

18 July 2024

Boku Inc.

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

Trading Update

Increasing volumes across LPMs drives continued growth in revenues

Boku, a leading provider of global mobile payment solutions, is pleased to announce the following unaudited trading update for the six months ended 30 June 2024.

Financial Highlights

- Revenues for the six months ended 30 June 2024 are expected to be at least \$47.0m (H1 2023: \$38.2m), up 23% and up 30% on a constant currency basis* primarily driven by increasing transaction volumes from existing merchants.
- Carrier related revenues (Direct Carrier Billing ("DCB") and Bundling) showed continued resilience with double digit growth on H1 2023.
- Digital Wallets / Account to Account ("A2A") revenues were up over 50% from \$7.5m in H1 2023 demonstrating increasing adoption (including the notable launch of Google on BLIK in Poland).
- Adjusted EBITDA** is expected to be in line with current market expectations, with adjusted EBITDA margins broadly flat on 2023.
- As previously communicated, the Company is continuing to invest and, throughout 2024 and 2025, this is focused on core back-end infrastructure to enable scalable growth over the next five years by readying the business for an acceleration in regulated A2A volumes and material increases in cross border transactions.
- Total Group cash was \$148.5m at 30 June 2024, inclusive of merchant cash in transit, with no debt.

Operational Highlights

- 79.6m Monthly Active Users ("MAUs")*** of the Boku platform in June 2024 (June 2023: 61.2m), a 30% increase.
- TPV**** of \$5.8bn in H1 2024, up 17% from \$5.0bn in H1 2023. On a constant currency basis*, TPV was 26% higher than H1 2023.
- Average take rate was 0.81% in H1 2024 (H1 2023: 0.76%), driven by growth in Higher Take rates from Digital Wallets as seen in H2 2023.
- The Company is delighted to welcome Rob Whittick as its new Group CFO (*as announced separately today*).

Stuart Neal, Boku's CEO, commented "We are very pleased with the first half performance. Boku is targeting the \$2.2 trillion market in cross border e-commerce, within which it is predicted that 60% will occur using local payment methods (LPMs) by 2028 (*source: Juniper research*). Throughout H1 2024, we have continued to make bold steps towards becoming the world's best network for localised payment methods, including the creation of world leading licensed money movement capabilities, due to complete in H1 2025. We are pleased with the continuing underlying growth in our revenue, whilst we make preparations for some significant market and customer launches in the latter part of the year."

* Constant currency calculated by applying the monthly average foreign exchange rates in 2023 to the actual 2024 monthly results. This is an APM.

** 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")

*** 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.

**** 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.

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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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