

17 March 2026

2025 Full Year Results

For the year ended 31 December 2025

boku

Forward Looking Statements

Certain statements contained in this report constitute "forward-looking statements." Forward-looking statements provide Boku's current expectations of future events and trends based on certain assumptions and include any statement that does not directly relate to any current or historical fact. The words "believe," "expect," "expectations," "anticipate," "foresee," "see," "target," "estimate," "designed," "m," "plan," "intend," "influence," "assumption," "focus," "continue," "project," "should," "is to," "will," "strive," "may," "could," "forecast," or similar expressions as they relate to us or our management are intended to identify these forward looking statements, as well as statements regarding:

- a) business strategies, projects, market expansion, growth management, and future industry trends and megatrends and our plans to address them;
- b) future performance of our businesses and any future distributions and dividends;
- c) expectations and targets regarding financial performance, results, operating expenses, cash flows, taxes, currency exchange rates, hedging, cost savings and competitiveness, as well as results of operations including targeted synergies and those related to market share, prices, net sales, income and margins;
- d) expectations, plans, timelines or benefits related to changes in our organisational and operational structure;
- e) market developments in our current and future markets and their seasonality and cyclicity, including the communications service provider market, as well as general economic conditions, future regulatory developments and the expected impact, timing and duration of potential global pandemics and geopolitical conflicts on our businesses, our supply chain, our customers' businesses and the general market and economic conditions;
- f) our position in the market, including product portfolio and geographical reach, and our ability to use the same to develop the relevant business or market and maintain our order pipeline over time;
- g) any future collaboration or business collaboration agreements or patent license agreements or arbitration awards, including income from any collaboration or partnership, agreement or award;
- h) timing of the development and delivery of our products and services;
- i) the outcome of pending and threatened litigation, arbitration, disputes, regulatory proceedings or investigations by authorities;
- j) restructurings, investments, capital structure optimisation efforts, divestments and our ability to achieve the financial and operational targets set in connection with any such restructurings, investments, and capital structure optimisation efforts including our ongoing cost savings program;
- k) future capital expenditures, temporary incremental expenditures or other R&D expenditures to develop or rollout new products; and
- l) sustainability and corporate responsibility.

These statements are based on management's best assumptions and beliefs in light of the information currently available to it and are subject to a number of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from such statements. These statements are only predictions based upon our current expectations and views of future events and developments and are subject to risks and uncertainties that are difficult to predict because they relate to events and depend on circumstances that will occur in the future. Risks and uncertainties that could affect these statements include but are not limited to the risk factors specified under the section "Risk factors" of this report. Other unknown or unpredictable factors or underlying assumptions subsequently proven to be incorrect could cause actual results to differ materially from those in the forward-looking statements. We do not undertake any obligation to publicly update or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.

Profitable growth driven by scale, diversification and financial strength



Stuart Neal, CEO



Rob Whittick, CFO

Delivering on our multi-year transformation journey

Performance at scale

- Strong growth in merchants, connections, Total Payment Volume and Monthly Active Users
- Revenue diversification across our portfolio
- Expanded payment licence footprint in Brazil, India and the UK
- Healthy and increasing pipeline of opportunities across enterprise and channel partners

Operational transformation

- Strengthened core finance, banking & settlements, risk and compliance capabilities
- Enhanced payments infrastructure to improve straight-through processing and expansion of cross-border money movement
- Continued to build organisational capability and bench strength to support future growth

Platform innovation

- Launched an Innovation Hub in Singapore, a key region for payments innovation and growth. Dedicated team focused on FX solutions, payouts and emerging technologies including AI and digital assets
- Expanded data and AI capabilities to improve merchant experience and deliver greater operational efficiency

\$128.8m Revenue

\$41.3m Adjusted EBITDA

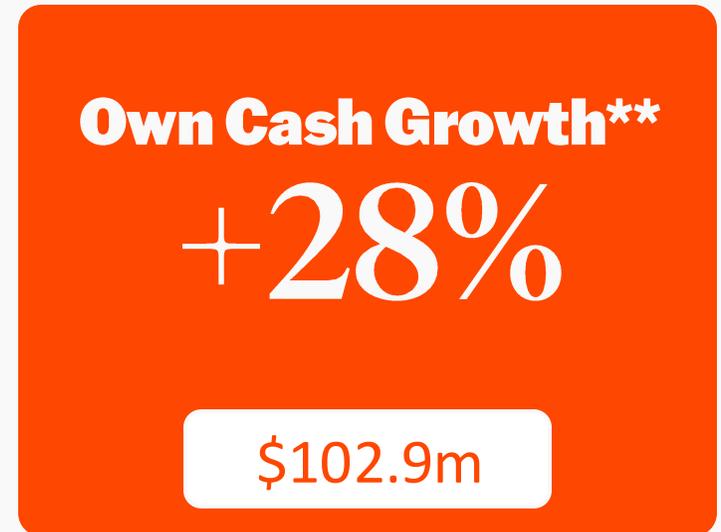
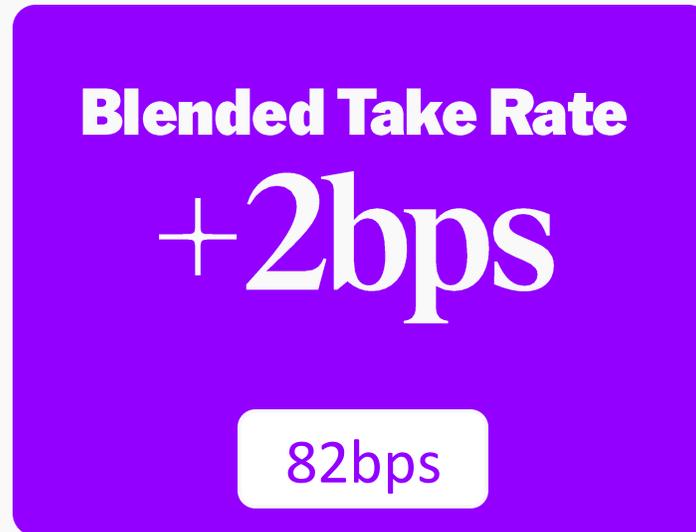
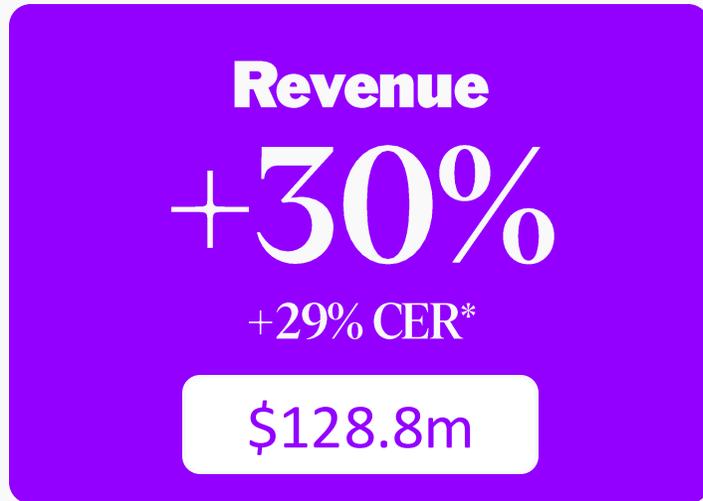
\$102.9m Own cash

Financial Highlights

Rob Whittick ●
CFO



A record year of growth



Note:

All metrics vs. FY 24
Record revenue and adjusted EBITDA growth on an absolute basis

*CER = Constant Exchange Rate **including \$12.3m share buyback

Continuing to scale the network for our merchants

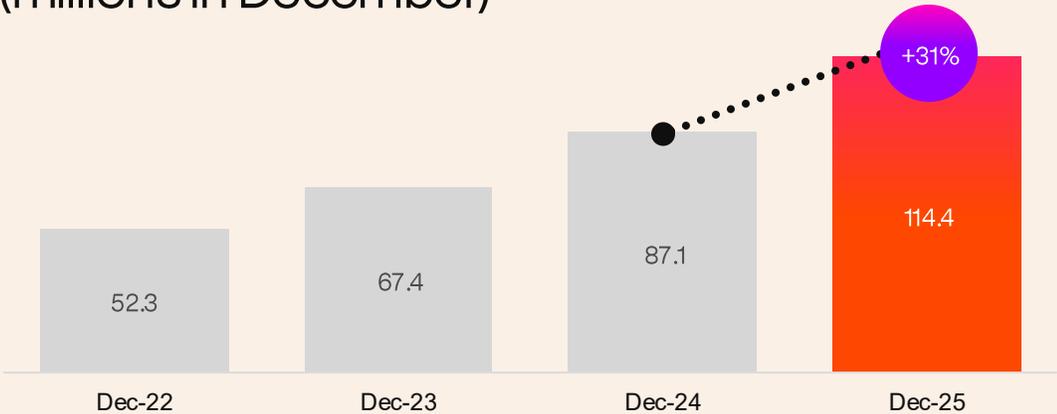
MAUs have more than doubled since FY22

- 132 payment connections delivered for new and existing merchants in 2025, enabling access to a broader base of consumer accounts worldwide
- In Q4, we reached a milestone of over 100 million consumers transacting on the Boku platform in a single month
- MAUs in December 2025 for Digital Wallets & A2A increased by 43% compared to December 2024

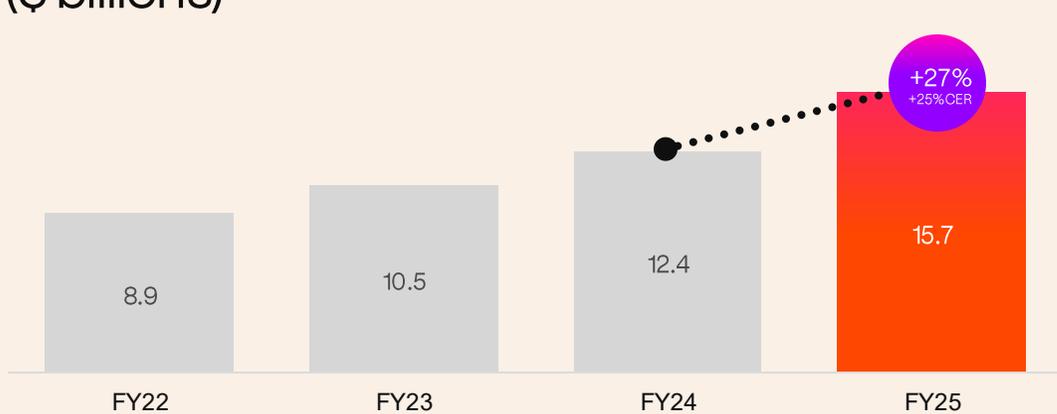
TPV continues to grow with stable take rates

- 27% increase in TPV compared to FY 2024 (25% increase on a CER basis)
- Blended take rates broadly stable at 0.82% (FY 2024: 0.80%), boosted by launch phase pricing and growth in currency conversion, offset by continued scaling in Bundling which has a lower take rate
- Future revenue growth will continue to be driven by volume expansion, with take rates expected to trend down over time

Monthly Active Users (MAUs)
(millions in December)



Total Payment Volume (TPV)
(\$ billions)



Doubled FY22 revenues while continuing to diversify

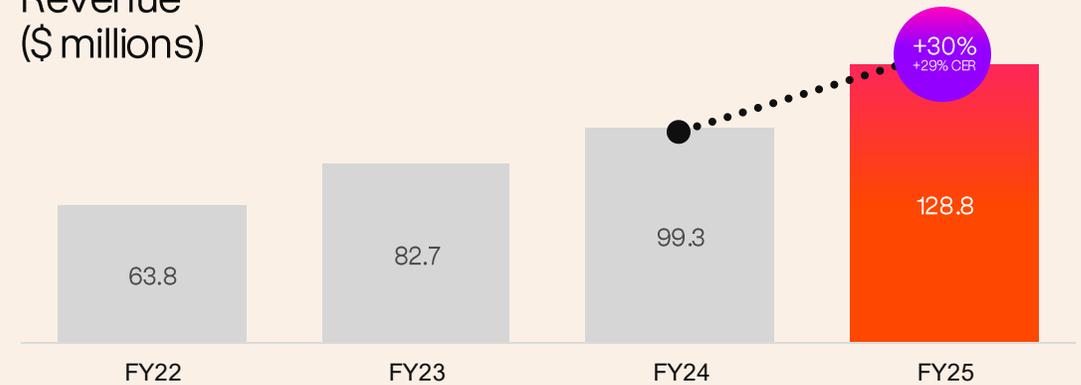
Merchant Diversification

- We successfully onboarded new merchants in 2025 and commenced negotiations for a number of new merchant partnerships expected to start in 2026

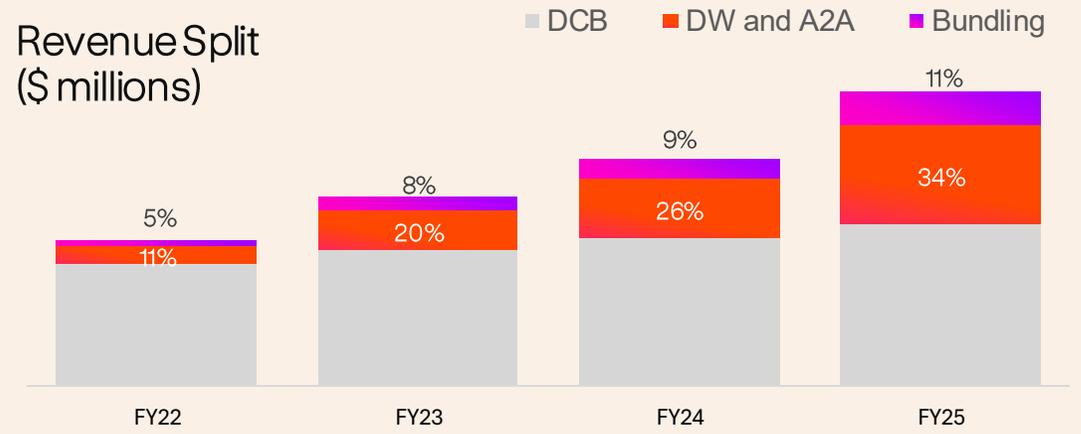
Product Diversification

- Digital Wallet & Account to Account (A2A):** continued to accelerate, up 67% year-on-year. This was driven by cumulative impact of prior years connections, new connections and increased demand for our currency conversion and cross border money movement products
- Direct Carrier Billing (DCB):** another strong performance, up 9% vs. FY24, primarily driven by both existing and new digital media merchants
- Bundling:** up 71% year-on-year underpinned by campaigns with new and existing merchants, expanding beyond DCB into new distribution channels including retail, cable companies and financial institutions

Revenue (\$ millions)



Revenue Split (\$ millions)



DW and A2A = Digital wallets and Account to Account schemes

36% increase in adjusted EBITDA supporting future growth

Adjusted EBITDA doubled from FY22

- Adjusted EBITDA margin of 32.1% for FY25 (FY 2024: 30.5%)
- Includes c.\$2.4m of currency conversion costs moved within adjusted EBITDA for the first time. Adjusted EBITDA margin of 34.0% when excluding these costs
- Continued targeted investments in revenue growth, diversification, product innovation and improving operational efficiency, while strengthening our execution capabilities

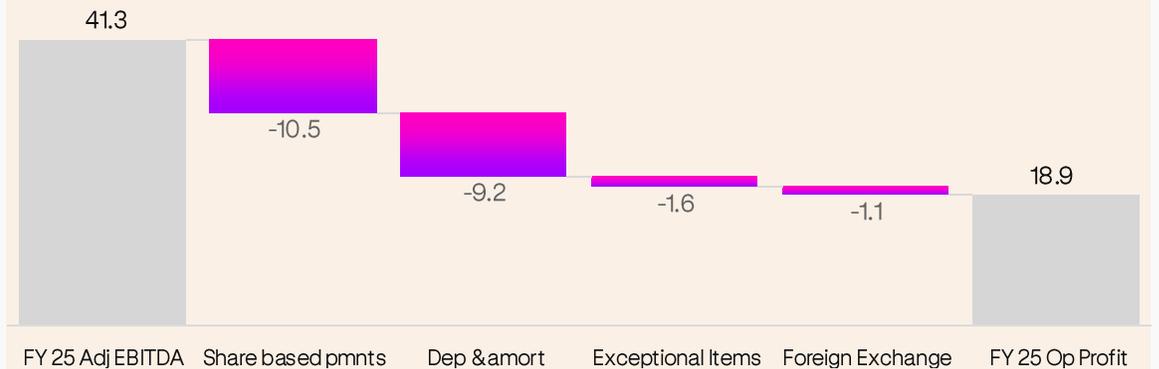
Strong increase in Operating Profit

- FY25 operating profit increased by \$12.7 to \$18.9m (FY 2024: \$6.2m)
- This increase was primarily driven by an \$11m increase in adjusted EBITDA
- Depreciation and amortisation charges include \$6.2m related to the amortisation of internally generated intangibles

Adjusted EBITDA (\$ millions)



Operating Profit (\$ millions)



Growing adjusted EBITDA converting into Free Cash Flow

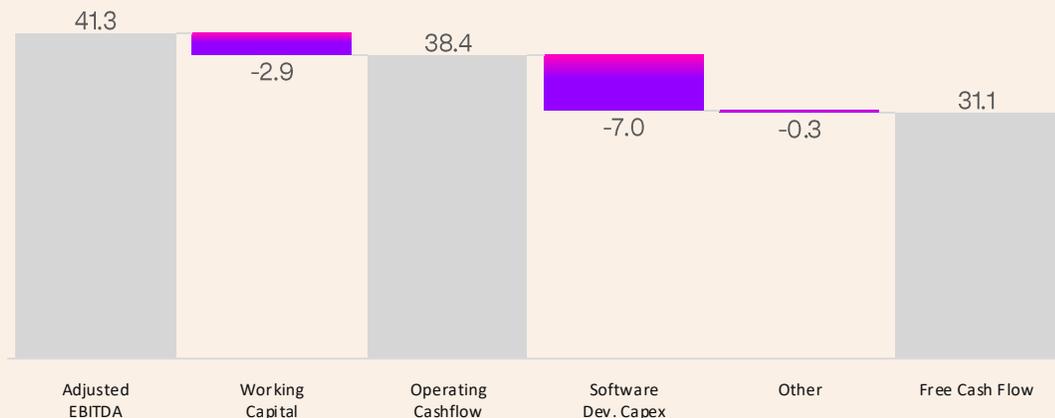
Free Cash Flow

- Free cash flow conversion of ~75%
- Working capital adjustment reflects Boku's own working capital movement excluding those related to merchants and issuers
- Ongoing capitalised investment in software development, aligned to scalable product enhancements with clear long-term economic benefits

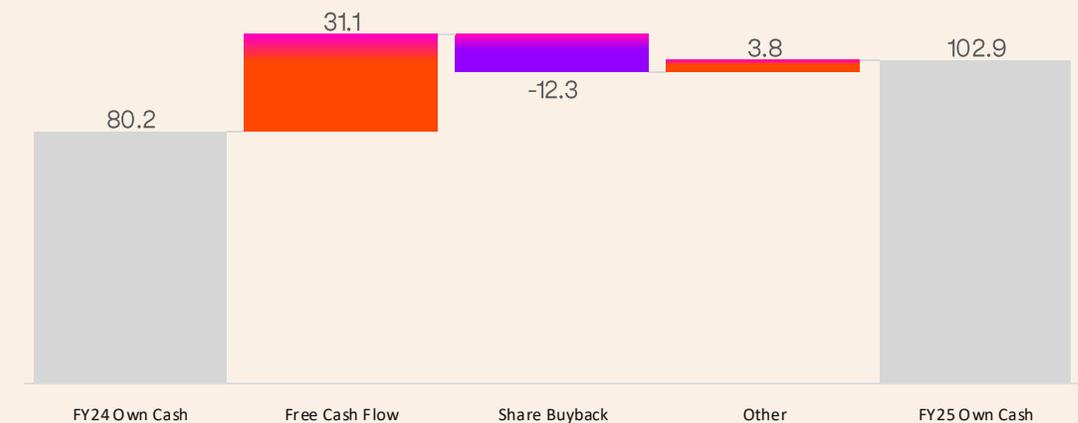
Own Cash Growth

- Free cash flow is the primary driver of own cash growth of 28% year on year
- \$12.3m used to repurchase shares which are held in Treasury and can be used to meet future obligations under warrants or employee equity schemes
- Other adjustments includes the net impact of interest received, income tax, currency movements and other costs

FY25 Free Cash Flow (\$ millions)



FY25 Own Cash (\$ millions)



Cash generation driving financial flexibility and strength

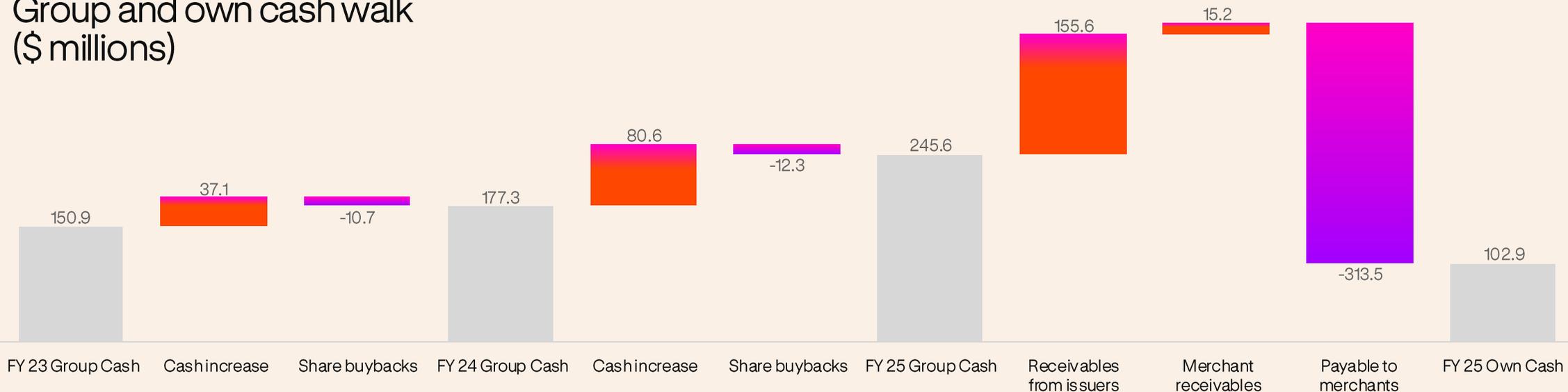
Group Cash

- Group Cash balances increased by 39% to \$245.6m (FY 2024: \$177.3m)
- We continue to anticipate that cash balances will reduce as we increase the speed of money movement and accelerate settlement times
- Boku remains debt-free

Own Cash

- Own Cash increased by 28% to \$102.9m (FY 2024: \$80.2m)
- Includes the effect of \$12.3m on share buy backs in the period
- This balance excludes the effect of amounts due from issuers and merchants and amounts due to merchants

Group and own cash walk (\$ millions)



Capital allocation strategy

Organic growth

Continued strategic execution:

- Deepen merchant partnerships
- Diversify revenues
- Drive scalability
- Build the platform of the future

Capital returns

- Share buy backs to continue
- Shares held in treasury, in part, to satisfy staff equity schemes and warrant obligations

Inorganic growth

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

Reaffirming medium term guidance issued in March 2025



Organic revenue growth

While annual growth rates may vary, we expect organic revenue growth exceeding 20% on a compound annual growth rate (CAGR) basis over the medium term



Adjusted EBITDA margin

We also expect an adjusted EBITDA margin exceeding 30% with progressive accretion from 2026 as we benefit from the operational leverage generated by our ongoing investments

Strategic Update

Stuart Neal ●
CEO

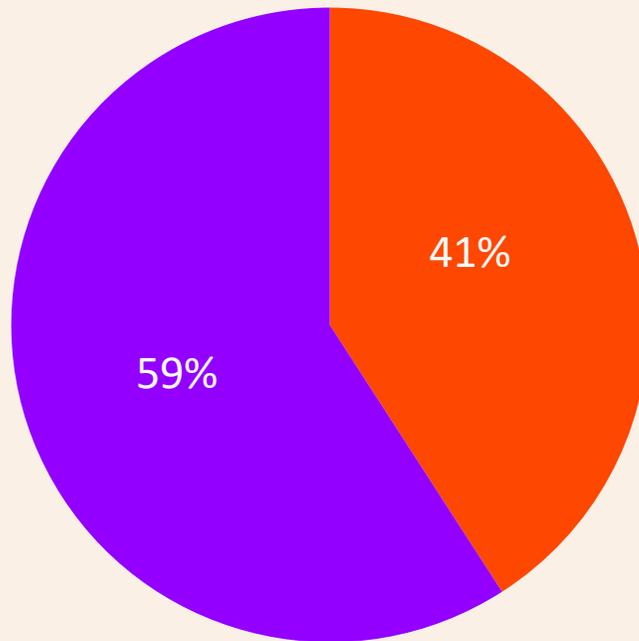


LPMs are taking over global commerce

Boku is benefitting from three concurrent market and economic tailwinds

Global e-commerce on track for almost \$11 trillion by 2028

● LPM
● Traditional



2028F
\$10.6 trillion

2024 Global Ecommerce Report – Boku & Juniper Research

1. Consumers choosing LPMs

Rapid consumer adoption of LPMs across all continents is creating new growth opportunities for merchants, who increasingly view expanded payment choice as a key lever for consumer acquisition



2. Payment system sovereignty

The continuing 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



Enabling growth ambitions of global merchants

Merchant growth priorities

- Geographic expansion
- Acquire new consumers
- Boost retention of existing consumers
- Seamlessly convert and settle funds cross border without having extensive banking, liquidity and license infrastructure
- Avoid expensive multi-lateral interchange and scheme fees

Boku platform

Local payment methods

Via Direct Carrier Billing, Digital Wallets and A2A payment schemes

Bundling

Promotions and trials to drive consumer acquisition

Money Movement

Banking infrastructure powering FX and liquidity solutions

Why Boku wins

- Trusted by the world's leading tech, media and entertainment companies
- Single integration to a global LPM network
- Direct partnerships with mobile operators, digital wallets and A2A payment schemes
- A growing banking and liquidity partner infrastructure
- Money movement licenses
- A resilient and scalable platform

Continuing our growth strategy

Deepen merchant partnerships

- Support geographic expansion
- Cross-border money movement
- Facilitate merchants' consumer acquisition and monetisation



Diversify revenues

- Win new merchants in new segments
- Launch new channel partnerships
- Enter additional markets
- Build out direct sales team



Drive scalability

- Accelerate time to revenue through increased deployment of standardised connections
- Continued investment in and automation, AI improving platform scalability



Build platform of the future

- Bring more currency conversion in-house
- Advance payment innovation through our Singapore Innovation Hub, including pay-outs and stablecoin
- Build out payment licence infrastructure in strategic growth markets



Boku's compelling investment case

Structural shift to LPMs

- c.\$11trn market opportunity
- Rapid consumer adoption of LPMs across all continents is creating new growth opportunities for merchants
- LPMs expected to be 60% of total transaction value by 2028 – already over 50%
- Mobile phone ownership is driving adoption of DCB, Digital Wallets and A2A

At the heart of fastest growing payment rails



Unique global LPM network trusted by global merchants

- LPM network connecting to more than 7 billion consumer accounts across over 60 countries
- Payment licence, banking and liquidity infrastructure to support merchants' global expansion
- Platform spanning payments, bundling, FX and money movement

Providing merchants with access to global consumers



Significant growth potential

- Growing merchant base through direct sales and channel partners
- Expanding banking, liquidity and payment licence footprint to enable more cross border payment flows
- Building the next-generation payments platform through investing in AI, automation and emerging payment technologies

Clear strategic priorities driving future growth



Strong FY25 financial position

- Revenue +30% to \$128.8m
- Adjusted EBITDA +36% to \$41.3m
- Debt-free
- Own cash +28% to \$102.9m
- Free cash flow of \$31.1m

Consistent track record of growth in revenue, adjusted EBITDA and cash



Key Takeaways

Record year of profitable growth

+30% revenue

+36% adjusted EBITDA

Positioned at the heart of the global shift towards LPMs

Continued diversification
across merchants
and products

Continued investment
to scale the
platform and drive
operational leverage

**Reaffirming our
March 2025
medium-term
financial guidance**

Questions

Appendices

Consolidated statement of profit and loss and other comprehensive income

For the year ended 31 December 2025

| | Note | 2025 \$'000 | Re-presented 2024 \$'000 |
|--|----------|----------------|--------------------------------|
| Revenue | 5 | 128,818 | 99,273 |
| Staff costs | 6 | (66,147) | (52,128) |
| Consultancy and outsourcing costs | | (11,190) | (10,822) |
| Depreciation and amortisation | 10,11,12 | (9,156) | (7,899) |
| IT and hosting costs | | (8,640) | (6,559) |
| Other operating expenses | | (14,756) | (15,709) |
| Operating profit | | 18,929 | 6,156 |
| Fair value loss on warrants | 16 | (2,773) | (3,403) |
| Finance income | 7 | 3,720 | 3,654 |
| Finance expense | 7 | (314) | (221) |
| Profit before tax | | 19,562 | 6,186 |
| Income tax expense | 8 | (7,291) | (2,407) |
| Profit for the year (all attributable to equity holders of the parent) | | 12,271 | 3,779 |
| Other comprehensive income/ (expense) | | | |
| Items that may be reclassified to profit or loss | | | |
| Exchange differences on translation of foreign operations | | 4,644 | (2,228) |
| Other comprehensive income/(expense) for the year, net of tax | | 4,644 | (2,228) |
| Total comprehensive income for the year (all attributable to equity holders of the parent) | | 16,915 | 1,551 |
| Earnings per share | | | |
| | 9 | \$ | \$ |
| Basic EPS | | 0.04 | 0.01 |
| Diluted EPS | | 0.04 | 0.01 |
| Alternative performance measures | | | |
| Adjusted EBITDA ² | | 41,341 | 30,291 |

¹ In 2025, the Group revised the presentation of its Consolidated Statement of Profit or Loss and Other Comprehensive Income from a classification of expenses by function to a classification by nature in order to provide more transparent and relevant information regarding the Group's cost structure. This change relates to presentation only and has no impact on operating profit, profit before tax, profit for the year, earnings per share, total assets, total liabilities or cash flows. Comparative information for 2024 has been re-presented accordingly.

² Adjusted EBITDA is an alternative performance measure (APM) calculated as earnings before interest, tax, depreciation, amortisation, share-based payment expense, foreign exchange gains/(losses) (excluding costs associated with currency conversion services) and exceptional items. During the year costs associated with currency conversion services were incorporated into the adjusted EBITDA definition, reflecting a refined methodology to better align revenue and associated costs. Comparative information for 2024 has been re-presented accordingly. (see the APM section of this report for further details).

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

Consolidated statement of financial position

As at 31 December
2025

| | Note | 2025 \$'000 | 2024 \$'000 |
|--|------|----------------|----------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant, and equipment | 10 | 847 | 776 |
| Intangible assets | 11 | 58,490 | 56,485 |
| Right-of-use assets | 12 | 5,404 | 2,433 |
| Warrant contract assets | 16 | 1,253 | 1,806 |
| Deferred tax assets | 8 | 11,875 | 16,096 |
| Total non-current assets | | 77,869 | 77,596 |
| Current assets | | | |
| Issuer, trade and other receivables | 14 | 177,384 | 151,197 |
| Warrant contract assets | 16 | 161 | 208 |
| Cash and cash equivalents | 15 | 245,582 | 177,333 |
| Total current assets | | 423,127 | 328,738 |
| Total assets | | 500,996 | 406,334 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Warrant liabilities | 16 | 8,748 | 9,130 |
| Lease liabilities | 12 | 4,400 | 1,612 |
| Other non-current liabilities | 17 | 2,381 | 1,676 |
| Deferred tax liabilities | 8 | 456 | 239 |
| Total non-current liabilities | | 15,985 | 12,657 |
| Current liabilities | | | |
| Merchant, trade and other payables | 18 | 326,726 | 252,882 |
| Short-term lease liabilities | 12 | 1,036 | 1,035 |
| Warrant liabilities | 16 | 2,736 | - |
| Current tax liabilities | | 1,306 | 2,019 |
| Total current liabilities | | 331,804 | 255,936 |
| Total liabilities | | 347,789 | 268,593 |
| EQUITY | | | |
| Share capital | | 30 | 29 |
| Other reserves | | 262,500 | 261,049 |
| Foreign exchange reserve | | (2,302) | (6,946) |
| Treasury share reserve | | (15,437) | (10,728) |
| Accumulated losses | | (91,584) | (105,663) |
| Total equity (all attributable to equity holders of the parent) | 19 | 153,207 | 137,741 |
| Total equity and liabilities | | 500,996 | 406,334 |

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

The consolidated financial statements were approved by the Board for issue on 17 March 2026 and signed on its behalf by:

Stuart Neal
Chief Executive Officer

Rob Whittick
Chief Financial Officer

Consolidated statement of cash flows

For the year ended 31
December 2025

| | Note | 2025 \$'000 | 2024 \$'000 |
|--|------|-----------------|----------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 21 | 80,640 | 42,659 |
| Income taxes paid | | (1,763) | (646) |
| Net cash generated from operating activities | | 78,877 | 42,013 |
| Cash flows from investing activities | | | |
| Interest received | | 3,715 | 3,635 |
| Purchase of property, plant, and equipment | | (550) | (529) |
| Payments for internally developed software | | (6,964) | (7,016) |
| Net cash used in investing activities | | (3,799) | (3,910) |
| Cash flows from financing activities | | | |
| Payment on lease liabilities | | (1,363) | (1,747) |
| Issue of share capital on the exercise of options and RSUs | | 144 | 495 |
| Payments for the acquisition of treasury shares | | (12,341) | (10,698) |
| Proceeds from warrant exercise | | - | 3,000 |
| Interest paid on loan | | - | (37) |
| Net cash used in financing activities | | (13,560) | (8,987) |
| Net increase in cash and cash equivalents | | 61,518 | 29,116 |
| Cash and cash equivalents at the beginning of the year | | 177,333 | 150,859 |
| Effect of foreign exchange rate changes | | 6,731 | (2,642) |
| Cash and cash equivalents at the end of the year | 15 | 245,582 | 177,333 |

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

Capital Markets Event October 2025

[Presentation Link](#)

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