Boku

H126 results

FY26 outlook maintained; strategic progress made

Software and comp services

23 September 2026

Boku reported H126 results broadly in line with July trading update, when the company noted several factors that had suppressed volume growth. Despite the short-term challenges, the company made good progress expanding its network, signing up new merchants via direct sales and its recent Stripe partnership, and continuing to invest in scaling and future-proofing the business. The delayed launches that partly contributed to slower volumes in H1 have since gone live and should start to contribute revenue from H2. The company has maintained FY26 guidance and we have made small upgrades to our forecasts, which are within the range.

Year end	Revenue ($m)	EBITDA ($m)	EPS ($)	DPS ($)	P/E (x)	EV/EBITDA (x)
12/24	99.3	30.3	0.07	0.00	24.1	9.3
12/25	128.8	41.3	0.09	0.00	17.9	6.8
12/26e	136.9	39.9	0.09	0.00	18.8	7.1
12/27e	153.1	46.1	0.10	0.00	15.9	6.1

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

H126 results resilient despite challenges

Total payment volume (TPV) increased 16% y-o-y. Reported revenue grew 5% y-o-y and underlying revenue was up 11%. Bundling was particularly strong (up 39%) while direct carrier billing (DCB) was up only 3% due to the loss of two connections in one country. Digital wallets and account-to-account (A2A) were down 2% but grew 15% on an underlying basis. Adjusted operating costs reflected the annualisation of new hires in H125, resulting in adjusted EBITDA down 10% with a margin of 29.4%. Own cash at end-H1 was $84.6m, after buying back shares at a cost of $23.6m. Based on slightly lower costs and higher payment volumes, we have made small upgrades to our forecasts.

Progress made with diversification and scalability

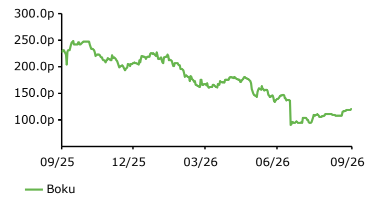
Boku added 10 new local payment methods (LPMs), delivered 47 new payment connections and started processing transactions on the PIX (Brazil) and UPI (India) A2A schemes. The company signed its first channel partnership with Stripe and already has several of its merchants live on the Boku platform. The direct sales team has signed up several new merchants, with the first few already live. The company continues to develop automation capabilities, enhance its money movement infrastructure and FX partner network, and build technology for new payment capabilities.

Valuation: Upside even with more modest growth

On our revised forecasts, Boku continues to trade at a discount to its peer group on EV/EBITDA multiples. We have updated our discounted cash flow analysis to reflect the higher risk-free rate, using a WACC of 9.0% (previously 8.5%). Using our forecasts to FY28, and conservatively assuming revenue growth moderates to 4% by FY35 and EBITDA margins remain at 30% from FY29 results in a value per share of 178.7p, well ahead of the current share price. Wider adoption of LPMs by existing merchants, successful execution of the partner strategy, new merchant sign-ups and adoption of treasury services will be key drivers of longer-term growth and profits.

Price	**123.00p**
Market cap	**£351m**
	$1.33:£1
Net cash/(debt) at end H126	$186.8m
Shares in issue	285.5m
Free float	79.1%
Code	BOKU
Primary exchange	AIM
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	10.4	(10.6)	(43.3)
52-week high/low		250.0p	91.0p

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

FY26 trading update	January 2027

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Edison profile page

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Review of H126 results

Boku's trading update on 8 July confirmed that revenue for H126 was expected to be c $66.5m, TPV c $8.3bn (+12% y-o-y) and adjusted EBITDA c $19.3m (margin c 29%), with the take rate broadly stable at c 80bp. Exhibit 1 summarises the actual performance in H126. Revenue was in line, with adjusted EBITDA and TPV both slightly ahead. Adjusted EBITDA excludes share-based payments of $5.7m, restructuring costs of $1.0m, transformation costs of $0.5m and fx losses of $2.4m. Reported net income includes a fair value gain of $6.1m from the Amazon warrants.

Adjusted operating costs of $47.0m were up 12.9% y-o-y, mainly reflecting the annualisation of headcount increases (+7% y-o-y). Headcount was actually down 1% h-o-h and management believes the business can scale without associated headcount increases.

The company closed H126 with net cash of $186.8m and own cash of $84.6m. The company bought back 9.5m shares in H126 at a cost of $23.6m. In July, the buyback programme was extended to up to a further eight million shares.

Exhibit 1: H126 results highlights

$m	H125	H126	y-o-y
Revenue	63.34	66.55	5.1%
Adjusted EBITDA	21.76	19.59	-9.9%
Normalised operating profit	18.21	14.95	-17.9%
Reported operating profit	11.92	4.84	-59.4%
Normalised net income	15.59	13.29	-14.7%
Reported net income	8.48	10.22	20.5%
Normalised diluted EPS ($)	0.05	0.04	-15.5%
Reported basic EPS ($)	0.03	0.03	0.0%
Net cash	191.9	186.8	-2.7%
Own cash	87.3	84.6	-3.1%
EBITDA margin	34.3%	29.4%	-4.9pp
Normalised EBIT margin	28.7%	22.5%	-6.3pp
Reported operating margin	18.8%	7.3%	-11.5pp

Source: Boku, Edison Investment Research

Exhibit 2 summarises performance on a product basis. DCB revenue was 3% higher y-o-y, with growth held back by the loss of two connections suspended by local authorities in one country. Excluding these connections, underlying growth was 5%. Bundling showed strong growth of 39% y-o-y, helped by a combination of more subscribers (51m, +21% y-o-y) and increased prices for the underlying streaming services. Digital wallets and A2A saw a 2% revenue decline. Excluding $3.4m of revenue from non-recurring launch phase pricing in H125, underlying growth was 15%. On a group basis, this resulted in growth of 5% (4% at constant exchange rates, CER) and 11% on an underlying basis. The revenue contribution from digital wallets, A2A and bundling combined increased to 47% from 46% a year ago (43% underlying).

Group TPV increased 16% y-o-y. With a higher proportion of lower take rate volumes (bundling in particular), the take rate reduced from 0.85% (0.81% underlying) to 0.77%.

Exhibit 2: H126 performance by product

$m	H125	H126	y-o-y	y-o-y CER	y-o-y underlying
Revenue					
DCB	34.2	35.3	3%		3%
Bundling	6.6	9.2	39%	39%	39%
Digital Wallets & A2A	22.5	22.0	-2%		15%
Total revenue	63.3	66.5	5%	4%	11%
Group TPV ($bn)	7.4	8.6	16%	16%	16%
Group take rate	0.85%	0.77%	-0.08pp		
Share of revenue					
DCB	54%	53%			
Bundling	10%	14%			
Digital Wallets & A2A	36%	33%			

Source: Boku

Business update

Expanding the network

In H126, the company added 10 new LPMs and made 47 new payment connections for 14 new and existing merchants across 24 markets. Boku processed its first transactions on PIX in Brazil and UPI in India. Highlighting that it can take four to five years for a connection to reach maturity, the company noted that connections launched in FY25 contributed c 2.5% of H126 versus c 1.5% in FY25. A global video streaming service has been onboarded for bundling and should start to contribute in H226.

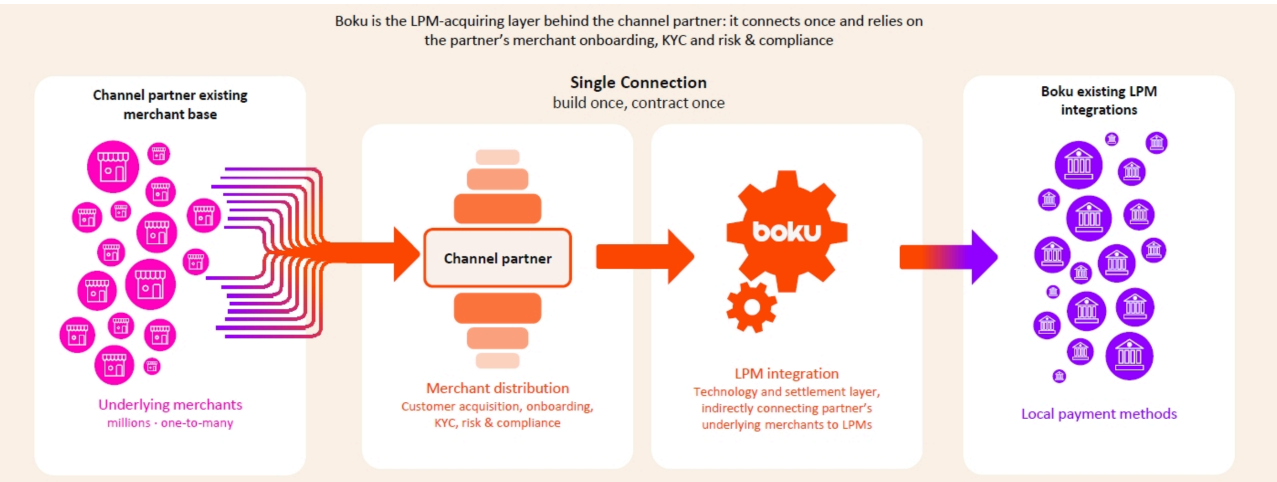
Dual-sourcing delayed launches now live

One of the main reasons for the downgrade to the FY26 outlook in July was the loss of volume from one merchant moving to dual source in one market. While originally the company had expected new corridors with the same merchant to compensate for this, the launches of these connections was delayed. The company has confirmed that all delayed launches have since gone live and it ultimately expects the new dual-source opportunities to more than outweigh the loss in the original market.

Channel model is live

The company signed its first channel partner during H1, with the first merchants already live. The image below shows how merchants will ultimately access Boku's services. The channel partner will be responsible for know your customer (KYC) and know your business (KYB) processes, and merchants should then be able to automatically access the LPMs provided by Boku.

Exhibit 3: Channel partner strategy – how it works



Source: Boku

Direct merchants onboarded

The company has created a direct sales team to target the next level of digital merchants, covering verticals such as gaming, e-commerce, mobility, digital advertising, travel and ticketing marketplaces. Launches so far include a leading global streaming and entertainment platform and Boku's first mobility merchant in July, and one of the world's largest video platforms in August.

Investing in scalability, future proofing the platform

The company continued to develop its straight-through processing capabilities and other automation features. It expanded money movement infrastructure into key markets in the Middle East and Africa and increased cross-border settlement volumes converted in-house by 9% y-o-y. Five new onshore and offshore fx providers were added, including Standard Chartered Bank. The Singapore Innovation Hub is running pilots that include using stablecoin for settlements, dynamic fx, payouts and other money movement capabilities. The company has made several senior hires so far this year, including a chief HR officer, a chief data and AI officer and a chief commercial officer. Adam Lee, the long-standing chief product officer, is stepping back into an advisory role and will be replaced on 1 October by Karim Ahmad.

Outlook and changes to forecasts

The company maintained its guidance for FY26: revenue in the range $135–142m (+5–10% y-o-y or 8–13% on an underlying basis) and adjusted EBITDA of $38–42m. It also noted that the take rate in H226 should be no lower than in H126 (ie at least 0.77%), helped by launches in H2 in markets with large, fast-growing LPM volumes with currency conversion potential. We have revised our forecasts to reflect the cost base and the higher TPV in H126.

Exhibit 4: Changes to forecasts

	FY26e	FY26e			FY27e	FY27e			FY28e	FY28e		
$m	**Old**	**New**	**Change**	**y-o-y**	**Old**	**New**	**Change**	**y-o-y**	**Old**	**New**	**Change**	**y-o-y**
Revenue	**135.4**	**136.9**	**1.1%**	**6.3%**	**150.6**	**153.1**	**1.7%**	**11.8%**	**166.5**	**168.9**	**1.4%**	**10.3%**
Adjusted EBITDA	**38.1**	**39.9**	**4.5%**	**-3.6%**	**43.5**	**46.1**	**6.1%**	**15.8%**	**49.9**	**51.8**	**3.8%**	**12.3%**
Adjusted EBITDA margin	***28.2%***	***29.1%***	***0.9%***	***-3.0%***	***28.9%***	***30.1%***	***1.3%***	***1.0%***	***30.0%***	***30.7%***	***0.7%***	***0.6%***
Normalised operating profit	29.2	30.9	5.8%	-7.6%	34.5	36.8	6.9%	19.0%	41.2	42.5	3.2%	15.5%
Normalised operating margin	*21.6%*	*22.6%*	*1.0%*	*-3.4%*	*22.9%*	*24.1%*	*1.2%*	*1.5%*	*24.7%*	*25.2%*	*0.4%*	*1.1%*
Reported operating profit	17.5	14.7	-16.2%	-22.4%	23.0	24.7	7.7%	68.4%	29.7	30.4	2.4%	23.0%
Reported operating margin	*12.9%*	*10.7%*	*-2.2%*	*-4.0%*	*15.3%*	*16.2%*	*0.9%*	*5.4%*	*17.8%*	*18.0%*	*0.2%*	*1.9%*
Normalised PBT	32.5	34.7	6.6%	-5.9%	37.8	40.6	7.5%	17.0%	44.5	46.3	4.0%	14.1%
Reported PBT	20.8	24.6	17.8%	25.5%	26.3	28.5	8.5%	16.0%	33.0	34.2	3.6%	20.0%
Normalised net income	25.7	27.4	6.6%	-5.9%	29.8	32.1	7.5%	17.0%	35.2	36.6	4.0%	14.1%
Reported net income	16.5	19.5	18.3%	58.7%	20.7	22.5	8.5%	15.5%	26.1	27.0	3.6%	20.0%
Normalised basic EPS ($)	0.09	0.09	7.8%	-4.6%	0.10	0.11	9.9%	18.1%	0.12	0.12	6.3%	12.9%
Normalised diluted EPS ($)	**0.08**	**0.09**	**7.8%**	**-4.7%**	**0.09**	**0.10**	**9.7%**	**18.1%**	**0.11**	**0.12**	**6.2%**	**13.0%**
Reported basic EPS ($)	0.06	0.07	19.7%	61.0%	0.07	0.08	10.9%	16.7%	0.09	0.09	5.9%	18.8%
Net debt/(cash) excl. restricted cash	**(161.7)**	**(155.7)**	**-3.7%**	**-19.5%**	**(196.1)**	**(189.0)**	**-3.6%**	**21.3%**	**(236.6)**	**(230.8)**	**-2.4%**	**22.1%**
Net debt/(cash)	**(213.7)**	**(207.8)**	**-2.8%**	**-15.4%**	**(248.1)**	**(241.0)**	**-2.9%**	**16.0%**	**(288.6)**	**(282.8)**	**-2.0%**	**17.3%**
TPV ($bn)	17.3	17.7	2.4%	12.7%	20.2	20.5	1.3%	15.8%	22.7	22.9	1.1%	12.1%
Take rate	0.78%	0.77%	-0.01%	-0.05%	0.75%	0.75%	0.00%	-0.03%	0.73%	0.74%	0.00%	-0.01%

Source: Edison Investment Research

Exhibit 5: Financial summary

Year end 31 December	$'m	2021	2022	2023	2024	2025	2026e	2027e	2028e
INCOME STATEMENT		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Revenue		62.1	63.8	82.7	99.3	128.8	136.9	153.1	168.9
EBITDA		22.9	20.2	25.8	30.3	41.3	39.9	46.1	51.8
Normalised operating profit		18.6	15.8	20.4	23.9	33.5	30.9	36.8	42.5
Amortisation of acquired intangibles		(1.9)	(1.0)	(2.2)	(1.4)	(1.3)	(0.9)	(0.7)	(0.7)
Exceptionals		0.4	(1.6)	(0.9)	(5.7)	(2.7)	(4.0)	0.0	0.0
Share-based payments		(6.4)	(5.2)	(7.6)	(10.5)	(10.5)	(11.4)	(11.4)	(11.4)
Reported operating profit		10.6	8.0	9.7	6.2	18.9	14.7	24.7	30.4
Net Interest		(0.7)	(0.5)	1.6	3.4	3.4	3.8	3.8	3.8
Exceptionals		0.0	(3.5)	0.1	(3.4)	(2.8)	6.1	0.0	0.0
Profit Before Tax (norm)		17.8	15.3	22.1	27.3	36.9	34.7	40.6	46.3
Profit Before Tax (reported)		9.9	4.1	11.4	6.2	19.6	24.6	28.5	34.2
Reported tax		1.9	0.2	(1.3)	(2.4)	(7.3)	(5.1)	(6.0)	(7.2)
Profit After Tax (norm)		14.3	12.2	17.4	21.6	29.1	27.4	32.1	36.6
Profit After Tax (reported)		11.8	4.3	10.1	3.8	12.3	19.5	22.5	27.0
Minority interests		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Discontinued operations		(5.5)	24.6	0.0	0.0	0.0	0.0	0.0	0.0
Net income (normalised)		14.3	12.2	17.4	21.6	29.1	27.4	32.1	36.6
Net income (reported)		6.3	28.9	10.1	3.8	12.3	19.5	22.5	27.0
Basic average number of shares outstanding (m)		294.0	298.3	297.9	300.4	296.7	292.6	289.7	292.7
EPS - basic normalised ($)		0.05	0.04	0.06	0.07	0.10	0.09	0.11	0.12
EPS - diluted normalised ($)		0.05	0.04	0.06	0.07	0.09	0.09	0.10	0.12
EPS - basic reported ($)		0.02	0.10	0.03	0.01	0.04	0.07	0.08	0.09
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	6.3	11.8	10.3
EBITDA Margin (%)		36.9	31.7	31.2	30.5	32.1	29.1	30.1	30.7
Normalised Operating Margin (%)		30.0	24.7	24.7	24.0	26.0	22.6	24.1	25.2
BALANCE SHEET									
Fixed Assets		84.4	77.2	77.3	77.6	77.9	81.2	84.4	87.6
Intangible Assets		63.1	56.2	56.6	56.5	58.5	58.7	58.7	58.8
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	433.1	532.3	636.2
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	225.2	291.1	353.2
Cash & cash equivalents		56.7	99.6	117.4	142.3	193.5	155.7	189.0	230.8
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)	(353.1)	(421.5)	(490.1)
Creditors		(119.6)	(156.3)	(231.4)	(252.9)	(326.7)	(348.0)	(416.4)	(485.0)
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)	(9.9)	(9.9)	(9.9)
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)	(9.9)	(9.9)	(9.9)
Net Assets		95.3	123.6	133.5	137.7	153.2	151.4	185.4	223.8
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	151.4	185.4	223.8
CASH FLOW									
Op Cash Flow before WC and tax		22.9	20.2	25.8	30.3	41.3	39.9	46.1	51.8
Working capital		(7.1)	27.9	16.5	18.6	42.4	(26.6)	2.5	6.6
Exceptional & other		(3.5)	1.8	(1.4)	(6.3)	0.2	(4.0)	0.0	0.0
Tax		(0.4)	(0.3)	(0.3)	(0.6)	(1.8)	(5.1)	(6.0)	(7.2)
Net operating cash flow		11.9	49.7	40.6	42.0	82.2	4.3	42.6	51.2
Capex		(5.8)	(5.3)	(5.9)	(7.5)	(7.5)	(8.8)	(8.8)	(8.8)
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	3.8	3.8	3.8
Equity financing		1.1	(1.4)	(7.1)	(7.2)	(12.2)	(32.7)	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	(37.8)	33.2	41.8
Opening net debt/(cash)		(49.0)	(48.8)	(99.6)	(117.4)	(142.3)	(193.5)	(155.7)	(189.0)
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)	(155.7)	(189.0)	(230.8)

Source: Boku, Edison Investment Research

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