

Boku

Hitting its targets

Boku reported continued strong growth in H125 (revenue up 27% y-o-y on an underlying basis), with digital wallets and account-to-account (A2A) continuing to be the main engines of growth (+61% y-o-y on an underlying basis). The direct carrier billing (DCB) business remains resilient, generating revenue growth of 15% helped by 70% growth in bundling. With the FY25 and medium-term outlook maintained, our forecasts are broadly unchanged. These results demonstrate that the company is on track to meet its medium-term target of growing revenue at a CAGR of 20% with minimum adjusted EBITDA margins of 30%.

Year end	Revenue (\$m)	EBITDA (\$m)	EPS (\$)	DPS (\$)	EV/EBITDA (x)	P/E (x)
12/23	82.7	25.8	0.06	0.00	27.8	55.1
12/24	99.3	31.4	0.07	0.00	22.8	43.3
12/25e	127.3	38.5	0.08	0.00	18.6	36.1
12/26e	152.6	48.0	0.11	0.00	14.9	28.8

Note: EBITDA and diluted EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

Strong performance across the business

Double-digit revenue growth from both DCB and digital wallets/A2A helped the company generate growth in adjusted EBITDA of 53% y-o-y and a margin of 34.3%. Stripping out the one-off effect of phase-in pricing for one merchant, the underlying EBITDA margin would have been 30.6%, above the company's 30% floor, and despite this measure now including \$1.4m in currency conversion costs. The new merchants on-boarded and the 60 additional merchant connections made in H125 support continued payment volume growth in H225 and into FY26 and FY27. The group's 'own cash' at the end of H125 was \$87.3m, providing ample funds to support ongoing investment in the business.

Investing for sustained growth

The company has been investing in upgrading back-office systems and strengthening its global treasury network, to both increase operational efficiency and to provide money movement and fx services to customers. It is also developing an innovation hub to shape the future direction of products. We expect to hear more detail about these developments at the company's capital markets event on 16 October.

Valuation: Growth outlook supports upside

On FY25 and FY26 forecasts, Boku trades at a premium to its peer group on EV/EBITDA multiples. However, a discounted cash flow analysis that takes into account longer-term growth highlights the potential for significant upside. Using our forecasts to FY27, revenue growth of 10% and EBITDA margins of 34.1% thereafter results in a value per share of 374p. Taking a very conservative view of 5% growth from FY28 (297p value per share) would still provide upside of 30% to the current share price. Wider adoption of local payment methods (LPMs) by existing merchants and new major merchant sign-ups will be the key drivers of longer-term growth and profits.

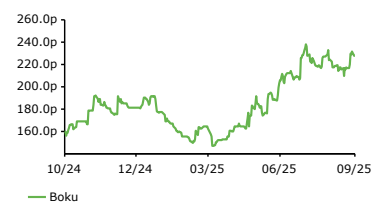
H125 results

Software and comp services

30 September 2025

Price	228.00p
Market cap	£677m
	\$1.34/£
Net cash/(debt) at end H125	\$191.9m
Shares in issue	296.7m
Free float	79.1%
Code	BOKU
Primary exchange	AIM
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	1.3	16.0	40.6
52-week high/low		241.0p	144.5p

Business description

Boku operates a billing platform that connects merchants with mobile network operators and alternative payment methods in more than 70 countries. It has c 450 employees, with its main offices in the US, UK, Estonia, Germany and India.

Next events

Capital markets day	16 October
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Review of H125 results

Exhibit 1 summarises Boku's performance in H125 and Exhibit 2 provides more detail on key performance indicators. We upgraded our forecasts on the back of the [H125 trading update in July](#).

Exhibit 1: H125 financial performance

\$m	H125	H124	y-o-y
Revenue	63.34	47.28	34.0%
Gross profit	62.82	45.92	36.8%
Adjusted EBITDA	21.76	14.21	53.1%
Normalised operating profit	18.24	11.15	63.6%
Reported operating profit	11.92	(0.40)	N/A
Normalised net income	15.62	10.01	56.0%
Reported net income	8.48	(1.07)	N/A
Normalised diluted EPS (\$)	0.05	0.03	55.6%
Reported basic EPS (\$)	0.03	(0.01)	N/A
Net cash	191.92	148.50	29.2%
Gross margin	99.2%	97.1%	2.1pp
EBITDA margin	34.3%	30.1%	4.3pp
Normalised EBIT margin	28.8%	23.6%	5.2pp
Reported operating margin	18.8%	-0.8%	19.7pp

Source: Boku, Edison Investment Research

Exhibit 2: Performance metrics

\$m	H125	H124	y-o-y
DCB revenue	40.83	35.39	15%
Payments	34.23	31.50	9%
Bundling	6.60	3.89	70%
Digital Wallets & A2A	22.50	11.89	89%
DCB Bundling TPV (\$bn)	1.2	0.7	71%
DCB Bundling take rate	0.55%	0.56%	-0.01pp
Group TPV (\$bn)	7.4	5.8	28%
Group take rate	0.85%	0.81%	0.04pp
New users (m)			
DCB	31.6	30.7	3%
Digital Wallets & A2A	12.7	9.2	38%
Total new users (m)	44.3	39.9	11%
Monthly active users (m)			
DCB	82.9	70.8	17%
Digital Wallets & A2A	12.6	8.8	43%
Total monthly active users	95.5	79.6	20%

Source: Boku

Revenue was 34% higher y-o-y (36% in cc) at \$63.3m and total payment volume (TPV) grew 28% to \$7.4bn (26% cc). This resulted in a take rate of 0.85% compared to 0.81% in H124. The company had previously noted that it benefited from launch phase pricing for one customer in H125, which boosted the take rate and provided incremental revenue of c \$3m. This pricing has now normalised and, excluding the \$3m uplift to revenue, H125 revenue would have been more like \$60m, equating to underlying growth of 27% (29% cc).

Adjusted EBITDA increased 53% y-o-y with a margin of 34.3%. Stripping out the \$3m benefit from the launch phase pricing, the adjusted EBITDA margin would have been 30.6%. As explained in the trading update, until now, adjusted EBITDA has always excluded fx gains and losses. From this year, management has decided to include currency conversion costs that relate to delivery of the service. For H125, the company incurred currency conversion costs of \$1.4m.

After depreciation and amortisation of \$4.2m, share-based payments of \$5.1m and one-off costs of \$0.6m, the company reported operating profit of \$11.9m (18.8% margin).

Group cash increased 29% y-o-y to \$192m at the end of H125. Stripping out the effect of amounts owing to and from merchants and issuers, Boku's own cash increased 16% y-o-y to \$87m, even after spending \$12.3m to buy back 5.8m shares in H125 and \$9.1m to buy back 4.0m shares in H224.

Digital wallets and A2A continue to drive growth

Revenue from digital wallets and A2A schemes increased by 89%, or 61% excluding the launch phase pricing (H124: 64%, H224: 50%), helped by new issuer connections in the Asia-Pacific region (APAC) and Europe, the Middle East and Africa (EMEA) for a leading global social media and technology company, cumulative growth from existing connections and the rollout of multiple wallets for the newly on-boarded global digital design merchant (we believe Canva - see below). These schemes generated 36% of group revenue, up from 25% in H124. New users increased 38% y-o-y and monthly active users in June 2025 were 43% higher y-o-y.

DCB growth remarkably resilient

Revenue from DCB grew 15% y-o-y in H125 (H124: 14%, H224: 8%) to \$40.8m. The company provided the revenue split for DCB payments and bundling and TPV for bundling. DCB payments grew 9% y-o-y to \$34.2m while DCB bundling grew 70% y-o-y to \$6.6m, now making up 10% of group revenue. Based on the TPV disclosed, bundling generated a take rate of 0.55%. Growth was helped by one merchant entering EMEA and APAC.

Business update

Adding new merchants

The company delivered 60 new connections for merchants during H125, including onboarding a leading digital design platform and a global entertainment company.

In August, Boku announced that it had entered into a strategic partnership with Canva to help expand Canva's reach in Asia, as well as to support its plans to expand across Europe. Boku will provide localised payment solutions and is working with Canva to identify and integrate several LPMs into Canva's platform. It has seen initial success with the launch of multiple LPM connections.

Investing in product innovation

Supported by the investment made in back-office systems and its global treasury network, the company is expanding its money moving and fx capabilities. It is also developing payment marketing services, where targeted offers, promotions or bundled services are delivered at the point of payment, helping merchants to use payment channels for customer acquisition and retention. If successful, this would drive incremental TPV for Boku. The company is investing in an innovation hub in Singapore to help shape the product roadmap. Ideas under consideration include stablecoins, dynamic currency conversion and money disbursements.

Outlook and changes to forecasts

The outlook for FY25 is unchanged from the guidance given in the end-July trading update. Revenue growth for FY25 is expected to be at least in line with the H1 underlying growth rate of 27% and adjusted EBITDA is expected to meet consensus (which is currently \$39.3m). Medium-term guidance is unchanged, with a revenue CAGR exceeding 20% expected, and EBITDA margins exceeding 30%. We have made minor changes to reflect H125 results; our normalised forecasts are broadly unchanged. On a reported basis, we have reflected higher share-based payment charges on an ongoing basis and the warrant fair value charge in H125.

Exhibit 3: Changes to forecasts

\$'m	FY25e				FY26e				FY27e			
	Old	New	Change	y-o-y	Old	New	Change	y-o-y	Old	New	Change	y-o-y
Revenue	127.2	127.3	0.1%	28.3%	152.4	152.6	0.2%	19.9%	180.4	180.6	0.1%	18.3%
Gross profit	120.7	123.6	2.4%	27.6%	144.8	145.0	0.2%	17.3%	171.4	171.6	0.1%	18.3%
Gross margin	94.9%	97.1%	2.2%	-0.5%	95.0%	95.0%	0.0%	-2.1%	95.0%	95.0%	0.0%	0.0%
Adjusted EBITDA	38.4	38.5	0.1%	22.4%	48.0	48.0	0.0%	24.8%	61.6	61.6	0.0%	28.3%
Adjusted EBITDA margin	30.2%	30.2%	0.0%	-1.4%	31.5%	31.4%	-0.1%	1.2%	34.1%	34.1%	-0.1%	2.7%
Normalised operating profit	30.5	30.5	0.1%	22.3%	39.1	39.1	0.0%	28.0%	52.6	52.6	0.0%	34.6%
Normalised operating margin	24.0%	24.0%	0.0%	-1.2%	25.6%	25.6%	0.0%	1.6%	29.1%	29.1%	0.0%	3.5%
Reported operating profit	20.1	18.4	-8.6%	198.8%	29.3	28.0	-4.2%	52.4%	42.8	41.5	-2.9%	48.2%
Reported operating margin	15.8%	14.4%	-1.4%	8.2%	19.2%	18.4%	-0.8%	3.9%	23.7%	23.0%	-0.7%	4.6%
Normalised PBT	33.8	33.8	-0.1%	18.9%	42.3	42.4	0.1%	25.5%	55.9	55.9	0.0%	31.9%
Reported PBT	23.4	18.8	-19.5%	204.5%	32.5	31.3	-3.7%	66.3%	46.1	44.8	-2.7%	43.1%
Normalised net income	26.7	26.7	-0.1%	18.9%	33.5	33.5	0.1%	25.5%	44.1	44.1	0.0%	31.9%
Reported net income	18.5	15.0	-19.2%	295.7%	25.7	24.8	-3.7%	65.5%	36.4	35.4	-2.7%	43.1%
Normalised basic EPS (\$)	0.09	0.09	-0.1%	20.0%	0.11	0.11	0.1%	25.3%	0.15	0.15	0.0%	30.5%
Normalised diluted EPS (\$)	0.08	0.08	-0.1%	19.9%	0.11	0.11	0.1%	25.3%	0.14	0.14	0.0%	30.6%
Reported basic EPS (\$)	0.06	0.05	-19.2%	299.3%	0.09	0.08	-3.7%	65.3%	0.12	0.12	-2.7%	41.7%
Net debt/(cash) excl. restricted cash	(164.3)	(165.4)	0.7%	16.2%	(258.4)	(259.4)	0.4%	56.8%	(378.9)	(380.2)	0.3%	46.6%
Net debt/(cash)	(199.3)	(200.4)	0.6%	13.0%	(293.4)	(294.4)	0.3%	46.9%	(413.9)	(415.2)	0.3%	41.0%
TPV (\$bn)	15.4	15.4	0.4%	24.8%	18.8	18.8	0.1%	21.7%	22.9	22.9	0.1%	21.8%
Take rate	0.83%	0.82%	0.00%	0.02%	0.81%	0.81%	0.00%	-0.01%	0.79%	0.79%	0.00%	-0.02%

Source: Edison Investment Research

Exhibit 4: Financial summary

Year end 31 December	\$'m	2020	2021	2022	2023	2024	2025e	2026e	2027e
INCOME STATEMENT									
		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Revenue		56.4	62.1	63.8	82.7	99.3	127.3	152.6	180.6
Cost of Sales		(4.9)	(1.6)	(1.8)	(2.1)	(2.4)	(3.7)	(7.6)	(9.0)
Gross Profit		51.5	60.5	62.0	80.7	96.9	123.6	145.0	171.6
EBITDA		15.3	22.9	20.2	25.8	31.4	38.5	48.0	61.6
Normalised operating profit		11.6	18.6	15.8	20.4	25.0	30.5	39.1	52.6
Amortisation of acquired intangibles		(2.2)	(1.9)	(1.0)	(2.2)	(1.4)	(1.4)	(0.8)	(0.8)
Exceptionals		(21.1)	0.4	(1.6)	(0.9)	(6.8)	(0.5)	0.0	0.0
Share-based payments		(4.9)	(6.4)	(5.2)	(7.6)	(10.5)	(10.2)	(10.2)	(10.2)
Reported operating profit		(16.7)	10.6	8.0	9.7	6.2	18.4	28.0	41.5
Net Interest		(0.6)	(0.7)	(0.5)	1.6	3.4	3.2	3.3	3.3
Exceptionals		0.0	0.0	(3.5)	0.1	(3.4)	(2.8)	0.0	0.0
Profit Before Tax (norm)		11.0	17.8	15.3	22.1	28.4	33.8	42.4	55.9
Profit Before Tax (reported)		(17.3)	9.9	4.1	11.4	6.2	18.8	31.3	44.8
Reported tax		(1.5)	1.9	0.2	(1.3)	(2.4)	(3.9)	(6.6)	(9.4)
Profit After Tax (norm)		8.8	14.3	12.2	17.4	22.4	26.7	33.5	44.1
Profit After Tax (reported)		(18.8)	11.8	4.3	10.1	3.8	15.0	24.8	35.4
Minority interests		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Discontinued operations		0.0	(5.5)	24.6	0.0	0.0	0.0	0.0	0.0
Net income (normalised)		8.8	14.3	12.2	17.4	22.4	26.7	33.5	44.1
Net income (reported)		(18.8)	6.3	28.9	10.1	3.8	15.0	24.8	35.4
Basic ave. number of shares outstanding (m)		273.8	294.0	298.3	297.9	300.4	297.6	298.1	301.1
EPS - basic normalised (\$)		0.03	0.05	0.04	0.06	0.07	0.09	0.11	0.15
EPS - diluted normalised (\$)		0.03	0.05	0.04	0.06	0.07	0.08	0.11	0.14
EPS - basic reported (\$)		(0.07)	0.02	0.10	0.03	0.01	0.05	0.08	0.12
Dividend (\$)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revenue growth (%)		12.5	10.1	2.7	29.7	20.0	28.3	19.9	18.3
Gross Margin (%)		91.3	97.5	97.2	97.5	97.6	97.1	95.0	95.0
EBITDA Margin (%)		27.1	36.9	31.7	31.2	31.6	30.2	31.4	34.1
Normalised Operating Margin		20.5	30.0	24.7	24.7	25.1	24.0	25.6	29.1
BALANCE SHEET									
Fixed Assets		69.8	84.4	77.2	77.3	77.6	77.3	76.8	76.4
Intangible Assets		65.6	63.1	56.2	56.6	56.5	56.4	56.1	55.8
Tangible Assets		3.8	5.3	3.9	3.5	3.2	3.0	2.9	2.7
Investments & other		0.5	16.0	17.0	17.1	17.9	17.9	17.9	17.9
Current Assets		155.2	145.3	212.8	297.9	328.7	452.6	667.9	943.0
Stocks		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debtors		92.5	82.9	90.5	146.9	151.2	251.9	373.3	527.6
Cash & cash equivalents		61.3	56.7	99.6	117.4	142.3	165.4	259.4	380.2
Other		1.4	5.8	22.8	33.6	35.2	35.2	35.2	35.2
Current Liabilities		(139.7)	(122.1)	(157.8)	(233.3)	(255.9)	(363.8)	(543.7)	(772.7)
Creditors		(136.8)	(119.6)	(156.3)	(231.4)	(252.9)	(360.8)	(540.6)	(769.6)
Tax and social security		0.0	0.0	(0.2)	(0.5)	(2.0)	(2.0)	(2.0)	(2.0)
Short term borrowings		(1.4)	(1.1)	0.0	0.0	0.0	0.0	0.0	0.0
Other		(1.4)	(1.3)	(1.3)	(1.4)	(1.0)	(1.0)	(1.0)	(1.0)
Long-Term Liabilities		(13.6)	(12.3)	(8.7)	(8.4)	(12.7)	(12.7)	(12.7)	(12.7)
Long-term borrowings		(10.8)	(6.7)	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities		(2.8)	(5.7)	(8.7)	(8.4)	(12.7)	(12.7)	(12.7)	(12.7)
Net Assets		71.8	95.3	123.6	133.5	137.7	153.4	188.4	234.0
Minority interests		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity		71.8	95.3	123.6	133.5	137.7	153.4	188.4	234.0
CASH FLOW									
Op Cash Flow before WC and tax		15.3	22.9	20.2	25.8	31.4	38.5	48.0	61.6
Working capital		20.1	(7.1)	27.9	16.5	18.6	7.2	58.5	74.7
Exceptional & other		(3.8)	(3.5)	1.8	(1.4)	(7.4)	(0.5)	0.0	0.0
Tax		(0.3)	(0.4)	(0.3)	(0.3)	(0.6)	(3.9)	(6.6)	(9.4)
Net operating cash flow		31.3	11.9	49.7	40.6	42.0	41.2	99.9	126.9
Capex		(3.4)	(5.8)	(5.3)	(5.9)	(7.5)	(7.9)	(8.2)	(8.3)
Acquisitions/disposals		(36.6)	0.0	26.5	5.6	0.0	0.0	0.0	0.0
Net interest		(1.0)	(0.6)	(0.2)	1.6	3.6	3.2	3.3	3.3
Equity financing		26.2	1.1	(1.4)	(7.1)	(7.2)	(12.3)	0.0	0.0
Dividends		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other		(2.6)	(6.1)	(12.7)	(18.0)	(3.3)	(1.1)	(1.1)	(1.1)
Net Cash Flow		13.8	0.5	56.6	16.9	27.6	23.1	94.0	120.8
Opening net debt/(cash)		(32.6)	(49.0)	(48.8)	(99.6)	(117.4)	(142.3)	(165.4)	(259.4)
FX		1.3	(0.6)	(5.6)	0.9	(2.6)	0.0	0.0	0.0
Other non-cash movements		1.2	(0.1)	(0.3)	0.0	0.0	0.0	0.0	0.0
Closing net debt/(cash)		(49.0)	(48.8)	(99.6)	(117.4)	(142.3)	(165.4)	(259.4)	(380.2)

Source: Boku, Edison Investment Research

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