

Boku

Confident start to FY26

Boku expects to report FY25 revenue and adjusted EBITDA ahead of consensus. Continued strong revenue growth across digital wallets, account-to-account (A2A) and bundling was underpinned by resilient performance in direct carrier billing (DCB) compared to FY24. Boku's network continues to expand as it adds new connections for new and existing merchants, providing support for management's ambitious growth targets, which are unchanged.

| Year end | Revenue (\$m) | EBITDA (\$m) | EPS (\$) | DPS (\$) | EV/EBITDA (x) | P/E (x) |
|----------|---------------|--------------|----------|----------|---------------|---------|
| 12/23 | 82.7 | 25.8 | 0.06 | 0.00 | 25.5 | 55.0 |
| 12/24 | 99.3 | 31.4 | 0.07 | 0.00 | 21.0 | 43.3 |
| 12/25e | 128.5 | 41.0 | 0.09 | 0.00 | 16.1 | 33.6 |
| 12/26e | 152.6 | 48.0 | 0.11 | 0.00 | 13.7 | 28.8 |

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

Strong performance across the board

Boku expects to report revenue of c \$128.5m (our forecast \$127.3m/consensus \$127.5m), which equates to 29% y-o-y growth or 27% at constant exchange rates (CER). DCB was c 9% higher, digital wallets and A2A were c 66% higher and bundling was c 71% higher, highlighting the growing diversification of the business. Total payment volume (TPV) of c \$15.5bn was 27% higher y-o-y (25% CER) and the take rate is expected to remain broadly stable. Monthly active users grew c 32% y-o-y to c 115m. Group cash at year-end was c \$246m and own cash was 28% higher year-on-year at c \$103m, after share buybacks costing \$12.3m.

Adjusted EBITDA beat for FY25

Boku expects to report adjusted EBITDA of c \$41m (our forecast \$38.5m/consensus \$39.8m), with a margin of c 32%. As we have previously written, the company is now including currency conversion costs within its adjusted EBITDA metric; without this adjusted EBITDA would have been c \$43m. We have updated our forecasts for FY25 to reflect the expected results and maintain our forecasts for FY26 and FY27, pending results in March. Management maintains its outlook for medium-term revenue growth of at least 20% on a CAGR basis and adjusted EBITDA margins of at least 30%, accreting from FY26.

Valuation: Medium-term growth 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 (DCF) 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 396.3p. Taking a very conservative view of 5% growth from FY28 (318.5p value per share) would still provide upside of 40% to the current share price. Wider adoption of local payment methods (LPMs) by existing merchants, new major merchant sign-ups and adoption of treasury services will be the key drivers of longer-term growth and profits.

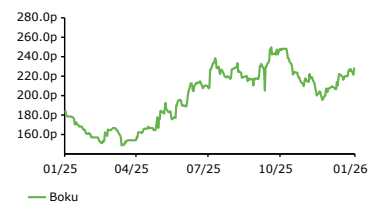
FY25 trading update

Software and comp services

22 January 2026

| | |
|----------------------|----------------|
| Price | 228.00p |
| Market cap | £674m |
| | \$1.34/£ |
| Net cash at end FY25 | \$246.0m |
| Shares in issue | 295.6m |
| Free float | 79.1% |
| Code | BOKU |
| Primary exchange | AIM |
| Secondary exchange | N/A |

Share price performance



| | | | |
|------------------|-----|--------|--------|
| % | 1m | 3m | 12m |
| Abs | 9.9 | (7.5) | 18.4 |
| 52-week high/low | | 250.0p | 144.5p |

Business description

Boku operates a billing platform that connects merchants with mobile network operators and alternative payment methods in more than 60 countries. It has c 550 employees, with its main offices in the US, UK, Estonia, Germany and India.

Next events

| | |
|--------------|----------|
| FY25 results | 17 March |
|--------------|----------|

Analyst

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FY25 trading update

Boku reported the following metrics in its year-end trading update.

Exhibit 1: Expected FY25 results

| | FY25 | FY24 | Growth y-o-y |
|---|---------|-------|-------------------|
| TPV (\$bn) | 15.5 | 12.4 | c 27% (c 25% CER) |
| Revenue (\$m) | c 128.5 | 99.3 | c 29% (c 27% CER) |
| Take rate | 0.82% | 0.80% | 0.02pp |
| Monthly active users (MAU) | c 115m | 87.1 | c 32% |
| Revenue from digital wallets & A2A (\$m) | 43.1 | 26.0 | c 66% |
| Revenue from DCB and bundling (\$m) | 85.4 | 73.3 | 17% |
| Digital wallet & A2A revenue/group revenue | 34% | 26% | |
| Digital wallet & A2A & bundling/group revenue | 45% | 35% | |
| Adjusted EBITDA (\$m) | c 41 | 31.4 | c 31% |
| Adjusted EBITDA margin | 31.9% | 31.6% | 0.25pp |
| Group cash (\$m) | c 246 | 177 | c 39% |
| Own cash (\$m) | c 103 | 80 | c 28% |

Source: Boku

Outlook and changes to forecasts

Management confirmed that it was entering FY26 with confidence and maintains its outlook (with the starting point of FY24) for medium-term organic revenue growth of at least 20% on a CAGR basis and adjusted EBITDA margins of at least 30%, accreting from FY26.

We have revised our forecasts to reflect FY25 performance and we maintain our revenue and profit forecasts for FY26 and FY27.

Exhibit 2: 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 | 127.3 | 128.5 | 0.9% | 29.4% | 152.6 | 152.6 | 0.0% | 18.8% | 180.6 | 180.6 | 0.0% | 18.3% |
| Gross profit | 123.6 | 126.2 | 2.0% | 30.3% | 145.0 | 145.0 | 0.0% | 14.9% | 171.6 | 171.6 | 0.0% | 18.3% |
| Gross margin | 97.1% | 98.2% | 1.1% | 0.6% | 95.0% | 95.0% | 0.0% | -3.2% | 95.0% | 95.0% | 0.0% | 0.0% |
| Adjusted EBITDA | 38.5 | 41.0 | 6.6% | 30.5% | 48.0 | 48.0 | 0.0% | 17.1% | 61.6 | 61.6 | 0.0% | 28.3% |
| Adjusted EBITDA margin | 30.2% | 31.9% | 1.7% | 0.3% | 31.4% | 31.4% | 0.0% | -0.5% | 34.1% | 34.1% | 0.0% | 2.7% |
| Normalised operating profit | 30.5 | 33.0 | 8.3% | 32.4% | 39.1 | 39.1 | 0.0% | 18.2% | 52.6 | 52.6 | 0.0% | 34.6% |
| Normalised operating margin | 24.0% | 25.7% | 1.8% | 0.6% | 25.6% | 25.6% | 0.0% | -0.1% | 29.1% | 29.1% | 0.0% | 3.5% |
| Reported operating profit | 18.4 | 20.9 | 13.8% | 239.9% | 28.0 | 28.0 | 0.0% | 34.0% | 41.5 | 41.5 | 0.0% | 48.2% |
| Reported operating margin | 14.4% | 16.3% | 1.8% | 10.1% | 18.4% | 18.4% | 0.0% | 2.1% | 23.0% | 23.0% | 0.0% | 4.6% |
| Normalised PBT | 33.8 | 36.3 | 7.5% | 27.8% | 42.4 | 42.4 | 0.0% | 16.8% | 55.9 | 55.9 | 0.0% | 31.9% |
| Reported PBT | 18.8 | 21.4 | 13.4% | 245.5% | 31.3 | 31.3 | 0.0% | 46.6% | 44.8 | 44.8 | 0.0% | 43.1% |
| Normalised net income | 26.7 | 28.7 | 7.5% | 27.8% | 33.5 | 33.5 | 0.0% | 16.8% | 44.1 | 44.1 | 0.0% | 31.9% |
| Reported net income | 15.0 | 17.0 | 13.4% | 348.6% | 24.8 | 24.8 | 0.0% | 46.0% | 35.4 | 35.4 | 0.0% | 43.1% |
| Normalised basic EPS (\$) | 0.09 | 0.10 | 7.4% | 28.9% | 0.11 | 0.11 | -0.1% | 16.5% | 0.15 | 0.15 | -0.1% | 30.5% |
| Normalised diluted EPS (\$) | 0.08 | 0.09 | 7.4% | 28.8% | 0.11 | 0.11 | -0.1% | 16.5% | 0.14 | 0.14 | -0.1% | 30.6% |
| Reported basic EPS (\$) | 0.05 | 0.06 | 13.3% | 352.5% | 0.08 | 0.08 | -0.1% | 45.7% | 0.12 | 0.12 | -0.1% | 41.7% |
| Net debt/(cash) excl. restricted cash | (165.4) | (210.8) | 27.4% | 48.1% | (259.4) | (261.4) | 0.8% | 24.0% | (380.2) | (382.2) | 0.5% | 46.2% |
| Net debt/(cash) | (200.4) | (245.8) | 22.6% | 38.6% | (294.4) | (296.4) | 0.7% | 20.6% | (415.2) | (417.2) | 0.5% | 40.7% |
| TPV (\$bn) | 15.4 | 15.5 | 0.2% | 25.0% | 18.8 | 18.8 | 0.0% | 21.5% | 22.9 | 22.9 | 0.0% | 21.8% |
| Take rate | 0.82% | 0.83% | 0.01% | 0.03% | 0.81% | 0.81% | 0.00% | -0.02% | 0.79% | 0.79% | 0.00% | -0.02% |

Source: Edison Investment Research

Exhibit 3: 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 | 128.5 | 152.6 | 180.6 |
| Cost of Sales | | (4.9) | (1.6) | (1.8) | (2.1) | (2.4) | (2.3) | (7.6) | (9.0) |
| Gross Profit | | 51.5 | 60.5 | 62.0 | 80.7 | 96.9 | 126.2 | 145.0 | 171.6 |
| EBITDA | | 15.3 | 22.9 | 20.2 | 25.8 | 31.4 | 41.0 | 48.0 | 61.6 |
| Normalised operating profit | | 11.6 | 18.6 | 15.8 | 20.4 | 25.0 | 33.0 | 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 | 20.9 | 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 | 36.3 | 42.4 | 55.9 |
| Profit Before Tax (reported) | | (17.3) | 9.9 | 4.1 | 11.4 | 6.2 | 21.4 | 31.3 | 44.8 |
| Reported tax | | (1.5) | 1.9 | 0.2 | (1.3) | (2.4) | (4.4) | (6.6) | (9.4) |
| Profit After Tax (norm) | | 8.8 | 14.3 | 12.2 | 17.4 | 22.4 | 28.7 | 33.5 | 44.1 |
| Profit After Tax (reported) | | (18.8) | 11.8 | 4.3 | 10.1 | 3.8 | 17.0 | 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 | 28.7 | 33.5 | 44.1 |
| Net income (reported) | | (18.8) | 6.3 | 28.9 | 10.1 | 3.8 | 17.0 | 24.8 | 35.4 |
| Basic average number of shares outstanding (m) | | 273.8 | 294.0 | 298.3 | 297.9 | 300.4 | 297.8 | 298.5 | 301.5 |
| EPS - basic normalised (\$) | | 0.03 | 0.05 | 0.04 | 0.06 | 0.07 | 0.10 | 0.11 | 0.15 |
| EPS - diluted normalised (\$) | | 0.03 | 0.05 | 0.04 | 0.06 | 0.07 | 0.09 | 0.11 | 0.14 |
| EPS - basic reported (\$) | | (0.07) | 0.02 | 0.10 | 0.03 | 0.01 | 0.06 | 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 | 29.4 | 18.8 | 18.3 |
| Gross Margin (%) | | 91.3 | 97.5 | 97.2 | 97.5 | 97.6 | 98.2 | 95.0 | 95.0 |
| EBITDA Margin (%) | | 27.1 | 36.9 | 31.7 | 31.2 | 31.6 | 31.9 | 31.4 | 34.1 |
| Normalised Operating Margin (%) | | 20.5 | 30.0 | 24.7 | 24.7 | 25.1 | 25.7 | 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 | 475.3 | 669.9 | 945.0 |
| 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 | 229.3 | 373.3 | 527.6 |
| Cash & cash equivalents | | 61.3 | 56.7 | 99.6 | 117.4 | 142.3 | 210.8 | 261.4 | 382.2 |
| 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) | (384.6) | (543.7) | (772.7) |
| Creditors | | (136.8) | (119.6) | (156.3) | (231.4) | (252.9) | (381.5) | (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 | 155.4 | 190.4 | 236.0 |
| 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 | 155.4 | 190.4 | 236.0 |
| CASH FLOW | | | | | | | | | |
| Op Cash Flow before WC and tax | | 15.3 | 22.9 | 20.2 | 25.8 | 31.4 | 41.0 | 48.0 | 61.6 |
| Working capital | | 20.1 | (7.1) | 27.9 | 16.5 | 18.6 | 50.5 | 15.2 | 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) | (4.4) | (6.6) | (9.4) |
| Net operating cash flow | | 31.3 | 11.9 | 49.7 | 40.6 | 42.0 | 86.6 | 56.6 | 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 | 68.5 | 50.6 | 120.8 |
| Opening net debt/(cash) | | (32.6) | (49.0) | (48.8) | (99.6) | (117.4) | (142.3) | (210.8) | (261.4) |
| 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) | (210.8) | (261.4) | (382.2) |

Source: Boku, Edison Investment Research

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