

Interim Report 2026

Boku, Inc. Interim Report and Accounts for
the period ended 30 June 2026

boku



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About Boku

Global commerce is becoming local.

Consumers are increasingly choosing digital wallets, account to account schemes, buy now pay later and direct carrier billing over traditional cards. By 2028, nearly 60%¹ of e-commerce transactions are expected to take place outside the global card networks. This is a structural shift, and growth depends on how effectively merchants adapt.

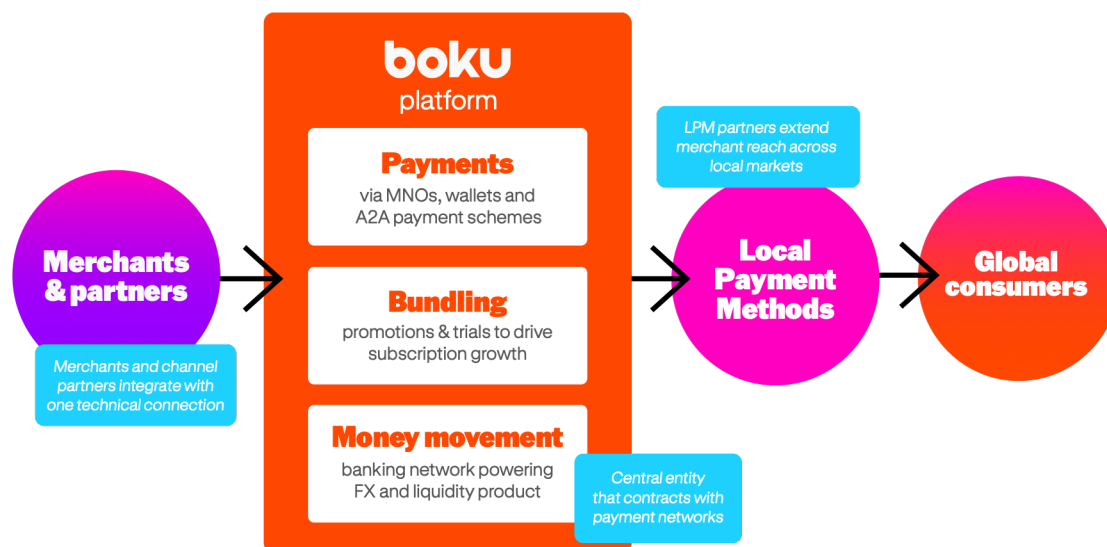
Local Payment Methods reflect how people prefer to pay in their own markets, in their own currency and through trusted local rails. For global merchants, however, this creates fragmentation. Each new market can mean separate integrations, additional compliance requirements and complex cross border settlement.

Boku simplifies this landscape for merchants and channel partners alike. Through a single integration, they access hundreds of Local Payment Methods across more than 60 countries, connecting to billions of consumer accounts. We manage licensing, compliance and money movement behind the scenes to deliver reliable performance at scale.

Beyond acceptance, our bundling capability transforms local partners into scalable acquisition channels, helping subscription businesses expand reach and build long term value.

Trusted by many of the world's leading digital brands, Boku enables merchants to expand into hard to reach markets by simplifying local payments and distribution.

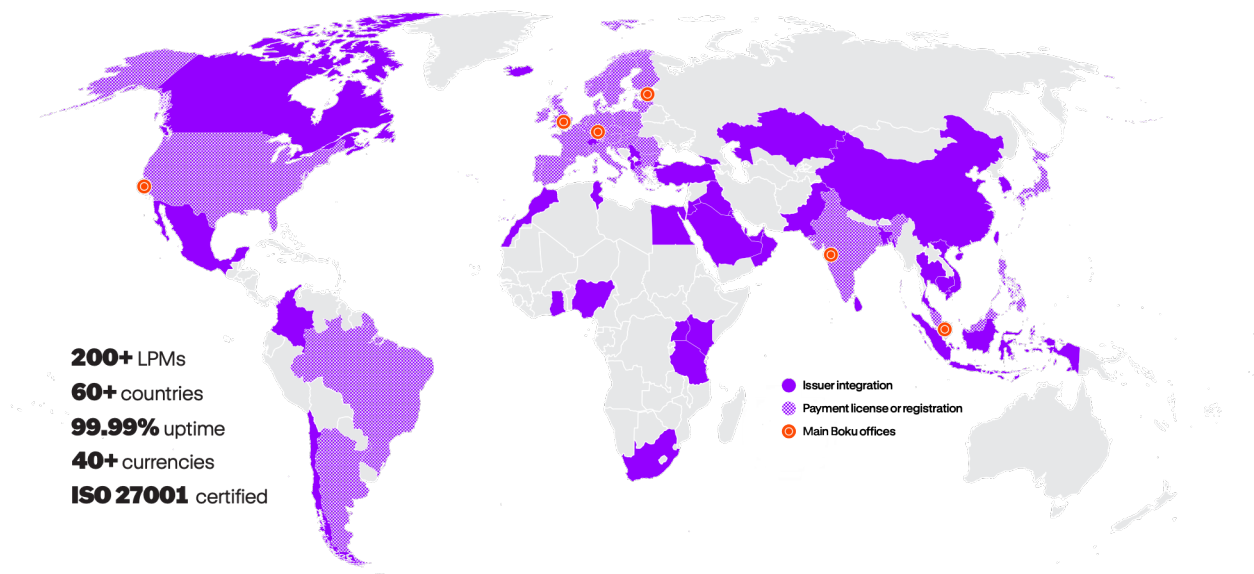
Connecting global merchants to global consumers



Supporting merchants at every stage of growth



Boku at a glance



Underlying growth and continued diversification with a debt-free balance sheet

Financial results

Revenue **\$66.5m**, +5% headline, +4% CER, +11% underlying*, +10% CER underlying*

Adjusted EBITDA **\$19.6m**, -10% headline, +7% underlying*, 29.4% margin

Blended take rate **~77bps**, -8bpts headline, -4bp underlying*

Operating Profit **\$4.8m**, -\$7.1m headline, -\$3.7m underlying*

Own Cash **\$84.6m**, after **\$23.6m** returned to shareholders through share buy backs, remains debt free.

Performance at scale

TPV **\$8.6bn**, +16% (reported & CER)

New payment connections **47**

The bundling platform helped merchants serve **51 million** subscribers, +21%

Platform innovation

Signed our first channel partnership, with merchants already live on the Boku network

First transactions live on PIX (Brazil) and UPI (India)

Continued investment in automation and AI to drive straight-through processing and improve the service we provide to our merchants and partners.

Diversified our business

Digital Wallets & A2A revenue **-2%** headline, +15% underlying*

Bundling revenue **+39%**

47% of revenue from Digital Wallets, A2A and Bundling

*Underlying excludes the \$3.4m of launch phase pricing recognised within Digital Wallets & A2A in H1 2025.

Adjusted EBITDA, adjusted EBITDA margin and own cash are Alternative Performance Measures (APMs) — see APM section for more details.

All comparatives are to H1 2025.



Chief Executive Officer's Report

Following a very strong performance in the year to December 2025, in which we grew revenue at 30%, headline revenue growth in the first half of 2026 moderated to 5%, or 11% on an underlying basis (excluding the impact of launch phase pricing on a significant connection in H1 2025). This translated into adjusted EBITDA of \$19.6m, representing an adjusted EBITDA margin of 29.4%.

Despite some challenges, I am pleased we have delivered these resilient results, while making significant strategic progress. Nowhere more so than in channel partnerships. It was a privilege to announce Stripe as our first live channel partner. Stripe enables millions of merchants worldwide to accept cards and other payment methods.

We always said that growth would not happen in a straight line, so why did it slow in the period? This was driven by three factors. The first relates to delayed launches for a key merchant. Under that merchant's dual-sourcing policy we expected a reduction in share in an existing market to be more than offset by additional share across a number of new markets, the launches of which were delayed from H1 into H2. These launches are now live and are in markets with large, fast-growing LPM volumes and attractive opportunities to earn FX spread. Secondly, two direct carrier billing connections were suspended by local authorities in one country. We have no remaining exposure in this country. Finally, we experienced delays to a small number of other merchant launches. The Chief Financial Officer's report provides more detail on these issues.

While these factors have clearly had a near-term impact, we remain excited by the prospects for the business as we continue to benefit from the structural tailwinds that support our growth ambitions. LPMs continue to gain ground over traditional cards, accounting for over half of global e-commerce value. We expect this share to reach around 60% of an \$11 trillion global eCommerce market by 2028¹. This is the structural shift in payments we have talked about for several years, and it continues to play out as expected.

Boku holds a structural advantage in the LPM ecosystem, serving sophisticated global technology businesses through a high-quality network of over 200 LPMs. We have regional strengths in the fast-growing APAC and MEA regions alongside continued growth in North America through our Bundling product. Boku combines payment licences and registrations across more than 40 markets, including markets such as India and Brazil, with direct connections to LPMs, banking infrastructure and liquidity partners. This gives global merchants and channel partners a simpler route to LPM acceptance and cross-border settlement. That preserves margin and keeps quality control in our hands. Put another way, we are building a third global network in payments, making global commerce simpler for our merchants and partners.

We are well diversified by payment method. Volume transacted over high-growth Wallets and Account-to-Account (A2A) schemes contributed 33% of Group revenue in H1. We add significant value to our customers over and above our core payments products, including via our sophisticated FX and money movement capabilities, and our specialised expertise in subscriptions, augmented by our Bundling platform product, which enables our merchants to grow their subscriber numbers through third-party partner distribution deals.

We have continued to invest against our strategic priorities, to maintain and grow our strategic moat in LPMs, and to make sure we are set up to execute.

Deepen merchant partnerships

We continue to support our merchants to expand their reach via new connections. In H1 2026 alone, we added 47 new payment connections for 14 new and existing merchants. Many of these connections were with LPMs with whom we are already integrated, thus increasing and improving both the density and economics of our network. New merchant additions to existing LPMs need considerably less investment than a brand-new LPM integration. We also

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



processed our first transactions on PIX in Brazil and UPI in India, two of the largest and fastest-growing A2A schemes globally.

We remain focused on solving real problems for our merchants, one of which is the challenge of managing and growing their subscriber base. By combining our tokenised recurring payments product (payment method on file) with our Bundling product, we have created a compelling set of solutions to help merchants grow and retain consumers. This is becoming a key factor in the success and growth of Bundling revenue, which grew by 39% in the period.

Diversify revenues

We are proud of the quality of the network that we have built, that meets the demanding performance specifications of the world's most sophisticated global technology merchants. The challenge we have set for ourselves is how to generate more operating leverage from the network, by adding scale and diversifying our sources of growth. Alongside growing our Bundling and money movement products, we are broadening our merchant base in two ways. Firstly, we are adding more direct merchants. Secondly, we are recruiting merchants through channel partnerships.

We have established a direct sales capability focused on winning business with the next layer of digital services merchants, across an expanded set of verticals including gaming, e-commerce, mobility, digital advertising, travel and ticketing marketplaces. We have added new direct merchants, with momentum building into H2: July saw the launch of a leading global streaming and entertainment platform, alongside our first mobility merchant, followed by one of the world's largest video platforms in August.

Our channel partnership strategy allows a partner, such as a Payment Service Provider (PSP), to act as a single point of distribution for Boku's LPMs, alongside the partner's existing card product or other offerings. Boku in that sense provides the "last mile" access to millions of consumers who choose to pay via LPMs. In return, the partner does not need to build its own parallel network and can focus its resources on serving its merchant base.

In July, I was delighted to welcome Peter Klein to Boku as Chief Commercial Officer, bringing more than 25 years' experience across payments, fintech and financial infrastructure, most recently at Mastercard, where he built and co-led the global A2A and Cross-Border Payments business. Peter's experience will be instrumental as we sharpen execution and accelerate the next stage of Boku's growth.

Drive scalability

Beyond the direct revenue benefits we expect from our direct sales merchants and channel partners, there is a strategic benefit too. As volumes and merchant numbers step up over time, we get better payment economics.

Scale strengthens our position in the ecosystem, including with our LPM partners. The more volume and merchants we bring to the LPMs, whether directly or through channel partners, the more influence we have over commercial terms, technical standards, core functionality and value adds. Better economics with the LPMs, makes us more attractive to target merchants and PSPs, which brings more volume to the LPMs in turn, creating positive flywheel effects.

Additionally, the more volume we process across our network, the greater our ability to drive standardisation in areas like merchant onboarding, KYC, tokenisation and other technical features. This standardisation is what lets us connect merchants or PSPs to multiple LPMs at once, through a single connection to Boku.

To support increasing volumes, we continue to invest in the scalability of the Boku platform, with a consistent focus on operating efficiency by developing our straight-through-processing capabilities and other automation features that cut manual work. We are investing in AI capabilities across the business, both to support product and service enhancement, and to improve operating efficiency. To ensure we put AI at the heart of every strategic debate across the company, we recruited David Oliver to lead our data efforts, and in H1 he was promoted to Chief Data & AI Officer, joining our Global Leadership Team. We are committed to being a technology-first business, and his role is driving effective adoption of AI/Agentic across all aspects of the business.



Liam Mulvihill was appointed Chief Human Resources Officer during the period and is focused on shaping our global people strategy to drive the next phase of growth. It is at the intersection of high-calibre people and cutting-edge technology that the future success of Boku lies.

Today, we have also announced the appointment of Karim Ahmad as Chief Product Officer with effect from 1 October 2026. Karim will lead Boku's global Product teams, leveraging new propositions, including agentic tools, to build value added products and services on top of Boku's LPM network. He replaces Adam Lee, who after 15 years leading Boku's product function, will step back from his day-to-day role and move into an advisory capacity.

Build the platform of the future

We continue to invest in the platform and technology stack to improve levels of service and automation, supporting product diversification and operating leverage.

Expansion of our money movement infrastructure continues with the onboarding of five new onshore and offshore partners in H1 and the completion of set-up in key MEA markets. Alongside this expansion we've continued to bring currency conversion in-house with cross-border settlement volumes up c9%.

Our Innovation Hub in Singapore has been exploring ways to use stablecoin technology for the benefit of our customers, and tokenised deposits as a more effective way to manage Boku's cash balances in real time. The Hub is also working on several pilots that will augment our investment in FX capabilities with a broader range of standardised FX products, delivered to our merchants and other target customers through a digital portal.

We are pursuing a PayFac model that will enable Boku to onboard and risk screen a higher volume of merchants via our channel partners, onto the Boku network of LPMs.

Outlook

As we announced on 8 July 2026, full-year performance for the year to 31 December 2026 is expected to comprise revenue of \$135-142m and adjusted EBITDA of \$38-42m, with the latter reflecting the lower revenue expectation partly mitigated by cost-efficiency gains as a result of prior year investments in operational efficiency. Trading since the period end has been in line with expectations.

Thank you

None of this progress would be possible without our people. I want to thank our colleagues around the world for bringing their talent, creativity, hard work and commitment to the Boku mission throughout H1 2026, and our merchants, partners and shareholders for their continued trust and support as we build the world's best local payments partner for global commerce.

Stuart Neal

Chief Executive Officer

23 September 2026



Chief Financial Officer's report

Revenue growth and resilient margins as we continue our strategic progress

After a year of exceptional growth in 2025, the first half of 2026 was a period defined by both strong strategic progress and a number of specific operational challenges. Group revenue increased by 5% to \$66.5m (H1 2025: \$63.3m) or 4% on a Constant Exchange Rate (CER)² basis. On an underlying basis, revenue growth was 11%, or 10% on a CER basis, led by Bundling, up 39%, and Digital Wallets & Account-to-Account (A2A), up 15% on an underlying basis.

Underlying performance measures have been arrived at by excluding \$3.4m of launch-phase pricing recognised within the Digital Wallets & Account to Account (A2A) revenue line in H1 2025 as set out below:

\$m unless stated	H1 2026 Headline*	H1 2025 Headline*	H1 2025 Underlying*	Headline Movement	Underlying Movement
Direct Carrier Billing	35.3	34.2	34.2	+3%	+3%
Digital Wallet & A2A	22.0	22.5	19.1	-2%	+15%
Bundling	9.2	6.6	6.6	+39%	+39%
Total Group revenue	66.5	63.3	59.9	+5%	+11%
Operating Profit	4.8	11.9	8.5	-59%	-43%
Adjusted EBITDA	19.6	21.8	18.4	-10%	+7%
Adjusted EBITDA margin	29.4%	34.3%	30.6%	-4.9pp	-1.2pp
Blended take rate	77bps	85bps	81bps	-8bps	-4bps

*Headline total group revenue and operating profit noted above are synonymous with reported numbers for the period without adjustment for the launch phase pricing, within Digital Wallets & Account to Account revenue, which was non-recurring in H1 2025. Underlying performance measures adjust headline measures to exclude the effect of launch phase pricing which was non-recurring so that performance can be assessed on a like for like basis. There was no launch phase pricing in H1 2026.

The key area of strategic progress in the period was the development of our channel strategy, culminating in our first partnership with Stripe, a leading company providing programmable financial services which will give us access to meaningful numbers of new merchants.

As set out in our trading update of 8 July 2026, performance in the period was affected by three isolated factors. First, delayed launches for a key merchant. Under that merchant's dual-sourcing policy we expected a lower share in one market to be offset by volume in others, and those new launches were delayed. Second, the suspension of two Direct Carrier Billing (DCB) connections by local authorities in a single country and finally, delays to a small number of other merchant launches.

These factors have different implications and should therefore be considered separately. As explained in more detail later, the dual-sourcing impact is one of timing – the volume reduction in the original market was anticipated and the offsetting launches have since gone live in H2 2026. We expect to be a net beneficiary of this merchant's dual-sourcing policy. By contrast, we have assumed the suspension of the two DCB connections removes the associated revenue permanently and lowers the base from which we grow in 2027. The third factor, delays to a small number of other merchant launches, was materially smaller in impact but has nonetheless reduced our near-term revenue expectations. Importantly, none of these factors reflects a change in the underlying demand for our products and we continue to have confidence in the long-term thesis for the business.

² Constant Exchange Rate revenues are calculated by applying the monthly average foreign exchange rates in the prior period to the corresponding monthly current period revenue. This is an Alternative Performance Measure (APM).



Adjusted EBITDA³ was \$19.6m (H1 2025: \$21.8m; \$18.4m underlying), representing growth of 7% on an underlying basis at an adjusted EBITDA margin⁴ of 29.4% (H1 2025: 34.3%; underlying: 30.6%). Operating profit was \$4.8m (H1 2025: \$11.9m, underlying \$8.5m).

The Group continues to maintain a strong balance sheet with own cash (after share buybacks of \$23.6m in the period) of \$84.6m at 30 June 2026 (31 December 2025: \$102.9m) and no debt.

With a growing network and a compelling set of growth opportunities, including our first channel partnership, we remain confident in the prospects for the business.

Merchant and consumer adoption of LPMs continues to drive volume and revenue

Operational highlights	H1 2026	H1 2025	Movement
Total Payment Volume (TPV)	\$8.6bn	\$7.4bn	+16%
Blended take rate*	77bps	81bps	-4bps

* Take rate for H1 2025 is shown on an underlying basis, excluding \$3.4m of launch-phase pricing recognised within Digital Wallets & A2A.

TPV increased by 16% to \$8.6bn (H1 2025: \$7.4bn) on both a reported and CER basis. Our blended take rate was 77bps on an underlying basis (H1 2025 underlying: 81bps), with growth in the half weighted towards lower take-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. As set out at our 2025 Capital Markets Event, we do continue to expect revenue growth to be driven primarily by volume expansion, with blended take rates trending down over time.

With over 200 LPMs, our network gives merchants access to billions of consumer accounts across the world. We continue to extend that reach, adding 10 new LPMs during the period.

We delivered 47 new payment connections for new and existing merchants during the period (H1 2025: 60). Many of these connections were with issuers (LPMs) with whom we are already integrated, increasing the density of our network; as a result, revenue per issuer continues to grow. New connections typically take four to five years to reach full run rate, so each cohort compounds as it matures. Those launched in 2025 contributed c2.5% of H1 2026 revenue, up from c1.5% in FY25.

Continuing to diversify our revenue base

Revenue by product (\$m)	H1 2026	H1 2025	Movement
Direct Carrier Billing (DCB)	35.3	34.2	+3%
Digital Wallets & Account-to-Account*	22.0	19.1	+15%
Bundling**	9.2	6.6	+39%
Total Group revenue*	66.5	59.9	+11%

* H1 2025 is shown on an underlying basis, excluding \$3.4m of launch-phase pricing recognised within Digital Wallets & A2A.

** Bundling is presented separately from Direct Carrier Billing, consistent with the presentation adopted in the Annual Report for the year ended 31 December 2025, reflecting its extension beyond its historical application within DCB.

Digital Wallets & A2A revenue grew by 15% on an underlying basis to \$22.0m (H1 2025 underlying: \$19.1m), representing 33% of Group revenue (H1 2025 underlying: 32%).

Growth was impacted by delays to market launches for a key merchant. Under that merchant's dual sourcing policy, we had anticipated a reduction in our share of volume in one market and had also expected to gain volume in other

³ Adjusted EBITDA is 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. This is an APM.

⁴ Adjusted EBITDA margin is calculated as adjusted EBITDA over revenue for the period. This is an APM.



markets. We expected those gains to land in the first half and offset the reduction, but those launches were delayed. We retained a material proportion of the volume in the original market, which continues to grow in absolute terms and all the markets that were delayed for that merchant in H1 have since gone live in H2. We continue to expect revenue from these markets to more than offset the revenue foregone in the original market, although the pace of the ramp-up remains dependent on the merchant. We therefore expect to be a net beneficiary of this merchant's dual-sourcing policy. The merchant's dual-sourcing decision did not arise from any issue with Boku's service. It was taken some time ago and reflects its own approach to managing single-supplier risk.

DCB revenue increased 3% to \$35.3m, representing 53% of Group revenue (H1 2025 underlying: 57%), reflecting steady demand from both existing and new merchants. This growth was delivered despite the suspension of two connections by local authorities in a single country. The suspension does not relate to the performance, security or compliance of our platform and we have no remaining exposure in that country. We monitor all our markets continuously and are not aware of comparable situations elsewhere in our portfolio. Excluding those connections, DCB growth was +5%.

Bundling revenue increased 39% to \$9.2m, representing 13.8% of Group revenue (H1 2025: 11%). The platform has allowed our merchants to serve 51 million subscribers (H1 2025: 42 million) during the period.

Together, Digital Wallets & A2A and Bundling accounted for 47% of Group revenue in the period, up from 43% a year ago (on an underlying basis) and 35% in FY 2024. As set out in the Chief Executive Officer's report, we are pursuing two further routes to diversify the revenue base beyond product mix: channel partnerships, where volumes have already commenced; and a direct sales capability, through which we added new enterprise merchants during the first half. While neither route contributed materially to revenue in the period, both are expected to build through 2027. At the same time, we continue to expand our money movement and currency conversion capabilities, strengthening our value proposition for merchants and diversifying our revenue base.

Prior investment now delivering operational efficiencies

Operating performance (\$m)	H1 2026	H1 2025	Movement
Adjusted operating expenses**	47.0	41.6	+13%
Adjusted EBITDA*	19.6	18.4	+7%
Adjusted EBITDA margin*	29.4%	30.6%	-1.2pp
Operating profit*	4.8	8.5	-43%

* Adjusted EBITDA, adjusted EBITDA margin and operating profit for H1 2025 are shown on an underlying basis, excluding \$3.4m of launch-phase pricing recognised within Digital Wallets & A2A.

** 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. As a result, adjusted operating expenses are defined as revenue less adjusted EBITDA (previously gross profit less adjusted EBITDA). Comparative information for H1 2025 has been re-presented accordingly. Adjusted operating expenses and adjusted EBITDA are alternative performance measures.

Adjusted operating expenses increased by 13% to \$47.0m (H1 2025: \$41.6m). This is primarily due to annualisation of headcount costs following hiring in FY 2025. 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. We are also selectively deploying AI-enabled tools to improve the service we offer to our merchants and partners, streamline routine processes and help our teams work more effectively and efficiently as the business scales. These operational efficiencies helped support an adjusted EBITDA margin of 29.4%, a resilient performance that was only modestly below our guidance.

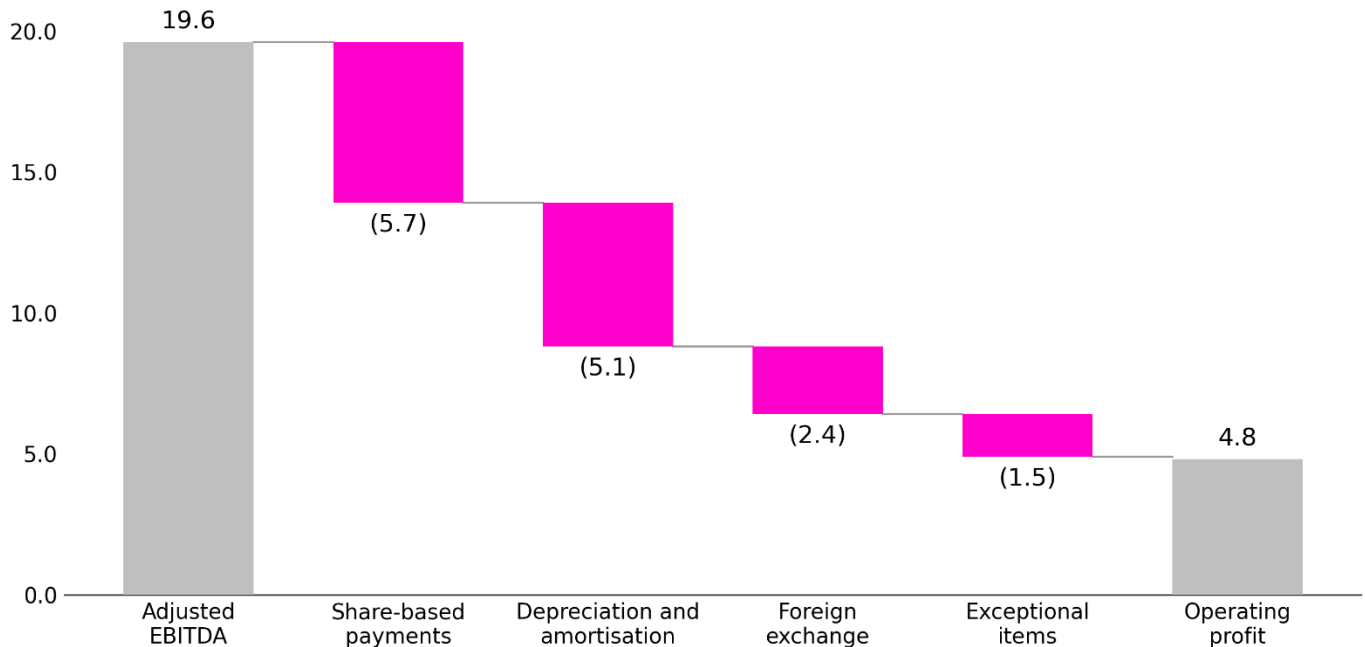
As set out in the Chief Executive Officer's report, investment in the period was concentrated in our strategic priorities, principally money movement and currency conversion, new routes to market, and automation.



Understanding the bridge to operating profit

Boku delivered an operating profit of \$4.8m (H1 2025: \$11.9m, underlying \$8.5m). The bridge from adjusted EBITDA of \$19.6m is as follows:

Adjusted EBITDA to operating profit bridge



- Share-based payment charges, including associated tax costs, of \$5.7m (H1 2025: \$5.1m). These relate to the Group's long-term incentive arrangements, including awards granted to all employees and performance-based awards for senior management.
- Depreciation and amortisation of \$5.1m (H1 2025: \$4.2m), including amortisation of internally generated intangibles of \$3.8m (H1 2025: \$2.6m). The latter includes accelerated amortisation of \$0.6m following a review of remaining useful lives.
- A foreign exchange loss of \$2.4m (H1 2025: gain of \$0.1m).
- Exceptional items of \$1.5m (H1 2025: \$0.6m), comprising restructuring, redundancy and transformation costs.

The key items below operating profit are:

- A fair value gain on the Amazon warrants of \$6.1m (H1 2025: loss of \$2.8m), primarily reflecting the movement in the Group's share price during the period.
- Finance income of \$2.1m (H1 2025: \$1.6m) and finance expense of \$0.2m (H1 2025: \$0.1m).

The Group reported basic and diluted earnings per share of \$0.03 (H1 2025: basic and diluted earnings per share of \$0.03).

Cash generation and capital allocation

Cash metrics (\$m)	30 Jun 2026	31 Dec 2025
Group cash	186.8	245.6
Own cash	84.6	102.9



Group cash balances were \$186.8m at 30 June 2026 (31 December 2025: \$245.6m). Group cash includes merchant and issuer balances which fluctuate with transaction timing and settlement cycles. December is typically the seasonal peak in Group cash, unwinding in January as year-end settlement cycles complete. In addition, there has been a reduction in settlement volumes as a result of the dual sourcing merchant impact in one market and the repurchase of shares in the period.

Own cash, the Group's own funds excluding merchant and issuer-related balances, was \$84.6m (31 December 2025: \$102.9m). Before share repurchases, own cash generation was \$5.3m (H1 2025: \$19.4m). The Group returned \$23.6m to participating shareholders through the buyback programme (H1 2025: \$12.3m).

Average cash⁵ for the period was \$164m (H1 2025: \$152m).

Capital allocation and share buyback

Our primary focus continues to be organic growth. Alongside this, we continue to assess opportunities for capital returns where appropriate, including the use of share buybacks.

During the period, Boku purchased 9.5m of its own shares for a total consideration of \$23.6m (H1 2025: 5.8m shares for \$12.3m). Shares purchased are held in Treasury and may be used to meet future obligations under warrants or employee equity schemes; 4.5m shares were transferred out of Treasury during the period to satisfy employee equity schemes (H1 2025: 3.8m), and the Group held 11.6m shares in Treasury at 30 June 2026 (31 December 2025: 6.5m).

Subsequent to the period end, on 8 July 2026, the Board approved an extension to the share buyback programme, providing authority to repurchase up to a further 8.0m shares. See note 13 for further information.

Principal risks and uncertainties

For the six months to 30 June 2026, the principal risks and uncertainties of the Group remain consistent with those reported in the Annual Report and Accounts for the year ended 31 December 2025. For further detail on the Group's risk management, please refer to the 'Principal Risks and Uncertainties' section of that report.

Robert Whittick

Chief Financial Officer

23 September 2026

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 is determined by calculating the average daily closing cash balances for each month and then averaging those monthly amounts over the reporting period. This is an APM.

Condensed consolidated statement of profit or loss and other comprehensive income

		(Unaudited) For six months ended 30 June	
		2026	Re-presented ¹ 2025
	Note	\$'000	\$'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.



Condensed consolidated statement of financial position

	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

The condensed consolidated financial statements were approved by the Board for issue on 23 September 2026 and signed on its behalf by:

Stuart Neal
Chief Executive Officer

Rob Whittick
Chief Financial Officer



Condensed consolidated statement of changes in equity

	Note	Share capital \$'000	Other reserves \$'000	Foreign currency translation reserve \$'000	Treasury share Reserve \$'000	Accumulated losses \$'000	Total Equity \$'000
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 (all attributable to equity holders of the parent company)		-	-	5,100	-	8,484	13,584
Transactions with owners of the Company							
Issue of share capital upon exercise of stock options and RSUs	1	-	-	-	-	-	1
Share-based payment expense	-	-	4,060	-	-	-	4,060
Taxation on share-based payment	-	-	-	-	-	(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 (unaudited)		30	257,041	(1,846)	(15,002)	(97,387)	142,836
Equity as at 1 January 2026		30	262,500	(2,302)	(15,437)	(91,584)	153,207
Profit for the period		-	-	-	-	10,222	10,222
Other comprehensive income		-	-	(1,512)	-	-	(1,512)
Total comprehensive income for the period (all attributable to equity holders of the parent company)		-	-	(1,512)	-	10,222	8,710
Transactions with owners of the Company							
Issue of share capital upon exercise of stock options and RSUs		-	153	-	-	-	153
Share-based payment expense		-	5,975	-	-	-	5,975
Taxation on share-based payment	-	-	-	-	-	(1,100)	(1,100)
Acquisition of treasury shares	-	-	-	-	(23,594)	-	(23,594)
Issue of treasury shares to employees	-	-	(10,569)	-	10,569	-	-
Equity as at 30 June 2026 (unaudited)		30	258,059	(3,814)	(28,462)	(82,462)	143,351

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	
	Note	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.



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 the Alternative Investment Market ('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 a global network of Local Payment Methods (LPMs). Through a single integration, Boku provides its merchants and channel partners with access to a comprehensive network of Direct Carrier Billing (DCB), Digital Wallets and Account-to-Account (A2A) real-time payment schemes, reaching over 7 billion consumer payment accounts worldwide. Boku also enables merchants to distribute their services via its Bundling product and provides additional value-added services, including currency conversion and cross-border funds settlement, facilitating international expansion. Boku's merchants include the world's most sophisticated global technology companies, who trust the Group to simplify their integration to hundreds of LPMs, acquire new paying users and prevent fraud.

Boku operates through its subsidiaries under various payment licences 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, a Payment Initiation Service Provider and an Account Information 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 2026 were approved by the Board of Directors and authorised for issue on 23 September 2026.

2. Basis of preparation

The condensed consolidated financial statements are for the six months ended 30 June 2026 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 2025. The comparative condensed statement of financial position has been extracted from the annual financial statements as at 31 December 2025. 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-months ended 30 June 2025.

In the six months ended 30 June 2026 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. In making this assessment, the Directors have considered a base and

severe but plausible case. Accordingly, these condensed consolidated financial statements have been prepared on a going-concern basis.

2.2 Alternative performance measures

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 EBITDA margin, adjusted operating expenses, constant exchange rate revenues, own cash and average cash, all of which management considers relevant in understanding Boku's financial performance. Further information about these APMs is disclosed in the APM section of this report.

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 2025.

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 2025.

4. Segment information

Boku operates as a single operating segment - Payment 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, as well as enabling merchants to promote and distribute their services via Bundling.

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.

	Six months ended 30 June	
	2026	2025
Revenue disaggregation by major geographical markets ¹	\$'000	\$'000
Americas	8,082	5,926
Asia-Pacific (APAC)	32,006	30,264
Europe, Middle East & Africa (EMEA)	26,460	27,147
Total Revenue by geographical market	66,548	63,337

¹ The geographical markets disaggregation is determined by the consumer's location.



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 2026	As at 31 December 2025
	\$'000	\$'000
Non-current assets by geographical region²		
Americas	53,679	53,357
Europe, Middle East & Africa (EMEA)	9,445	10,462
APAC	745	922
Total non-current assets by geographical region	63,869	64,741

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

5. Revenue

The Group's revenue is principally 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	
	2026	2025
	\$'000	\$'000
Revenue	66,548	63,337

In H1 2026, 3 merchants (H1 2025: 2) each accounted for more than 10% of the total revenue from Payment Services, contributing \$38.7m (H1 2025: \$34.1m).

6. Finance income and expense

	Six months ended 30 June	
	2026	2025
	\$'000	\$'000
Finance income		
Interest income	2,104	1,615
Total finance income	2,104	1,615
Finance expenses		
Interest on lease liabilities	(184)	(85)
Other interest expenses	(45)	(4)
Total finance expenses	(229)	(89)
Net finance income	1,875	1,526

7. Cash and cash equivalents and restricted cash

	30 June 2026	31 December 2025
	\$'000	\$'000
Cash and cash equivalents	145,290	193,547
Restricted cash	41,467	52,035
Total Cash and cash equivalents and restricted cash	186,757	245,582

The restricted cash primarily includes safeguarded merchant funds of \$41.3m (FY2025: \$51.9m) received but not yet paid to merchants from Boku's licensed entities. In addition, it includes cash held at the bank of \$0.2m (FY2025: \$0.2m) to secure a lease agreement for Boku's San Francisco office. The Group considers its own cash at 30 June 2026 to be \$84.6m (FY2025: \$102.9m). See APM section for further details regarding how own cash is calculated.

8. Warrants

On 16 September 2022, Boku entered into a stock warrant agreement with Amazon in conjunction with a commercial service level agreement for Boku to provide payment processing services to Amazon. A detailed explanation of the warrants and the related accounting policy is included in the Group's most recent annual financial statements and has therefore not been repeated within these condensed consolidated financial statements.

During the period, 418,700 (H1 2025: 209,350) additional warrants vested in respect of revenue generated under the agreement. As at 30 June 2026, a cumulative total of 2,422,476 warrants had vested since inception. No warrants have been exercised as at 30 June 2026 (31 December 2025: Nil).

The fair value of the warrant liability at 30 June 2026 was \$4.7m (31 December 2025: \$11.5m), of which \$2.2m is presented in current liabilities and \$2.5m in non-current liabilities. The related warrant contract asset was \$0.7m (31 December 2025: \$1.4m).

The \$6.7m decrease in the warrant liability during the period comprises a fair value gain of \$6.1m (H1 2025: charge of \$2.8m) recognised in the condensed consolidated statement of profit and loss, driven primarily by the decrease in the Company's closing share price on AIM from £2.10 as at 31 December 2025 to £1.49 as at 30 June 2026, which reduced the fair value of each warrant from \$2.178 to \$1.311. In addition, there was a \$0.6m reduction arising from the decrease in the number of warrants expected to vest over the term of the agreement from 5.3m to 3.6m, which reduced the warrant contract asset and the warrant liability equally. The remaining movement in the contract asset of \$0.1m represents amortisation recognised against revenue in the period.

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 at 30 June 2026 included volatility of the Company's common stock of 35% (FY 2025: 35%), revenue volatility of 30% (FY 2025: 30%), a risk-free rate of 4.17% (FY 2025: 3.84%), and forecasted revenue from Amazon over the 7-year vesting period.

At 30 June 2026, a 5% decrease in both equity and revenue volatilities (to 30% and 25%, respectively) would have resulted in a fair value reduction to \$4.6m (H1 2025: \$11.1m), a decline of \$0.1m (H1 2025: \$0.1m). Conversely, a 5% increase (to 40% and 35%, respectively) would have increased the fair value to \$4.8m (H1 2025: \$11.4m), an increase of \$0.1m (H1 2025: \$0.2m).

9. Cash generated from operations

		(Unaudited) For six months ended 30 June	
	Note	2026 \$'000	2025 \$'000
Cash flows from operating activities			
Profit for the period		10,222	8,484
Adjustments for:			
- Depreciation of property, plant, and equipment		241	251
- Amortisation of intangible assets		4,170	3,389
- Depreciation of right-of-use assets		664	553
- Loss on disposal of property, plant, and equipment		5	1
- Amortisation of warrant contract asset	8	99	1
- Fair value (gain)/loss on warrants	8	(6,115)	2,790
- Share-based payment expense		5,975	4,060
- Net Finance income		(1,875)	(1,526)
- Employer taxes on stock options and restricted stock units (benefit)/charge		(932)	583
- Income tax expense		2,611	2,168
Changes in net working capital ³ :			
- (Increase) in Issuer, trade and other receivables including contract assets		(16,985)	(20,184)
- (Decrease)/Increase in merchant, trade and other payables including contract liabilities		(27,212)	24,512
Cash (used in)/generated from operations		(29,132)	25,082

³ Net working capital includes both short-term and long-term items.

10. Dividends

No interim dividend has been paid or proposed in respect of the current financial period (H1 2025: nil).

11. Share Capital

At 30 June 2026, Boku, Inc. had 303,796,992 (FY 2025: 303,484,000) 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 11,577,629 shares in treasury (FY 2025: 6,507,891 shares). During the six months to 30 June 2026 Boku, Inc. purchased back 9,521,647 shares under the Share buyback programme at an average price of \$2.48. The share buyback programme was extended, subsequent to period-end on 8 July 2026, please see note 13 for further details.

12. Commitments and contingencies

In the normal course of business, the Group may receive inquiries or become involved in legal disputes regarding possible patent infringements. In the opinion of management, any potential liabilities resulting from such claims, if any, would not have a material adverse effect on the Group's condensed consolidated statement of financial position or results of operations.



From time to time, in its normal course of business, the Group may indemnify other parties with whom it enters into contractual relationships, including merchants, aggregators, MNOs, lessors, and parties to other transactions with the Group. Boku has also indemnified its Directors and executive officers, to the extent legally permissible, against all liabilities reasonably incurred in connection with any action in which such individual may be involved by reason of such individual being or having been a Director or executive officer. The Group believes the estimated fair value of any obligation from these indemnification agreements is minimal; therefore, these condensed consolidated financial statements do not include a liability for any potential obligations at 30 June 2026 (FY 2025: Nil).

In addition, the Group has provided credit support instruments, including parent guarantees and standby letters of credit, to counterparties as part of its contractual obligations. The standby letters of credit have a maximum exposure of \$4.0m as at 30 June 2026 (FY 2025: \$3.6m). The parent guarantees support the obligations of subsidiaries under commercial arrangements. Management does not expect any claims under these arrangements to have a material impact on the Group's financial position and, accordingly, no liability has been recognised in these condensed consolidated financial statements.

The Group had no contractual commitments for the acquisition of property, plant, and equipment and intangible assets in the current or prior period.

13. Events after the reporting date

Management has assessed the events occurring between the reporting date and the date of approval of the condensed consolidated financial statements.

Share Buyback Programme

Subsequent to the reporting date, on 8 July 2026, the Board approved an extension to the Company's existing share buyback programme. The extension provides authority to repurchase up to a further 8,000,000 Common Stock, in addition to the remaining capacity under the second tranche of the existing programme, subject to an aggregate limit of 10 per cent of the Company's issued Common Stock being held in Treasury. The authority will expire upon completion of the programme or on publication of the Company's full year results for the year ending 31 December 2026, whichever is earlier.

No other material events have been identified that would require adjustment to or disclosure in these condensed consolidated financial statements.



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 presents 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, all of 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	A measure of profitability from continuing operations which is 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. 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.
Adjusted operating expenses	Calculated as revenue less adjusted EBITDA. Comparative for H1 2025 amounts have been revised, following an update to the definition in the annual report and accounts for 2025.
Adjusted EBITDA margin	Calculated as adjusted EBITDA over revenue for the period.
Constant exchange rate revenues	Constant exchange rate revenues are calculated by applying the monthly average foreign exchange rates in the prior period to the corresponding monthly 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	Average cash is determined by calculating the average of daily closing cash balances for each month and then averaging those monthly amounts over the reporting period.



	Six months ended 30 June	
	2026	2025
	\$'000	\$'000
Alternative performance measures		
Adjusted EBITDA	19,594	21,755
Adjusted EBITDA margin (%)	29.4%	34.3%
Adjusted operating expenses ¹	46,954	41,582
Constant exchange rate revenues	65,821	64,180
Average Cash	164,123	152,290

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. As a result, adjusted operating expenses are now defined as revenue less adjusted EBITDA (previously defined as gross profit less adjusted EBITDA). Comparative information for H1-2025 has been re-presented accordingly.

	As at	
	30 June 2026	31 December 2025
	\$'000	\$'000
Own Cash	84,602	102,940

Reconciliation of adjusted EBITDA to operating profit

	Note	Six months ended 30 June	
		2026	2025
		\$'000	\$'000
Adjusted EBITDA		19,594	21,755
Depreciation and amortisation		(5,075)	(4,193)
Share-based payments (including associated tax costs)		(5,713)	(5,118)
Foreign exchange gain/(loss)		(2,445)	101
Exceptional items		(1,518)	(629)
Operating profit		4,843	11,916



Exceptional items are included in other operating expenses and include the following items:

	Six months ended 30 June	
	2026	2025
	\$'000	\$'000
Restructuring and redundancy	1,035	26
Transformation costs	483	389
One-off refund from an Issuer	-	(50)
Office relocation costs	-	264
Total exceptional items	1,518	629

Adjusted operating expenses calculation

	Six months ended 30 June	
	2026	2025
	\$'000	\$'000
Revenue	66,548	63,337
Adjusted EBITDA	(19,594)	(21,755)
Adjusted operating expenses²	46,954	41,582

² 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. As a result, adjusted operating expenses are defined as revenue less adjusted EBITDA (previously defined as gross profit less adjusted EBITDA). Comparative information for H1 2025 has been re-presented accordingly.

Constant Exchange Rate Revenues

	Six months ended 30 June			Constant currency revenue growth
	2026 Revenue	2026 Revenue at H1 2025 rates	2025 revenue	
Operating Segment	\$'000	\$'000	\$'000	
Payment Services	66,548	65,821	63,337	3.9%



Own Cash Calculations

	As at 30 June 2026	As at 31 December 2025
	\$'000	\$'000
Cash and cash equivalents	186,757	245,582
Receivables from Issuers	169,358	155,573
Trade receivables	16,085	15,238
Payable to Merchants	(287,598)	(313,453)
Total own cash	84,602	102,940

Average Cash

	Six months ended 30 June	
	2026	2025
	\$'000	\$'000
Average Cash for the period	164,123	152,290



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 Interim Report 2026 of Boku, Inc. for the 6 month period ended 30 June 2026 (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 2026;
- the Condensed consolidated statement of profit or loss and other 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 Interim Report 2026 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 Interim Report 2026 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.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Interim Report 2026, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Interim Report 2026 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 Interim Report 2026, 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 Interim Report 2026 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.

Use 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

23 September 2026



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. See also PISP.
APMs	Alternative performance measures are non-IFRS financial measures used by management to assess and monitor the performance of the business. Definitions of each APM used in this report, including adjusted EBITDA, adjusted EBITDA margin, adjusted operating expenses, constant exchange rate revenues, own cash and average cash, are set out in the Alternative Performance Measures section of this report.
ATV	The Average Transaction value is the TPV divided by the total number of successful transactions.
BPS	Basis points.
Bundling	Bundling refers to the distribution of Merchant services via Distributors 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 Merchant's systems.
CAGR	Compound annual growth rate.
CER	Constant exchange rate revenues/ Total Payment Volumes are calculated by applying the monthly average foreign exchange rates in the prior year to the current year revenues/ Total Payment Volumes.
CEO	Chief Executive Officer.
CFO	Chief Financial Officer.
CGU	Cash generating unit.
Channel Partnership	An arrangement under which a partner, such as a Payment Service Provider, acts as a single point of distribution for Boku's LPMs to the partner's own merchant base. The partner accesses Boku's network of LPMs through a single integration, without building its own parallel network.
COO	Chief Operating Officer.
CT	Corporation tax.
Connection	A connection represents the integration between a merchant and a Local Payment Method (LPM) or other Distributor. Payment connections facilitate payments between merchants and LPMs. Bundling connections facilitate the distribution and promotion of a merchant's services via LPMs or other Distributor.



DCB	Direct Carrier Billing 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 via their Mobile Network Operator.
DEI	Diversity, equity and inclusion.
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.
Distributor	Third-party organisations, including but not limited to Local Payment Methods, that provide access to captive customer populations and enable the distribution of a Merchant's services through Boku's network.
DT	Deferred tax.
ECL	Expected credit loss.
EGM	Extraordinary General Meeting.
EPS	Earnings per share.
GLT	Global Leadership Team.
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 Direct Carrier Billing providers, Digital Wallet providers and A2A schemes.
LPMs	Local Payment Methods are those which typically operate in a single region. They include Direct Carrier Billing providers, Digital Wallets providers, Account-to-Account based payment schemes, domestic card schemes, domestic voucher schemes, and Buy Now Pay Later operators. Local Payment Methods typically operate to their own standard and are typically not interoperable with other schemes.
LTIP	Long term incentive plan.
Merchant	A merchant is a business or entity that sells products or services to consumers.
MNOs	Mobile Network Operators are telecommunication providers that operate mobile network infrastructure and enable mobile-based payment methods, including Direct Carrier Billing.
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).
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. See also AISP.
Platform	The platform that Boku has built connects Merchants to Local Payment Methods and other Distributors.



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.
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.
Subscribers	The number of end consumers with an active subscription to a merchant's service distributed through Boku's Bundling product during the period.
Take rate	Take rate is defined as revenue divided by TPV. It is a measure of the average price obtained.
Tokenisation	The storage of a consumer's payment credentials on Boku's platform, in tokenised form, for use in future transactions such as recurring subscription payments. Volumes that are non-tokenised are one-time payments, where no credentials are stored.
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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