

Boku

Scaling up

FY25 results

Software and comp services

17 March 2026

In FY25, growing adoption of local payment methods (LPMs) drove an acceleration in revenue growth for all three of Boku's payment products, with digital wallets and account-to-account (A2A) now making up more than a third of revenue. The company has been actively investing to exploit the opportunity for LPMs, including building up direct sales and channel partners to grow and diversify the merchant base, strengthening its platform and payments infrastructure and developing fx and money movement services to complement the existing portfolio of payment products. Management reaffirmed its medium-term growth targets, which we expect to be supported by growth from the existing merchant base, potential new enterprise merchants and the opportunity to layer on additional services.

Year end	Revenue (\$m)	EBITDA (\$m)	EPS (\$)	DPS (\$)	EV/EBITDA (x)	P/E (x)
12/24	99.3	30.3	0.07	0.00	13.2	32.2
12/25	128.8	41.3	0.09	0.00	9.7	23.9
12/26e	153.7	50.1	0.11	0.00	8.0	19.8
12/27e	181.8	61.6	0.14	0.00	6.5	15.8

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

Exceptional performance in FY25

Previously flagged in its January trading update, in FY25 Boku grew revenue by 30%, adjusted EBITDA by 36% (margin up 1.6pp to 32.1%) and own cash by 28%. Revenue from digital wallets and A2A grew 67% y-o-y and now makes up 34% of group revenue. The original direct carrier billing (DCB) business is still seeing decent growth (9%), and while modest in absolute terms, bundling grew 71% as merchants sought new ways to acquire customers.

Medium-term outlook maintained

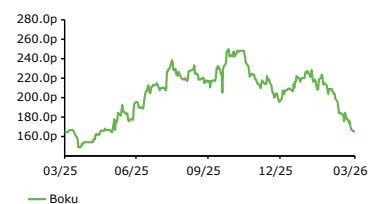
Management confirmed that it continues to expect 20% revenue growth (CAGR) and adjusted EBITDA margins of 30%+ in the medium term. We have made small upgrades to FY26/27 revenue and FY26 adjusted EBITDA and introduce FY28 forecasts, with a revenue CAGR of 20.8% for FY24–28e and an adjusted EBITDA margin of 35.4% by FY28.

Valuation: Not capturing the growth potential

Despite its recent strong financial performance, the share has declined 28% since the January 2026 trading update. Boku trades at a small premium to its peer group on FY26 EV/EBITDA multiples and in line for FY27. However, a discounted cash flow (DCF) analysis that takes into account longer-term growth highlights the potential for significant upside. Using our forecasts to FY28, revenue growth of 10% and EBITDA margins of 35% thereafter result in a value per share of 383p. Taking a very conservative view of 5% growth from FY28 with 30% margins would still provide upside of 64% to the current share price (270p value per share). Wider adoption of 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.

Price	164.50p
Market cap	£487m
	US\$1.33:£
Net cash/(debt) at end FY25	\$246.0m
Shares in issue	293.2m
Free float	79.1%
Code	BOKU
Primary exchange	AIM
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	(20.2)	(16.8)	7.8
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 590 employees, with its main offices in the US, UK, Estonia, Germany and India.

Next events

AGM	May 2026
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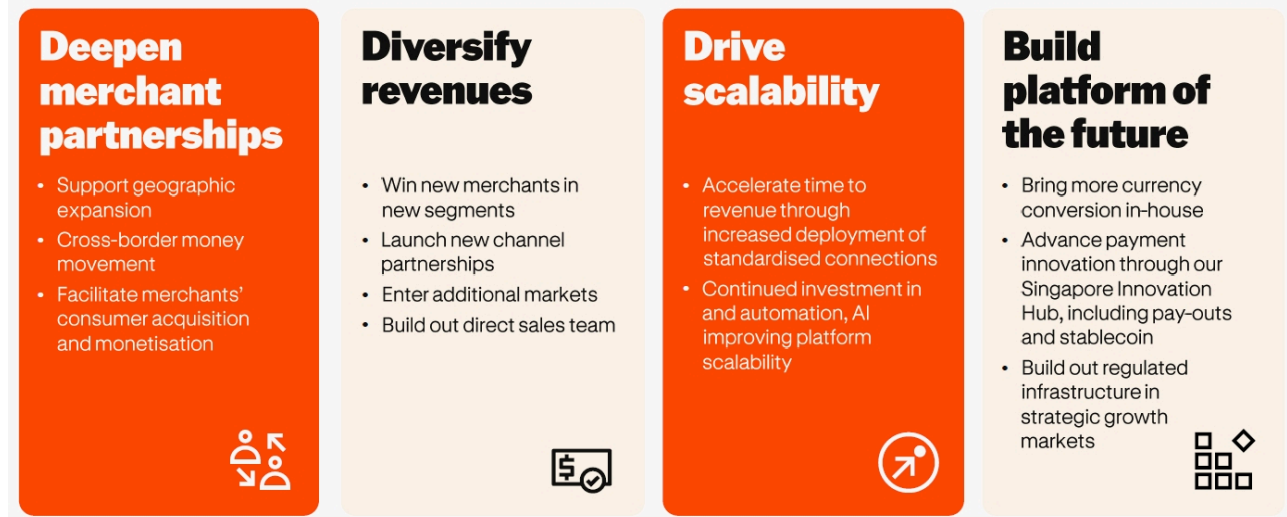
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On track

Today's results confirm that the company is making good progress with the strategy outlined at its capital markets event last October (Exhibit 1).

Exhibit 1: Boku's growth strategy



Source: Boku

Growth from existing merchants

The company completed 132 new payment connections for merchants during FY25, broadly in line with the 131 connections completed in FY24. This included onboarding several new merchants.

- Digital wallet and A2A: revenue grew 67% y-o-y to \$43.5m, making up 34% of group revenue. The company saw expanding merchant adoption of LPMs, particularly in EMEA and APAC, and also increased demand for its currency conversion and cross-border money movement products.
- DCB: revenue grew 9% y-o-y to \$70.1m, now making up 55% of group revenue. The company continues to see steady demand for the service from existing and new merchants.
- Bundling: revenue grew 71% y-o-y to \$15.3m, now making up 11% of group revenue as merchants turn to this service for promotional customer acquisition. The company noted that bundling is expanding beyond DCB into new distribution channels such as retail, cable companies and financial institutions.

Signing up new merchants

As previously highlighted, the company continues to focus on expanding its enterprise merchant base into new segments. During FY25, Boku onboarded a number of new merchants, including a leading digital design platform and a global entertainment company. While confidentiality means not all partnerships can be disclosed, the company confirmed that it is in discussions for several additional partnerships expected to launch in FY26.

Investing to support growth

The company invested in multiple areas during FY25 including:

- Expanding its regulatory footprint, including to ensure it can participate in the UPI (India) and Pix (Brazil) instant payment schemes.
- Developing standard application programming interfaces (APIs) and processes to simplify onboarding for new merchants.

- Enhancing its payments infrastructure to improve straight-through processing and cross-border money movement.
- Strengthening core finance, banking and settlements, risk and compliance capabilities.
- Launching its Innovation Hub in Singapore with a dedicated team focused on fx solutions, payouts and emerging technologies, including AI and digital assets.
- Expanding data and AI capabilities to improve operational efficiency and the merchant experience.

Exhibit 2: Key performance indicators, FY25

	FY25	FY24	Growth y-o-y
TPV (\$bn)	15.7	12.4	27% (25% CER)
Revenue (\$m)	128.8	99.3	30% (29% CER)
Take rate	0.82%	0.80%	0.02pp
Monthly active users (MAU)	114.4	87.1	31%
Revenue from digital wallets & A2A (\$m)	43.5	26.0	67%
Revenue from DCB (\$m)	70.4	64.6	9%
Revenue from bundling (\$m)	14.9	8.7	71%
Digital wallet & A2A revenue/group revenue	34%	26%	
Digital wallet & A2A & bundling/group revenue	45%	35%	
Own cash (\$m)	103	80	28%

Source: Boku. Note: CER = constant exchange rates.

Review of FY25 results

Boku reported revenue and adjusted EBITDA marginally higher than in its January trading update. Total payment volume (TPV) growth of 27% (25% constant exchange rates (CER)) combined with a take rate of 0.82% resulted in revenue growth of 30% y-o-y (29% CER). As we have previously explained, the company benefited from launch pricing for one merchant in H125, which pushed the take rate up to 0.85% in H125. This reduced to 0.80% in H225 as pricing normalised, in line with the take rate in FY24.

The company has changed how it reports its cost base. It previously reported at the gross profit level and then provided a total administrative expense number (pre-depreciation and amortisation) for the group. It has now dispensed with gross profit reporting and provides a more useful breakdown of the cost base into staff costs, consultancy and outsourcing costs, IT and platform costs, and other operating expenses.

Total operating costs before depreciation and amortisation, share-based payments, and one-off items increased 27% y-o-y to \$87.5m, which resulted in adjusted EBITDA of \$41.3m and a margin of 32.1%, up 1.6pp y-o-y. We note that FY24 adjusted EBITDA was restated to include \$1.1m of costs related to currency conversion.

After net finance income of \$3.4m, a \$2.8m fair value charge for the Amazon warrants, and a tax charge of \$7.3m, Boku reported net income of \$12.3m, up 225% y-o-y. Normalised net income increased 35% y-o-y.

The company closed the year with net cash of \$245.6m. After stripping out amounts owing to/from merchants/issuers, the company had 'own cash' of \$102.9m, up 28% y-o-y. This was after buying back shares at a cost of \$12.3m during the year. In January/February 2026, the company completed the buyback of another four million shares at a cost of \$11.8m.

Exhibit 3: Results highlights

\$m	FY24a	FY25e	FY25a	Diff	y-o-y
Revenue	99.3	128.5	128.8	0.2%	29.8%
Adjusted EBITDA	30.3	41.0	41.3	0.9%	36.4%
Adjusted EBITDA margin	30.5%	31.9%	32.1%	0.2%	1.6%
Normalised operating profit	23.9	33.0	33.5	1.3%	40.3%
Normalised operating margin	24.0%	25.7%	26.0%	0.3%	2.0%
Reported operating profit	6.2	20.9	18.9	-9.5%	207.5%
Reported operating margin	6.2%	16.3%	14.7%	-1.6%	8.5%
Normalised PBT	27.3	36.3	36.9	1.6%	35.1%
Reported PBT	6.2	21.4	19.6	-8.5%	216.2%
Normalised net income	21.6	28.7	29.1	1.6%	35.1%
Reported net income	3.8	17.0	12.3	-27.6%	224.7%
Normalised basic EPS (\$)	0.07	0.10	0.10	2.0%	36.8%
Normalised diluted EPS (\$)	0.07	0.09	0.09	0.4%	34.6%
Reported basic EPS (\$)	0.01	0.06	0.04	-27.3%	228.8%
Net debt/(cash) excl. restricted cash	(142.3)	(210.8)	(193.5)	-8.2%	36.0%
Net debt/(cash)	(177.3)	(245.8)	(245.6)	-0.1%	38.5%
TPV (\$bn)	12.4	15.5	15.7	1.3%	26.7%
Take rate	0.80%	0.83%	0.82%	-0.01%	0.02%

Source: Boku, Edison Investment Research

Outlook and changes to forecasts

Management continues to target organic revenue growth on a CAGR basis of at least 20% over the medium term (with FY24 the start point) and an adjusted EBITDA margin of at least 30%, accreting from FY26. We introduce forecasts for FY28 and over the period FY24–28, we forecast a revenue CAGR of 20.8%. We slightly increase our revenue forecasts for FY26 and FY27, which drops through to a small increase in adjusted EBITDA in FY26 with a margin of 32.6%. We maintain our FY27 adjusted EBITDA forecast, which equates to a margin of 33.9%.

Exhibit 4: Changes to forecasts

\$m	FY26e				FY27e				FY28e	
	Old	New	Change	y-o-y	Old	New	Change	y-o-y	New	y-o-y
Revenue	152.6	153.7	0.7%	19.3%	180.6	181.8	0.6%	18.3%	211.7	16.4%
Adjusted EBITDA	48.0	50.1	4.3%	21.1%	61.6	61.6	0.1%	23.1%	74.9	21.5%
Adjusted EBITDA margin	31.4%	32.6%	1.1%	0.5%	34.1%	33.9%	-0.2%	1.3%	35.4%	1.5%
Normalised operating profit	39.1	41.1	5.3%	22.9%	52.6	52.6	0.1%	27.9%	66.2	25.8%
Normalised operating margin	25.6%	26.8%	1.2%	0.8%	29.1%	28.9%	-0.2%	2.2%	31.3%	2.3%
Reported operating profit	28.0	29.4	5.0%	55.6%	41.5	41.1	-0.9%	39.7%	54.7	33.0%
Reported operating margin	18.4%	19.2%	0.8%	4.5%	23.0%	22.6%	-0.4%	3.5%	25.9%	3.2%
Normalised PBT	42.4	44.4	4.9%	20.5%	55.9	55.9	0.1%	25.9%	69.5	24.3%
Reported PBT	31.3	32.7	4.5%	67.4%	44.8	44.4	-0.9%	35.7%	58.0	30.6%
Normalised net income	33.5	35.1	4.9%	20.5%	44.1	44.2	0.1%	25.9%	54.9	24.3%
Reported net income	24.8	25.9	4.5%	110.8%	35.4	35.1	-0.9%	35.7%	45.8	30.6%
Normalised basic EPS (\$)	0.11	0.12	5.6%	20.6%	0.15	0.15	1.5%	25.4%	0.18	23.1%
Normalised diluted EPS (\$)	0.11	0.11	3.9%	20.6%	0.14	0.14	-0.2%	25.5%	0.17	23.1%
Reported basic EPS (\$)	0.08	0.09	5.2%	111.0%	0.12	0.12	0.5%	35.2%	0.15	29.3%
Net debt/(cash) excl. restricted cash	(261.4)	(208.2)	-20.3%	7.6%	(382.2)	(267.1)	-30.1%	28.3%	(339.4)	27.0%
Net debt/(cash)	(296.4)	(260.3)	-12.2%	6.0%	(417.2)	(319.2)	-23.5%	22.6%	(391.4)	22.6%
TPV (\$bn)	18.8	19.2	2.3%	22.6%	22.9	23.3	1.9%	21.3%	27.5	17.8%
Take rate	0.81%	0.80%	-0.01%	-0.02%	0.79%	0.78%	-0.01%	-0.02%	0.77%	-0.01%

Source: Edison Investment Research

Exhibit 5: Financial summary

Year end 31 December	\$'m	2021	2022	2023	2024	2025	2026e	2027e	2028e
INCOME STATEMENT									
		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Revenue		62.1	63.8	82.7	99.3	128.8	153.7	181.8	211.7
EBITDA		22.9	20.2	25.8	30.3	41.3	50.1	61.6	74.9
Normalised operating profit		18.6	15.8	20.4	23.9	33.5	41.1	52.6	66.2
Amortisation of acquired intangibles		(1.9)	(1.0)	(2.2)	(1.4)	(1.3)	(0.9)	(0.7)	(0.7)
Exceptionals		0.4	(1.6)	(0.9)	(5.7)	(2.7)	0.0	0.0	0.0
Share-based payments		(6.4)	(5.2)	(7.6)	(10.5)	(10.5)	(10.8)	(10.8)	(10.8)
Reported operating profit		10.6	8.0	9.7	6.2	18.9	29.4	41.1	54.7
Net Interest		(0.7)	(0.5)	1.6	3.4	3.4	3.3	3.3	3.3
Exceptionals		0.0	(3.5)	0.1	(3.4)	(2.8)	0.0	0.0	0.0
Profit Before Tax (norm)		17.8	15.3	22.1	27.3	36.9	44.4	55.9	69.5
Profit Before Tax (reported)		9.9	4.1	11.4	6.2	19.6	32.7	44.4	58.0
Reported tax		1.9	0.2	(1.3)	(2.4)	(7.3)	(6.9)	(9.3)	(12.2)
Profit After Tax (norm)		14.3	12.2	17.4	21.6	29.1	35.1	44.2	54.9
Profit After Tax (reported)		11.8	4.3	10.1	3.8	12.3	25.9	35.1	45.8
Minority interests		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Discontinued operations		(5.5)	24.6	0.0	0.0	0.0	0.0	0.0	0.0
Net income (normalised)		14.3	12.2	17.4	21.6	29.1	35.1	44.2	54.9
Net income (reported)		6.3	28.9	10.1	3.8	12.3	25.9	35.1	45.8
Basic average number of shares outstanding (m)		294.0	298.3	297.9	300.4	296.7	296.5	297.5	300.5
EPS - basic normalised (\$)		0.05	0.04	0.06	0.07	0.10	0.12	0.15	0.18
EPS - diluted normalised (\$)		0.05	0.04	0.06	0.07	0.09	0.11	0.14	0.17
EPS - basic reported (\$)		0.02	0.10	0.03	0.01	0.04	0.09	0.12	0.15
Dividend (\$)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revenue growth (%)		10.1	2.7	29.7	20.0	29.8	19.3	18.3	16.4
EBITDA Margin (%)		36.9	31.7	31.2	30.5	32.1	32.6	33.9	35.4
Normalised Operating Margin (%)		30.0	24.7	24.7	24.0	26.0	26.8	28.9	31.3
BALANCE SHEET									
Fixed Assets		84.4	77.2	77.3	77.6	77.9	80.6	83.6	87.0
Intangible Assets		63.1	56.2	56.6	56.5	58.5	58.1	57.9	58.2
Tangible Assets		5.3	3.9	3.5	3.2	6.3	9.4	12.5	15.7
Investments & other		16.0	17.0	17.1	17.9	13.1	13.1	13.1	13.1
Current Assets		145.3	212.8	297.9	328.7	423.1	517.1	678.2	854.5
Stocks		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debtors		82.9	90.5	146.9	151.2	177.4	256.7	358.9	462.9
Cash & cash equivalents		56.7	99.6	117.4	142.3	193.5	208.2	267.1	339.4
Other		5.8	22.8	33.6	35.2	52.2	52.2	52.2	52.2
Current Liabilities		(122.1)	(157.8)	(233.3)	(255.9)	(331.8)	(403.6)	(521.8)	(644.7)
Creditors		(119.6)	(156.3)	(231.4)	(252.9)	(326.7)	(398.5)	(516.7)	(639.7)
Tax and social security		0.0	(0.2)	(0.5)	(2.0)	(1.3)	(1.3)	(1.3)	(1.3)
Short term borrowings		(1.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other		(1.3)	(1.3)	(1.4)	(1.0)	(3.8)	(3.8)	(3.8)	(3.8)
Long-Term Liabilities		(12.3)	(8.7)	(8.4)	(12.7)	(16.0)	(16.0)	(16.0)	(16.0)
Long-term borrowings		(6.7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities		(5.7)	(8.7)	(8.4)	(12.7)	(16.0)	(16.0)	(16.0)	(16.0)
Net Assets		95.3	123.6	133.5	137.7	153.2	178.1	224.1	280.7
Minority interests		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity		95.3	123.6	133.5	137.7	153.2	178.1	224.1	280.7
CASH FLOW									
Op Cash Flow before WC and tax		22.9	20.2	25.8	30.3	41.3	50.1	61.6	74.9
Working capital		(7.1)	27.9	16.5	18.6	42.4	(7.5)	15.9	19.0
Exceptional & other		(3.5)	1.8	(1.4)	(6.3)	0.2	0.0	0.0	0.0
Tax		(0.4)	(0.3)	(0.3)	(0.6)	(1.8)	(6.9)	(9.3)	(12.2)
Net operating cash flow		11.9	49.7	40.6	42.0	82.2	35.7	68.3	81.7
Capex		(5.8)	(5.3)	(5.9)	(7.5)	(7.5)	(8.2)	(8.3)	(8.4)
Acquisitions/disposals		0.0	26.5	5.6	0.0	0.0	0.0	0.0	0.0
Net interest		(0.6)	(0.2)	1.6	3.6	3.7	3.3	3.3	3.3
Equity financing		1.1	(1.4)	(7.1)	(7.2)	(12.2)	(11.8)	0.0	0.0
Dividends		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other		(6.1)	(12.7)	(18.0)	(3.3)	(18.4)	(4.3)	(4.3)	(4.3)
Net Cash Flow		0.5	56.6	16.9	27.6	47.9	14.7	58.9	72.3
Opening net debt/(cash)		(49.0)	(48.8)	(99.6)	(117.4)	(142.3)	(193.5)	(208.2)	(267.1)
FX		(0.6)	(5.6)	0.9	(2.6)	6.7	0.0	0.0	0.0
Other non-cash movements		(0.1)	(0.3)	0.0	0.0	(3.4)	0.0	0.0	0.0
Closing net debt/(cash)		(48.8)	(99.6)	(117.4)	(142.3)	(193.5)	(208.2)	(267.1)	(339.4)

Source: Boku, Edison Investment Research

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