

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

23 January 2024

Boku Inc.

("Boku" or the "Company" and, together with its subsidiaries, the "Group")

Trading Update

Acceleration in new payment methods drives strong growth in revenues and EBITDA

Boku, a leading provider of global mobile payment solutions, is pleased to announce the following unaudited trading update for the financial year ended 31 December 2023.

Financial Highlights

- Revenues for the year ended 31 December 2023 are expected to be at least \$82.7m (2022: \$63.8m), up 30% and up 33% on a constant currency basis**** driven by increasing transaction volumes from our major global merchants including good growth from bundling.
- H2 2023 revenues expected to be at least \$44.5m representing 33% growth compared to H2 2022 (H2 2022: \$33.4m).
- Full year revenues include \$16.9m from Local Payment Methods ("LPMs"), up 153% from \$6.7m in 2022 following increasing adoption of these products by our key merchants.
- Adjusted EBITDA* expected to be at least \$27.3m, up 33% from \$20.5m in 2022, and ahead of current market expectations, despite continued investment in Boku's mobile-first payment network with adjusted EBITDA margin of approximately 33%.
- Total Group cash was \$151.2m at year-end, up from \$113.9m at 30 June 2023 and \$116.3m at 31 December 2022. Of this, approximately \$69.0m is Boku's 'own cash' with the balance being merchant cash in transit. The Group is debt free. In 2023 Boku spent \$10.0m on purchasing its own shares under the share buyback scheme.
- The average daily cash balance, a measure that smooths out the effect of carrier and merchant payments, was \$131.5m in December 2023, up from \$105.8m in June 2023 and \$98.8m in December 2022.
- Interest income for the year was \$1.9m. This amount is not included in adjusted EBITDA.

Operational Highlights

- 67.4m Monthly Active Users ("MAUs")*** of the Boku platform in December 2023 (December 2022: 52.3m), a 29% increase.
- 66.1m new consumers made their first payment or bundling transaction with Boku during 2023.
- TPV** of \$10.5bn in 2023, up 19% from \$8.9bn in 2022. On a constant currency basis****, TPV was 23% higher than 2022.
- Particularly strong growth in LPMs:
 - 76% increase in MAUs of LPMs, to 6.7m in December 2023 compared to 3.8m in December 2022.
 - New users of LPMs increased 64% to 13.8m in 2023 (2022: 8.4m).
- Take rate increased to 0.79% in 2023 as a result of higher take rates from LPMs with H2 take rate of 0.81%.
- As previously announced, Stuart Neal, former CFO of Boku, took over as CEO from 1 January 2024 following the retirement of Jon Prideaux who remains on the Board as a Non-executive Director.

Stuart Neal, Boku's CEO, commented "It is very pleasing to be picking up the reins at Boku with the Company experiencing such incredible momentum. Our full year results are positive affirmation that the Company's strategy, to build a global network of local payment methods (LPM's) for some of the world's largest merchants, is the right one. It is especially exciting to see how LPM's are increasingly becoming a meaningful part of our revenues, adding to our core DCB revenues, a trend I expect to continue. As always, our success going forward will be predicated on the quality work delivered by talented Boku employees, who are dedicated to ensuring the best connectivity and optimised payment services for our customers around the globe. It is due to such forward momentum that the board now expects our 2023 full year results to be slightly ahead of previous market guidance, with renewed confidence around our medium term aspirations. We finished 2023 strongly which gives us a good trajectory into this year and I am confident the success of our strategy will continue in 2024 and beyond."

Following the disposal of Boku's Identity division on 28 February 2022 the prior year comparative revenues and Adjusted EBITDA relate only to the continuing Payments business.

* *Adjusted EBITDA (Earnings before interest, taxation, depreciation and amortization): Adjusted for stock option expenses, foreign exchange gains/losses and Exceptional items. This is an Alternative Performance Measure ("APM")*

** *TPV is the US\$ value of transactions processed by the Boku platform and includes transactions from DCB, Bundling, eWallets and Account to Account payments. This is an APM.*

*** *Monthly Active Users (MAU) data includes all users who successfully processed a payment or had an active bundle during the last month of the period. This is an APM.*

**** *Constant currency calculated by applying the monthly average foreign exchange rates in 2022 to the actual 2023 monthly results. This is an APM.*

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This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended). This announcement is issued on behalf of the Company by Keith Butcher, Chief Financial Officer.

Notes to Editors

Boku Inc. (AIM: BOKU) is a leading global provider of mobile payment solutions. Boku's mobile-first payments network, including mobile wallets, direct carrier billing, and account to account/real-time payments schemes, reaching over 7.5 billion mobile payment accounts through a single integration.

Customers that trust Boku to simplify sign-up, acquire new paying users and prevent fraud include global leaders such as Amazon, Meta Platforms, Google, Microsoft, Netflix, Sony, Spotify and Tencent.

Boku Inc. was incorporated in 2008 and is headquartered in London, UK, with offices in the US, India, Brazil, China, Estonia, France, Germany, Indonesia, Japan, Singapore, Spain, Taiwan and Vietnam.

To learn more about Boku Inc., please visit: <https://www.boku.com>

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