23 September 2026

2026 Interim Results

For the half year ended 30 June 2026

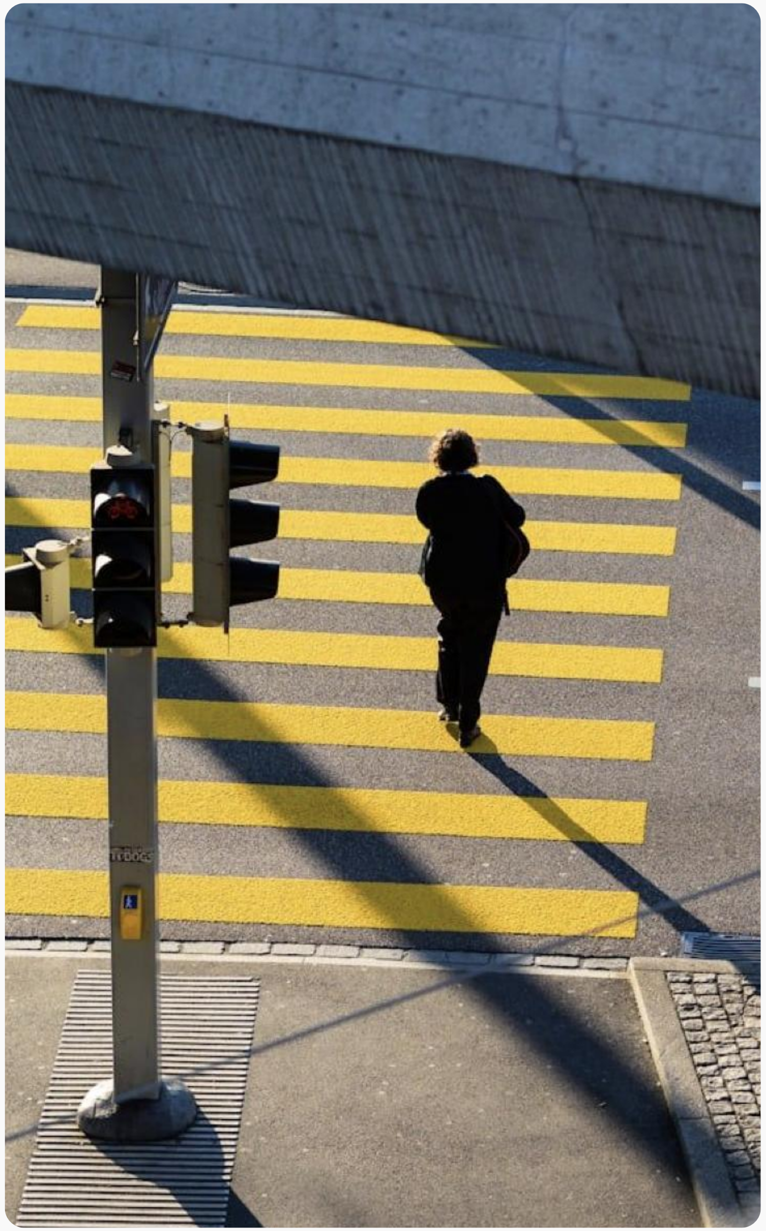
boku

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," "aim," "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 cyclicality, 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" in the annual 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.



Significant strategic progress and resilient financial performance

Stuart Neal, **CEO**

Rob Whittick, **CFO**

Significant strategic progress and resilient financial performance

11% underlying revenue growth & ~29% adjusted EBITDA Margin

- Underlying growth maintained across all three product lines
- Continued revenue diversification
- Margin of ~29%, reflecting prior years investments in operational efficiency
- Strong balance sheet with ~$85m of own cash and no debt
- Increase in cross-border settlement volumes of ~9%

Significant strategic progress

- First channel partnership signed with Stripe, with merchants already live on the Boku network
- 10 new LPMs added to the network
- 47 new connections delivered for existing merchants as well as first direct sales merchants
- Bundling revenue up 39%, the platform helped merchants serve 51 million subscribers
- Expanded money movement infrastructure into key MEA markets

H1 2026 impacted by three factors

- Delays to new market launches in H1 for a single merchant meant the anticipated impact of their dual sourcing in another market was not offset in the period. These market launches have now gone live in H2
- Two DCB connections suspended in one country
- Delays to a small number of other merchant launches
- 3-year CAGR to Dec 2026 expected to be 18-20%, based on FY26 guidance range of $135m-142m

Remain well positioned for a compelling market opportunity

Structural shift to LPMs

- LPMs expected to be ~60% of global eCommerce transaction value by 2028 and are already over 50%[1]
- c.$11trn market opportunity by 2028[1]
- Well positioned to benefit from rapid consumer adoption of LPMs with ~37% of all consumers globally actively using LPMs by 2028[1]

Boku has an extensive and growing network of LPMs

Unique global LPM network trusted by global merchants

- Single integration to over 200 LPMs with licences and registrations across more than 40 markets
- Platform spanning payments, bundling, currency conversion and money movement
- Hard to replicate license footprint and banking & liquidity infrastructure to support merchants' global expansion through cross border payment flows
- Continue to be trusted by the world's most sophisticated global technology companies

Providing merchants global access to consumers

Significant growth potential

- Significant growth of addressable merchant base with the launch of our channel model
- Direct sales team largely built out and gaining momentum with the first direct sales merchants going live across target sectors including streaming, entertainment and mobility
- Growing A2A & Wallets and Bundling products (now 47**%** of Group revenue) as we continue to diversify
- Investing in AI, automation and emerging payment technologies to enable improved merchant/partner support and operational leverage

Launched our channel strategy and signed first partner

[1] Boku & Juniper Research, 2024. 2024 Global Ecommerce Report.

Financial
Highlights

Rob Whittick, **CFO**

H1 2026 performance: Headline and underlying metrics

Underlying metrics exclude $3.4m of launch phase pricing in H1 2025

Revenue

$66.5m

Headline
+5% (+4% CER**)

Underlying*
+11% (+10% CER**)

Adjusted EBITDA

$19.6m

Headline
-10%

Underlying*
+7%

Adjusted EBITDA Margin

29.4%

Headline
-4.9pp

Underlying*
-1.2pp

TPV

$8.6bn

+16% (+16% CER**)

Blended Take Rate

77bps

Headline
-8bps

Underlying*
-4bps

Own Cash

$84.6m

$102.9m
(FY 2025)

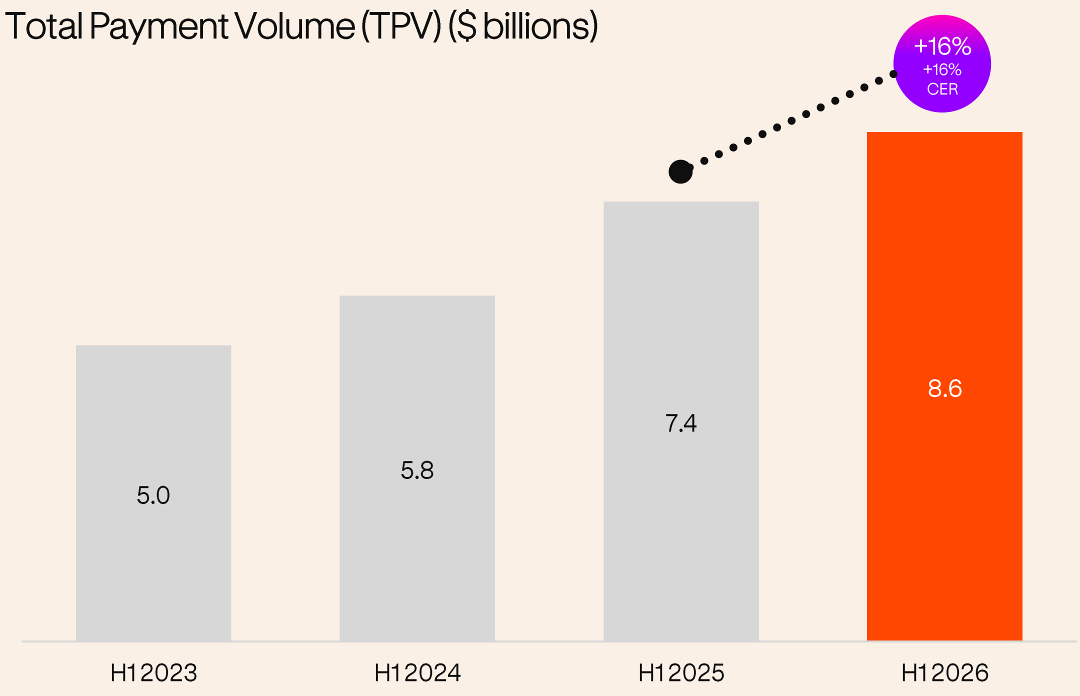
$23.6m
H1 2026 share buyback

Note:
All metrics vs. H1'25 except for Own Cash (vs. 31 Dec 2025)
*Underlying basis, excluding H1 2025 Launch Phase Pricing of $3.4m
**CER = Constant Exchange Rate

Continuing to scale the network for our merchants

Growth continues with new and existing merchants

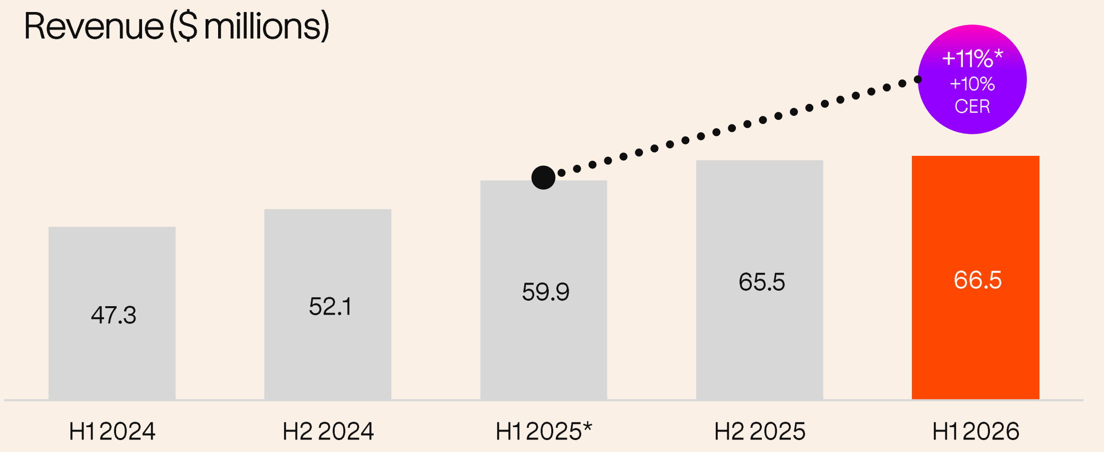
- TPV up 16% on H1 2025 (+16% increase on a CER basis)
- 10 new LPMs added to the network in the period
- 47 new payment connections delivered for new and existing merchants across 24 markets, including our first direct sales merchants
- The bundling platform helped merchants serve 51 million subscribers during the period, a 21% increase.
- TPV growth delivered despite a ~$200m one-off volume headwind related to dual sourcing and DCB connection suspension
- Our blended take rate was 77bps on an underlying basis (H1 2025 underlying: 81bps), with growth in the half weighted towards lower-rate products including Bundling. With a number of our H2 launches now live in markets that combine large, fast-growing LPM volumes with currency conversion opportunities, we do not expect take rate to reduce further in the second half.
- Future revenue growth will continue to be driven by volume expansion, with blended take rates expected to trend down gradually over time as volume-based discounts increase and as lower take-rate products grow

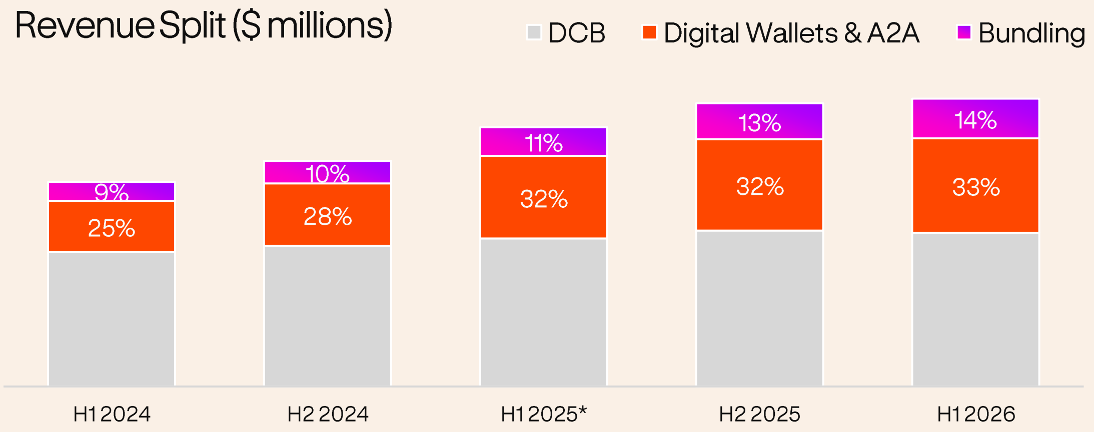


Revenue base continues to grow and diversify

Revenue growth by product

- Group revenue of $66.5m, up 11% on an underlying basis (+10% CER), excluding $3.4m launch-phase pricing in H1 2025. Headline growth +5% (+4% CER), reflecting three isolated first-half factors
- Direct Carrier Billing $35.3m, +3% (53% of revenue):
  - Demand from existing and new merchants continues
  - Two connections suspended in a single country with no further exposures in that country
- Digital Wallets & A2A $22.0m, +15% underlying (33% of revenue):
  - APAC and MEA wallets were key drivers of underlying growth
  - Delays to new market launches in H1 for a single merchant meant the anticipated impact of their dual sourcing in another market was not offset in the period.
  - All of these markets are now live and contributing in the second half
  - We expect to be a net beneficiary of this merchant's dual-sourcing policy
  - First PIX (Brazil) and UPI (India) transactions live
- Bundling $9.2m, +39% (14% of revenue):
  - Combining our tokenised recurring-payments product with Bundling is helping merchants acquire and retain subscribers





*Underlying basis, excluding H1 2025 Launch Phase Pricing

Prior years investments in the platform benefitting EBITDA

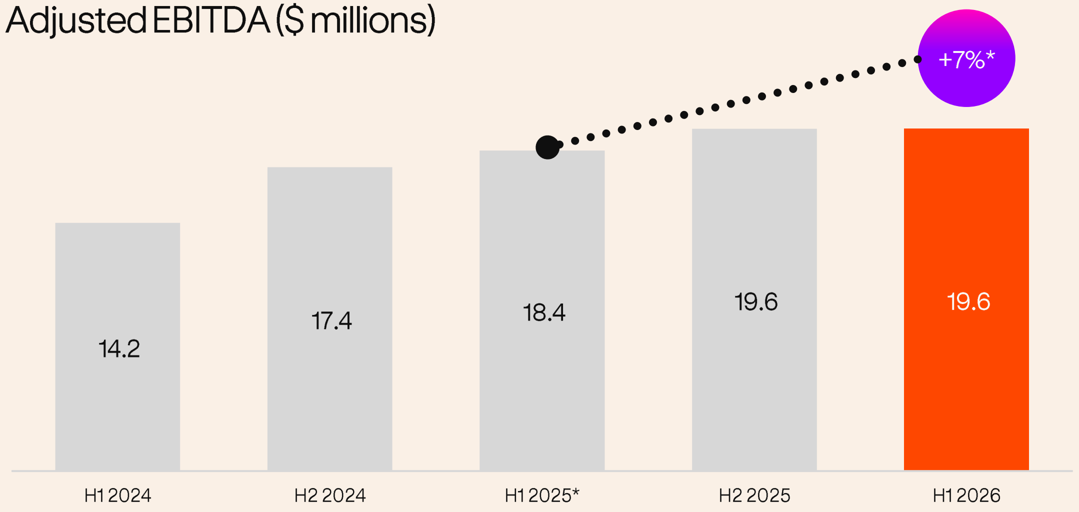
Adjusted EBITDA

- Adjusted EBITDA of $19.6m, +7% on an underlying basis (H1 2025 underlying: $18.4m), at a 29.4% margin (H1 2025 underlying: 30.6%)
- Prior years investments in operational efficiency partially mitigated the impact of revenue headwinds on adjusted EBITDA
- Having invested in our workforce during 2024 and 2025, the benefits of our transformation initiatives are now allowing us to absorb continued business growth without the associated headcount growth. Headcount increased by 7% compared to June 2025 and has reduced 1% compared to 31 December 2025.

Operating Profit

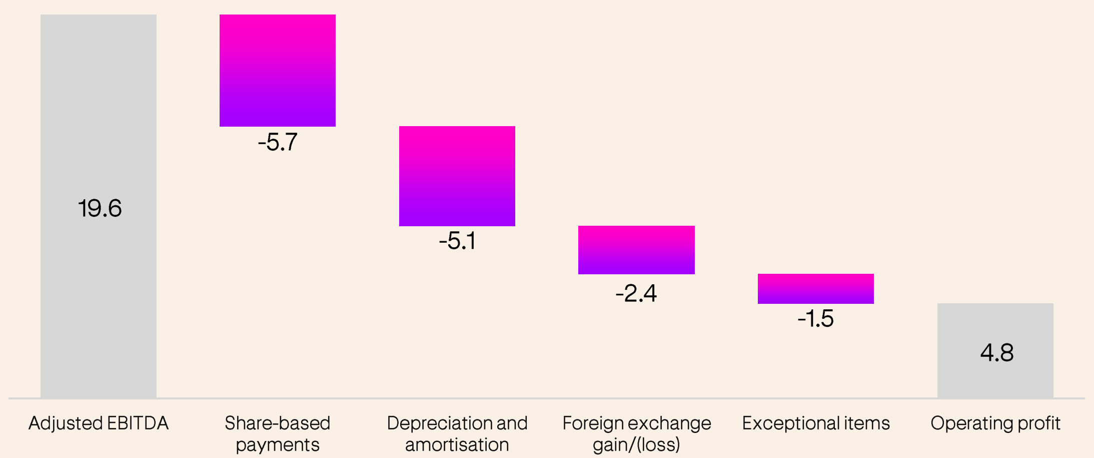
- Operating profit of $4.8m (H1 2025: $11.9m; underlying $8.5m)
- Share-based payment charges comprising awards to all employees and performance-based awards for senior management
- Depreciation and amortisation includes accelerated amortisation following a review of remaining useful lives
- Exceptional items relates to restructuring and transformation activity
- Foreign exchange loss of $2.4m

Adjusted EBITDA ($ millions)



*Underlying basis, excluding H1 2025 Launch Phase Pricing

Operating Profit ($ millions)

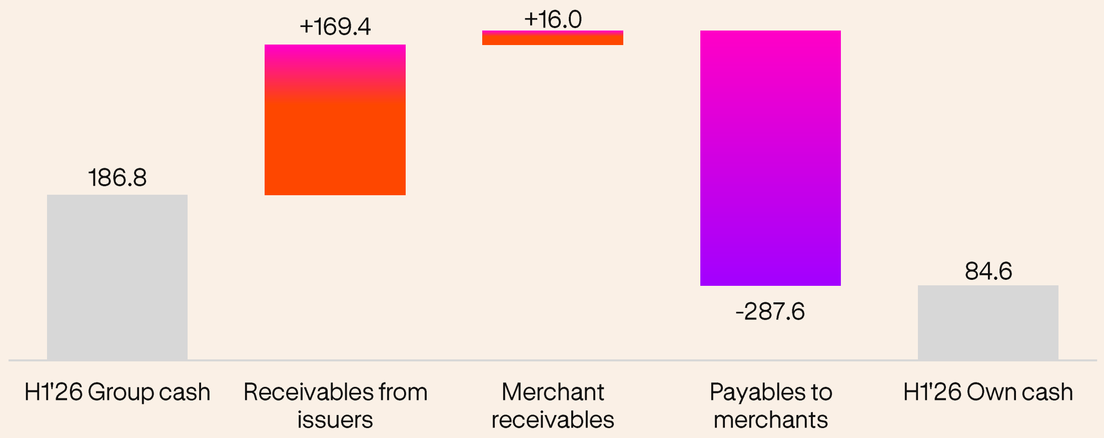


$23.6m returned to shareholders via buybacks

Group Cash to Own Cash

- Group cash includes amounts due from issuers and merchants and amounts due to merchants; own cash excludes the effects of these items
- Group cash balances reduced to $186.8m (FY 2025: $245.6m).
    - Lower period-end merchant settlement balances, reflecting settlement timing and the unwind of seasonally high December balances
    - A merchant's anticipated dual-sourcing, reducing settlement volumes
    - The repurchase of shares in the period
- We continue to anticipate that cash balances will reduce over time as we increase the speed of money movement and accelerate settlement times, mitigated, in part, by business growth
- Boku remains debt-free

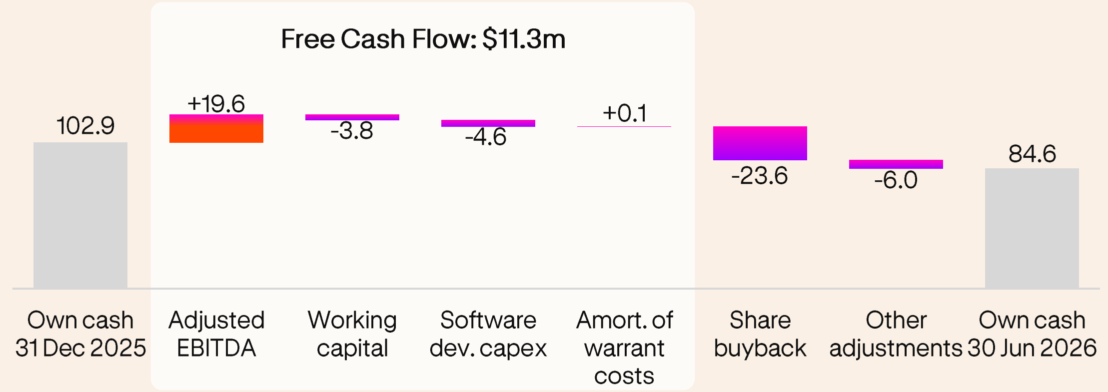
Group to Own Cash Walk ($ millions)



Cash generation and capital returns

- Own cash of $84.6m (FY 2025: $102.9m). The reduction includes $23.6m returned via share buybacks, with $11.3m of free cash flow generated in the half
- Working capital adjustment reflects Boku's own working capital movement excluding those related to merchants and LPMs
- Our focus remains on building the platform of the future with associated capitalised investment in software development
- Other adjustments includes the net impact of interest received, income tax, currency movements

Own Cash Movement, H1 2026 ($ millions)



FY26 guidance unchanged

FY26 Revenue

$135–142m

FY26 Adjusted EBITDA

$38–42m

Strategic
Update

Stuart Neal, **CEO**

H1 2026 recap on 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 automation and AI, improving platform scalability

Build the 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 regulated infrastructure in strategic growth markets

Facilitating growth for our merchants and creating revenue potential

Deepen Merchant Partnerships

- Connections launched in 2025 contributed ~2.5% of H1'26 revenue, up from ~1.5% in FY25, as the cohort continued to build
- Delivered 47 new connections for 14 new and existing merchants, spanning 24 markets supporting merchants' geographic expansion and consumer acquisition
- 10 new LPMs added to the network
- Processed our first transactions on PIX in Brazil and UPI in India
- Bundling revenue grew 39% in H1'26 as we have continued to improve merchant experience and speed of on-boarding by ~50%. Momentum continues into H2'26 with the on-boarding of a global video streaming service.

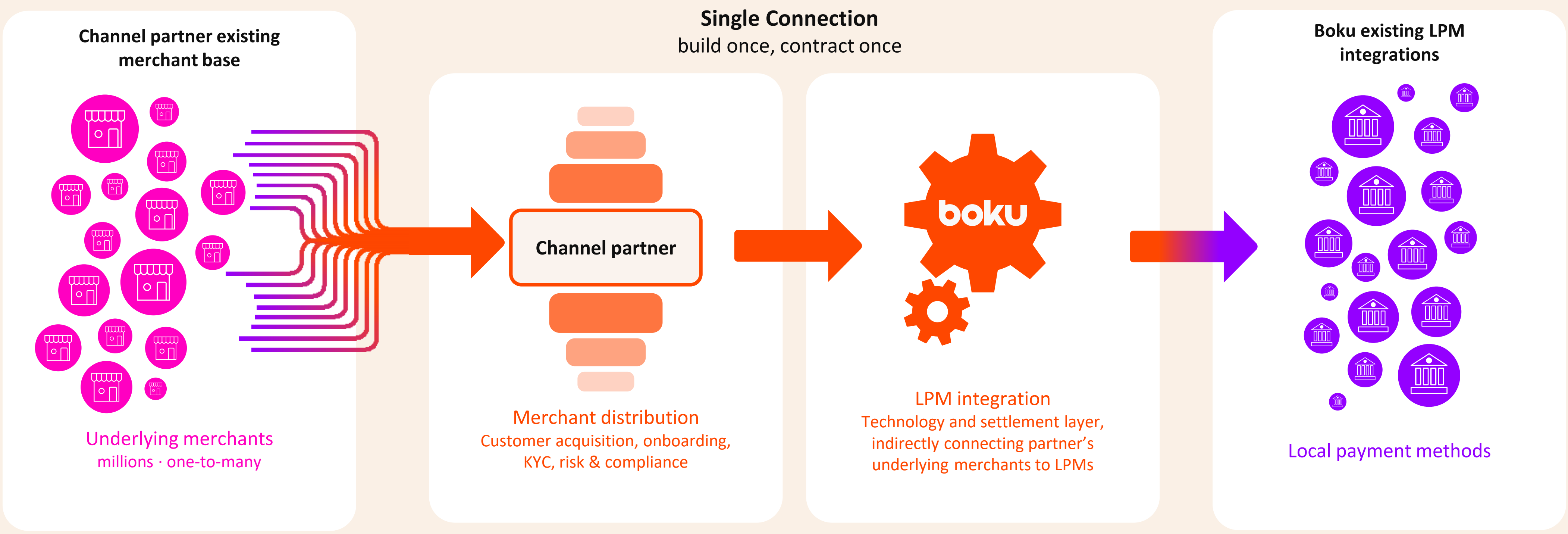
Diversify Revenues

- Live with Stripe as our first channel partner, with merchants already live on the Boku network
- Established direct sales teams in London and Singapore targeting digital services merchants across an expanded set of verticals
- First direct sales merchants live and momentum building into H2'26
- Peter Klein appointed Chief Commercial Officer to lead Boku's commercial organisation sharpening execution and accelerating the next stage of growth

Channel strategy allows Boku to serve millions of merchants

How the channel partner strategy works

Boku is the LPM-acquiring layer behind the channel partner: it connects once and relies on the partner's merchant onboarding, KYC and risk & compliance



Drive scalability & Build the platform of the future

Drive scalability

- Continue to develop our straight-through processing capabilities and other automation features to enhance merchant experience and improve efficiency
- Expanded money movement infrastructure into key MEA markets and continue to bring more currency conversion in-house, cross-border settlement volumes increasing ~9%
- Expanded our FX partner network with five new onshore and offshore providers, including Standard Chartered Bank
- Legacy Fortumo payments platform retired alongside low performing connections

Build the platform of the future

- Singapore Innovation Hub running pilots on exciting new technology including stablecoin for settlements (and digital deposits), dynamic FX, payouts and other money movement capabilities
- Pursuing a PayFac model that will enable pre-provisioned access for a partner's underlying merchants and can also serve other PSPs and acquiring banks
- Appointment of David Oliver as Chief Data & AI Officer to lead the enterprise-wide adoption of AI and agentic technologies.
- Karim Ahmad appointed Chief Product Officer from 1 October 2026, leading global Product and building new propositions, including agentic tools, on Boku's LPM network.

Leadership to execute our strategy

Stuart Neal
- Chief Executive Officer

Rob Whittick
- Chief Financial Officer

Leila Kassner
- Chief Operating Officer

Keegan Flanigan
- Chief Technology Officer

Paul Jarrett
- Chief Banking & Treasury Officer

Liam Mulvihill
- Chief HR Officer

David Oliver
- Chief Data & AI Officer

Peter Klein
- Chief Commercial Officer

Karim Ahmad
- Chief Product Officer

Key takeaways

Resilient H1 2026 financial performance

Underlying revenue up 11% and ~29% adj. EBITDA margin

Bundling growth of 39%

Significant strategic progress

Launch of channel strategy and establishment of direct sales team

A strengthened leadership team to drive next stage of growth

Substantial market opportunity

Strong competitive position rooted in high-quality network, international licenses and money movement capabilities

FY26 guidance maintained

Post-period end trading in line with expectations.

Maintain guidance for revenue of $135-142m and adj. EBITDA of $38-42m

Questions

Appendices

Consolidated statement of profit and loss and other comprehensive income

For the half year ended 30 June 2026

	Note	(Unaudited) For six months ended 30 June 2026 $'000	Re-presented[1] 2025 $'000
Revenue	5	66,548	63,337
Staff costs		(35,322)	(31,553)
Consultancy and outsourcing costs		(6,570)	(6,333)
Depreciation and amortisation		(5,075)	(4,193)
IT and hosting costs		(5,656)	(3,739)
Other operating expenses		(9,082)	(5,603)
Operating profit		**4,843**	**11,916**
Fair value gain/(loss) on warrants	8	6,115	(2,790)
Finance income	6	2,104	1,615
Finance expense	6	(229)	(89)
Profit before tax		**12,833**	**10,652**
Income tax expense		(2,611)	(2,168)
Profit for the period (all attributable to equity holders of the parent)		**10,222**	**8,484**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		(1,512)	5,100
Other comprehensive income for the period, net of tax		**(1,512)**	**5,100**
Total comprehensive income for the period (all attributable to equity holders of the parent)		**8,710**	**13,584**
Earnings per share		$	$
Basic EPS		0.03	0.03
Diluted EPS		0.03	0.03
Alternative performance measures			
Adjusted EBITDA[2]		19,594	21,755

[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 H1 2025 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. (see the APM section of this report for further details).

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

Consolidated statement of financial position

As at 30 June 2026

	Note	(Unaudited) 30 June 2026 $'000	(Audited) 31 December 2025 $'000
ASSETS			
Non-current assets			
Property, plant, and equipment		733	847
Intangible assets		58,321	58,490
Right-of-use assets		4,815	5,404
Warrant contract assets	8	468	1,253
Deferred tax assets		9,088	11,875
Total non-current assets		**73,425**	**77,869**
Current assets			
Issuer, trade and other receivables		193,533	177,384
Warrant contract assets	8	214	161
Cash and cash equivalents	7	186,757	245,582
Total current assets		**380,504**	**423,127**
Total assets		**453,929**	**500,996**
LIABILITIES			
Non-current liabilities			
Warrant liabilities	8	2,539	8,748
Lease liabilities		3,903	4,400
Other non-current liabilities		1,829	2,381
Deferred tax liabilities		912	456
Total non-current liabilities		**9,183**	**15,985**
Current liabilities			
Merchant, trade and other payables		297,346	326,726
Short-term lease liabilities		1,007	1,036
Warrant liabilities	8	2,195	2,736
Current tax liabilities		847	1,306
Total current liabilities		**301,395**	**331,804**
Total liabilities		**310,578**	**347,789**
EQUITY			
Share capital	11	30	30
Other reserves		258,059	262,500
Foreign exchange reserve		(3,814)	(2,302)
Treasury share reserve		(28,462)	(15,437)
Accumulated losses		(82,462)	(91,584)
Total equity (all attributable to equity holders of the parent)		**143,351**	**153,207**
Total equity and liabilities		**453,929**	**500,996**

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

Consolidated statement of cash flows

For the half year ended
30 June 2026

	Note	(Unaudited) For six months ended 30 June 2026 $'000	2025 $'000
Cash flows from operating activities			
Cash (used in)/generated from operations	9	**(29,132)**	**25,082**
Income taxes paid		(1,161)	(1,301)
Net cash (used in) / generated from operating activities		**(30,293)**	**23,781**
Cash flows from investing activities			
Interest received		1,955	1,627
Purchase of property, plant, and equipment		(152)	(310)
Payments for internally developed software		(4,568)	(3,186)
Proceeds from sale of property, plant and equipment		-	2
Net cash used in investing activities		**(2,765)**	**(1,867)**
Cash flows from financing activities			
Payment on lease liabilities		(781)	(604)
Issue of share capital on the exercise of options and RSUs		153	-
Payments for the acquisition of treasury shares		(23,594)	(12,342)
Net cash used in financing activities		**(24,222)**	**(12,946)**
Net (decrease) / increase in cash and cash equivalents		**(57,280)**	**8,968**
Cash and cash equivalents at the beginning of the period		245,582	177,333
Effect of foreign exchange rate changes		(1,545)	5,617
Cash and cash equivalents at the end of the period	7	**186,757**	**191,918**

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

Leadership to execute our strategy

Stuart Neal

- Chief Executive Officer

Rob Whittick

- Chief Financial Officer

Leila Kassner

- Chief Operating Officer

Keegan Flanigan

- Chief Technology Officer

Paul Jarrett

- Chief Banking & Treasury Officer

Liam has over 20 years' experience leading HR functions, having held senior roles at a number of high-growth, private equity-backed and publicly listed businesses.

Liam Mulvihill

- Chief HR Officer

Dave joined Boku in 2024 from NatWest, where he spent over 20 years in senior roles across the business, most recently leading the Advanced Analytics & Organisational Performance team.

David Oliver

- Chief Data & AI Officer

Peter has over 25 years' experience across Payments and FinTech. He joins Boku from Mastercard, where he built and co-led their global Account-to-Account and Cross-Border Payments business.

Peter Klein

- Chief Commercial Officer

Karim has over 20 years' experience across payments and financial services. He joins from Bain & Company, where he was a Partner specialising in payments. He previously held senior product and technology roles at Trustly and Paysafe.

Karim Ahmad

- Chief Product Officer

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