

Boku

Confident start to FY26

Boku expects to report FY25 revenue and adjusted EBITDA ahead of consensus. Continued strong revenue growth across digital wallets, account-to-account (A2A) and bundling was underpinned by resilient performance in direct carrier billing (DCB) compared to FY24. Boku's network continues to expand as it adds new connections for new and existing merchants, providing support for management's ambitious growth targets, which are unchanged.

Year end	Revenue (\$m)	EBITDA (\$m)	EPS (\$)	DPS (\$)	EV/EBITDA (x)	P/E (x)
12/23	82.7	25.8	0.06	0.00	25.5	55.0
12/24	99.3	31.4	0.07	0.00	21.0	43.3
12/25e	128.5	41.0	0.09	0.00	16.1	33.6
12/26e	152.6	48.0	0.11	0.00	13.7	28.8

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

Strong performance across the board

Boku expects to report revenue of c \$128.5m (our forecast \$127.3m/consensus \$127.5m), which equates to 29% y-o-y growth or 27% at constant exchange rates (CER). DCB was c 9% higher, digital wallets and A2A were c 66% higher and bundling was c 71% higher, highlighting the growing diversification of the business. Total payment volume (TPV) of c \$15.5bn was 27% higher y-o-y (25% CER) and the take rate is expected to remain broadly stable. Monthly active users grew c 32% y-o-y to c 115m. Group cash at year-end was c \$246m and own cash was 28% higher year-on-year at c \$103m, after share buybacks costing \$12.3m.

Adjusted EBITDA beat for FY25

Boku expects to report adjusted EBITDA of c \$41m (our forecast \$38.5m/consensus \$39.8m), with a margin of c 32%. As we have previously written, the company is now including currency conversion costs within its adjusted EBITDA metric; without this adjusted EBITDA would have been c \$43m. We have updated our forecasts for FY25 to reflect the expected results and maintain our forecasts for FY26 and FY27, pending results in March. Management maintains its outlook for medium-term revenue growth of at least 20% on a CAGR basis and adjusted EBITDA margins of at least 30%, accreting from FY26.

Valuation: Medium-term growth supports upside

On FY25 and FY26 forecasts, Boku trades at a premium to its peer group on EV/EBITDA multiples. However, a discounted cash flow (DCF) analysis that takes into account longer-term growth highlights the potential for significant upside. Using our forecasts to FY27, revenue growth of 10% and EBITDA margins of 34.1% thereafter results in a value per share of 396.3p. Taking a very conservative view of 5% growth from FY28 (318.5p value per share) would still provide upside of 40% to the current share price. Wider adoption of local payment methods (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.

FY25 trading update

Software and comp services

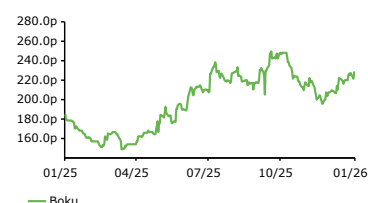
22 January 2026

Price 228.00p
Market cap £674m

\$1.34/£

Net cash at end FY25 \$246.0m
Shares in issue 295.6m
Free float 79.1%
Code BOKU
Primary exchange AIM
Secondary exchange N/A

Share price performance



%	1m	3m	12m
Abs	9.9	(7.5)	18.4
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 550 employees, with its main offices in the US, UK, Estonia, Germany and India.

Next events

FY25 results 17 March

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FY25 trading update

Boku reported the following metrics in its year-end trading update.

Exhibit 1: Expected FY25 results

	FY25	FY24	Growth y-o-y
TPV (\$bn)	15.5	12.4	c 27% (c 25% CER)
Revenue (\$m)	c 128.5	99.3	c 29% (c 27% CER)
Take rate	0.82%	0.80%	0.02pp
Monthly active users (MAU)	c 115m	87.1	c 32%
Revenue from digital wallets & A2A (\$m)	43.1	26.0	c 66%
Revenue from DCB and bundling (\$m)	85.4	73.3	17%
Digital wallet & A2A revenue/group revenue	34%	26%	
Digital wallet & A2A & bundling/group revenue	45%	35%	
Adjusted EBITDA (\$m)	c 41	31.4	c 31%
Adjusted EBITDA margin	31.9%	31.6%	0.25pp
Group cash (\$m)	c 246	177	c 39%
Own cash (\$m)	c 103	80	c 28%

Source: Boku

Outlook and changes to forecasts

Management confirmed that it was entering FY26 with confidence and maintains its outlook (with the starting point of FY24) for medium-term organic revenue growth of at least 20% on a CAGR basis and adjusted EBITDA margins of at least 30%, accreting from FY26.

We have revised our forecasts to reflect FY25 performance and we maintain our revenue and profit forecasts for FY26 and FY27.

Exhibit 2: Changes to forecasts

\$'m	FY25e		FY26e		FY27e		FY27e		FY27e		FY27e	
	Old	New	Change	y-o-y	Old	New	Change	y-o-y	Old	New	Change	y-o-y
Revenue	127.3	128.5	0.9%	29.4%	152.6	152.6	0.0%	18.8%	180.6	180.6	0.0%	18.3%
Gross profit	123.6	126.2	2.0%	30.3%	145.0	145.0	0.0%	14.9%	171.6	171.6	0.0%	18.3%
Gross margin	97.1%	98.2%	1.1%	0.6%	95.0%	95.0%	0.0%	-3.2%	95.0%	95.0%	0.0%	0.0%
Adjusted EBITDA	38.5	41.0	6.6%	30.5%	48.0	48.0	0.0%	17.1%	61.6	61.6	0.0%	28.3%
Adjusted EBITDA margin	30.2%	31.9%	1.7%	0.3%	31.4%	31.4%	0.0%	-0.5%	34.1%	34.1%	0.0%	2.7%
Normalised operating profit	30.5	33.0	8.3%	32.4%	39.1	39.1	0.0%	18.2%	52.6	52.6	0.0%	34.6%
Normalised operating margin	24.0%	25.7%	1.8%	0.6%	25.6%	25.6%	0.0%	-0.1%	29.1%	29.1%	0.0%	3.5%
Reported operating profit	18.4	20.9	13.8%	239.9%	28.0	28.0	0.0%	34.0%	41.5	41.5	0.0%	48.2%
Reported operating margin	14.4%	16.3%	1.8%	10.1%	18.4%	18.4%	0.0%	2.1%	23.0%	23.0%	0.0%	4.6%
Normalised PBT	33.8	36.3	7.5%	27.8%	42.4	42.4	0.0%	16.8%	55.9	55.9	0.0%	31.9%
Reported PBT	18.8	21.4	13.4%	245.5%	31.3	31.3	0.0%	46.6%	44.8	44.8	0.0%	43.1%
Normalised net income	26.7	28.7	7.5%	27.8%	33.5	33.5	0.0%	16.8%	44.1	44.1	0.0%	31.9%
Reported net income	15.0	17.0	13.4%	348.6%	24.8	24.8	0.0%	46.0%	35.4	35.4	0.0%	43.1%
Normalised basic EPS (\$)	0.09	0.10	7.4%	28.9%	0.11	0.11	-0.1%	16.5%	0.15	0.15	-0.1%	30.5%
Normalised diluted EPS (\$)	0.08	0.09	7.4%	28.8%	0.11	0.11	-0.1%	16.5%	0.14	0.14	-0.1%	30.6%
Reported basic EPS (\$)	0.05	0.06	13.3%	352.5%	0.08	0.08	-0.1%	45.7%	0.12	0.12	-0.1%	41.7%
Net debt/(cash) excl. restricted cash	(165.4)	(210.8)	27.4%	48.1%	(259.4)	(261.4)	0.8%	24.0%	(380.2)	(382.2)	0.5%	46.2%
Net debt/(cash)	(200.4)	(245.8)	22.6%	38.6%	(294.4)	(296.4)	0.7%	20.6%	(415.2)	(417.2)	0.5%	40.7%
TPV (\$bn)	15.4	15.5	0.2%	25.0%	18.8	18.8	0.0%	21.5%	22.9	22.9	0.0%	21.8%
Take rate	0.82%	0.83%	0.01%	0.03%	0.81%	0.81%	0.00%	-0.02%	0.79%	0.79%	0.00%	-0.02%

Source: Edison Investment Research

Exhibit 3: Financial summary

Year end 31 December	\$'m	2020	2021	2022	2023	2024	2025e	2026e	2027e
INCOME STATEMENT		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Revenue		56.4	62.1	63.8	82.7	99.3	128.5	152.6	180.6
Cost of Sales		(4.9)	(1.6)	(1.8)	(2.1)	(2.4)	(2.3)	(7.6)	(9.0)
Gross Profit		51.5	60.5	62.0	80.7	96.9	126.2	145.0	171.6
EBITDA		15.3	22.9	20.2	25.8	31.4	41.0	48.0	61.6
Normalised operating profit		11.6	18.6	15.8	20.4	25.0	33.0	39.1	52.6
Amortisation of acquired intangibles		(2.2)	(1.9)	(1.0)	(2.2)	(1.4)	(1.4)	(0.8)	(0.8)
Exceptionals		(21.1)	0.4	(1.6)	(0.9)	(6.8)	(0.5)	0.0	0.0
Share-based payments		(4.9)	(6.4)	(5.2)	(7.6)	(10.5)	(10.2)	(10.2)	(10.2)
Reported operating profit		(16.7)	10.6	8.0	9.7	6.2	20.9	28.0	41.5
Net Interest		(0.6)	(0.7)	(0.5)	1.6	3.4	3.2	3.3	3.3
Exceptionals		0.0	0.0	(3.5)	0.1	(3.4)	(2.8)	0.0	0.0
Profit Before Tax (norm)		11.0	17.8	15.3	22.1	28.4	36.3	42.4	55.9
Profit Before Tax (reported)		(17.3)	9.9	4.1	11.4	6.2	21.4	31.3	44.8
Reported tax		(1.5)	1.9	0.2	(1.3)	(2.4)	(4.4)	(6.6)	(9.4)
Profit After Tax (norm)		8.8	14.3	12.2	17.4	22.4	28.7	33.5	44.1
Profit After Tax (reported)		(18.8)	11.8	4.3	10.1	3.8	17.0	24.8	35.4
Minority interests		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Discontinued operations		0.0	(5.5)	24.6	0.0	0.0	0.0	0.0	0.0
Net income (normalised)		8.8	14.3	12.2	17.4	22.4	28.7	33.5	44.1
Net income (reported)		(18.8)	6.3	28.9	10.1	3.8	17.0	24.8	35.4
Basic average number of shares outstanding (m)		273.8	294.0	298.3	297.9	300.4	297.8	298.5	301.5
EPS - basic normalised (\$)		0.03	0.05	0.04	0.06	0.07	0.10	0.11	0.15
EPS - diluted normalised (\$)		0.03	0.05	0.04	0.06	0.07	0.09	0.11	0.14
EPS - basic reported (\$)		(0.07)	0.02	0.10	0.03	0.01	0.06	0.08	0.12
Dividend (\$)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revenue growth (%)		12.5	10.1	2.7	29.7	20.0	29.4	18.8	18.3
Gross Margin (%)		91.3	97.5	97.2	97.5	97.6	98.2	95.0	95.0
EBITDA Margin (%)		27.1	36.9	31.7	31.2	31.6	31.9	31.4	34.1
Normalised Operating Margin (%)		20.5	30.0	24.7	24.7	25.1	25.7	25.6	29.1
BALANCE SHEET									
Fixed Assets		69.8	84.4	77.2	77.3	77.6	77.3	76.8	76.4
Intangible Assets		65.6	63.1	56.2	56.6	56.5	56.4	56.1	55.8
Tangible Assets		3.8	5.3	3.9	3.5	3.2	3.0	2.9	2.7
Investments & other		0.5	16.0	17.0	17.1	17.9	17.9	17.9	17.9
Current Assets		155.2	145.3	212.8	297.9	328.7	475.3	669.9	945.0
Stocks		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debtors		92.5	82.9	90.5	146.9	151.2	229.3	373.3	527.6
Cash & cash equivalents		61.3	56.7	99.6	117.4	142.3	210.8	261.4	382.2
Other		1.4	5.8	22.8	33.6	35.2	35.2	35.2	35.2
Current Liabilities		(139.7)	(122.1)	(157.8)	(233.3)	(255.9)	(384.6)	(543.7)	(772.7)
Creditors		(136.8)	(119.6)	(156.3)	(231.4)	(252.9)	(381.5)	(540.6)	(769.6)
Tax and social security		0.0	0.0	(0.2)	(0.5)	(2.0)	(2.0)	(2.0)	(2.0)
Short term borrowings		(1.4)	(1.1)	0.0	0.0	0.0	0.0	0.0	0.0
Other		(1.4)	(1.3)	(1.3)	(1.4)	(1.0)	(1.0)	(1.0)	(1.0)
Long-Term Liabilities		(13.6)	(12.3)	(8.7)	(8.4)	(12.7)	(12.7)	(12.7)	(12.7)
Long-term borrowings		(10.8)	(6.7)	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities		(2.8)	(5.7)	(8.7)	(8.4)	(12.7)	(12.7)	(12.7)	(12.7)
Net Assets		71.8	95.3	123.6	133.5	137.7	155.4	190.4	236.0
Minority interests		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity		71.8	95.3	123.6	133.5	137.7	155.4	190.4	236.0
CASH FLOW									
Op Cash Flow before WC and tax		15.3	22.9	20.2	25.8	31.4	41.0	48.0	61.6
Working capital		20.1	(7.1)	27.9	16.5	18.6	50.5	15.2	74.7
Exceptional & other		(3.8)	(3.5)	1.8	(1.4)	(7.4)	(0.5)	0.0	0.0
Tax		(0.3)	(0.4)	(0.3)	(0.3)	(0.6)	(4.4)	(6.6)	(9.4)
Net operating cash flow		31.3	11.9	49.7	40.6	42.0	86.6	56.6	126.9
Capex		(3.4)	(5.8)	(5.3)	(5.9)	(7.5)	(7.9)	(8.2)	(8.3)
Acquisitions/disposals		(36.6)	0.0	26.5	5.6	0.0	0.0	0.0	0.0
Net interest		(1.0)	(0.6)	(0.2)	1.6	3.6	3.2	3.3	3.3
Equity financing		26.2	1.1	(1.4)	(7.1)	(7.2)	(12.3)	0.0	0.0
Dividends		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other		(2.6)	(6.1)	(12.7)	(18.0)	(3.3)	(1.1)	(1.1)	(1.1)
Net Cash Flow		13.8	0.5	56.6	16.9	27.6	68.5	50.6	120.8
Opening net debt/(cash)		(32.6)	(49.0)	(48.8)	(99.6)	(117.4)	(142.3)	(210.8)	(261.4)
FX		1.3	(0.6)	(5.6)	0.9	(2.6)	0.0	0.0	0.0
Other non-cash movements		1.2	(0.1)	(0.3)	0.0	0.0	0.0	0.0	0.0
Closing net debt/(cash)		(49.0)	(48.8)	(99.6)	(117.4)	(142.3)	(210.8)	(261.4)	(382.2)

Source: Boku, Edison Investment Research

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