

Bango PLC

("Bango")

Interim Results for the six months ended 30 June 2025

Cambridge, UK, 15 September 2025 – Bango (AIM: BGO), today announces its Interim Results for the six months ended 30 June 2025.

Financial Overview (unaudited):

Results for the 6 months ended 30 June 2025	1H25	1H24	Change
Total Revenue	\$25.2M	\$24.1M	+5%
Transactional Revenue ¹	\$16.4M	\$16.4M	+0%
DVM & One-Off ²	\$8.9M	\$7.7M	+15%
Annual Recurring Revenue (ARR) ³	\$15.6M	\$13.0M	+20%
Net Revenue Retention ⁴	108%	159%	
Adjusted EBITDA ⁵	\$6.7M	\$4.0M	+66%
Profit (Loss) for the period ⁶	(\$3.2M)	(\$4.2M)	+24%
Net Debt ⁷	\$7.3M	\$5.1M	+\$2.2M

Notes:

- Total Revenue increased by 5% to \$25.2M (1H24 \$24.1M), with Total Transactional Revenue¹ flat at \$16.4M (1H24 \$16.4M) as the 10% growth in core routes was masked by volatility in a small number of high cost of sales routes acquired with DOCOMO Digital
- Gross profit margin increased to 84.3% (1H24 80.8%) driven by high margin DVM growth, procurement initiatives and strong performance in core transactional routes
- ARR up 20%. Net Revenue Retention of 108% (H1 24: 159%) with churn of live DVM customers remaining at zero
- Other Income was \$0.4M (1H24 \$1.4M) and is not included in the revenue figure above; this is related to recovery of costs from the acquisition of DOCOMO Digital
- Net debt rose to \$7.3M at 30 June 2025 (30 June 2024 \$5.1M) driven by planned working capital movements and supported by the previously announced enhanced loan facility with NHN and the \$15M NatWest revolving credit facility. These were secured to strengthen the balance sheet and enable acceleration of planned efficiency improvements

Operational Highlights

Existing Customers

- Active subscriptions managed by the Digital Vending Machine® (DVM™) at the end of 1H25 doubled (vs the end of 1H24) to 19.2M
- A leading social media platform is using the DVM to grow their subscription customers through Telco bundled offers in India
- Sirius XM (US based music streaming service) expanded their use of the DVM (beyond enabling Telcos to bundle their services) to bundle third-party subscription services (e.g.

Fox Nation) with Sirius XM subscriptions directly to their customers, a model that content providers are increasingly adopting

New Customers

- 7 DVM customers won in 1H25 (compared with an average of 9 wins in 12 months for the past two years). Highlights include:
 - Additional US Telco win, leading to the DVM now being adopted by 6 of the top 8 US Telcos
 - First DVM customer in South Korea as Korea Telecom adopt the DVM for bundling, initially focusing on AI based subscriptions
 - First Telco DVM customer in Japan
 - New Telco DVM customer in Western Europe as European Telcos begin the transition from analysis to implementation

Product & Ecosystem

- 116 content providers are now integrated with the Digital Vending Machine
- Launched the world's first fully integrated Super Bundling platform, incorporating new capabilities and technology into the DVM including the CX (user interface) and powerful offer management and orchestration features
- Cable operator Altice (US) became the first customer to go live with the DVM CX (user interface)

Post Period Highlights

- Migration of the DOCOMO Digital routes from the Frankfurt data center is complete
- Partnership announced with DISH TV, (one of the top 8 Telcos in the US), and its streaming TV brand, Sling TV to launch and scale new subscription offerings and bundles for their customers
- Partnership with Telkomsel Indonesia to bundle Microsoft PC Game Pass
- Signed an agreement with MTN (the largest operator group in Africa spanning 16 markets) with deployment starting in South Africa. This is the first DVM customer in the region
- Certified ISO22301 for Business Continuity by BSI

Paul Larbey, Chief Executive Officer of Bango, commented:

"Bango has delivered a strong first half in 2025, making significant progress towards becoming the place where people subscribe. Adjusted EBITDA grew by 66% and Annual Recurring Revenue increased 20% year-on-year. The Digital Vending Machine® continues to gain momentum, managing over 19 million active subscriptions at the end of June – twice the number at the same point last year. This momentum was underpinned by 7 new customer wins so far this year, including our first in South Korea, a first Telco in Japan and with further wins in the US meaning 6 out of the top 8 Telcos in the US rely on the Digital Vending Machine for bundling.

Adoption of the DVM is also broadening beyond Telcos, with leading content providers and platforms increasingly selecting Bango to power their bundling strategies. The launch of our fully integrated Super Bundling platform, and the first deployment of the new DVM CX by Altice in the US, further strengthens our position as the standard platform for subscription bundling.

In the payments business, the core, high-margin transactional routes delivered solid growth, even as volatility in a small number of acquired DOCOMO Digital routes masked the underlying performance. With the migration from the Frankfurt data center complete, the integration of DOCOMO Digital is now behind us. Following the efficiency savings delivered this year, Bango is well positioned for significant cash generation in 2026.

I am excited by our growing base of blue-chip customers and encouraged by their expanding application of the Bango DVM to power a varied and compelling range of bundled offers. Bango is well positioned to deliver scalable, profitable growth and to capture the expanding global opportunity in subscription bundling."

¹ DVM & One-off Revenue includes all DVM license and support fees, revenue from Bango Audiences (discontinued in Q1 2024) and one-off fees including DVM set-up and change requests.

² Transactional Revenue is revenue derived by charging a percentage of the retail price paid by the consumer and is made up of direct carrier billing, resale and e-Disti revenue share amounts.

³ Annual Recurring Revenue is the expected annual revenues to be generated in the next 12 months based on contracted revenues recognized as at 30 June 2025.

⁴ Net Revenue Retention is a measure of the retention and expansion of revenue from existing customers over the previous 12 months and is calculated by dividing the ARR from existing customers at the end of a period by the ARR generated from those same customers at the beginning of the period.

⁵ Adjusted EBITDA is earnings before interest, tax, depreciation, amortization, negative goodwill, exceptional items, share of net loss of associate and share based payment charge.

⁶ Attributable to equity holders of the company.

⁷ Net debt is borrowings less cash and cash equivalents plus short-term investments.

Presentation and Webcast

A presentation of the half year results will be made to investors and analysts at 10:00 BST today via the Investor Meet Company Platform. Those wishing to join the call can sign up to Investor Meet Company for free and add to meet **BANGO PLC** via:

<https://www.investormeetcompany.com/bango-plc/register-investor>

Engage with the Bango management team directly by asking questions, watching video summaries and seeing what other shareholders have to say. Navigate to our interactive Investorhub here: <https://bangoinvestor.com/link/rD16pP>

ENDS

For further information, please contact:

Investor questions on this announcement

<https://bangoinvestor.com/link/rD16pP>

We encourage all investors to share questions on this announcement via our investor hub

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About Bango

Bango enables content providers to reach more paying customers through global partnerships. Bango revolutionized the monetization of digital content and services, by opening-up online payments to mobile phone users worldwide. Today, the Digital Vending Machine® is driving the rapid growth of the subscriptions economy, powering choice and control for subscribers.

The world's largest content providers, including Amazon (NASDAQ: AMZN), Google (NASDAQ: GOOG) and Microsoft (NASDAQ: MSFT) trust Bango technology to reach subscribers everywhere.

Bango, where people subscribe. For more information, visit www.bangoinvestor.com

CEO Statement

Bango operates two distinct product lines that share a common technology stack and customer base but differ in revenue model and growth dynamics. Together, these provide a strong foundation for sustainable growth. In the first half of 2025, we continued to scale our Digital Vending Machine® (DVM™) subscriptions business, delivering a 20% increase in Annual Recurring Revenue (ARR). This strong revenue growth, coupled with efficiency initiatives resulted in a 66% uplift in Adjusted EBITDA, a margin of 27% (1H 24 17%) demonstrating the benefits of operational leverage and disciplined cost management.

Digital Vending Machine® (DVM™): The Bango DVM enables subscription service providers to scale their reach through major distribution channels including Telcos, retailers, banks and other partners. As the structural shift toward indirect distribution and super bundling accelerates, Bango is increasingly recognized as the industry standard platform for subscription bundling.

The strategic advantage of a common technology platform is that all business activity contributes to its evolution and all our resellers and content providers benefit from that continuous progress, and the subscriptions bundling market as a whole grows faster. By connecting once to the DVM, a content provider becomes part of a large and expanding network of resellers. Equally, a reseller connected to the DVM becomes part of an ecosystem of over 116 content providers. This unique platform is making Bango the place that the world's largest companies come to for bundling. At the end of June 2025, the DVM managed over 19 million active subscriptions – double the number from the same time in 2024. This growth is driven both by strong adoption from new customers and expansion from existing partners.

Payments / Transactional: Bango remain a global leader in Direct Carrier Billing (DCB). We are the largest DCB partner for Google Play, the only DCB partner for Amazon in Japan, and the sole provider of DCB services to NTT DOCOMO – the largest Telco, in the most valuable DCB market.

Strategy for Growth

Our strategy continues to be driven by four pillars:

Expand – Lead the bundling of subscription services through Telco channels

With 7 new wins in 1H25, including our first customer in Korea, our first DVM Telco in Japan and the first DVM win in India, the DVM is growing globally. A new Telco customer in Western Europe is the first of several expected wins as European opportunities move from exploration into deployment.

Our leadership in the US (the world's largest subscription market) was further crystallized with 6 out of the top 8 Telcos now relying on the Bango DVM to bundle third-party subscription services.

Net Revenue Retention of 108%, along with the increase in the number of active subscriptions managed by the DVM, demonstrates that existing customers are growing their usage of the DVM. As the base of existing customers grows, we expect the revenue they generate to increase as they start to climb through the license fee tiers. This marks the transition from growth by coverage (adding new logos - the phase we are currently in), to growth by capacity, an important milestone.

Explore – Identify new bundling opportunities outside Telcos

The DVM remains reseller-agnostic. New opportunities in retail, financial services and adjacent verticals continue to emerge. The launch of multiple new features in 2025, including the DVM CX, elevated the DVM to become the first all-in-one super bundling solution and provide key enablers for our expansion into these new verticals.

Enhance – Use data to differentiate Bango and monetize content providers

Content providers are increasingly using the DVM not only to reach new customers but also to create new bundling models. SiriusXM's adoption of the DVM to bundle additional third-party content is one example of this. We continue to build capabilities to harness platform data, helping providers benchmark and optimize subscriber growth.

Extract – Manage the payments business for cash and profit

Transactional revenue was flat in the first half, as 10% growth in our core high-margin routes was offset by volatility in a small number of lower-margin routes acquired with DOCOMO Digital.

The migration of DOCOMO Digital routes from the Frankfurt data center to the Bango platform has now completed, allowing us to further optimize operations and reduce costs, resulting in increased cash generation from the transactional business.

Summary

Bango is scaling strongly in 2025. With 7 new customers in the first half across North America, Europe and Asia, and the first CX launch with a major US operator. Recurring revenue continues to grow, while Adjusted EBITDA rose 66% as our cost efficiency programs and the operational leverage take effect.

With enhanced financing and a strengthened balance sheet, Bango is in an excellent position to deliver further profitable growth and capture the significant global growth opportunity in subscription bundling.

Outlook

The DVM pipeline is robust, supported by increasing adoption from leading Telcos and content providers worldwide. Payments continue to provide a solid foundation, while new efficiency initiatives will further enhance profitability. We enter the second half of 2025 with strong momentum and remain on track to deliver FY25 revenue and Adjusted EBITDA in line with market expectations.

Paul Larbey

Chief Executive Officer

CFO Statement

I am pleased to report that the first half of 2025 delivered solid financial progress, with strong performance across recurring revenue, gross margin and operating efficiency. Recurring revenue grew by 20%, gross margin increased by 350bps (notwithstanding the impact of the high cost of sales routes acquired with DOCOMO Digital), and core administrative expenses reduced by 9%. Together, these improvements drove a 66% increase in Adjusted EBITDA compared to the prior year period, growing the Adjusted EBITDA margin from 17% to 27%. Net loss also narrowed

by 24%, underlining the benefits of a more efficient cost base and improved operating leverage as we continue to deliver on our strategic objectives.

Financial Performance

Group revenue for 1H25 increased 5% to \$25.2M (1H24: \$24.1M).

- Transactional revenues were flat at \$16.4M (1H24: \$16.4M), while the core transactional routes grew 10% y-o-y. This growth offset the volatility experienced in the small number of higher cost of sales routes acquired with DOCOMO Digital.
- DVM & One-off revenue grew by 15% to \$8.9M (1H24: \$7.7M), driven by both new customer wins and growth in the volume of bundled subscriptions through the platform. Our pipeline continues to grow with Bango securing 7 new customers during the period and DVM subscriptions doubling from 1H 24 to over 19M.

Annual Recurring Revenue (ARR) increased by 20% to \$15.6M (1H24: \$13.0M). Net Revenue Retention of 108% reflects continued growth from existing customers. Importantly, churn of live DVM customers remains at zero.

Gross profit rose to \$21.3M (1H24: \$19.4M), with gross margin improving to 84% (1H24: 81%), driven by strong performance in core transactional routes, procurement initiatives and a greater weighting of higher-margin DVM activity.

Operating expenditure reflected continued focus on cost discipline. Core administrative expenses* were reduced by \$2.2M as the restructuring and efficiency initiatives delivered cost savings. These initiatives include organizational streamlining, procurement improvements, and the completion of the DOCOMO Digital route migrations. All of these elements contribute to a lower cost base and more operational leverage going into the second half.

Depreciation and amortization increased to \$6.8M (1H24: \$5.6M), reflecting historical platform developments which are now beginning to generate revenue. Exceptional items also rose to \$1.8M (1H24: \$0.3M) as expected, reflecting the one-off restructuring costs (\$1.3M) associated with the efficiency initiatives delivered in the first half. This is expected to deliver a further reduction in core administrative expenses during the 2H and into FY26. The exceptionals also included \$0.3M of data migration costs relating to the transfer of data from the DOCOMO Digital platform to the Bango platform and \$0.2M of asset write-down charges. These write-down charges are consistent with prior periods and relate to intangible costs incurred on the DOCOMO Digital platform that will ordinarily be capitalised under IAS 38, but due to the migration to the Bango platform have been expensed. Both these costs are expected to cease with the completion of route migrations this year. Lastly, share-based payment charges remained stable at \$1.1M (1H24 \$1.1M).

Other income for the period of \$0.4M (1H24: \$1.4M), related to the recovery of DOCOMO Digital acquisition costs as in prior periods. These amounts are difficult to predict and while some further recoveries are anticipated in 2H25, the expected level will be lower than in FY24.

As a result of the above, the operating loss was slightly lower than prior year at \$2.9M (1H24: \$3.0M), despite higher amortization and the exceptional charges related to the efficiency initiatives.

Balance Sheet

The balance sheet was strengthened following the June refinancing, with the addition of a \$15.0M NatWest revolving credit facility and an enhanced NHN loan. Total assets increased to \$82.8M (Dec 2024: \$68.5M), driven by working capital, continued investment in the DVM and the recognition of right-of-use assets from our new Cambridge head office - a planned strategic investment to support growth and talent retention. An increase in intangible assets reflected the ongoing development in the DVM.

Working capital was temporarily affected by a timing delay in receipts which normalized shortly after the period end. R&D tax credits rose to \$1.8M (1H24: \$1.3M), although we expect this to reduce going forward following changes to the UK tax regime due to lower overseas relief.

Net debt as at 30 June 2025 rose to \$7.3M (Dec 2024: \$1.7M) consistent with our expectations. The increase reflects one-off costs from the efficiency initiatives and refinancing activities this year, as well as the unwind of FY24 working capital benefits. Net debt is expected to reduce from Q4 2025 onwards as efficiency savings and seasonal inflows materialize.

Cash Flow

Closing cash at 30 June 2025 was \$4.6M (1H24: \$2.2M), with financing inflows offsetting the impact of working capital timing on cash generation from operations. Capitalized R&D expenditure reduced to \$7.2M (1H24: \$7.3M). As guided at the FY24 results, expenditure on capitalized R&D peaked in FY24 and we expect a further reduction through 2H FY25 and into FY26.

Net inflows from financing activities of \$5.3M (1H24: outflow of \$1.1M) reflected the refinancing of the capital structure in June with the addition of NatWest and NHN facilities which have significantly bolstered liquidity. Loan repayments of \$0.9M (1H24: \$0) included the scheduled quarterly instalment of the prior NHN loan before the amendments in June. Finance costs over the period increased to \$0.6M (1H24: \$0.5M), reflecting higher average borrowings as well as the additional IFRS16 lease interest from the new head office move.

Outlook

Bango remain on track to deliver FY25 revenue and Adjusted EBITDA in line with market expectations, with timing of new DVM contract wins and the second half weighting of transactional revenues the key drivers of second-half performance. As guided, we expect net debt will be temporarily elevated at the year-end due to the anticipated working capital unwind and one-off costs. From FY26 onwards we expect materially higher cash EBITDA generation, reflecting the structural improvements to our cost base and growing ARR. This positions Bango well for sustainable long-term growth and we look to the future with confidence.

Matt Wilson

Chief Financial Officer

*Core administrative expenses are administrative costs before exceptional items, share based payment charge, capitalized R&D expenses, asset write-down, negative goodwill, depreciation and amortization.

Consolidated statement of comprehensive income for the year ended 30 June 2025

	Note	Six months ended 30 June 2025 Unaudited \$ 000	Six months ended 30 June 2024 Unaudited \$ 000
Revenue	3	25,225	24,055
Cost of sales		<u>(3,952)</u>	<u>(4,617)</u>
Gross profit		21,273	19,438
Other operating income		370	1,396
Administrative expenses		<u>(24,592)</u>	(23,793)
Adjusted EBITDA		6,703	4,038
Exceptional items	4	(1,771)	(306)
Share based payments		(1,120)	(1,139)

Depreciation	(626)	(526)
Amortization	(6,135)	(5,026)
Operating loss	(2,949)	(2,959)
Finance costs	(642)	(449)
Finance income	18	7
Loss before taxation	(3,573)	(3,401)
Income tax	383	(796)
Loss for the period (attributable to equity holders of the company)	(3,190)	(4,197)
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Foreign exchange on consolidation	1,574	909
Loss and total comprehensive income for the financial year	(1,616)	(3,288)

Loss per share

Note

Basic loss per share	5	(4.15)	(5.46) c
Diluted loss per share	5	(4.15)	(5.46) c

Consolidated statement of financial position as at 30 June 2025

		30 June 2025 Unaudited \$ 000	31 December 2024 Audited \$ 000
ASSETS			
Non-current assets			
Property, plant and equipment		1,061	1,216
Right-of-use assets		7,593	1,928
Intangible assets		43,507	39,637
Other investments		50	50
		<u>52,211</u>	<u>42,831</u>
Current assets			
Trade and other receivables		24,233	20,932
Research and development tax credits		1,788	1,344
Short-term investments		41	41
Cash and cash equivalents		4,558	3,337
		<u>30,620</u>	<u>25,654</u>
Total assets		<u>82,831</u>	<u>68,485</u>
EQUITY			
Capital and reserves attributable to owners of the parent company			
Share capital	6	24,593	24,593
Share premium account		63,197	63,197
Merger reserve		2,886	2,886
Share-based payments reserve		11,218	9,273
Foreign exchange reserve		(1,044)	(1,793)
Accumulated losses		(75,164)	(71,974)
Total equity		<u>25,686</u>	<u>26,182</u>
LIABILITIES			
Current liabilities			
Trade and other payables		35,692	34,236
Lease liabilities		1,393	880
Loans and borrowings		4,458	3,412
Income tax liability		547	678
		<u>42,090</u>	<u>39,206</u>

Non-current liabilities		
Loans and borrowings	7,438	1,706
Lease liabilities	7,058	887
Deferred tax	559	504
	<u>15,055</u>	<u>3,097</u>
Total liabilities	<u>57,145</u>	<u>42,303</u>
Total equity and liabilities	<u>82,831</u>	<u>68,485</u>

Consolidated cash flow statement for the six months ended 30 June 2025

	Six months ended 30 June 2025 Unaudited \$ 000	Six months ended 30 June 2024 Unaudited \$ 000
Cash flows from operating activities		
Loss for the period	<u>(3,190)</u>	<u>(4,197)</u>
Adjusted for:		
Depreciation of property, plant & equipment	626	526
Amortization of intangibles	6,135	5,026
Finance income	(18)	(7)
Loss from disposals of fixed assets	-	570
Net exchange differences	(1,172)	113
Net finance costs	642	449
Share based payments	1,120	1,139
Taxation credit	(383)	796
(Increase)/decrease in trade and other receivables	(3,582)	961
Increase in trade and other payables	<u>2,630</u>	<u>1,616</u>
Cash generated from operating activities	<u>2,808</u>	<u>6,992</u>
Net cash generated from operating activities	<u>2,808</u>	<u>6,992</u>
Cash flows from investing activities		
Purchases of property plant and equipment	(58)	(60)
Addition to intangible fixed assets	(7,186)	(7,335)
Interest received	<u>18</u>	<u>7</u>
Net cash outflow from investing activities	<u>(7,226)</u>	<u>(7,388)</u>
Cash flows from financing activities		
Proceeds from issue of ordinary shares	-	15
Proceeds from borrowings	7,249	-
Interest payable	(478)	(392)
Repayment of other borrowing	(905)	-
Interest payments on finance lease obligations	(13)	(57)
Capital repayments on finance lease obligations	<u>(504)</u>	<u>(629)</u>
Net cash flows from financing activities	<u>5,349</u>	<u>(1,063)</u>
Net increase/(decrease) in cash and cash equivalents	931	(1,459)
Cash and cash equivalents at 1 January	3,337	3,720

Effect of exchange rate fluctuations on cash held	<u>290</u>	<u>(25)</u>
Cash and cash equivalents at 30 June	<u>4,558</u>	<u>2,236</u>

Consolidated statement of changes in equity for the six months ended 30 June 2025

	Share capital \$ 000	Share premium account \$ 000	Merger reserve \$ 000	Share based payment reserve \$ 000	Foreign currency translation \$ 000	Accumulated losses \$ 000	Total \$ 000
At 1 January 2025	24,593	63,197	2,886	9,273	(1,793)	(71,974)	26,182
Loss for the period	-	-	-	-	-	(3,190)	(3,190)
Foreign exchange translation	-	-	-	825	(825)	-	-
Foreign exchange on consolidation	-	-	-	-	1,574	-	1,574
Total comprehensive income	-	-	-	825	749	(3,190)	(1,616)
Share-based payment transactions	-	-	-	1,120	-	-	1,120
Transactions with owners	-	-	-	1,120	-	-	1,120
At 30 June 2025	<u>24,593</u>	<u>63,197</u>	<u>2,886</u>	<u>11,218</u>	<u>(1,044)</u>	<u>(75,164)</u>	<u>25,686</u>

Consolidated statement of changes in equity for the six months ended 30 June 2024

	Share capital \$ 000	Share premium account \$ 000	Merger reserve \$ 000	Share based payment reserve \$ 000	Foreign currency translation \$ 000	Accumulated losses \$ 000	Total \$ 000
At 1 January 2024	24,584	63,161	2,886	7,218	(2,033)	(68,323)	27,493
Loss for the year	-	-	-	-	-	(4,197)	(4,197)
Foreign exchange translation	-	-	-	43	(43)	-	-
Foreign exchange on consolidation	-	-	-	-	909	-	909
Total comprehensive income	-	-	-	43	866	(4,197)	(3,288)
Share-based payment transactions	-	-	-	1,139	-	-	1,139
Transfer for exercised options	-	-	-	(1,235)	-	1,235	-
Exercise of share options and warrants	3	12	-	-	-	-	15
Transactions with owners	<u>3</u>	<u>12</u>	<u>-</u>	<u>(96)</u>	<u>-</u>	<u>1,235</u>	<u>1,154</u>
At 30 June 2024	<u>24,587</u>	<u>63,173</u>	<u>2,886</u>	<u>7,165</u>	<u>(1,167)</u>	<u>(71,285)</u>	<u>25,359</u>

1 General information

Bango PLC ("the Company") was incorporated on 8 March 2005 in the United Kingdom. Bango PLC is domiciled in the United Kingdom. Bango PLC's shares are listed on the Alternative Investment

Market of the London Stock Exchange ("AIM"). The Bango registered office and principal place of business is at Matrix House, Cambridge Business Park, Cowley Road, Cambridge, CB4 0WZ, United Kingdom.

2 Basis of preparation

These interim financial statements are for the six months ended 30 June 2025. They do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2024, which have been filed at Companies House with an unmodified audit report.

These interim financial statements have been prepared in accordance with UK-adopted International Accounting Standards ("IFRS"). These financial statements have been prepared under the historical cost convention.

These interim financial statements have been prepared in accordance with the accounting policies adopted in the last annual financial statements for the year to 31 December 2024. The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these interim financial statements and are expected to be followed throughout the year ending 31 December 2025.

These financial statements are presented in US Dollars (USD), the presentation currency of Bango PLC Group.

3 Revenue

Revenue by product:

	2025	2024
	\$ 000	\$ 000
Transactional revenue	16,355	16,358
DVM, Audiences & One off revenue	<u>8,870</u>	<u>7,697</u>
	<u>25,225</u>	<u>24,055</u>
	2025	2024
	\$ 000	\$ 000
Annual recurring revenue	<u>15,567</u>	<u>12,972</u>
	<u>15,567</u>	<u>12,972</u>

4 Exceptional items and negative goodwill

	2025	2024
	\$ 000	\$ 000
Data migration	349	-
Restructuring costs	1,272	-
Asset write-down	<u>150</u>	<u>306</u>
	<u>1,771</u>	<u>306</u>

Data migration relates to cost incurred in transferring data from the former Docomo Digital platform to the Bango group platform. Restructuring costs relate to redundancy and other restructuring costs. The write-down relates to intangible costs incurred on the Bango 22 UK Limited group platform (former Docomo Digital) that will ordinarily be capitalized under IAS 38, but due to the planned migration to the Bango Platform, the costs have now been expensed.

5 (Loss) / earnings per share

(a) Basic

Basic loss per share are calculated by dividing the profit / (loss) attributable to equity holders of Bango Plc by the weighted average number of ordinary shares in issue during the year.

	Six months ended 30 June 2025 Unaudited \$ 000	Six months ended 30 June 2024 Unaudited \$ 000
Loss from operations	<u>(3,190)</u>	<u>(4,197)</u>
Loss attributable to equity holders of Bango PLC	<u>(3,190)</u>	<u>(4,197)</u>
Weighted average number of ordinary shares in issue	<u>76,830,484</u>	<u>76,807,122</u>

Basic (loss) / earnings per share

Basic loss per share attributable to equity holders	<u>(4.15) c</u>	<u>(5.46) c</u>
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Basic adjusted (loss) / earnings per share

Adjusted basic (loss) / earnings per share is a key financial indicator which discloses the financial performance of the core business for which the directors have direct control. Adjusted basic (loss) / earnings per share is determined as the profit / (loss) attributable to equity holders of Bango Plc excluding exceptional items divided by the weighted average number of ordinary shares in issue during the year.

	Six months ended 30 June 2025 Unaudited \$ 000	Six months ended 30 June 2024 Unaudited \$ 000
Loss from operations	<u>(3,190)</u>	<u>(4,197)</u>
Exceptional items	<u>1,771</u>	<u>306</u>
Loss attributable to equity holders of Bango PLC	<u>(1,419)</u>	<u>(3,891)</u>
Weighted average number of ordinary shares in issue	<u>76,830,484</u>	<u>76,807,122</u>

Basic adjusted (loss) / earnings per share

Adjusted basic loss per share attributable to equity holders	<u>(1.85) c</u>	<u>(5.07) c</u>
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(b) Diluted

At 30 June 2025 12,647,113 options over ordinary shares (30 June 2024: 11,113,289) were outstanding.

	Six months ended 30 June 2025 Unaudited \$ 000	Six months ended 30 June 2024 Unaudited \$ 000
Weighted average number of ordinary shares in issue	76,830,484	76,807,122
Options	<u>-</u>	<u>-</u>
Weighted average number of ordinary shares in issue (including options)	<u>76,830,484</u>	<u>76,807,122</u>

As required by IAS33 (Earnings per Share), the impact of potentially dilutive options was disregarded for the purposes of calculating diluted loss per share in the current and previous periods as the Group was loss making.

Diluted (loss) / earnings per share

Diluted loss per share attributable to equity holders	<u>(4.15) c</u>	<u>(5.46)</u>
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Diluted adjusted (loss) / earnings per share

	Six months ended 30 June 2025 Unaudited \$ 000	Six months ended 30 June 2024 Unaudited \$ 000
Weighted average number of ordinary shares in issue	76,830,484	76,807,122
Weighted average number of ordinary shares in issue (including options)	<u>76,830,484</u>	<u>76,807,122</u>

As required by IAS33 (Earnings per Share), the impact of potentially dilutive options was disregarded for the purposes of calculating diluted loss per share in the period as the Group was loss making.

Diluted adjusted (loss) / earnings per share

Diluted adjusted loss per share attributable to equity holders	<u>(1.85) c</u>	<u>(5.07) c</u>
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6 Share capital

Allotted, called up and fully paid shares

	30 June 2025		31 December 2024	
	No.	\$ 000	No.	\$ 000
As at 1 January of 0.20 each	76,830,484	24,593	76,797,155	24,584

Exercise of share options and warrants of 0.20 each

<u>-</u>	<u>-</u>	<u>33,329</u>	<u>9</u>
<u>76,830,484</u>	<u>24,593</u>	<u>76,830,484</u>	<u>24,593</u>

7 Publication of non-statutory accounts

The condensed consolidated interim financial information was approved by The Board of Directors on 12 September 2025.

The financial information set out in this interim report does not constitute statutory accounts as defined in section 435 of the Companies Act 2006. The figures for the period ended 31 December 2024 have been extracted from the Statutory Financial Statements of Bango PLC, which have been filed with the Registrar of Companies. The auditor's report on those financial statements is unqualified and did not contain any reference to any matters to which the auditors drew attention to by way of emphasis without qualifying their report a statement under section 498(2) or 498(3) of the Companies Act 2006. The interim financial information for the six months to 30 June 2025 is unaudited. The interim report together with an analyst briefing presentation will be distributed to all shareholders and will be available on the Bango investor site at www.bangoinvestor.com.