

22 January 2026

**Boku, Inc.**

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

**Trading update for the year ended 31 December 2025**

***Strong and increasingly diversified growth across Boku's global network***

Boku (AIM: BOKU), a global network of local payment methods, is pleased to announce the following unaudited trading update for the year ended 31 December 2025 ("FY 2025").

**Financial Highlights**

- Total Group revenue for FY 2025 is expected to be ahead of market expectations<sup>7</sup> at c. 128.5m, representing growth of c.29% (FY 2024: 99.3m) and c.27% growth on a constant exchange rate ("CER")<sup>1</sup> basis:
  - Direct Carrier Billing ("DCB") remains a widely used and sought after payment method, delivering growth of c.9%.
  - Digital Wallets & Account-to-Account ("A2A") schemes increased by c.66%.
  - Bundling continued its H1 2025 trajectory, growing by c.71%, and will now be presented separately reflecting its increased scale and broader application beyond DCB.
- Digital Wallets & A2A, together with Bundling, generated c.45% of total revenue, highlighting the strength of our ongoing strategy to diversify our revenue streams
- FY 2025 adjusted EBITDA<sup>2</sup> is expected to also be ahead of market expectations<sup>7</sup> at c. 41m, up c.31% (FY 2024: 31.4m), reflecting an adjusted EBITDA margin<sup>3</sup> of c.32% (FY 2024: 31.6%). As previously announced, foreign exchange costs relating to currency conversion services have now been incorporated into adjusted EBITDA reflecting a refined methodology that better aligns revenue and associated costs. Without this change, the FY 2025 adjusted EBITDA would have been at least 43m.
- Total Group cash increased by c.39% to c. 246m at 31 December 2025, up from 177.3m at 31 December 2024.
- Boku's own cash<sup>4</sup> grew by c.28% to c. 103m at 31 December 2025, up from 80.2m at 31 December 2024. This includes the impact of the repurchase of 5.8m Boku shares during 2025 at a cost of 12.3m.

**Operational Highlights**

- Boku has continued to expand its network, delivering more connections between Local Payment Methods ("LPMs") and both new and existing merchants, fuelling growth in volumes and users:
  - Total Payment Volume ("TPV")<sup>5</sup> increased by c.27%, or 25% on a CER basis, to c. 15.5bn (FY 2024: 12.4bn).
  - Monthly Active Users (MAU)<sup>6</sup> of the Boku platform increased by c.32% to c.115m in December 2025 (December 2024: 87.1m).
  - Onboarded high-profile merchants during 2025, including a leading digital design platform and a global entertainment company, expanding Boku's reach into new customer bases, whilst continuing to make good progress with existing merchants.
- Take rate expected to remain broadly stable.

**Stuart Neal, Chief Executive Officer of Boku, commented:**

"I am pleased to report another strong year for Boku, driven by deeper merchant relationships, continued revenue diversification and the benefits of sustained investment across the business. Our performance was broad-based across merchants, Local Payment Methods, products and geographies, reflecting the ongoing expansion of mobile-native payment methods and Boku's position as a partner of choice for global technology leaders.

"Momentum is evident across the portfolio. Direct Carrier Billing remains a popular payment method, Digital Wallets are scaling rapidly and Account-to-Account schemes are continuing to emerge, while adoption of our Bundling product is increasing as merchants seek to accelerate subscription growth. We are making targeted investments in money movement and currency conversion, Payment Marketing and next-generation payment innovation, and we are enhancing operational efficiency as volumes grow.

"We enter 2026 with confidence and expect to deliver our medium-term guidance of organic revenue growth above 20% on a CAGR basis and adjusted EBITDA margins above 30%, accreting from FY 2026."

<sup>1</sup> Constant exchange rate ("CER") is calculated by applying the monthly average foreign exchange rates in the prior year to the current year results. This is an alternative performance measure ("APM").

<sup>2</sup> Adjusted EBITDA is a non-IFRS measure defined as earnings before interest, tax, depreciation, amortisation, non-recurring income, share-based payment expense, foreign exchange gains/(losses) (excluding costs associated with currency conversion services) and exceptional items. This is an APM

<sup>3</sup> Adjusted EBITDA margin is calculated as adjusted EBITDA over revenue for the year. This is an APM

<sup>4</sup> Own cash is calculated as cash held plus gross amounts due to Boku from issuers and merchants less amounts owed to merchants. This is an APM

<sup>5</sup> Total Payment Volume ("TPV") is total value transacted through the system quantified in US dollars. For payments, this is the total amount successfully transacted by consumers translated into USD at average FX rates for the month. For bundling transactions, it represents the total retail value of the bundles. In some cases, this value is inferred from revenue.

<sup>6</sup> A Monthly Active User ("MAU") is one who has undertaken one or more successful payment transactions or who has an active bundle within the month in question. Users who have registered and still have an active payment method on file are not defined as active unless they have successfully transacted.

<sup>7</sup> In so far as the Board is aware, as at 21 January 2026, consensus market expectations for FY 2025 were for Revenue of 127.5m and adjusted EBITDA of 39.8m

*The information contained within this announcement is deemed by Boku to constitute inside information as stipulated under 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) ("MAR"). On the publication of this announcement via a Regulatory Information Service, such information is now considered to be in the public domain. For the purposes of MAR, the person responsible for arranging for the release of this announcement on behalf of Boku is Robert Whittick, Chief Financial Officer.*

#### **Enquiries:**

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#### **Notes to Editors**

Boku Inc. (AIM: BOKU) is a global network of local payment methods. Through a single integration, Boku provides access to a comprehensive network of digital wallets, direct carrier billing, and account-to-account (A2A) real-time payment schemes - reaching over 7 billion consumer payment accounts worldwide.

Boku's merchants include the world's largest technology, media and entertainment companies, who trust the Group

to simplify sign-up, acquire new paying users and prevent fraud.

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

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

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