

Interim Report 2025

Boku, Inc. Interim Report for
six months ended 30 June 2025

boku

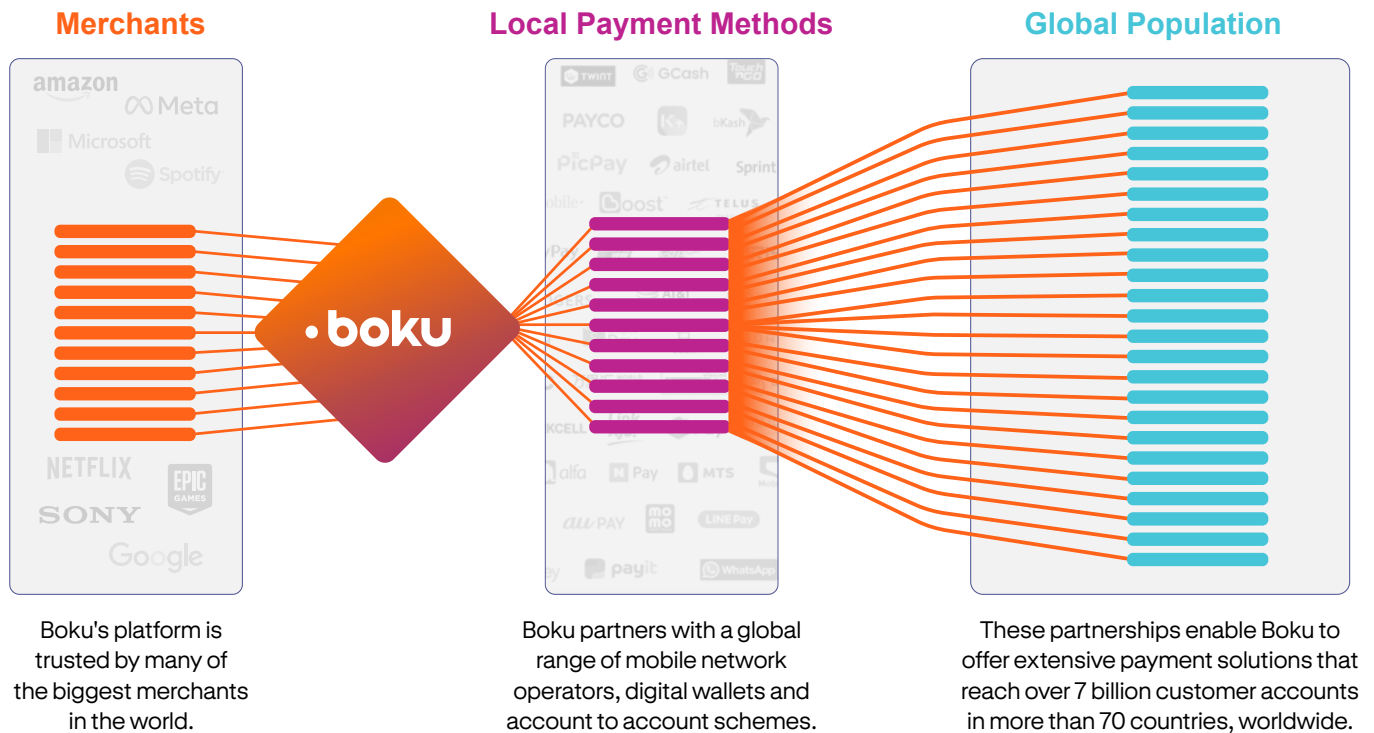


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Boku at a glance



By 2028, about 60% of ecommerce transactions by value are projected to be made by local payment methods (LPMs) which include direct carrier billing (DCB), digital wallets, and account to account (A2A) schemes.

At Boku, we have been anticipating for many years the growth in LPMs, and we have been steadily building our network across the globe.

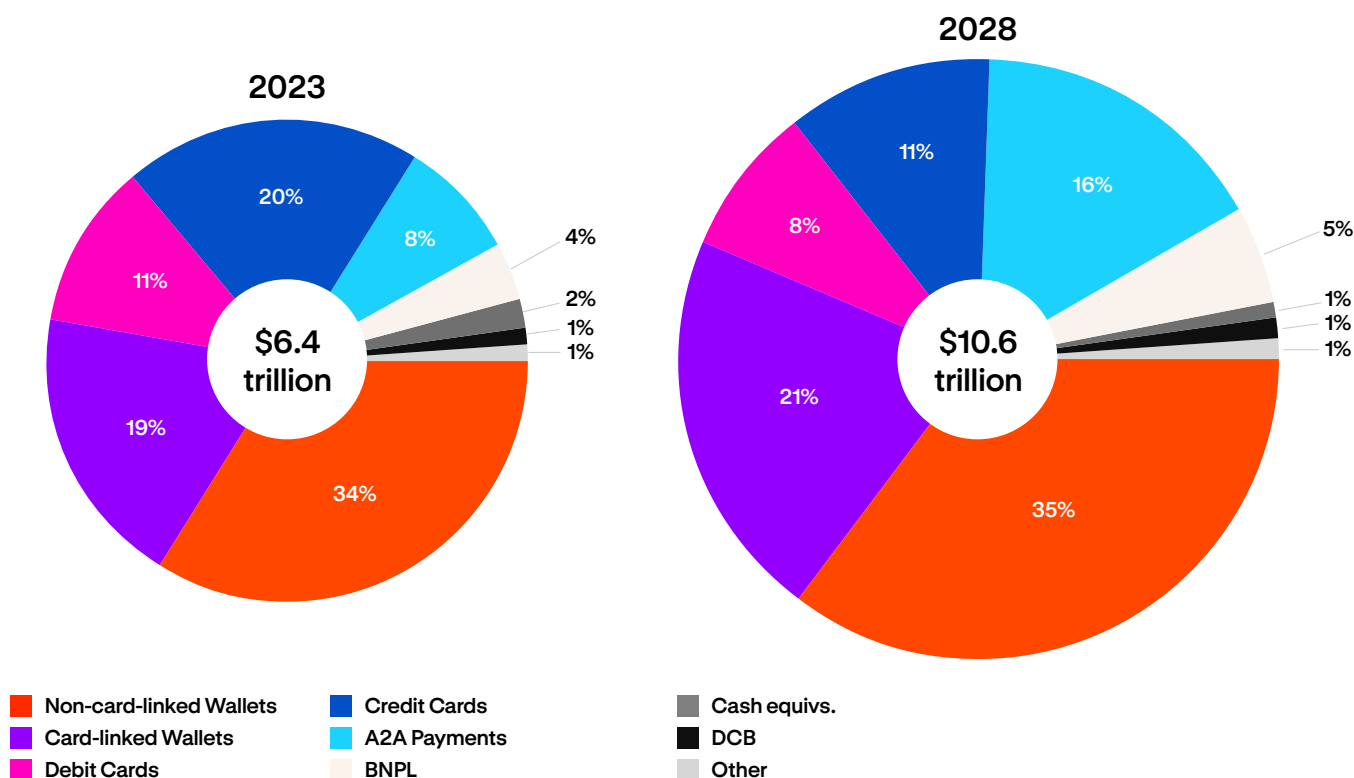
Our network of over 200 LPMs helps our merchants to grow their businesses into new markets including cross-border.

LPMs are eating the world of payments

AND LPMs are taking the greater share of checkout over time...

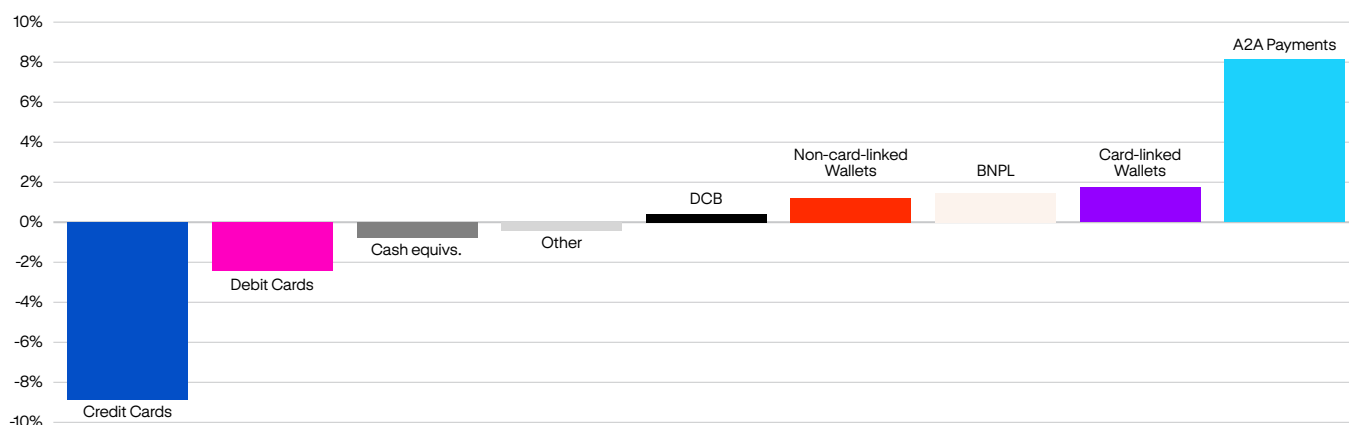
Ecommerce transaction value 2023-2028F (%)

- Global ecommerce predicted to grow to at **10.6%** compound annual growth rate from 2023-2028



Change in share of ecommerce value 2023-2028F (%)

- A2A and Digital Wallets predicted to grow faster than cards and thereby increase their overall share of checkout against cards
- DCB to grow in line with the market



2025 Interim Highlights

85bps

Take Rate
+4bps vs H1 2024

95.5m

Monthly Active Users in June 2025
+20% vs June 2024

\$63.3m

Revenue
+34% vs H1 2024 (+ 36% CER)

\$7.4bn

Total Payments Volume
+28% vs H1 2024 (+ 26% CER)

\$11.9m

Operating Profit
+vs H1 2024 loss of \$0.4m

\$21.8m

Adjusted EBITDA
+53% vs H1 2024

\$87.3m

Own Cash
+9% vs FY2024

Giving
people the
freedom
to buy what
they want,
**the way
they want.**



Chief Executive Officer's Report

Before getting into the results, I wish to express my sincere thanks to Dr Richard Hargreaves as he steps down following nine years of dedicated service to the Boku board, first as NED and subsequently as Chair. His unwavering support of the Boku management team, and of me personally since I took over as CEO in January 2024 has been hugely appreciated.

I also offer a warm welcome to Richard Pennycook CBE, our incoming Chair, whose vast experience will undoubtedly add significant value to Boku going forward. I am looking forward to working with him immensely.

Business momentum

I am delighted to report another strong half of business performance on Boku's journey towards becoming the world's best localised payments partner for global commerce. Across all reported metrics, the business demonstrated positive momentum, with strong revenue growth of >30% half on half and solid adjusted EBITDA margins of >30% being particularly pleasing.

It is worth noting the continued resilience of Direct Carrier Billing (DCB) Payments as a popular form of payment, alongside the ongoing and rapid rise of Digital Wallets. At the same time, we are seeing the emergence of Account-to-Account (A2A) schemes and increasing popularity of our app distribution product, DCB Bundling. In the first half, all of these products continued to grow by connecting our large global merchants to paying users (consumers) worldwide, with more than 95 million users making a purchase through the Boku network in June 2025 alone.

Of course, current year revenues are a reward for the work we did back in 2024, and I therefore want to spotlight the work we are doing in 2025 that will create value in future periods.

Progress is not only measured by what is clearly visible - strong financial results, growth in active user numbers, new revenue-generating connections, merchant launches and licence wins like Brazil. It is also, and just as importantly, reflected in what is less visible. This includes new talent hired across multiple functions, enhancements to banking and treasury infrastructure, advances towards straight-through processing, and the introduction of AI tools for all colleagues.



Put simply, we are continuing to grow the business whilst simultaneously creating a scalable platform to allow for future growth.

Core elements of the mid-term strategy

Boku believes the key to long-term success is to create a virtuous circle, the Boku flywheel, that keeps our merchants at the centre of everything we do. By solving real problems for our merchants, we develop new products and expand our Local Payment Methods (LPM) network which in turn, attracts more merchants and drives greater volumes. With this growth, we can sharpen operational efficiency while building a platform capable of scaling materially.

As we think about scaling the business for the longer term, the following continue to be the key pillars that will facilitate that virtuous circle:

Grow core and develop new revenue streams

Our revenue growth will come from both deepening our partnerships with existing global merchants while also attracting new ones onto our network.



Chief Executive Officer's Report

Grow with existing merchants

We are fortunate to partner with some of the world's most successful technology brands, helping to connect them with billions of consumer accounts worldwide via access to LPMs. We have a long history with these merchants, and as LPMs become more prevalent around the world, there remains significant opportunity to grow alongside these merchants.

Attracting new merchants (utilise the network)

Boku has created a network that spans the globe, with connections to LPMs across four continents and around 70 countries. Whilst we have historically concentrated our efforts on serving our large existing merchants, we now see a clear opportunity to expand our merchant base through a more direct sales approach. This new sales motion is in planning phase during 2025, with a ramp-up in sales activity expected in 2026.

Drive product innovation

As we continue to seek new ways to add value for our merchants, we are developing products and services that build on Boku's global payment infrastructure. These include, though are not limited to, three current areas of focus: money movement, currency conversion and treasury; Payment Marketing; and next-generation innovation led by our new team in Singapore.

Money movement, currency conversion and treasury

Put simply, how do we help merchants, as they expand geographically, to collect money in different currencies around the world and convert those funds into their preferred currencies? Being able to provide this service professionally, transparently and in a locally compliant fashion will help differentiate the Boku proposition. Backed by top tier global banks, with payment licences and registrations that permit us to move money in over 40 markets, we have already made great progress in this area and are now collecting funds in more than 30 currencies.

Payment Marketing

The war for subscribers is still raging in tech-land. Boku's connectivity via LPMs into billions of end-consumer accounts is a rich hunting ground for large tech giants seeking broad distribution. By providing a shop window within payment apps, Boku connects merchants directly with LPM consumers, creating an efficient way to drive user numbers (and consequently payment volumes) upwards - a model where everybody wins!

Innovation team

We are investing in exploratory innovation that will shape the next generation of payments. Under the supervision of our newly established innovation team in Singapore, we are testing multiple ideas that may lead to new technology products in areas such as stablecoins, dynamic currency conversion, and money disbursements.

We recently announced our participation in an exciting new venture in the global stablecoin clearing arena, Ubyx. This is part of our strategy to stay ahead of technological developments and embed them into our products for the benefit of our global merchant base.

Increase operational efficiency

With increasing volumes across our network, we are prioritising operational efficiency and building a platform with the capacity to scale significantly.

Being part of the open banking ecosystem (via A2A connections) sets a high bar for efficiency, with features such as automated transaction reconciliation, straight-through merchant settlements and near real-time/ instant fund flows. Back in 2024 we embarked on a multi-year programme to upgrade Boku's payment operations systems which underpin transaction and money flows through our business to ensure accurate, automated, and swift settlement of merchant funds.

I am pleased to report that we have continued to make significant progress on these workstreams, and we can now settle money through our interconnected banking network. By the end of 2025, we expect to process a significant portion of merchant settlements in a fully automated manner.

Marching forward

I am, as always, full of admiration and gratitude for the village of Boku employees around the world, who deliver such incredible results and who make Boku the incredibly special company that we are. It is through their talent, energy and inspiration that I have every confidence that we will march forwards towards our goal to be the best localised payments partner for global commerce.

It is my pleasure to lead this company.

Stuart Neal
Chief Executive Officer
30 September 2025



Chief Financial Officer's Report

Accelerating growth through strategic execution and scale

I am delighted to present Boku's exceptionally strong first half performance, driven by growing global demand for Local Payment Methods (LPMs) and consistent strategic execution, as we continue to work towards becoming the world's best localised payments partner for global commerce.

Group revenue increased by 34% (or 36% on a Constant Exchange Rate¹ (CER) basis) to \$63.3m (H1 2024: \$47.3m). Excluding c.\$3m of revenue related to launch-phase pricing, which is not expected to repeat in H2, underlying revenue growth remained strong at 27% (or 30% on a CER basis), reflecting the strength of our core business.

This growth was underpinned by strong momentum across our key operational metrics, as the global shift towards LPMs continues to accelerate. Monthly Active Users (MAU) in June rose by 20% to 95.5m (June 2024: 79.6m) while Total Payment Volumes (TPV) increased by 28% (or 26% on a CER basis) to \$7.4bn (H1 2024: \$5.8bn).

We have maintained and deepened our leadership in Direct Carrier Billing (DCB), with revenue from DCB Payments and DCB Bundling growing by 9% and 70% respectively. At the same time, we are actively diversifying our revenue base through significant growth in Digital Wallets and Account-to-Account (A2A) schemes which saw revenue increase by 89% - or 61% on an underlying basis, excluding launch-phase pricing. These products now represent 36% of total Group revenue, up from 25% in H1 2024.

This strong revenue performance together with a disciplined focus on strategic investment has translated into a significant uplift in both adjusted EBITDA² and operating profit. Adjusted EBITDA, which now includes \$1.4m of foreign exchange costs associated with currency conversion services, increased by 53% to \$21.8m (H1 2024: \$14.2m), resulting in an adjusted EBITDA margin³ of 34.3% (H1 2024: 30.1%). Excluding the impact



of launch-phase pricing in the period, underlying adjusted EBITDA would have risen by 29%, with the adjusted EBITDA margin remaining above 30%. On a statutory basis, we delivered an operating profit of \$11.9m (H1 2024: operating loss of \$0.4m).

We continue to lay the groundwork for future growth by investing in our infrastructure, extending our regulatory scope, and sharpening our commercial capabilities. Despite this ongoing investment, the business remains highly cash generative, with own cash⁴ increasing from \$80.2m at 31 December 2024 to \$87.3m at 30 June 2025, representing growth of 9% or 24% excluding the \$12.3m outlay on share buybacks during the first six months (30 June 2024: \$75.2m).

As ever, our results reflect the strength of our network, the quality of our people, and the increasing relevance of our products to some of the world's largest merchants. With a strong first half behind us and a clear pipeline of opportunities ahead, we enter the second half with confidence and momentum.

¹ Constant exchange rate is an alternative performance measure (APM) calculated by applying the monthly average foreign exchange rates in the prior year to the current year results.

² Adjusted EBITDA is a non-IFRS measure defined as earnings before interest, tax, depreciation, amortisation, non-recurring income, share-based payment expense, foreign exchange gains/(losses) (excluding costs associated with currency conversion services) and exceptional items (see alternative performance section of this report for further details).

³ Calculated as adjusted EBITDA over revenue for the year.

⁴ Own cash is an APM calculated as cash held plus gross amounts due from issuers and merchants less amounts owed to merchants.



Chief Financial Officer's Report

Merchants and consumers continue to adopt LPMs driving payment volumes and revenues

Revenue Performance	H1 2025	H1 2024	Movement
	\$'000	\$'000	
Direct Carrier Billing	40,833	35,392	15%
• Payments	34,230	31,498	9%
• Bundling	6,603	3,894	70%
Digital Wallets & Account to Account	22,504	11,892	89%
Total Revenue	63,337	47,284	34% (36% on a CER basis)

Operational Highlights	H1 2025	H1 2024	Movement
Total Payment Volumes	\$7.4bn	\$5.8bn	28% (26% on a CER basis)
Take Rates	0.85%	0.81%	4bps
Monthly Active Users in June	95.5m	79.6m	20%
New users for 6 months to June	44.3m	39.9m	11%

Our revenue performance in H1 2025 was supported by continued merchant and consumer adoption of LPMs.

MAU in June 2025 reached 95.5m, up 20% from 79.6m in June 2024, with 44.3m new users added to the network (H1 2024: 39.9m). This growth was driven by both deeper integration with existing merchants and the successful onboarding of high-quality new names including a leading digital design platform and a global entertainment company. We also delivered 60 new connections for our merchants expanding both their reach and relevance across key markets. At the same time, we remain focused on optimising our portfolio of merchants and payment methods to ensure they align with our long-term economic priorities.

These increased user numbers have in turn led to a 28% (or 26% on a CER basis) increase in TPV to \$7.4bn (H1 2024: \$5.8bn).

Our take rate improved by 4 basis points to 0.85% (H1 2024: 0.81%), largely reflecting the impact of launch-phase pricing. Excluding this, the underlying take rate would have been flat half on half.

DCB revenue, comprising Payments and Bundling, grew by a combined 15%, with Bundling up by 70% and Payments up by 9%. DCB continues to benefit from subscription-led growth, with markets such as APAC and EMEA performing particularly well. Growth has also been supported by a leading global consumer electronics and entertainment merchant expanding geographically alongside strong adoption trends among bundling merchants.

Revenue from Digital Wallets and Account to Account (A2A) schemes increased by 89% or 61% excluding the impact of launch phase pricing. This was underpinned by a 44% increase in MAU in June to 12.6m (June 2024: 8.8m) together with a 38% rise in new users to 12.7m during the first half (H1 2024: 9.2m). These products now account for 36% of total Group revenue, up from 25% at H1 2024. A2A and Digital Wallet growth has been supported by new issuer connections in APAC and EMEA for a leading global social media and technology company. We are also seeing ongoing cumulative growth from our established connections - for example, Blik has scaled rapidly since launch last year. In addition, the roll out of multiple wallets for our newly onboarded global digital design merchant have contributed positively.



Chief Financial Officer's Report

Scaling efficiently without compromising margin

Operational Highlights	H1 2025	H1 2024	Movement
	\$'000	\$'000	
Adjusted Operating Expenses	41,060	31,706	30%
Adjusted EBITDA	21,755	14,213	53%
Adjusted EBITDA Margin	34.3%	30.1%	4.2pp
Operating Profit	11,916	(396)	–

Adjusted operating expenses increased by 30% to \$41.1m (H1 2024: \$31.7m), reflecting ongoing strategic investment to support growth while maintaining our commitment to an adjusted EBITDA margin above 30%.

Foreign exchange costs of \$1.4m related to currency conversion services which we provide to our merchants are now included in adjusted operating expenses and adjusted EBITDA. With these services now contributing more meaningfully to revenue, this revised methodology better aligns income and associated costs.

We continue to take a disciplined approach to cost management, prioritising investment in initiatives that will scale the business by driving product innovation and enhancing operational efficiency. Our product focus is about strengthening money movement and currency conversion capabilities, developing the Payment Marketing opportunity, and building out our new innovation team in Singapore. From an operational perspective, we are investing in greater automation, straight-through processing, and a broader payment operations transformation agenda.

Translating adjusted EBITDA to statutory results

Boku delivered an operating profit of \$11.9m in H1 2025 (H1 2024: operating loss of \$0.4m). The bridge to adjusted EBITDA of \$21.8 million can be explained as follows:

- Share-based payment charges decreased to \$5.1m (H1 2024: \$5.8m). More details on the award schemes operated by the Group can be found in note 22 of the 2024 full year annual report.
- Amortisation of internally generated intangibles has increased to \$2.5m (H1 2024: \$1.9m) due to higher levels of capitalised expenditure in 2023 and 2024. Amortisation of acquired intangibles was unchanged compared to H1 2024 at \$0.9m.
- Depreciation decreased marginally to \$0.8m (H1 2024: \$1.0m).
- Exceptional items of \$0.6m primarily comprising transformation costs including restructuring and redundancy (H1 2024: \$0.2m).
- Foreign exchange gains of \$0.1m (H1 2024: foreign exchange loss of \$4.8m).

Other items below the operating profit line include:

- A fair value loss on the Amazon warrants of \$2.8m (H1 2024: fair value loss of \$3.3m) primarily due increases in our share price over the period. See note 8 for further detail.
- Interest income of \$1.6m (H1 2024: \$1.6m).

The Group reported a Basic Earnings Per Share (EPS) of \$0.03 and a Diluted EPS of \$0.03 (H1 2024: Basic loss per share of \$0.01)



Chief Financial Officer's Report

Capital strength supporting growth

Group and Own Cash	30 June 2025	31 December 2024	Movement
	\$'000	\$'000	
Group Cash Balances	191,918	177,333	8%
Own Cash	87,291	80,249	9%

Average Cash	H1 2025	H1 2024	Movement
	\$'000	\$'000	
Average Cash Balances ⁵	152,290	134,368	13%

Cash Generation

Through disciplined capital allocation and a focus on scalable profitable growth, Boku remains debt-free and continues to generate strong cash flows to drive future expansion. Group cash balances increased by 8% to \$191.9m from \$177.3m at 31 December 2024 (30 June 2024: \$148.5m) with average cash balances in the first six months up 13% to \$152.3m compared to \$134.4m during H1 2024 (FY 2024: \$154m).

Boku's own cash, which excludes merchant and issuer related balances, increased by 9% to \$87.3m from \$80.2m at 31 December 2024 (30 June 2024: \$75.2m). Excluding the outlay of \$12.3m related to the repurchase of our own shares this increase would have been 24%.

Share Buyback

In the first half of the year, the Group repurchased 5.8m of Boku's own shares for a total consideration of \$12.3m under our share buyback programme. See note 11 for further details.

Intangibles

The Group had goodwill of \$43.2m (31 December 2024: \$41.3m) and other intangibles of \$15.6m (31 December 2024: \$15.2m). No impairment was required.

Deferred Tax Asset

Our deferred tax asset decreased to \$14.2m from \$16.1m at 31 December 2024 primarily due to utilisation of tax losses.

Principal risks and uncertainties

For the six months to 30 June 2025, the principal risks and uncertainties of the Group remain consistent with those previously reported in the Annual Report and Accounts for the year-ended 31 December 2024. For more details on the Group's risk management, please refer to the 'Principal Risks and Uncertainties' section on pages 19 to 25 of the Annual report.

Outlook

With a positive start to H2 2025, the year-on-year revenue growth rate is expected to be at least in line with the underlying H1 growth rate of 27%, implying full-year revenue in line with upgraded consensus⁶ post the H1 2025 Trading Update announced on 24 July 2025.

As set out in that update, we are now including currency conversion costs within adjusted EBITDA. While adjusted EBITDA would be higher on a like-for-like basis, the inclusion of these costs means that full year adjusted EBITDA is expected to be in line with consensus.

Previous medium-term guidance in relation to organic revenue growth exceeding 20% on a compound annual growth rate basis and achieving adjusted EBITDA margins in excess of 30%, remains unchanged.

Robert Whittick

Chief Financial Officer
30 September 2025

Cautionary statement

Boku has made forward-looking statements in this financial information, including statements about the market and benefits of its products and services; financial results; product development plans; the potential benefits of business relationships with third parties and business strategies. The Group considers any statements that are not historical facts as "forward-looking statements". They relate to events and trends that are subject to risk and uncertainty that may cause actual results and the financial performance of the Group to differ materially from those contained in any forward-looking statement. These statements are made by the Directors in good faith based on the information available to them and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors underlying any such forward-looking information.

⁵ Average cash balances are an APM calculated as the average cash balance for each day over the period.

⁶ In so far as the Board is aware, as at 29 September 2025, consensus expectations for the full year to 31 December 2025 was for revenue of \$126.7m and adjusted EBITDA of \$39.3m.



Condensed consolidated statement of comprehensive income

		(Unaudited) For six months ended 30 June	
	Note	2025 \$'000	2024 \$'000
Revenue	5	63,337	47,284
Cost of providing services		(522)	(1,365)
Gross profit		62,815	45,919
Administrative expenses		(50,899)	(46,315)
Operating profit/(loss)		11,916	(396)
Fair value gain/(loss) on warrants	8	(2,790)	(3,279)
Finance income	6	1,615	1,637
Finance expense		(89)	(115)
Profit/ (loss) before tax		10,652	(2,153)
Income tax (expense)/benefit		(2,168)	1,084
Profit/ (loss) for the period <i>(all attributable to equity holders of the parent)</i>		8,484	(1,069)
Other comprehensive income/(expense)			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		5,100	(1,063)
Other comprehensive income/(expense) for the period, net of tax		5,100	(1,063)
Total comprehensive income/(expense) for the period <i>(all attributable to equity holders of the parent)</i>		13,584	(2,132)
Earnings per share		\$	\$
Basic earnings/(loss) per share		0.03	(0.01)
Diluted earnings/(loss) per share		0.03	(0.01)
Alternative performance measures			
Adjusted EBITDA ¹		21,755	14,213

¹ Adjusted EBITDA is a non-IFRS measure defined as earnings before interest, tax, depreciation, amortisation, non-recurring income, share-based payment expense, foreign exchange gains/(losses) (excluding costs associated with currency conversion services) and exceptional items (see alternative performance section of this report for further details).

The accompanying notes form an integral part of these condensed consolidated financial statements.



Condensed consolidated statement of financial position

		(Unaudited) 30 June 2025	(Audited) 31 December 2024
	Note	\$'000	\$'000
ASSETS			
Non-current assets			
Property, plant, and equipment		864	776
Intangible assets		58,769	56,485
Right-of-use assets		3,941	2,433
Warrant contract assets	8	1,089	1,086
Deferred tax assets		14,176	16,096
Total non-current assets		78,839	77,596
Current assets			
Issuer, trade and other receivables		176,834	151,197
Warrant contract assets	8	218	208
Cash and cash equivalents	7	191,918	177,333
Total current assets		368,970	328,738
Total assets		447,809	406,334
LIABILITIES			
Non-current liabilities			
Warrant liabilities	8	11,216	9,130
Lease liabilities		2,337	1,612
Other non-current liabilities		1,987	1,676
Deferred tax liabilities		127	239
Total non-current liabilities		15,667	12,657
Current liabilities			
Merchant, trade and other payables		286,322	252,882
Short-term lease liabilities		1,485	1,035
Current tax liabilities		1,499	2,019
Total current liabilities		289,306	255,936
Total liabilities		304,973	268,593
EQUITY			
Share capital	11	30	29
Other reserves		257,041	261,049
Foreign exchange reserve		(1,846)	(6,946)
Treasury share reserve		(15,002)	(10,728)
Accumulated losses		(97,387)	(105,663)
Total equity (all attributable to equity holders of the parent)		142,836	137,741
Total equity and liabilities		447,809	406,334

The accompanying notes form an integral part of these condensed consolidated financial statements.



Condensed consolidated statement of changes in equity

	Share capital	Other reserves	Foreign currency translation reserve	Treasury shares reserve	Accumulated losses	Equity total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Equity as at 1 January 2024	29	255,249	(4,718)	(6,628)	(110,403)	133,529
Loss for the period	–	–	–	–	(1,069)	(1,069)
Other comprehensive expense	–	–	(1,063)	–	–	(1,063)
Total comprehensive expense for the period <i>(all attributable to equity holders of the parent company)</i>	–	–	(1,063)	–	(1,069)	(2,132)
Transactions with owners of the Company						
Issue of share capital on exercise of warrants	–	3,000	–	–	–	3,000
Issue of share capital upon exercise of stock options and RSUs	–	428	–	–	–	428
Share-based payments expense	–	4,412	–	–	–	4,412
Taxation on share-based payments	–	–	–	–	777	777
Acquisition of treasury shares	–	–	–	(1,584)	–	(1,584)
Issue of treasury shares to employees	–	(6,194)	–	6,194	–	–
Equity at 30 June 2024	29	256,895	(5,781)	(2,018)	(110,695)	138,430
Equity as at 1 January 2025	29	261,049	(6,946)	(10,728)	(105,663)	137,741
Profit for the period	–	–	–	–	8,484	8,484
Other comprehensive income	–	–	5,100	–	–	5,100
Total comprehensive income for the period <i>(all attributable to equity holders of the parent company)</i>	–	–	5,100	–	8,484	13,584
Transactions with owners of the Company						
Issue of share capital on exercise of options	1	–	–	–	–	1
Share-based payments expense	–	4,060	–	–	–	4,060
Taxation on share-based payments	–	–	–	–	(208)	(208)
Acquisition of treasury shares	–	–	–	(12,342)	–	(12,342)
Issue of treasury shares to employees	–	(8,068)	–	8,068	–	–
Equity as at 30 June 2025	30	257,041	(1,846)	(15,002)	(97,387)	142,836

The accompanying notes form an integral part of these condensed consolidated financial statements.

Condensed consolidated statement of cash flows

(Unaudited)
For six months ended 30 June

		2025	2024
	Note	\$'000	\$'000
Cash flows from operating activities			
Cash generated from operations	9	25,082	1,751
Income taxes paid		(1,301)	(159)
Net cash generated from operating expenses		23,781	1,592
Cash flows from investing activities			
Interest received	6	1,627	1,637
Purchase of property, plant and equipment		(310)	(267)
Payments for internally developed software		(3,186)	(3,461)
Proceeds from sale of property, plant and equipment		2	–
Net cash used in investing activities		(1,867)	(2,091)
Cash flows from financing activities			
Payment on lease liabilities		(604)	(840)
Issue of share capital on exercise of options & RSUs		–	428
Payments for the acquisition of treasury shares		(12,342)	(1,584)
Proceeds from warrant exercise	8	–	3,000
Interest paid on loan		–	(25)
Net cash (used in) /from financing activities		(12,946)	979
Net increase in cash and cash equivalents		8,968	480
Cash and cash equivalents at beginning of period		177,333	150,859
Effect of foreign exchange rate changes		5,617	(2,839)
Cash and cash equivalents at end of the period	7	191,918	148,500

The accompanying notes form an integral part of these condensed consolidated financial statements.



Notes to the condensed consolidated financial statements

1. Corporate information

Boku, Inc. (the Company or the Parent) is a public limited company incorporated and domiciled in the United States of America. The shares of the Company are quoted on AIM, a market of the London Stock Exchange Group plc. The Company's registered office is at 660 Market Street, Suite 400, San Francisco, CA 94104, United States.

These condensed consolidated financial statements comprise the Company and its subsidiaries (the Group or collectively Boku).

The principal activity of Boku is the provision of digital payment solutions to its merchants, allowing consumers to make purchases through Local Payment Methods (LPMs), such as Direct Carrier Billing (DCB), Digital Wallets, and Account to Account (A2A) schemes. These solutions support a broad range of payment preferences and enable Boku's merchants to acquire new consumers and accept payments from consumers who prefer, or only have access to, alternative payment methods.

Boku operates through its subsidiaries under various payment licenses and registrations across multiple jurisdictions, each allowing operations within the respective territories. In the European Economic Area (EEA), Boku is authorised as a Payment Institution by the Central Bank of Ireland, permitting cross-border services across EEA member states. In the United Kingdom, Boku is authorised as an Electronic Money Institution and a Payment Initiation Service Provider by the Financial Conduct Authority, facilitating operations within the United Kingdom. Similarly, Boku holds regulatory approvals and registrations in Hong Kong, India, Brazil, the Philippines, Singapore, Taiwan, Argentina, Malaysia, the United States of America, and Japan, enabling it to provide payment services in those jurisdictions.

These condensed consolidated financial statements for the six months ended 30 June 2025 were approved by the Board of Directors and authorised for issue on 30 September 2025.

2. Basis of preparation

The condensed consolidated financial statements are for the six months ended 30 June 2025 and have been prepared on a going concern basis in accordance with International Accounting Standard 34 Interim Financial Reporting (IAS 34) and have been independently reviewed but not audited.

The condensed consolidated financial statements do not contain all the information required for full annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024. The comparative condensed statement of financial position has been extracted from the annual financial statements as at 31 December 2024. The comparative condensed consolidated statement of comprehensive income, statement of changes in equity, and statement of cash flows have been extracted from unaudited condensed consolidated financial statements of the Group for the six-month ended 30 June 2024.

In the six months ended 30 June 2025 the Group did not adopt any new standards or amendments issued by the IASB or interpretations by the IFRS Interpretations Committee ("IFRIC") that would have had a material impact on the condensed consolidated financial statements.

2.1 Going concern

Boku finances its day-to-day working capital requirements through its own cash balances. The Directors have considered the Group's financial position and cash flow forecasts and are satisfied that the Group has adequate resources to continue in operational existence for at least the next 12 months from the approval date of these condensed consolidated financial statements. Accordingly, these condensed consolidated financial statements have been prepared on a going-concern basis.

2.2 Alternative performance measures (APMs)

Management uses APMs internally to understand, manage, and evaluate the business performance and make operating decisions. These measures are among the primary factors management uses in planning for and forecasting future periods. The primary APMs are adjusted EBITDA, adjusted operating expenses, constant exchange rate revenues, own cash and average cash balances which management considers relevant in understanding the Boku's financial performance. Further information about these APMs is disclosed in the APM section of this report.



Notes to the condensed consolidated financial statements

2.3 Critical accounting estimates and judgements

In preparing these condensed consolidated financial statements, management has made judgements and estimates about the future that affect the application of the Group's accounting policies and the reported figures. Actual results may differ from these estimates. Management assessed that there were no material changes in the current period to the critical accounting estimates and judgements, as disclosed in the consolidated financial statements for the year ended 31 December 2024.

3. Material Accounting Policies

The accounting policies and the methods of computation adopted in the preparation of these condensed consolidated financial statements are the same as those applied in the preparation of Group's most recent annual financial statements for the year ended 31 December 2024.

4. Segment information

Boku operates as a single operating segment - Payments Services. This segment includes all activities related to providing digital payment solutions, allowing consumers to make purchases through local payment methods such as Direct Carrier Billing (DCB) Digital Wallets and Account to Account (A2A) schemes.

The Chief Operating Decision Maker (CODM), identified as the Global Leadership Team (GLT), monitors the performance of Boku as a whole for the purpose of resource allocation and decision-making. As such, no additional segment reporting disclosures under IFRS 8 are provided.

Revenue disaggregation by major geographical market¹ is as follows:

	Six months ended 30 June	
	2025	2024
Group revenue by region	\$'000	\$'000
Americas	5,926	1,043
Europe, Middle East and Africa (EMEA)	27,147	18,242
Asia Pacific	30,264	27,999
Total	63,337	47,284

As of the reporting date, the majority of Boku's non-current assets are located in the USA. The geographical breakdown of non-current assets, based on their location, is as follows:

	As at 30 June 2025	As at 31 December 2024
Non-current assets by geographical region ²	\$'000	\$'000
Americas	50,363	50,210
Europe, Middle East and Africa (EMEA)	12,109	8,289
Asia Pacific	1,102	1,195
Total non-current assets by geographical region	63,574	59,694

¹ The geographical market is determined by the consumer location.

² Non-current assets exclude deferred tax and warrant contract assets.



Notes to the condensed consolidated financial statements

5. Revenue

The Group's revenue is principally its service fees earned from its merchants. All revenue is earned at the time the transaction is processed and, as a result, all revenue is recognised at that point in time.

	Six months ended 30 June	
	2025	2024
	\$'000	\$'000
Revenue	63,337	47,284

In H1 2025, 2 merchants (H1 2024: 4) accounted for more than 10% of the total revenue from Payment Services, contributing \$34.1m (2024: \$32.5m).

6. Finance income and expenses

	Six months ended 30 June	
	2025	2024
	\$'000	\$'000
Finance income		
Interest income	1,615	1,637
Total finance income	1,615	1,637
Finance expense		
Interest on lease liabilities	(85)	(90)
Other interest expenses	(4)	(25)
Total finance expense	(89)	(115)
Net finance income	1,526	1,522

7. Cash and cash equivalents and restricted cash

	30 June 2025	31 December 2024
	\$'000	\$'000
Cash and cash equivalents	164,752	142,308
Restricted cash	27,166	35,025
Total cash	191,918	177,333

The restricted cash primarily includes safeguarded funds received but not yet paid to merchants for Boku's licensed entities. In addition, it includes cash held at the bank to secure a lease agreement for Boku's San Francisco office, and monies held at a financial institution to collateralise Company credit cards.



Notes to the condensed consolidated financial statements

8. Warrants

Amazon Warrants – Derivative Liabilities

On 16 September 2022, the Group entered into a stock warrant agreement with Amazon in conjunction with a commercial service level agreement for the Group to provide payment processing services to Amazon. The Group includes a detailed explanation of the Amazon warrants and its accounting policy for such warrants in the Group's most recent annual financial statements and has therefore not replicated those disclosures within these condensed consolidated financial statements.

The fair value of warrant obligations as at 30 June 2025 was \$11.2m (FY 2024: \$9.1m), primarily due to an increase in the spot price of shares on AIM from £1.82 to £2.12 (as well as an decrease in risk free rate from 4.41% to 3.92%), partially offset by a decrease in the number of warrants expected to vest (including warrants already vested based on revenue generated to date) from 5,571,222 to 5,141,301. The fair value of 1 warrant increased to \$2.181 at 30 June 2025 from \$1.639 at 31 December 2024. The decrease in the number of warrants expected to vest resulted in a decrease to the contract asset and financial liability by \$0.7m. The increase in the fair value of underlying warrants of \$2.8m represented a charge to the condensed consolidated statement of comprehensive income. During the period, 209,350 (H1 2024: 209,350) additional warrants of common stock vested for revenue generated under the agreement.

The warrants are classified as Level 3 derivative liabilities, as they require significant judgement or estimation due to the absence of an active market. The fair value was determined using a combination of Monte Carlo Simulation and Black-Scholes Model valuation methods.

Significant unobservable inputs used in the valuation as at 30 June 2025 included an equity volatility of 35% (FY 2024: 40%), revenue volatility of 30% (FY 2024: 35%), a risk-free rate of 3.92% (FY 2024: 4.41%), and forecasted revenue from Amazon over the 7-year vesting period.

A significant change in volatilities would materially impact the fair value of the warrants. At 30 June 2025, a 5% decrease in both equity and revenue volatilities (to 30% and 25%, respectively) would have resulted in a fair value reduction to \$11.1m, a decline of \$0.1m. Conversely, a 5% increase (to 40% and 35%, respectively) would have increased the fair value to \$11.4m, an increase of \$0.2m.

Exercise of other warrants in the comparative period

In the comparative six months, Danal Company Ltd exercised a total of 1,634,699 warrants, exercisable at 141p, for a total compensation of \$3m. As a result, 1,634,699 new common shares of \$0.0001 were issued. The warrants were issued as part of the initial consideration in respect of the Company's acquisition of Danal, Inc, announced on 6 December 2018 and completed on 1 January 2019.



Notes to the condensed consolidated financial statements

9. Cash generated from operations

	(Unaudited) For six months ended 30 June	
	2025	2024
	\$'000	\$'000
Cash flows from operating activities		
Profit for the period	8,484	(1,069)
Adjustments for:		
- Depreciation of property, plant and equipment	251	238
- Amortisation of intangible assets	3,389	2,802
- Depreciation of right-of-use assets	553	749
- Loss on disposal of property, plant and equipment	1	-
- Amortisation of warrant contract asset	1	81
- Fair value loss/(gain) on warrants	2,790	3,279
- Share-based payment expense	4,059	4,412
- Net financial income	(1,526)	(1,522)
- Employer taxes on stock options and restricted stock units benefit/(charge)	583	694
- Income tax expense	2,168	(1,084)
Changes in net working capital ¹		
(Increase)/decrease in Issuer, trade and other receivables including contract assets	(20,184)	8,009
(Increase)/decrease in merchant, trade and other payables including contract liabilities	24,513	(14,838)
Cash generated from operations²	25,082	1,751

10. Dividends

No interim dividend has been paid or proposed in respect of the current financial period (H1 2024: nil).

11. Share Capital

At 30 June 2025, Boku, Inc. had 303,220,113 (FY 2024: 303,110,613) common shares issued and fully paid. Boku, Inc. has only one class of shares with par value of \$0.0001 each. The authorised share capital is 500,000,000 shares. Boku, Inc. holds 6,628,009 shares in treasury (FY 2024: 4,548,434 shares). During the six months to 30 June 2025 Boku, Inc. purchased back 5,815,000 shares under the Share buyback programme. The programme expired on 30 June 2025.

12. Contingent liabilities

The Group does not believe it has any potential liabilities or obligations that would have a material adverse effect on its financial position or results of operations, including those related to legal disputes, patent claims, or indemnification agreements.

13. Events after the reporting date

Management has assessed the events occurring between the reporting date and the date of approval of the financial statements. No material events have been identified that would require adjustment to or disclosure in the financial statements.

¹ Net working capital includes both short-term and long-term items.

² In 2024, Boku changed the presentation of the cash flows relating to operating activities to improve the usefulness of disclosed information. The comparative amounts for H1 2024 have been re-represented accordingly.



Alternative performance measures

Management uses Alternative Performance Measures (APMs) internally to understand, manage and evaluate the business performance and make operating decisions. These measures are among the primary factors management uses in planning for and forecasting future periods.

Management present APMs because they believe that these and other similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. It is believed these APMs depict the true performance of the business by encompassing only relevant and controllable events, allowing management to evaluate and plan more effectively for the future. These measures are not defined under the requirements of IFRS and may not be comparable with the APMs of other companies and should be viewed as supplemental to, but not a substitute for, measures presented in the financial statements which are prepared in accordance with IFRS.

The primary APMs are adjusted EBITDA, adjusted EBITDA margin, adjusted operating expenses, constant exchange rate revenues, own cash, and average cash balances which management considers are relevant in understanding the Group's financial performance. Management calculates APMs by excluding certain non-cash and one-off items from the actual results. The determination of whether non-cash items or one-off items should be excluded, is a matter of judgement and is based on whether the inclusion/exclusion from the results represent more closely the consistent trading performance of the business.

Boku uses the following APMs:

APM	Definition
Adjusted EBITDA	<p>A measure of profitability from continuing operations which is calculated as operating profit before non-recurring other income, depreciation and amortisation, share-based payments expense, foreign exchange gains/(losses) (excluding costs associated with currency conversion services) and exceptional items.</p> <p>In calculating adjusted EBITDA, we exclude certain non-cash and non-recurring items that we believe are not reflective of our long-term performance. Adjusted EBITDA is used internally to establish forecasts, budgets and operational goals to manage and monitor our business, as well as evaluate our underlying historical performance. We believe that adjusted EBITDA is a meaningful indicator of the health of our business as it reflects our ability to generate cash that can be used to fund recurring capital expenditures and growth. We also believe that adjusted EBITDA is widely used by investors, securities analysts and other interested parties as a supplemental measure of performance and liquidity.</p>
Adjusted operating expenses	Calculated as gross profit less adjusted EBITDA.
Adjusted EBITDA margin	Calculated as adjusted EBITDA over revenue for the period.
Constant exchange rate revenues	Constant exchange rate is calculated by applying the monthly average foreign exchange rates in the prior period to the current period revenues.
Own cash	Calculated as cash held plus gross amounts due to Boku from issuers and merchants less amounts owed to merchants.
Average Cash Balances	Average cash is the average cash balance for each day for the period.



Alternative performance measures

Alternative performance measures

	Six months ended 30 June	
	2025	2024
	\$'000	\$'000
Adjusted EBITDA	21,755	14,213
Adjusted EBITDA margin (%)	34.3%	30.1%
Adjusted operating expenses	41,060	31,706
Constant exchange rate revenues	64,180	47,284
Average cash balances	152,290	134,368

	Period ended	
	30 June 2025	31 December 2024
	\$'000	\$'000
Own cash	87,291	80,249

Reconciliation of adjusted EBTIDA to operating profit/(loss):

	Six months ended 30 June	
	2025	2024
	\$'000	\$'000
Adjusted EBITDA	21,755	14,213
Depreciation and amortisation	(4,193)	(3,789)
Share-based payments (including associated tax costs)	(5,118)	(5,821)
Foreign exchange gain/(loss)	101	(4,833)
Exceptional items	(629)	(166)
Operating profit/(loss)	11,916	(396)

Exceptional items are included in administrative expenses and include the following items:

	Six months ended 30 June	
	2025	2024
	\$'000	\$'000
Restructuring, redundancy and transformation costs	415	634
One-off refund from an issuer	(50)	(468)
Office relocation costs	264	–
Total exceptional items	629	166



Alternative performance measures

Adjusted operating expenses calculation

	Six months ended 30 June	
	2025	2024
	\$'000	\$'000
Gross profit	62,815	45,919
Adjusted EBITDA	(21,755)	(14,213)
Adjusted operating expenses	41,060	31,706

Constant exchange rate revenues

	Six months ended 30 June			Constant currency revenue growth
	2025 revenue	2025 revenue at H12024 rates	2024 Revenue	
Operating segment	\$'000	\$'000	\$'000	
Payment services	63,337	64,180	47,284	36%

Own cash calculations

	As at 30 June 2025	As at 31 December 2024
	\$'000	\$'000
Cash and cash equivalents	191,918	177,333
Receivable from Issuers	158,505	134,672
Trade receivables	12,964	12,122
Payable to merchants	(276,096)	(243,878)
Total own cash	87,291	80,249

Average cash balances

	Six months ended 30 June	
	2025	2024
	\$'000	\$'000
Average cash balances	152,290	134,368



Independent review report to Boku, Inc.

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Boku, Inc.'s condensed consolidated interim financial statements (the "interim financial statements") in the 2025 Interim Report of Boku, Inc. for the 6 month period ended 30 June 2025 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as issued by the IASB and the AIM Rules for Companies.

The interim financial statements comprise:

- The condensed consolidated statement of financial position as at 30 June 2025;
- The condensed consolidated statement of comprehensive income for the period then ended;
- The condensed consolidated statement of cash flows for the period then ended;
- The condensed consolidated statement of changes in equity for the period then ended; and
- The explanatory notes to the interim financial statements.

The interim financial statements included in the 2025 Interim Report of Boku, Inc. have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as issued by the IASB and the AIM Rules for Companies.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the 2025 Interim Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.



Independent review report to Boku, Inc.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The 2025 Interim Report, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the 2025 Interim Report in accordance with the AIM Rules for Companies which require that the financial information must be presented and prepared in a form consistent with that which will be adopted in the company's annual financial statements. In preparing the 2025 Interim Report, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the 2025 Interim Report based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the AIM Rules for Companies and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP

Chartered Accountants

London

30 September 2025



Glossary

Abbreviation	Definition
A2A	Account to Account based payment schemes allow payments to be made from one bank account to another, generally in real time. They are contrasted with card-based payment schemes where the payment is mediated through a card scheme. In A2As the payment is direct via Boku. A2A payments can be organised as schemes, typically under the jurisdiction of the Central Bank (UPI in India or Pix in Brazil), as interbank initiatives (Twint in Switzerland, Blik in Poland) or as infrastructure (Open Banking access to Faster Payments in the UK).
AGM	Annual General Meeting.
AIM	Alternative Investment Market.
AISP	Under Open Banking, an Account Information Service Provider, with consumer consent can access information about the transactions and balances in the consumer's bank account. AISPs can then provide services that provide a consolidated view of a consumer's activity across multiple banks, or analysis that might not be available from their financial institution. In the UK, AISPs are authorised by the FCA.
APMs	Alternative performance measures are non-IFRS financial measures used by management to assess and monitor the performance of the business.
ATV	The Average Transaction value is the TPV divided by the total number of successful transactions.
CAGR	Compound annual growth rate.
Carriers	Carriers are the consumer's mobile network operator (MNO), through which purchases can be charged to a phone bill. See DCB.
CER	Constant exchange rate is calculated by applying the monthly average foreign exchange rates in the prior year to the current year results.
CEO	Chief Executive Officer.
CFO	Chief Financial Officer.
CGU	Cash generating unit.
COO	Chief Operating Officer.
CT	Corporation tax.



Glossary

Abbreviation	Definition
DCB (Bundling)	Direct Carrier Billing (Bundling) refers to the distribution of merchant services via third parties, such as telecom providers typically as part of a new tariff or promotional offer (e.g. 'Get six months of streaming music included with your mobile phone plan'). Boku's services facilitate this process by seamlessly connecting the distributor with the entertainment company's systems.
DCB (Payments)	Direct Carrier Billing (Payments) is a form of payment method whereby consumers can purchase digital goods using their post-paid mobile phone account or pre-paid mobile phone balance.
DEI	Diversity, equity and inclusion.
DT	Deferred tax.
ECL	Expected credit loss
EGM	Extraordinary General Meeting.
EPS	Earnings per share.
Digital Wallet	A Digital Wallet is a type of payment method that allows a user to undertake transactions online and, sometimes, offline. A user will link their wallet to a funding source which might be a bank account, debit card or cash top up. The balance in the wallet is then used to fund the purchase. In some cases, these wallets will have an auto top up feature that allows funds to be withdrawn from the funding source if there is insufficient balance. Examples include Alipay, PayPal, Dana or Gopay.
GLT	Global Leadership Team.
Gross margin	Revenue less cost of sales divided by revenue.
Group	Boku, Inc. and its controlled entities.
IFRS	International Financial Reporting Standards.
Issuer	The Issuer is the entity within the Boku network who has the relationship with the consumer, issues them with payment credentials, collects the amounts owed by the consumer and settles them. The Issuers within the Boku network include Mobile Network Operators, Digital Wallet providers and A2A schemes.
LPMs	Local Payment Methods are those which typically operate in a single region. They include Digital Wallets, Account to Account based payment schemes, domestic card schemes, domestic voucher schemes, mobile network operators and Buy Now Pay Later operators. Local Payment Methods typically operate to their own standard and are not interoperable with other schemes.



Glossary

Abbreviation	Definition
LTIP	Long term incentive plan.
MAU	Boku defines a Monthly Active User as one who has undertaken one or more successful payment transactions or who has an active bundle within the month in question. Users who have registered and still have an active payment method on file are not defined as active unless they have successfully transacted.
Merchant	A merchant is a business or entity that sells products or services to consumers and integrates various payment methods.
MNOs	Mobile network operator, see carrier.
Nomad	Nominated adviser.
NPV	Net present value.
Open banking	In Open Banking markets, banks are required to provide interfaces to authorised third parties to access account information (AISP) or initiate payments (PISP).
Payment Marketing	Payment Marketing refers to the integration of marketing initiatives into the payment process. Through this approach, targeted offers, promotions, or bundled services are delivered at the point of payment, enabling merchants to use payment channels as a means of enhancing customer engagement and retention.
PISP	Under Open Banking, a Payment Initiation Service Provider, with consumer consent, can initiate payments from the consumer's bank account. In the UK, PISPs are authorised by the FCA.
Platform	The platform that Boku has built to connect Merchants and Issuers via Local Payment Methods.
PPA	Price purchase allocation.
PSP	A Payment Service Provider acts as a technical layer connecting a merchant to various issuers. The base level of service is the transaction model where only technical services are provided. It can be supplemented by the settlement model whereby funds are collected and settled to those merchants.
PwC	PricewaterhouseCoopers LLP.
RCF	Revolving credit facility.
RSU	Restricted Stock/Share Units are share awards subject to a vesting schedule and certain vesting conditions.



Glossary

Abbreviation	Definition
Settlement model	In the Settlement model, Boku provides not only technical transaction processing services but also collects the funds due from the Issuers and settles them to the merchant in the currency of their choice.
SID	Senior Independent Director.
SRSU	Stretch restricted share units subject to market based vesting conditions
Take rate	Take rate is defined as revenue divided by TPV. It is a measure of the average price obtained.
TPV	Total Payment Volume is total value transacted through the system quantified in US dollars. For payments, this is the total amount successfully transacted by consumers translated into USD at average FX rates for the month. For bundling transactions, it represents the total retail value of the bundles. In some cases, this value is inferred from revenue.
Transaction model	The Transaction Model is where Boku provides technical connectivity services to a merchant, while the merchant directly arranges settlement with the issuer.
WACC	Weighted average cost of capital.



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boku