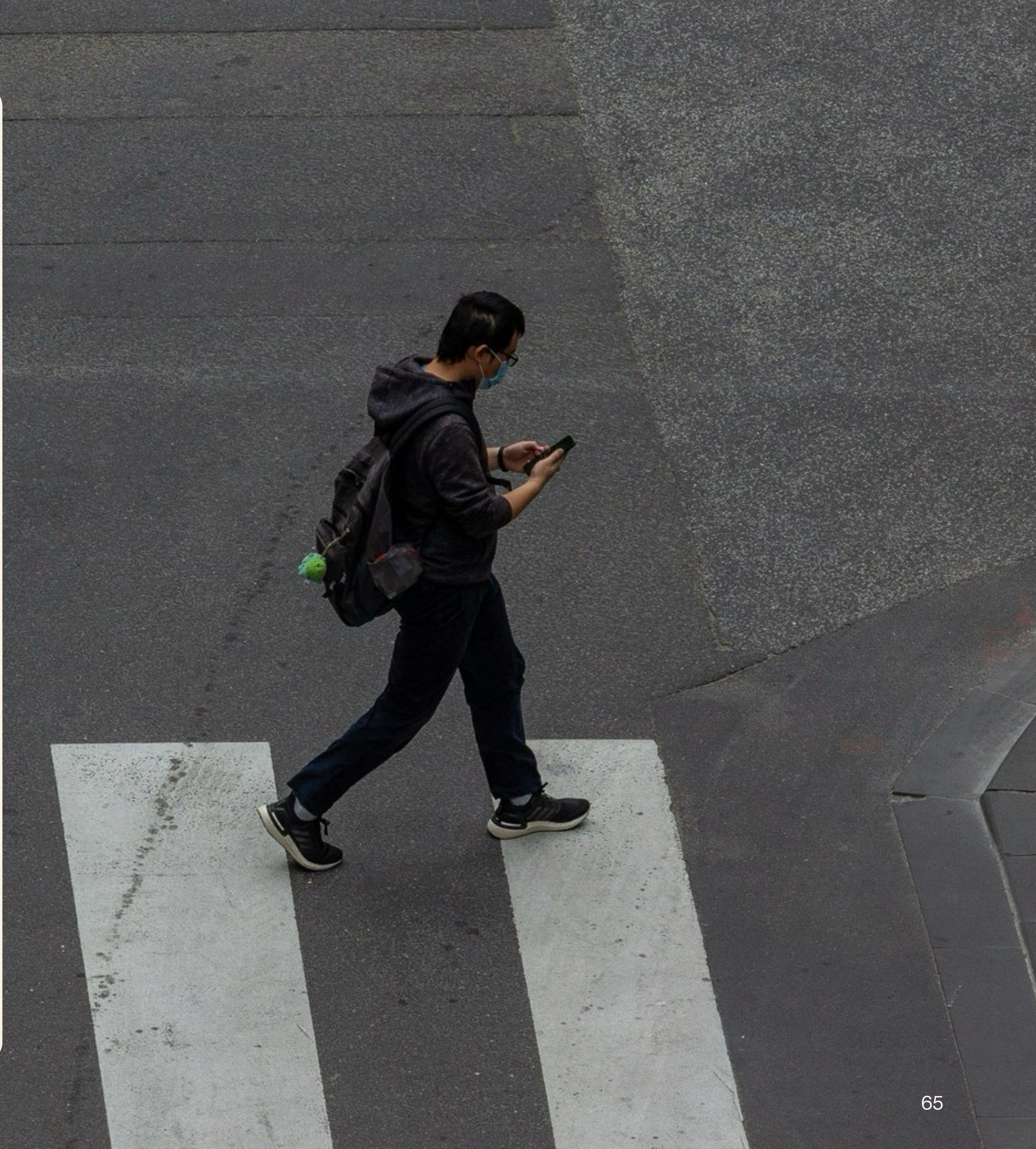
60% growth



Our customers

Built for digital-first businesses going global

- Digital-first
- Mobile native
- Subscription driven
- Global by design
- Enterprise scale



Delivering on digital-first merchants' needs

What they're focused on

Building sustainable, subscription-led growth

Expanding cross-border revenue (50%+)

Increasing conversion and reach where cards underperform

Localizing payments to boost acquisition and retention

Opening new markets (APAC, EMEA, LATAM)

Significant upside within our existing base

Growth as live connections ramp

Growth via adding existing LPMs

Growth by adding new LPMs to the network

Adding new enterprise merchants

The Serviceable Obtainable Market

$1T

More digital-first global enterprises

Size & scale

- Public > $5B rev
- Private > $500M rev

Model

- D2C
- Subscriptions

Sectors

- Digital subscriptions
- Digital advertising
- Online travel

Regions

- US
- EU
- Asia

Strategic drivers

- Expanding into APAC, MEA, LATAM
- Growth teams focused on customer acquisition

Beyond Digital Entertainment

Unlocking new high-growth verticals within our core profile

Vertical	Market size	CAGR	Serviceable opportunity	Case study
Digital subscriptions	$458B	>14%	$135B	Canva
Digital advertising	$800B	>9%	$215B	Meta
Online travel	$1.6T	>10%	$715B	agoda

Source: Juniper Research

Transforming our go-to-market engine with world-class talent

Recruited the best in the industry throughout the organization

Growth marketing

Enterprise sales

Partnerships

Revenue operations

Account management

Merchant solutions

Delivering the go-to-market plan

Test product market fit & go-live testing

- Completed – pipeline of ~500 merchants that match the ICP.
- Go-live with Disney and Canva a huge success!

✓

Built GTM leadership team

- Completed by end of October 2025
- High caliber, experienced team

✓

Refine sales and marketing funnel

- Being delivered by new GTM Leadership Team

Build merchant onboarding machine

- Live for anticipated increase in deal velocity in 2026

Focused, disciplined approach

Driving choice and awareness at scale

Brand and market awareness

Demand generation

Sales enablement

Be known → Drive pipeline → Win faster

Layering on value-added services

Digital wallets and A2A

Merchants can't reach all potential paying users because cards don't work everywhere.

Money movement

Merchants find it hard to settle funds quickly and reliably from new or complex markets.

Currency conversion

Merchants lose margin because moving money across currencies is expensive and restrictive.

Accelerated payment services

Merchants need faster, more consolidated access to funds across all markets.

Sell on value

Fixing difficult problems that makes us valuable to customers.

Delivering higher yield to merchants enables us to retain our margins and continue to outperform the market.

This all equals high value sticky customers.

Key messages to takeaway

Will continue to win on value as we fix difficult problems and deliver higher yield.

Material growth from existing merchants rolling out more LPMs (BAU)

Further growth from delivering new capabilities to existing and new merchants

Additional growth from new merchants in adjacent sectors (software & AI subscriptions, digital advertising, online travel)

This will enable Boku to continue to outperform the market in terms of take rates

Operational excellence to support growth

Leila Kassner

Chief Operating Officer

Boku is well-positioned to scale global enterprise partnerships

Our vision is to be the world's best localized payments partner for global commerce.

The discipline to invest wisely

The speed to deliver value quickly

The scale to support global merchant growth

The integrity to protect trust

Enabling rapid growth, sustainably.

Delivering **efficient, secure**, and **compliant** local payments on a global scale.

Operational excellence as a growth enabler

Supercharging operations

Consistent, repeatable delivery

Accelerating time to revenue

Rapid on boarding, faster merchant outcomes

Protecting trust

Rapid, compliant expansion into regulated markets

Disciplined planning and flawless delivery

64%

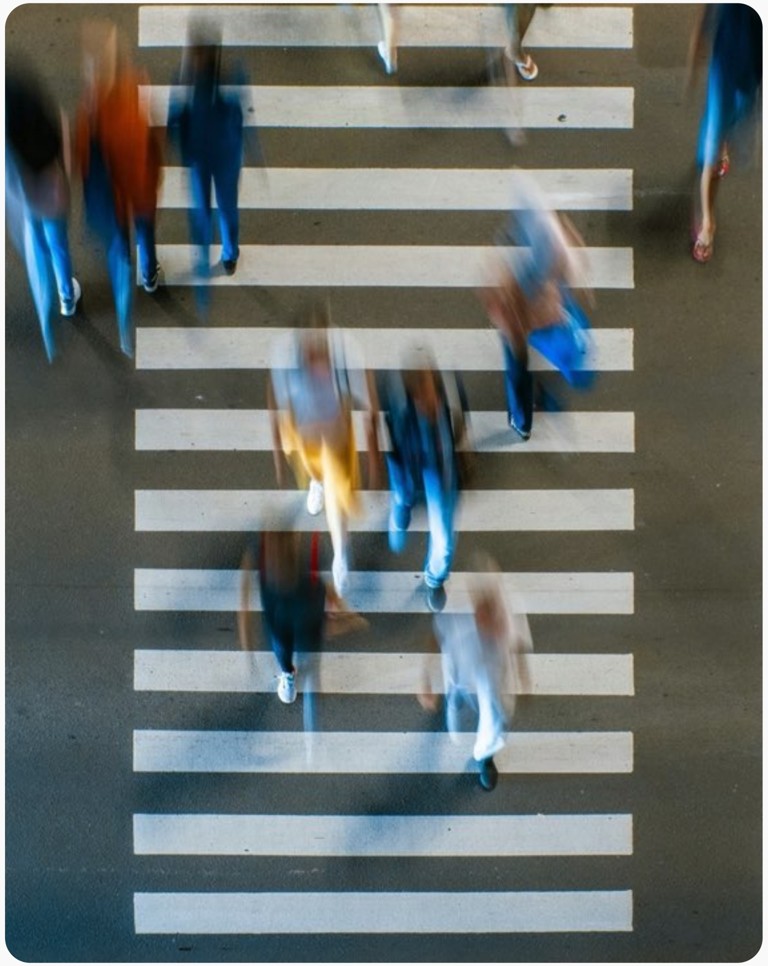
of legacy connections upgraded to Payment Gateway

100%

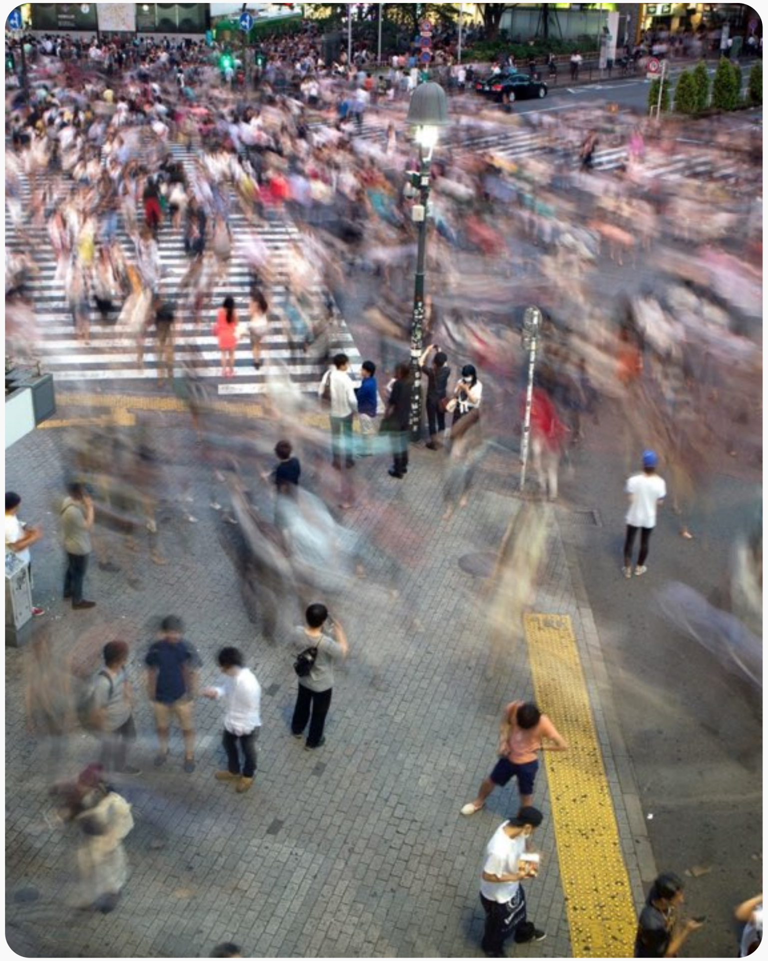
of merchant connections delivered on time

Reduced false alerts by

40%



Accelerating time to revenue - a powerful growth engine



19%

increase in user conversion

Delivered

2x

connections

Reduced time-to-launch by

two weeks

Protecting trust

Boku does it the right way

Compliance-first model

Across all workflows

Local expertise

Compliance specialists on the ground

Always there

24/7 on-call technical support team

Tier-one banking partners

Dependable FX and money movement

“I regret that we had to ask for your support, but I am relieved to have had you and your team on the other end of the line.”

- One of the world’s biggest companies

Building on solid foundations

- Invest wisely
- Deliver value quickly
- Support global merchants
- Protect trust

Be the world's best localized payments partner for global commerce.

Enabling growth via technology

Keegan Flanigan

Chief Technology Officer

Building on solid foundations

A best-in-class platform for growth

Building trust through technology

Investing in technology for the future

We've built a best-in-class platform

Hosted in AWS in multiple regions

Built to the standards of the world's largest merchants

Support for over 200 payment methods

Always-on and active-active

Nine proprietary integrations into merchant marketplaces

Growth-ready architecture - Built to scale

Headroom for

5x

volume growth

Co-invention with merchants

Protecting merchant trust

Reliability

- Strong SLO: 99.99% uptime
- Unique ML-based monitoring of the network

Quality

- Automated and manual testing
- Dedicated team for testing the network
- Teams assist merchants in end-to-end testing

Security

- ISO/IEC 27001:2022
- No data breaches

13,000

Monitors detecting outages and errors across our network.

Investing in the future

Transforming the backoffice

Delivering growth with data

Enhancing productivity with AI & automation

Transforming the backoffice money movement at scale

Monthly, unregulated DCB settlements

→

Regulated settlements and straight through processing

Delivering growth with data

Turning transaction data into intelligence, products, and performance advantage

- Enhanced performance
- Smart models and insight
- Unique payments intelligence

Enhancing productivity with AI & automation

Enabling teams through off the shelf tools

ChatGPT, Github Copilot, Cursor and more

Internal AI chatbot

to power operational teams

AI-assisted debugging

tooling for our on-call teams

Automating generation of new payment connections

from documentation

Powering the future

A best-in-class platform for growth

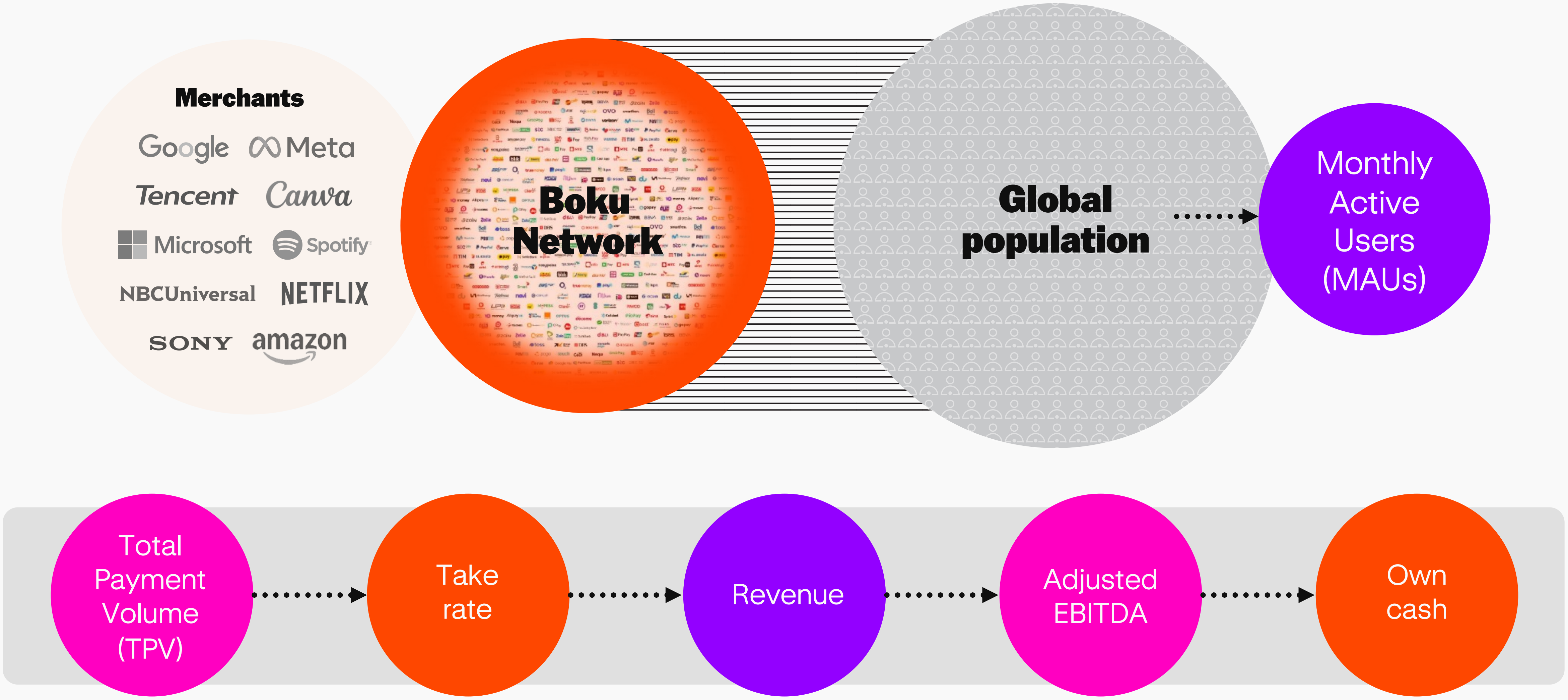
Building trust through technology

Investing in technology for the future

A platform for sustained profitable growth

Rob Whittick
Chief Financial Officer

How to think about Boku's financials



Medium term guidance

Organic revenue growth	Adjusted EBITDA margin
>20%	>30%
CAGR over medium term	accreting from FY26

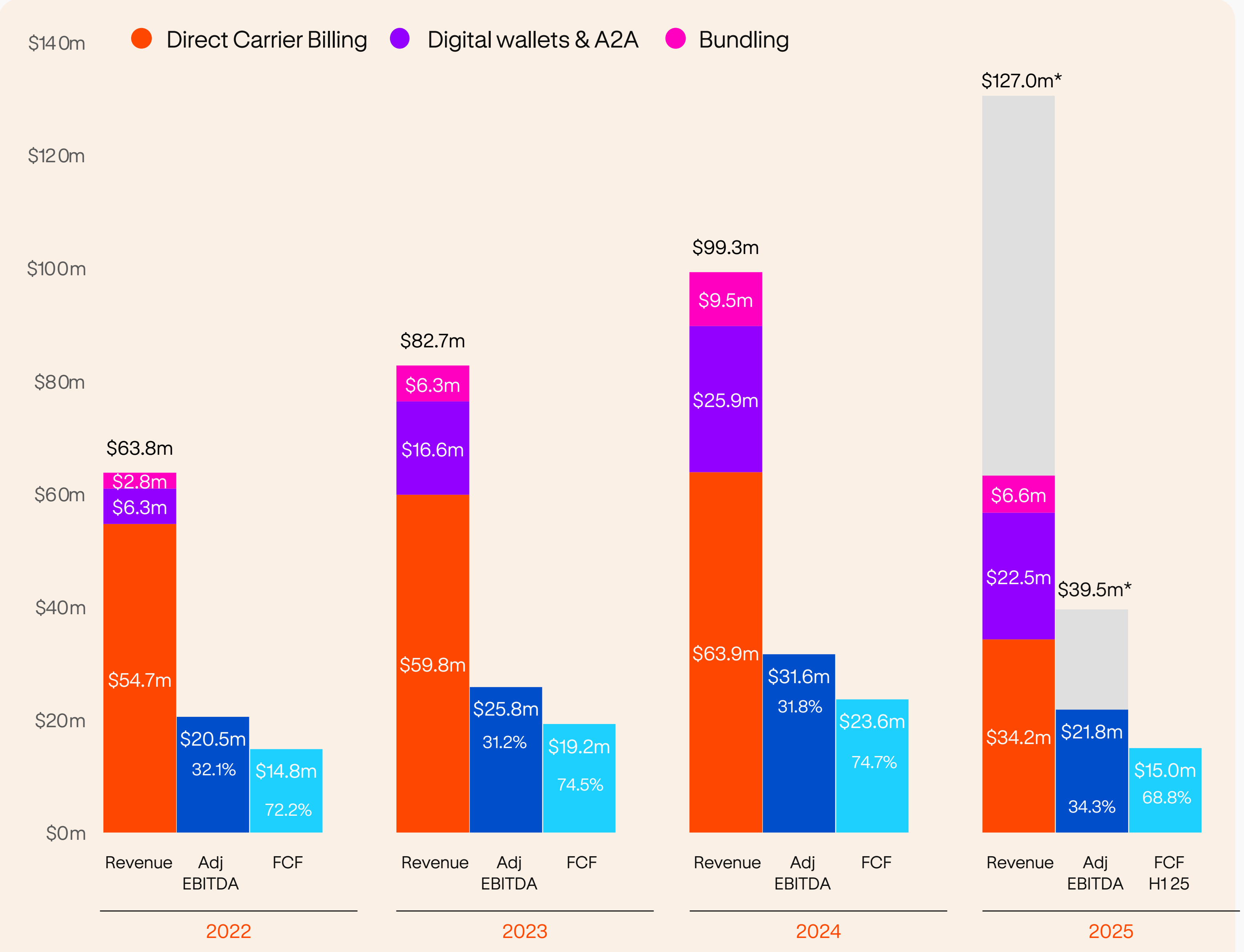
H1 2025 - delivered ahead of guidance

MAU	TPV	Take rate	Organic revenues	Adjusted EBITDA	Own cash
+20%	+28%	+4bp	+34%	+53%	+9%*
95.5M	$7.4B	85bp	$63.3M	$21.8M	$87.3M

* Cash growth after buybacks vs. FY24 (all other metrics vs. H1 24)

Going from strength to strength across all metrics

- Revenue is forecast to double from 2022 to 2025
- Product revenues continue to diversify
- Adj. EBITDA margin consistently > 30%
- Continued free cash flow generation
- Own cash $87.3M at 30 June 2025
- Debt free



* FY 2025 consensus as at 15 October 2025

Scaling through value-generating connections

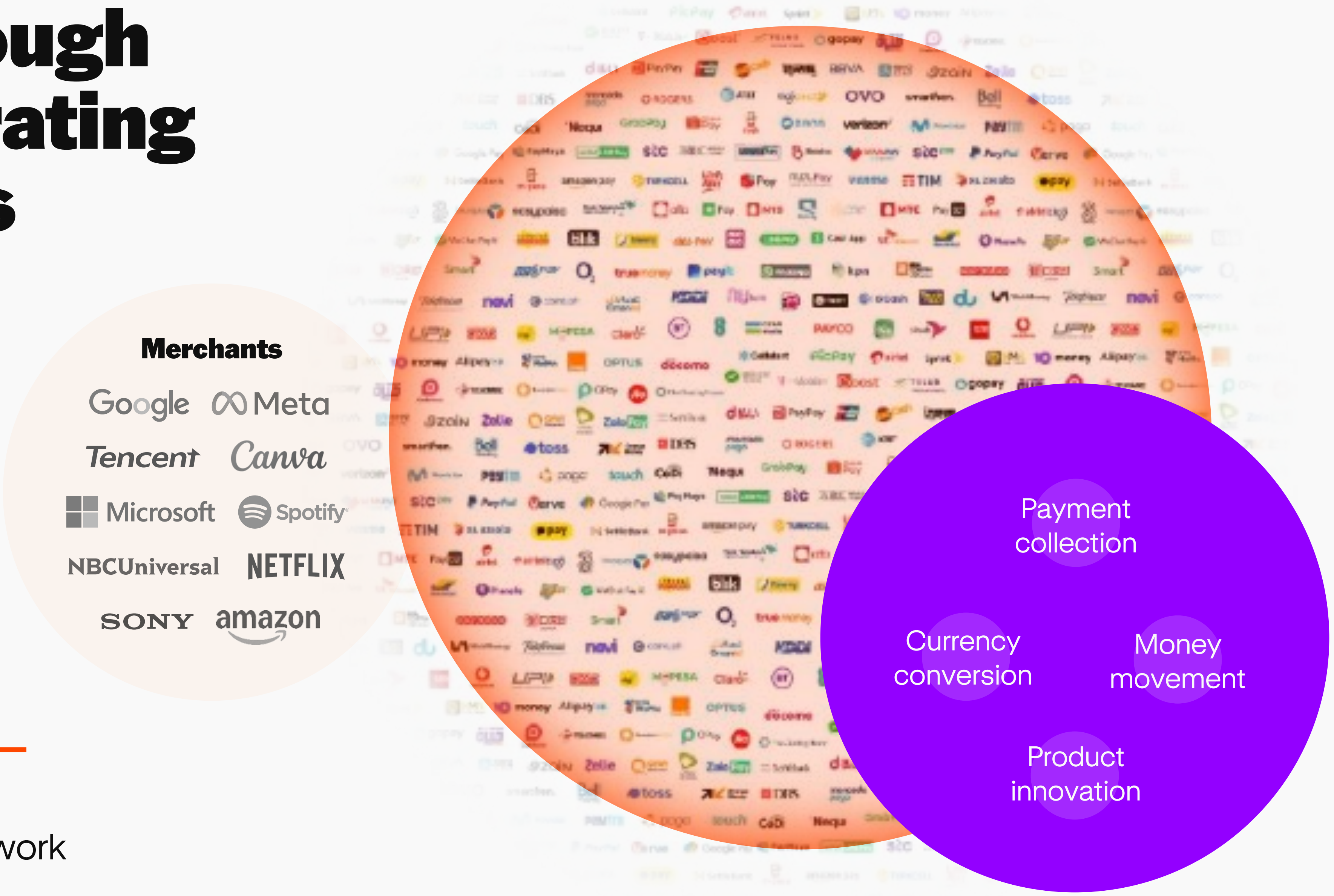
We delivered

60

connections in H1 2025

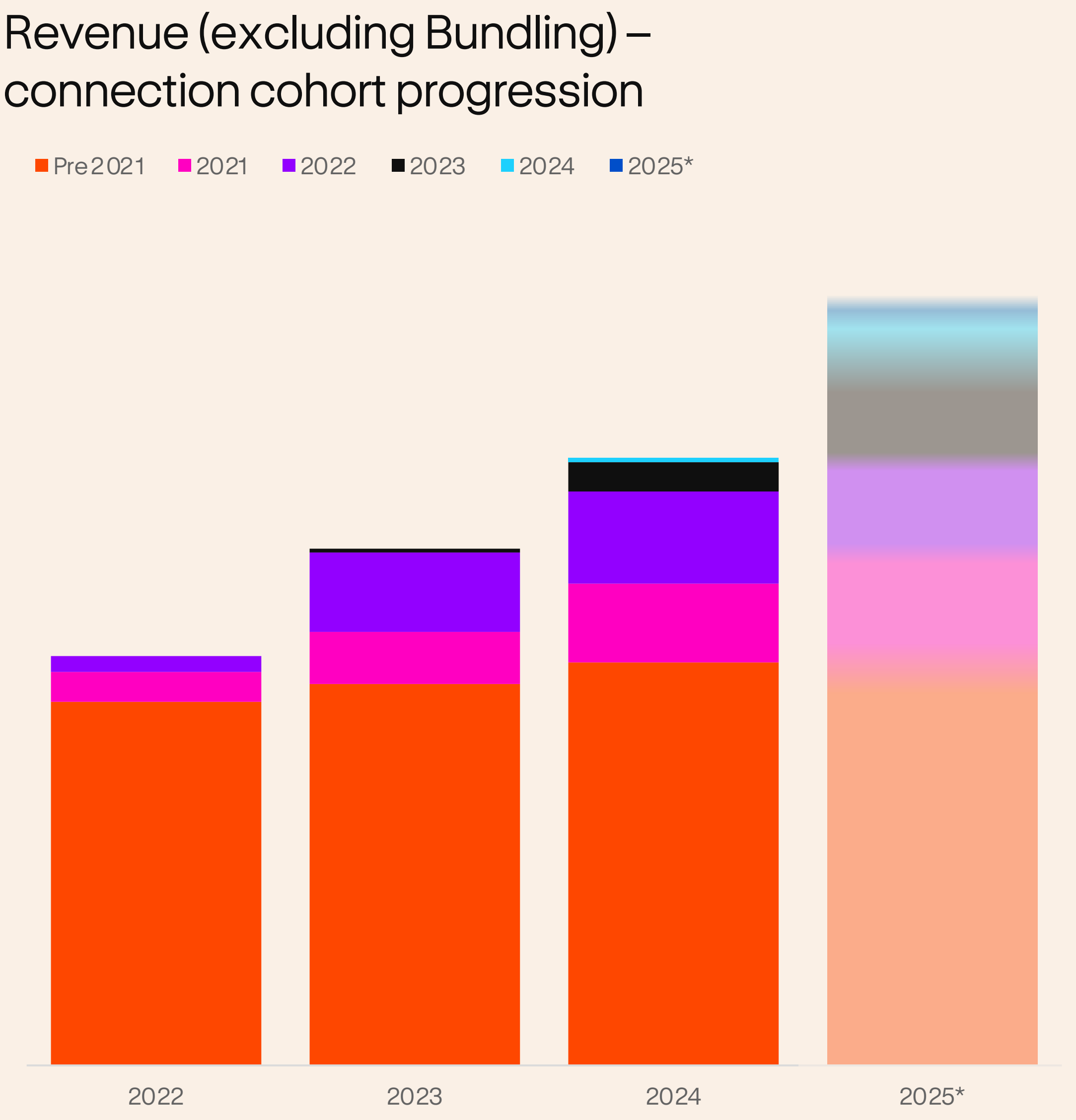
1,000+

connections across the network



Cohort analysis demonstrates power of reoccurring revenues

- Each merchant - LPM connection establishes a reoccurring revenue stream
- Annual connection cohorts grow for c.4-5 years
- Long term growth driven by merchant price dynamics

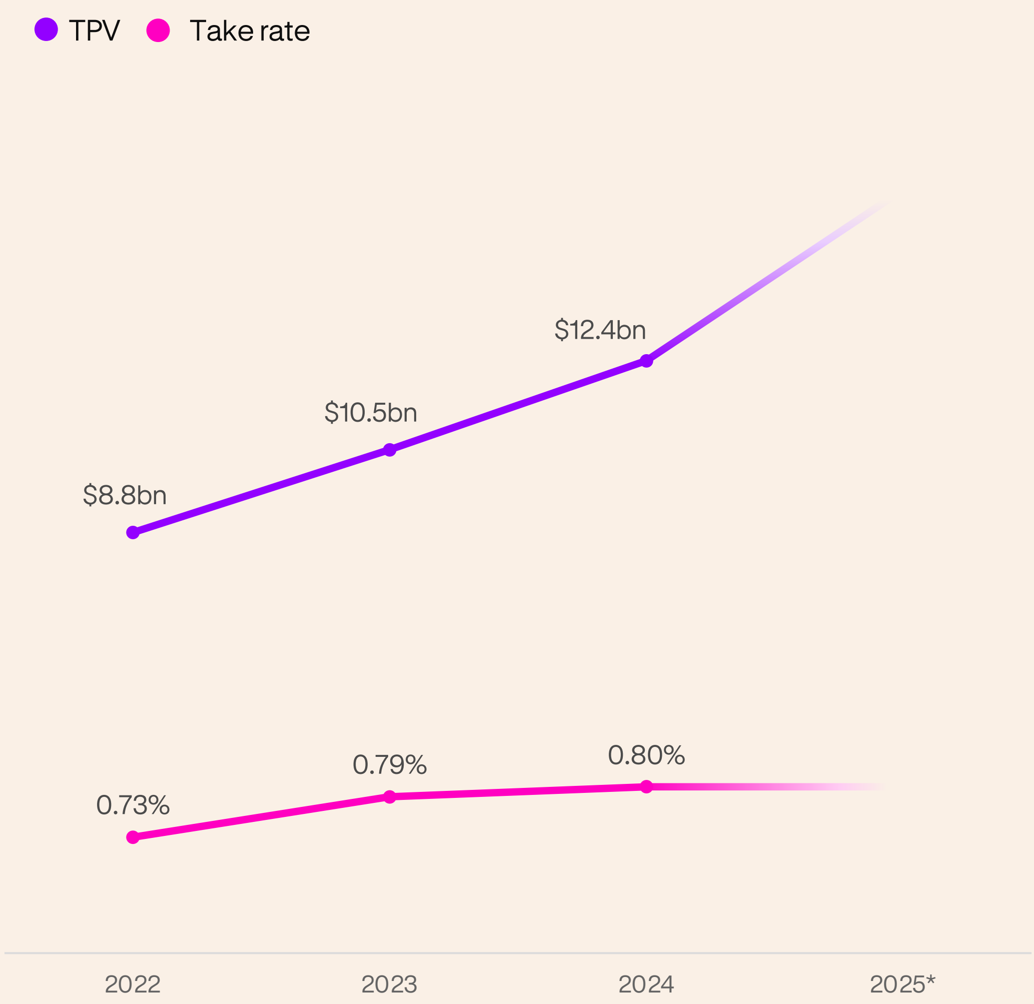


** Illustrative based on roadmap of potential new connections. This does not represent management guidance or an approved forecast*

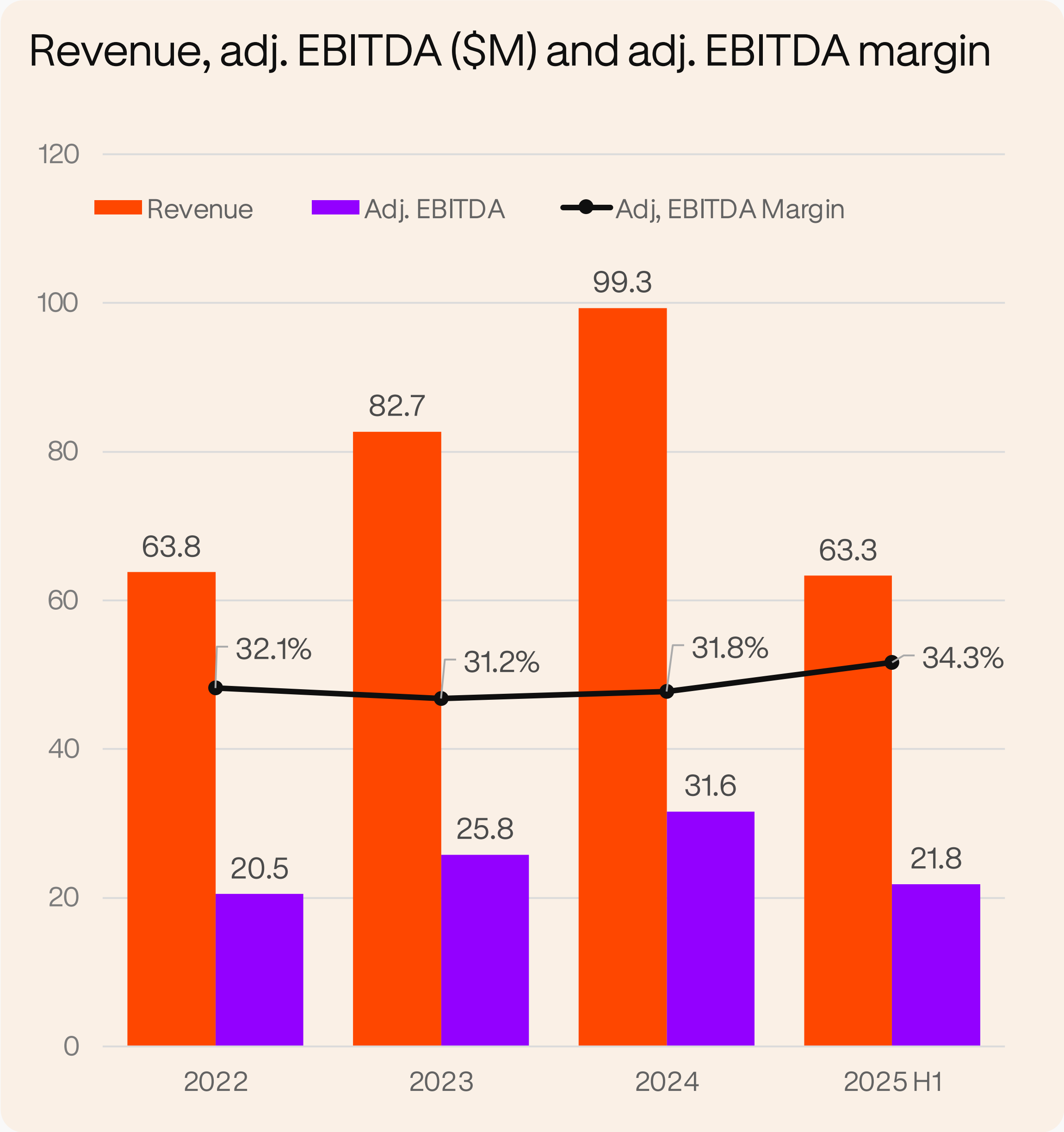
Robust growth driven by increasing volumes

- TPV has grown consistently
- Underlying take rate stable at c.80bp since 2023
- Revenue growth in recent years driven by volumes
- Increasing connections, merchants, products and LPMs driving volume growth

TPV & take rate progression



Illustrative based on roadmap of potential new connections. This does not represent management guidance or an approved forecast



Maintaining strong adj. EBITDA margins while scaling the business

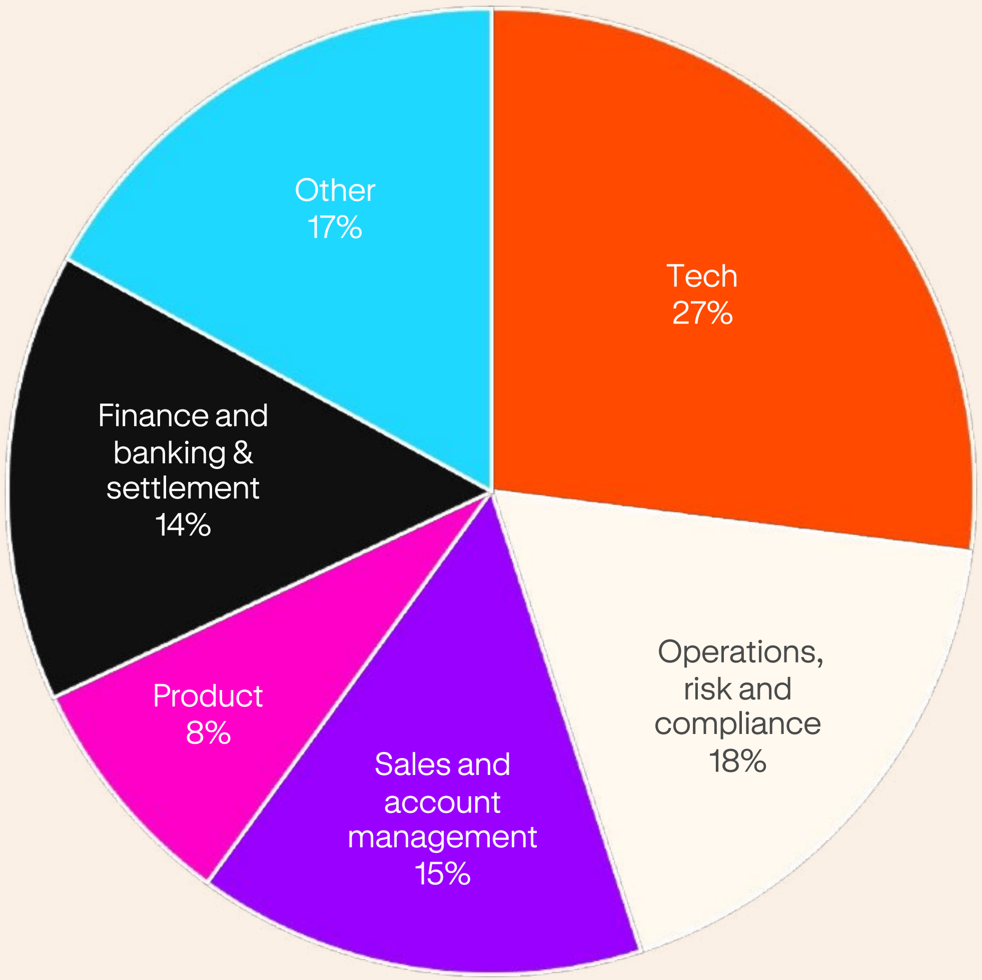
- We are building a business with consistently growing revenues and adj. EBITDA margins
- H1 2025 revenue and adj. EBITDA match FY 2022
- H1 2025 adj. EBITDA includes:
  - $1.4M re currency conversion costs
  - c.$3M re launch phase pricing
- Consistently delivering adj. EBITDA above 30%

Investing where it matters - building capability to power future growth

Strategic investment in areas that support next generation of payments capability:

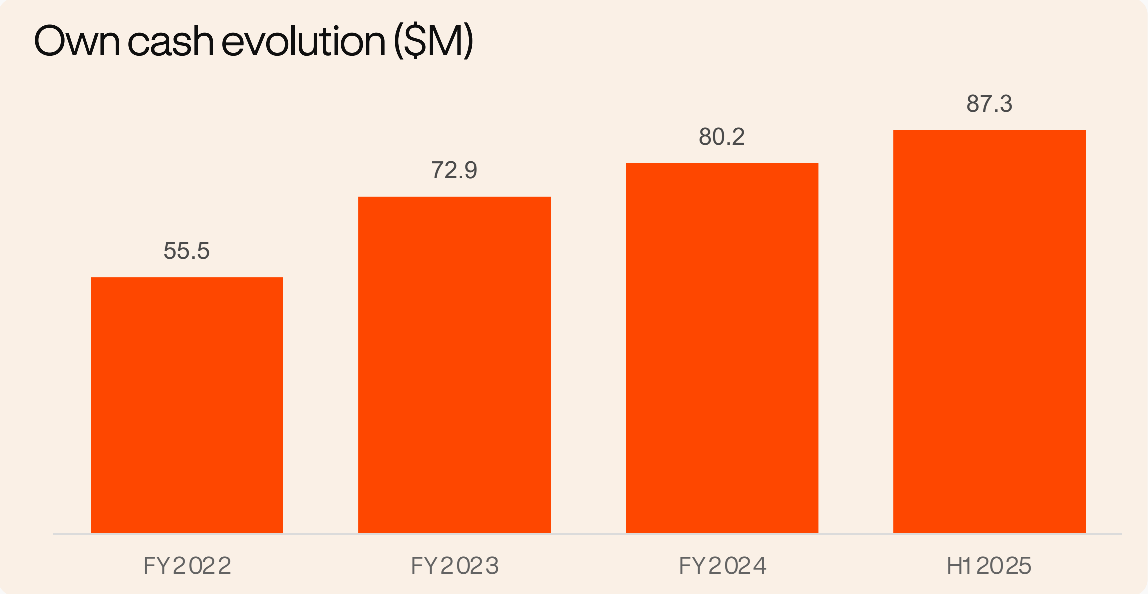
- Straight through processing
- Risk and compliance
- Banking and settlement capability
- Innovation hub
- Data & systems transformation

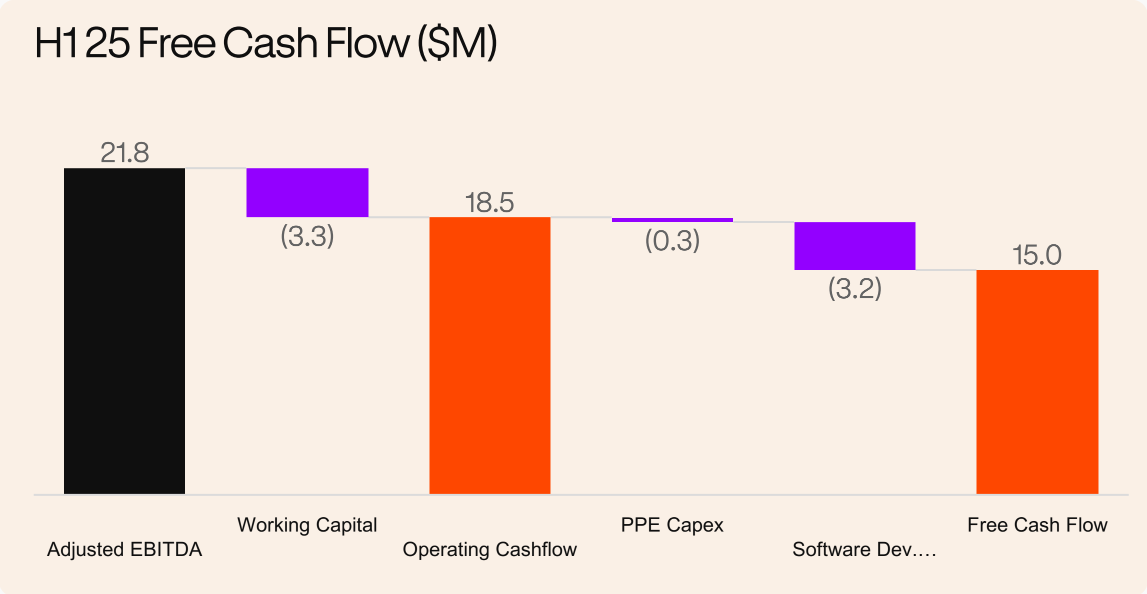
Adjusted operating expenses FY 2024 – $65.4M

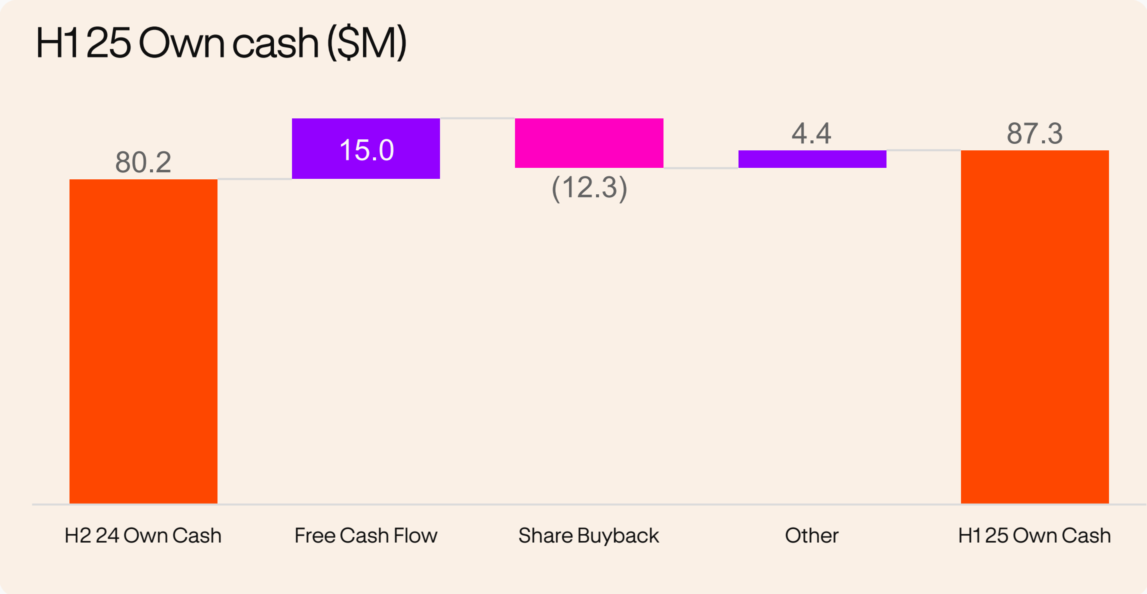


High-quality earnings translating into cash

- Debt free
- Generated $15M of FCF in H1 2025 after $3.2M investment in software development
- Own cash of $87.3M at 30 June 2025
  - 9% growth after share buybacks of $12.3M
  - 24% growth excluding share buybacks





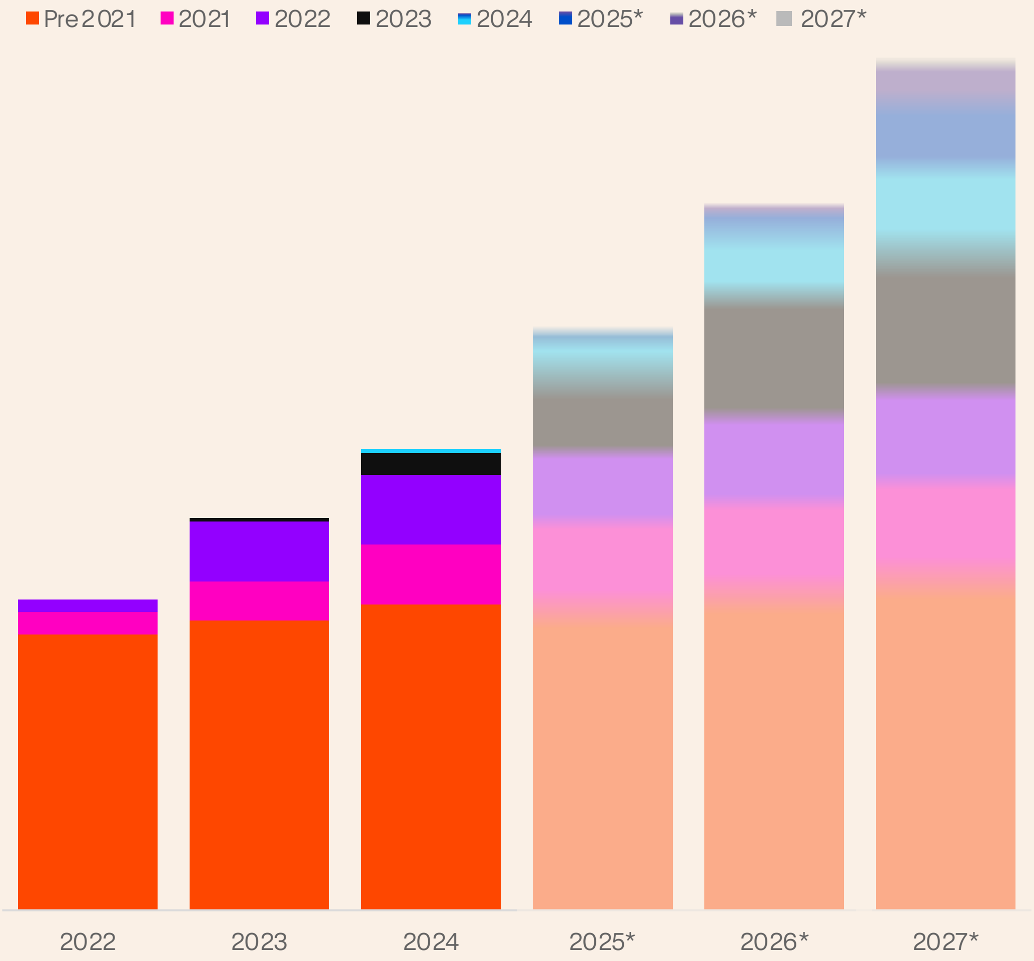


Delivering medium-term targets

Core growth engine - connection progression

- Growth continues through merchant expansion and rising connection levels
- DCB payments, digital wallet & A2A payment volumes form the basis of achieving our revenue guidance
- Connection cohort trends show compounding effect across multiple years

Revenue (excluding Bundling) – connection cohort progression



** Illustrative based on roadmap of potential new connections. This does not represent management guidance or an approved forecast*

Next growth engine - new merchants, LPMs and products

New merchants

New LPMs

Currency conversion

Accelerated settlement

Bundling

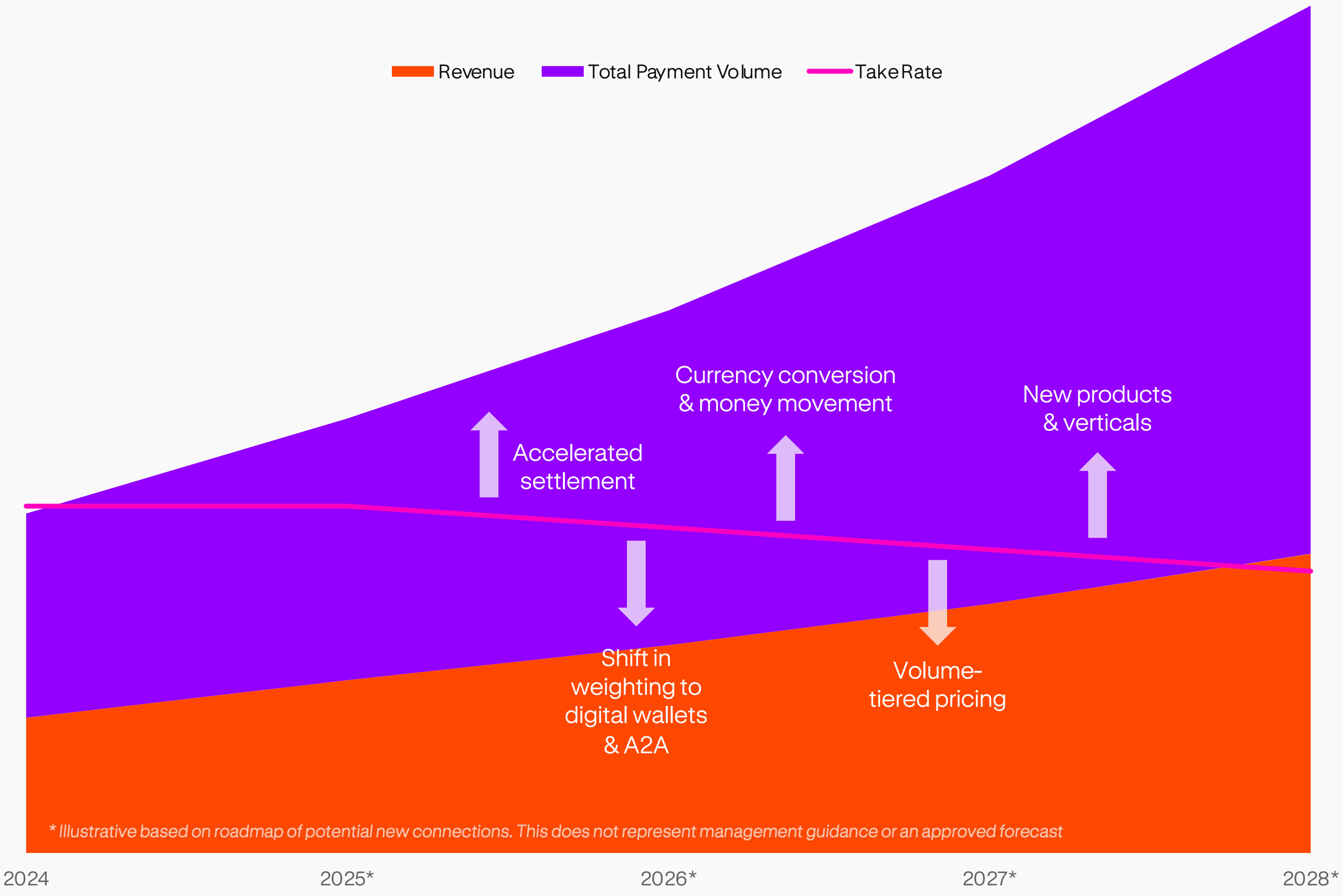
Money movement

Product innovation

Payment marketing

Revenue driven by volume growth

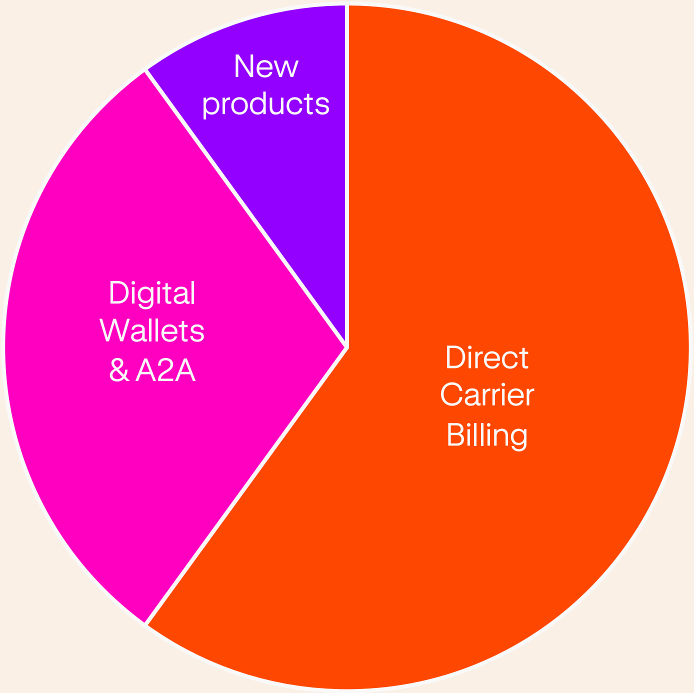
- Revenue growth will be driven by increasing volumes as connection numbers expand
- Take rates will fall over medium term due to:
  - changes in product mix
  - tiered pricing for some of our large merchants
- Volume growth will more than off-set take rate falls to drive revenue up



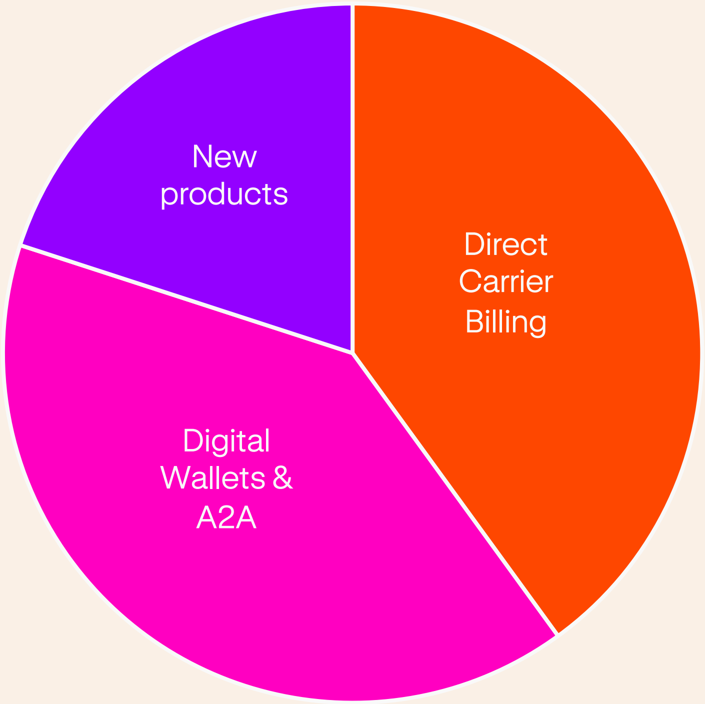
Revenue mix evolution

- Revenue mix changes over medium term
- DCB continues to grow in absolute terms
- Digital wallets & A2A are the fastest growing LPMs led by increasing merchant adoption
- Value-added services increasing revenue, in particular currency conversion, as payment volumes grow

Revenue mix – **FY 2025***



Revenue mix – **FY 2027***



** Illustrative - this does not represent management guidance or an approved forecast*

Capital allocation

Organic growth

- Perform & transform
- Revenue diversification
- Straight through processing
- Innovation
- Capabilities

Capital returns

- Share buy backs to satisfy staff equity schemes to avoid shareholder dilution

Inorganic growth

- Disciplined acquisitions possible over the medium term to support the organic growth strategy

Delivering sustainable growth and shareholder value

Scalable, cash generative business model

Sustained organic revenue growth >20% CAGR over the medium term

Adj. EBITDA margins >30% accreting from and including 2026

Positioned to lead the global shift to local payment methods

Key messages to takeaway: The market opportunity is vast.

We are committed to achieving revenue growth exceeding 20% on a CAGR basis with margin expansion from 2026

We have a clear strategy to drive growth and capitalize on prevailing market trends

We are proud to partner some of the world's largest companies as they expand

We have built a scalable global platform connecting to 200+ LPMs operating across 60+ countries boku