

# OBOOK HOLDINGS INC.

## Full Year of 2025 Earnings Call Transcript

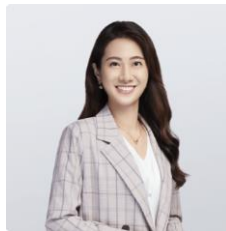
April 30, 2026

### Speakers:



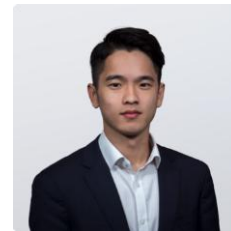
**Darren Wang**

Founder, Chief Executive Officer



**Winnie Lin**

Chief Financial Officer



**Henry Fan**

Investor Relations Director



## Presentation

### Henry Fan

*Investor Relations Director*

Good morning and good evening to all and welcome to the OBOOK Holdings Inc. Full Year 2025 Results Conference Call. I am Henry, Investor Relations Director, and I will be your speaker host today. I have with me our Founder, Chairman and Chief Executive Officer, Darren Wang, and our Chief Financial Officer, Winnie Lin.

Before we proceed, I would like to remind you that this call may contain forward-looking statements, which are subject to risks and uncertainties that may cause actual results to differ materially from our current expectations. Forward-looking statements may include, among other things, our business outlook, expected product and corridor rollouts, enterprise pipeline conversion, regulatory licensing progress, and long-term operating leverage. For a detailed discussion of the risks and uncertainties that could cause actual results to differ, please refer to our earnings press release issued earlier and our filings with the SEC, including our Annual Report on Form 20-F.

In addition, during today's call, we will reference certain non-IFRS financial measures, including non-IFRS gross margin and non-IFRS operating expenses, which exclude share-based compensation expenses. These non-IFRS measures are provided as supplemental information and should be considered in addition to, and not as a substitute for, financial information prepared in accordance with IFRS. A reconciliation of non-IFRS measures to their most directly comparable IFRS measures is included in our earnings press release and our Annual Report on Form 20-F.

On today's call, Darren will walk you through our 2025 strategic milestones, provide an update on the OwlPay platform and our progress across the four layers of our settlement stack, share early indicators of enterprise commercial traction, and frame where we are headed in 2026 and beyond. Winnie will then provide a detailed review of our full-year financial results, including the non-IFRS framework we believe is most useful for



evaluating our underlying business economics, our liquidity position, and our operating leverage thesis as volume scales across our infrastructure.

With that, I'll now turn the call over to our Founder, Chairman and CEO, Darren Wang.

**Darren Wang**

*Founder, Chief Executive Officer*

Thank you Henry. Hello everyone, and thank you for joining us. Before I begin, I want to thank our employees, partners, customers, and shareholders for your support over the past year. We deeply appreciate your trust in Owlting Group and your continued commitment to our long-term vision.

Before I review the year, I want to start with an important development. Including SBI holdings, shareholders of more than 99% of the shares that were originally subject to lock-up restrictions have voluntarily agreed to extend those lock-ups for an additional year. We believe that decision sends a strong signal. It reflects the conviction of our core shareholders in the company' s long-term direction and our ability to create value over time. It also reinforces alignment between our shareholder base and our strategic priorities. And from a market perspective, it helps reduce concerns around potential near-term selling pressure while supporting confidence in the stability of our capital structure.

Turning to 2025. This was one of the most important years in Owlting' s 15-year history. During the year, we completed our direct listing on Nasdaq. And just as importantly, we completed the core buildout of the infrastructure that will support our stablecoin-enabled cross-border settlement business. If I were to describe 2025 in one sentence, I would put it this way. 2025 was not simply a year of financial results. It was a foundational year. A year that positioned Owlting for its next stage of growth.



What we built was not a single product. We built an infrastructure layer for global payments and settlement. At the center of that platform is OwlPay Harbor. OwlPay Harbor is our enterprise-grade stablecoin on-ramp, off-ramp, and global settlement infrastructure. It is not a standalone feature. It is the core infrastructure layer that allows businesses to connect stablecoins, fiat, payment rails, and settlement capabilities in a unified system. Instead of integrating bank by bank, market by market, and compliance workflow by compliance workflow, our customers can access those capabilities through one platform.

At the settlement layer, we have already integrated key networks and infrastructure, including Circle Payments Network, Visa Direct, and a range of local and cross-border payment rails. That allows us to help customers convert stablecoins into fiat more efficiently and move funds into accounts and payment endpoints across multiple markets. Today, our fiat payout and settlement capabilities support major markets across the U.S., Europe, the U.K., Latin America, Asia, the Middle East, and Africa. And with global U.S. dollar wire capability, our reach can extend to more than 180 countries, subject to local regulatory, partner, customer, and compliance requirements.

The second layer of the platform is Payment Gateway. Today, the foundation of that layer is PayNow. It is our most mature payment gateway product and currently our most direct contributor to revenue. But our strategy is not to replicate PayNow country by country. Our strategy is to use Harbor to connect into existing payment gateways, processors, and local payment capabilities around the world, allowing those fiat-based entry points to expand into stablecoin on-ramp and global payout functionality. In other words, PayNow is our current entry point. Harbor is the platform that enables us to scale that capability globally.

The third layer is OwlPay Wallet Pro. Wallet Pro serves as the interface for moving value into, through, and out of the system. It supports conversion, storage, and transfer between fiat and stablecoins. We currently support USDC settlement across multiple blockchains, including Stellar, Ethereum, Solana, Polygon, Avalanche, Optimism, and Arbitrum. We also use Circle CCTP to improve efficiency and control in cross-chain USDC transfers, and we continue to evaluate additional chain integrations. Our multi-chain strategy is deliberate. It is driven by enterprise use cases, liquidity, compliance, and practical utility, not expansion for its own sake.



The fourth layer is OwlPay Cash. This is our mobile-first remittance application for end users built on visa direct. If Harbor, Payment Gateway, and Wallet Pro solve the infrastructure and enterprise side of the equation, OwlPay Cash brings those capabilities directly to the user. This is also where our work with Visa becomes especially important, because it helps connect stablecoins to mainstream payment experiences in ways that are visible and relevant to everyday users. So if I step back and summarize the platform. Harbor is the settlement infrastructure. Payment Gateway is the global payment entry layer. Wallet Pro is the fund access and multi-chain interface. And OwlPay Cash is the end-user application layer.

As we entered 2026, we also began to see something very important. This platform is no longer just built. It is beginning to gain real commercial traction. Six months ago, we were talking primarily about pipelines. Today, we are talking about signed customers, customers in onboarding, and a pipeline that is moving toward actual transaction flow. That customer base falls into several categories.

First, Web3 and digital asset platforms, including enterprise wallet, trading, and infrastructure customers. Second, cross-border remittance, fintech, and payment platforms. Third, enterprise treasury and B2B settlement use cases. And fourth, real-world nonprofit and specialized use cases. These customers and use cases span North America, Latin America, Africa, the Middle East, and Asia.

That matters because it shows that demand for OwlPay Harbor is not isolated to one geography or one vertical. We are seeing the early formation of global payment corridors across regions and industries. Among the examples we can publicly reference today are Graph through Oval Technologies, Dexpay, and Hope for Haiti. These relationships reflect a range of use cases, from blockchain and fintech applications to cross-border payment workflows to real-world payment deployment. More importantly, they give us confidence that OwlPay Harbor is being built for real customers, real use cases, and real transaction opportunities. And even that does not capture the full opportunity ahead.

As of March 31, 2026, based on our signed customers, customers in onboarding, and active pipeline at that date, we conservatively estimate the corresponding annualized transaction volume to be around \$5.0 billion. This reflects a first-quarter 2026 snapshot only and should not be interpreted as a full-year 2026 assumption, as we expect additional customer signings and onboarding activity over the remaining three quarters of the



year. To be clear, this is not revenue guidance. But it does indicate that, early in 2026, our platform is already beginning to serve global payment demand at a meaningful scale.

Since that March 31 snapshot, our commercial momentum has continued. As of April 2026, OwlPay Harbor had 29 contracted enterprise clients and an additional 7 in onboarding, with aggregate annual payment volume across these clients' own existing businesses growing from over US\$5 billion to over US\$6 billion. What is especially encouraging is the diverse of this client base. By industries, blockchain and Web3 platforms represent approximately 36%, cross-border payment clients approximately 30%, financial institutions approximately 16%, and digital wallets approximately 9%. This tells us that demand is not concentrated in one place. We are seeing early formation of global payment corridors across diverse regions and industries.

Said simply: 2025 was the build year. 2026 is the year commercialization begins.

Before we move on, I want to briefly reiterate how we think about the long-term opportunity. As discussed on our last earnings call, our internal strategic framework remains unchanged. We continue to see a path toward approximately \$500 million in annual revenue from our stablecoin infrastructure business by 2030, based on the infrastructure we have already built and the enterprise use cases we are actively supporting today. To be clear, this is not financial guidance or a forecast, but a directional framework reflecting how transaction volume can scale across our platform as adoption of settlement infrastructure accelerates globally.

I also want to be clear about how we think about monetization, because it is not a single take-rate model. For core enterprise settlement flows, we use a conservative framework of approximately 25 to 35 basis points. But Visa Direct-enabled payout, remittance, and wallet-to-card use cases are designed to carry meaningfully higher fee economics and margins compared to our core settlement flows, depending on corridor, partner structure, and transaction type.

I also want to highlight an emerging structural trend that we believe is highly relevant to our platform. We are entering an era where transactions are increasingly shifting from user-initiated to AI-initiated. Advances in AI are enabling agents to not only guide discovery, but also execute transactions directly, accessing approved wallets, selecting assets, and completing payments autonomously. Protocols such as X402 are being



developed to support this shift, enabling AI-driven checkout experiences that significantly reduce friction and accelerate transaction completion.

We believe this represents a meaningful evolution in global commerce. As these AI-enabled flows develop, they require fast, programmable, and borderless settlement infrastructure. At the same time, we believe AI agents will become a new class of users within the financial system. Over time, many may require their own wallets, and we see potential for our Visa Direct-enabled infrastructure to support a future where AI agents can be linked to existing debit credentials to automate transactions in a compliant and user-authorized manner. OwlPay is already positioned to support this transition through our stablecoin-backed checkout and multi-rail settlement capabilities.

In parallel, we have also broadly integrated AI into our internal operations and product development processes. We see AI as more than a productivity tool. We believe it will become a key driver of operating leverage, allowing us to scale engineering and operations with limited incremental headcount. As a result, we do not currently expect significant workforce expansion.

We believe it will become a core driver of product capability, customer experience, and operating leverage. Going forward, we plan to continue embedding AI across the organization, including customer onboarding, risk and compliance support, operations, internal knowledge systems, and product experience.

We are also continuing to evolve the organization toward a leaner and more efficient operating model, with AI collaboration as a core enabler. That should improve operating leverage, increase development speed, and enhance productivity across teams.

Before I turn into the financials, I want to highlight a few structural indicators that we believe are important.

In 2025, our revenue mix continued to shift toward payments and higher-margin software services. Payment services represented 56% of total revenue. Within that, OwlNest system revenue grew 25.3% year over year. Hospitality-related software services grew 19.3%. We believe these trends reflect more than steady execution in our Taiwan business. They also point to improving revenue quality and stronger platform economics.



I also want to address one important point on reported earnings. Our reported loss for 2025 was significantly affected by share-based compensation expenses.

Under IFRS, those expenses must be recognized in the income statement, but they are non-cash in nature. They affect reported results, but they do not represent an equivalent cash outflow.

So when evaluating our 2025 performance, we believe it is important to look not only at statutory earnings, but also at our operating cash profile, our improving revenue mix, and the platform foundation we have built for future growth.

Let me close with this. 2025 was a pivotal year for Owlting. It was the year we completed our Nasdaq listing. It was the year we further improved the quality of our revenue base. And most importantly, it was the year we completed the core infrastructure for our future stablecoin-enabled cross-border settlement business.

So at the highest level, the story is very straightforward. In 2025, we built the infrastructure. In 2026, we begin to scale commercialization. We are not building another short-cycle fintech app. We are building a compliance-first settlement infrastructure for the future of cross-border money movement.

We believe Owlting should not be evaluated only by its 2025 reported revenue, but by the infrastructure it completed in 2025 and the enterprise transaction demand that is beginning to form around that infrastructure in 2026. And to all of the shareholders who have supported us through this building phase, thank you again. We appreciate your trust, your patience, and your support.

With that, I'll turn the call over to our CFO, Winnie, to walk through the financial and operating results.

**Winnie Lin**

*Chief Financial Officer*

Thank you, Darren. Before walking through the full-year numbers, I want to frame where 2025 sits in our multi-year trajectory and what the financials actually tell us about where this business is headed.



First, completing what we set out to do. When we spoke to you at our first-half earnings call, I described 2025 as a deliberate investment year in which we intentionally prioritized system completion over short-term revenue acceleration. As Darren mentioned earlier, we delivered on that commitment. We completed our Nasdaq direct listing, launched OwlPay Cash with Visa, integrated the Circle Payments Network, expanded our U.S. regulatory coverage to 40 states as of year-end, and built out OwlPay Harbor as an enterprise-grade settlement API. And just after year-end, we added Nevada bringing us to 41 states.

Second, understanding what the 2025 income statement is reflecting. Our reported net loss of \$31.9 million will be the first number investors see, and I want to be direct about what's behind it. Approximately \$16.8 million is non-cash share-based compensation from RSUs and RSAs granted under our share incentive plan. Another \$6.9 million is non-recurring legal, professional, advisory, and marketing expenses related to our Nasdaq listing. Together, these two items account for \$23.7 million. Strip those out, and the underlying loss was approximately \$8.2 million an improvement from \$10.3 million in 2024. This is an important distinction. The headline loss reflects the accounting cost of going public and compensating our team, not a weakening in our underlying business economics.

Third, the operating leverage thesis is now becoming real. In the first half call, I talked about the potential for operating leverage once volume moves onto our infrastructure. We're now beginning to see early proof of this. As Darren mentioned, as of April 2026, we had 29 contracted enterprise clients and an additional 7 in onboarding, representing over US\$6 billion in estimated annual payment volume based on their existing businesses prior to integration with our platform. From a financial perspective, what matters is not only the size of this potential volume, but also the structure of the model. For core enterprise settlement flows, we typically earn fees in the range of 25 to 35 basis points per service component, and as a single transaction may involve multiple services, the overall transaction economics reflect a combination of these components. Our blended take rate remains consistent, while our cost structure is largely fixed across compliance, licensing, engineering and infrastructure. As volume scales onto our platform, we expect incremental economics to become increasingly favorable, with certain Visa Direct-enabled and card-linked use cases designed to carry higher margins. While these volumes are not revenue guidance and remain subject to activation, compliance review and ramp-up, they are important indicators of the commercial momentum we are seeing.



Lastly, our balance sheet is in good shape to support the activation phase. We ended the year with \$9.4 million in cash and restricted cash, up from \$8.7 million a year ago. Subsequent to year-end, we secured a \$10 million senior secured convertible note from Lind Global Asset Management, with access to up to \$50 million in total funding subject to mutual consent. This strengthens our liquidity position as we execute on our 2026 priorities.

Now turning to the full-year 2025 results. All figures are in U.S. dollars and all comparisons are year-over-year unless otherwise stated. Before I go through the numbers, one thing to highlight. In 2025, we recognized share-based compensation, or SBC, across our cost lines. This represents the non-cash cost of compensating our team in equity, primarily through restricted share units (RSUs) and restricted share awards (RSAs) under our Share Incentive Plan, along with other forms of share-based compensation. We had no SBC in 2024, which means it distorts almost every year-over-year comparison. The adjustments we are presenting relate specifically to SBC associated with RSUs and RSAs, while other components of share-based compensation, if any, are not adjusted.

As I go through each line, I will provide both the reported numbers and adjusted figures, which exclude RSU- and RSA-related SBC, so you can better understand the underlying performance of the business. SBC will continue going forward as grants vest, and the amount will depend on future grant activity under our Share Incentive Plan. With that context in mind, let me walk through the numbers.

Our total revenue was \$7.9 million, up about 4% from last year. Modest growth and that was intentional. We were building, not harvesting. Payment services was the bright spot, up nearly 10% and now more than half of our total revenue. That came entirely from our traditional payment gateway business through fiat. Our newer products OwlPay Harbor, OwlPay Wallet Pro, OwlPay Cash were effectively pre-revenue in 2025. Those are the 2026 story. OwlNest continued to grow nicely subscribers up 9.5% to over 2,800, and ARR up over 11% to above \$1 million.

Cost of revenue was up about 17%, outpacing revenue growth. Most of that increase was SBC, something we didn't have last year. Strip that out, costs were up less than 3%. Reported gross margin looks like it fell off a cliff from 13% down to under 3%. But that's almost entirely the SBC effect. On an Adjusted basis, margin actually improved slightly, driven by a better revenue mix as OwlNest subscriptions grew as a share of total revenue.



Total operating expenses were \$32.4 million, up from \$9.9 million. That number needs context. Marketing and sales reported up significantly, but excluding SBC, we actually spent less than 2024. That reflects our adoption of AI-assisted tools for content creation and marketing production, which reduced our reliance on third-party service providers. That's the efficiency we want. G&A, this is the big one. \$21.7 million, up from \$5.2 million. Two things explain almost all of it: \$10 million of SBC, and about \$6.9 million in listing-related fees. Exclude both, and the recurring G&A base was around \$4.8 million actually slightly lower than 2024. These listing-related costs will not recur at this level going forward. R&D, the increase is mostly SBC. Excluding SBC, R&D was up about 7%, with the same engineering team size as 2024. These investments support the continued development of our payment infrastructure and compliance capabilities. So to put it simply strip out the SBC and the listing costs, and the underlying business was running at roughly the same cost base as 2024. That's the framework I'd like investors to carry when evaluating our expense trajectory going forward.

Net loss was \$31.9 million. But again \$23.7 million of that was SBC and listing costs. Strip those out, and the underlying loss was approximately \$8.2 million, better than the \$10.3 million in 2024. Operating outflows were \$11.5 million, up from \$9.1 million driven by listing-related payments. Financing brought in \$13.6 million, primarily from \$16.6 million in equity raises, partially offset by preferred share redemptions and lease payments. We ended the year with \$9.4 million in cash, up from \$8.7 million. That brings us to where we stand today and more importantly, where we're headed.

Let me close with the framework I'd like investors to use when thinking about where we are. 2025 was the build year. We listed on Nasdaq, assembled the full OwlPay product suite, built a regulatory footprint across the United States, Poland, and Japan, and absorbed the one-time costs that come with taking a company public. The reported financials reflect those investments.

2026 is the commercialization year. As Darren walked through, enterprise clients are now onboarding onto OwlPay Harbor. OwlPay Cash is live. Visa Direct is integrated. From a financial perspective, what matters is that the non-recurring listing costs fall away. SBC will continue as part of our ongoing cost structure, and the overall expense base becomes a cleaner reflection of our underlying operations. What's left is a business with a largely fixed cost base, expanding transaction-based revenue, and a clear path to operating leverage.



And the structural thesis hasn't changed. We continue to believe OwlTing should be evaluated as a settlement infrastructure provider. We own the compliance licenses, the settlement technology, and the multi-rail architecture required to move money across borders. As volume scales across our infrastructure, we expect the unit economics to compound in our favor.

With that, I'll turn it back to Henry for closing.

**Henry Fan**

*Investor Relations Director*

Thank you, Darren and Winnie. Before we conclude, I'd like to extend our appreciation to our shareholders, partners, and customers for your continued trust and support. I also want to recognize the dedication of our global OwlTing team, whose efforts over the past year have been instrumental in advancing the company through a pivotal stage of development. As we move forward, our core mission remains unchanged. We are focused on leveraging blockchain technology to build more transparent and reliable systems for data and value transfer, while enabling more efficient global payment flows for businesses and consumers. We believe the progress made in 2025 has established a strong fundamental for the next phase of our growth, as we transition from infrastructure buildout to broader market activation. On behalf of everyone at OwlTing, thank you again for your time and support. We look forward to continuing the conversation in the months ahead. Thank you, and goodbye.