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Bango PLC
07 September 2021

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BANGO PLC
("Bango")

Interim Results

Bango (AIM: BGO), the global platform for data-driven commerce, today announces its unaudited interim results for the six months ended 30 June 2021 ("1H21").

1H21 Financial highlights

- Revenue grew by 49% to £7.13M (1H20: £4.77M)
- Adjusted EBITDA* grew by 83% to £2.01M (1H20: £1.09M)
- End User Spend (EUS) grew by 74% to £1.30B (1H20: £743M)
- Adjusted operating costs** increased in line with planned investment to £4.85M (1H20: £3.60M)
- Cash at 30 June 2021 was £7.14M (£1.3M increase from 31 December 2020). Bango has no borrowings.
- Operating profit £0.24M (1H20: loss of £0.41M)

** Adjusted EBITDA is operating profit before depreciation, amortization and share based payments.*
*** Operating costs before depreciation, amortization and share based payments from continuing operations.*

1H21 Operational highlights

Bango Payments: More Users, More Routes, More Merchants, More Insights

- New partnerships with TPAY and NTT Data bring 1B more users for Bango Merchants wanting to expand across Asia, Middle East and Africa.
- Bango enabled the first four launches of Microsoft's Xbox Game Pass Ultimate subscription bundle in Europe, giving gamers access to leading titles such as FIFA, Forza, Minecraft and Halo with their mobile or broadband plans.
- Bango selected by Amazon to launch the new Prime Video Mobile Edition subscription service.

Bango Marketplace: More Payment Data, More App Developers, More Campaigns

- The use of Bango Audiences grew 10x in 1H21, driven by growth in app developer customers and increasing repeat orders.
- Bango worked with ByteDance to bring Purchase Behavior Targeting to the TikTok platform.
- New bango.ai product enables developers to select highly targeted, custom Audiences.

Post-period

- Signed a new, multi-year platform deal with a "Tier 1" North American telecommunications company. Under this agreement, the telecoms company will deliver all its third-party subscription offers through the Bango Platform.

Paul Larbey, Chief Executive Officer at Bango, commented:

"Bango delivered another period of strong growth during the first half of 2021 finishing the period ahead of our plan. Compared with 1H20, revenue grew 49% and adjusted EBITDA almost doubled - giving us confidence that we are comfortably on track to meet market expectations for the full year.

Volumes have grown across all payment methods, including carrier billing and mobile wallets. One of our strongest growth drivers, is the rapid uptake of subscription bundles for media and other digital products, bringing higher average transaction values and strong recurring revenues. Bango's leadership in subscription bundling means partners are standardizing on the Bango platform as the sole integration method for third party merchants, the most recent example being our agreement with a Tier 1 North American carrier. Platform partnerships enable hundreds of millions of online customers to benefit from offers for products including Amazon Prime, Prime Video, Netflix, BritBox, Spotify, Pandora Radio, Xbox Game Pass, YouTube TV, all through the Bango Platform.

The acceleration of purchase behavior targeting, the idea of targeting online advertising based on how people spend their money, has resulted in a 10x growth in the use of Bango Audiences by app developers in 1H21. As app developers attract more paying users with Bango, repeat purchases have grown alongside new app developers turning to Bango.

Our virtuous circle strategy, where purchase behavior targeting drives more payments, will accelerate our growth. The pipeline for the payments and data monetization businesses has never been stronger underpinning our long-term ambition to be the technology behind every payment choice."

Bango looks forward to providing further updates to investors via the Investor Meet Company platform on 10 September at 11am BST and at the in-person strategy day on 20 October 2021.

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No.596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain. The person responsible for making this announcement on behalf of Bango is Paul Larbey, Chief Executive Officer.

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About Bango

The world's largest online merchants, including Amazon (NASDAQ: AMZN), Google (NASDAQ: GOOG) and Microsoft (NASDAQ: MSFT), use Bango technology to acquire more paying users.

Bango has developed unique purchase behavior technology that enables millions more users to buy the products and services they want, using innovative methods of payment including carrier billing, digital wallets and subscription bundling. Bango harnesses this purchase activity into valuable marketing segments, called Bango Audiences. Merchants use these audiences to target their marketing at paying customers based on their purchase behavior. Better targeting increases spend through the Bango payments business, in turn generating more data insights, creating a powerful virtuous circle that drives continuous growth. Everyone connected to the Bango Platform thrives as the virtuous circle grows.

Bango, the technology behind every payment choice. For more information, visit www.bango.com

CEO statement

Strong growth is once again the highlight of these results. Our virtuous circle strategy for growth is where increased payment processing provides more data to allow purchase behavior targeting, which in turn generates more payments - and the circle continues to grow to the benefit of all.

Payments

Bango connects the world's largest merchants to consumers who purchase goods using alternative payment methods including carrier billing (charged to a phone bill), digital wallets and bundled subscription packages.

EUS saw robust growth across all merchants in 1H21, as online commerce trends became habits and new users who switched during lockdowns continued to spend.

The Bango culture promotes an open ecosystem. By partnering with market leaders such as TPAY and NTT Data, merchants connected into the Bango platform immediately have access to new operators and wallet billing connections.

- TPAY - Provides access to 76 operators and wallets across 24 countries to over 610M new customers across the Middle East, Africa and Turkey.
- NTT Data - Expands Bango's reach to 12 new wallets covering 9 countries across Asia.

Subscription bundling has become the fastest growing part of the Payments business and is driven by several factors:

- Creation of new subscription packages targeting a particular market segment, e.g. the launch of Prime Video Mobile Edition with Airtel in India. This new service launched by Amazon through Bango provides access to Prime Video optimized for mobile devices.
- Gaming and 5G, with the launch of 4 new Microsoft Xbox Game Pass bundled offers across Europe marrying a gaming subscription service with the rollout of 5G, allowing games to be enjoyed anywhere on any device.
- Rapid expansion of Amazon Prime bundles with a total of six new integrations launched in the first half of the year.

Data monetization

Just as Google allows marketing to be targeted based on what people search for and Facebook allows marketing to be targeted based on what people "like"; Bango Marketplace allows marketing to be targeted based on what people actually choose to buy - purchase behavior targeting. Focusing on those users more likely to pay helps marketers increase the revenue returns from their campaigns, by differentiating actual buyers from casual browsers.

For Bango Marketplace customers, the term "ROAS" or Return on Advertising Spend is key. It calculates how much revenue has been generated from an online advertising campaign. As Chinese developer Triwin and others have found, Bango Audiences can increase ROAS by as much as 50%. By 2022 app developers will spend over $110B on their user acquisition campaigns and meaningful targeting data has become more vital as generic ad targeting techniques such as cookies are less widely supported.

Bango Audience Days, which measures the use of Bango Audiences in app developer marketing campaigns, increased by 10x in the first half of the year. This was driven by winning new customers and also by a large growth in repeat sales, a testament to the success of our Audiences.

While many of the new app developers were sourced using our own sales and marketing efforts, partnerships with companies such as Appvertiser, who provide marketing services to many app developers, are expanding the reach of Bango Marketplace.

Today, the majority of app developer marketing spend is channeled through Facebook, however more recent entrants such as TikTok are becoming increasingly popular. During 1H21 Bango partnered with TikTok to bring purchase behavior targeting to merchants marketing on the TikTok platform for the first time.

The online home of Bango Marketplace - www.bango.ai - was relaunched this year providing an enhanced Audience request and creation experience allowing app developers to self-serve and access Audiences specifically tailored for their campaigns.

People

Matt Garner joined as Chief Financial Officer in March 2021, his extensive international experience in satellite communications and other high-tech businesses will be a key element in accelerating Bango's growth.

In May 2021 we conducted our annual employee engagement survey. Measured against our THRIVE values (Transparent, Happy, Reliable, Innovative, Victorious, Expressive), we achieved our highest ever score, evidence of the strength of these values and the positive culture at Bango.

Outlook

The Payments business remains strong with new merchants and payment providers continually joining the Bango Platform to take advantage of Bango's unique data driven commerce solution. Growth in the Payments business is driven both by these new companies joining the Bango Circle, and by the success of the world's largest companies as they launch new services, relying on Bango to support their growth.

In May 2020, we announced a three-year platform deal with BT. This was the first of a new type of deal where payment providers use the Bango Platform to integrate into a wide variety of third-party subscription services, allowing them to offer compelling third-party bundles in addition to their own first-party services. Since this first announcement there have been a number of further deals, the most recent being the agreement with a Tier 1 North American carrier announced this morning in our post period highlights. These large platform deals will be a major factor in our mid to long term growth and we expect these to generate significant recurring revenue.

The growth in Bango Audience Days in 1H21 is evidence of the performance and demand for purchase behavior targeting. Changes, such as the removal of Ad ID sharing in iOS14, serve to increase demand for new sources of targeting data to deliver an increased return on marketing spend. As a result, we expect the rapid growth of Bango Marketplace to continue. This growth will be further accelerated by the adoption of new marketing channels such as TikTok and the growth of purchase behavior targeting by app developers outside of the games vertical.

Summary

The Board is pleased with the 1H21 results and excited about the future, particularly given the strong deal pipeline across the business. The Board has confidence that the virtuous circle strategy - where more payment data produces more data insights, which drives more payments - will deliver value for all stakeholders as Bango continues on its growth trajectory.

Paul Larbey

Chief Executive Officer

CFO statement

Bango continues to grow strongly recording revenue growth of 49% and an increase in adjusted EBITDA of 83% in 1H21 against 1H20.

Bango business model

Bango continues to report on one line of business, being payment transactions processed by the Bango Platform for both physical and digital goods and data activity from the monetization of payment data.

End User Spend (EUS)

EUS is calculated from the total value of transactions processed by Bango (excluding taxes). Although not directly linked to revenue, it is a Key Performance Indicator for the business and gives an indication of the growth of our customers and partners as well as showing the extent of data available for monetization.

EUS for 1H21 was up 74% to £1.30B (1H20: £743M).

Revenue

Total revenue from continuing operations increased 49% YoY to £7.13M (1H20: £4.77M). This includes non-transactional payments (licensing of software, platform & technology) and integration totaling £1.72M (1H20: £0.51M), which are additional ways to monetize the Bango Platform.

Bango earns payment revenue from transactions processed through the Bango Platform, data monetization revenue from the insights provided through this activity and through other fees, such as integration fees, which are recognized on completion of contracted milestones and in line with International Financial Reporting Standard 15 ; Revenue from Contracts with Customers.

Gross margin remains high at 96% of revenue in 1H21; (1H20; 98%).

Operating expenditure of continuing operations

Bango group operating costs* of £4.85M for the first half of 2021 (1H20: £3.60M) were in-line with forecast and reflect the continuing investment by Bango in developing the platform and other offerings together with the increased drive to expand the customer base.

Bango group Adjusted EBITDA** was £2.01M, (1H20: £1.09M) driven by significant high margin, revenue growth.

The share-based payment charge for 1H21 was £0.34M (1H20: £0.28M) calculated using the Black-Scholes-Merton model. The share-based payments relate to the Bango share option program that enables all Bango employees to share in the growth in value of Bango. It is a vital recruitment and retention tool in a highly competitive employment market.

Amortization of intangible assets in 1H21 was £1.34M (1H20: £1.04M) as R&D projects previously capitalized were deployed (£0.96M) together with new IP acquired in 2020 as part of the NewDeep transaction (£0.38M). Depreciation for 1H21 was £0.08M (1H20: £0.18M).

Profit and earnings per share

The total comprehensive income after tax was a loss of £0.40M (1H20: Profit £3.92M including the accounting profit on the disposal of 60% of Bango's shareholding in in Bango Deep Limited at £3.96M) and included a £0.69M (1H20: £0.23M) share of the net loss of associates accounted for using the equity method.

Basic earnings per share from continuing and discontinued operations were a loss of 0.51p (1H20: positive 4.94p) although, as above, the 1H20 figure included the profit from the discontinued operations. Adjusted basic earnings per share was 0.41p (1H20: 5.26p).

Cash

Cash balances as at 30 June 2021 showed a healthy increase on the back of increased trading and stood at £7.14M (31 December 2020 £5.84M).

Going concern

A combination of strong operating cash flows, positive net cash of £7.14M and revenue growth generated by the business supports the Directors view that the group has sufficient funds available to meet its foreseeable working capital requirements. These requirements support planned investments to grow marketing and sales, and to develop new products to ensure Bango benefits from the continued growth of EUS through the Bango Platform that the Board expects over the coming years.

The directors have taken into account the wider macro-economic effects, including foreign exchange and interest rate fluctuations, and have concluded that the going concern basis remains appropriate.

Matthew Garner

Chief Financial Officer

** Operating costs before depreciation, amortization and share based payments from continuing operations.*

*** Adjusted EBITDA is operating profit before depreciation, amortization, share based payments (as no exceptional items)*

Consolidated statement of comprehensive income
for the six months ended 30 June 2021

Alternative performance measure (Non-IFRS)	Notes	Six months ended 30 June 2021 Unaudited £ '000	Six months ended 30 June 2020 Unaudited £ '000
End User Spend	**3**	**1,295,888**	**743,045**
Revenue	3	7,129	4,770
Cost of sales		(277)	(77)
Gross profit		**6,852**	**4,693**
Operating costs		(4,846)	(3,599)
Operating profit before depreciation, share based payments and amortization (Adjusted EBTIDA)		**2,006**	**1,094**
Share based payments		(338)	(284)
Depreciation		(84)	(179)
Amortization		(1,342)	(1,042)
Total administrative expenses		**(6,610)**	**(5,104)**
Operating profit / (loss)		**242**	**(411)**
Net interest receivable / (payable)		1	(27)
Share of net loss of associates accounted for using the equity method	6	(693)	(230)
Loss before taxation from continuing operations		**(450)**	**(668)**
Income tax		70	271
Loss from continuing operations		**(380)**	**(397)**
Profit from discontinued operations		-	3,962
(Loss) / profit for the period (attributable to equity holders of the company)		**(380)**	**3,565**
Other comprehensive income			
Foreign exchange on consolidation		(23)	320
Foreign exchange realized on discontinued operations		-	33
Total comprehensive income for the period attributable to equity holders of Bango PLC		**(403)**	**3,918**
Basic earnings / (loss) per share	4		
From continuing operations		(0.51)p	(0.55)p
From continuing and discontinued operations		(0.51)p	4.94p
From continuing operations - Adjusted*		0.41p	(0.23)p
From continuing and discontinued operations - Adjusted*		0.41p	5.26p
Diluted earnings /(loss) per share			
From continuing operations		(0.51)p	(0.55)p
From continuing and discontinued operations		(0.51)p	4.88 p
From continuing operations - Adjusted*		0.40p	(0.23)p
From continuing and discontinued operations - Adjusted*		0.40p	5.20p

Notes 1 to 7 are an integral part of the consolidated interim financial statements.

* Adjusted earnings per share excludes the share of net loss of associates

Consolidated statement of financial position as at 30 June 2021

	30 June 2021 Unaudited	31 December 2020 Audited

	Notes	£ '000	£ '000
ASSETS			
Non-current assets			
Property, plant and equipment		139	114
Right of use assets		94	131
Intangible assets		12,771	12,068
Investments accounted for using the equity method	6	4,993	5,686
		17,997	**17,999**
Current assets			
Trade and other receivables		4,122	3,196
Cash and cash equivalents		7,135	5,837
		11,257	**9,033**
Total assets		**29,254**	**27,032**
EQUITY			
Capital and reserves attributable to equity holders of Bango PLC			
Share capital	5	15,162	14,942
Share premium account		40,108	38,940
Merger reserve		2,175	2,175
Share based payment reserve		2,069	2,332
Foreign exchange reserve		276	299
Accumulated losses		(34,379)	(34,600)
Total equity		**25,411**	**24,088**
LIABILITIES			
Current liabilities			
Trade and other payables		2,889	1,882
Lease liabilities		57	73
		2,946	**1,955**
Non-current liabilities			
Lease liabilities		56	75
Deferred tax liability		841	914
		897	**989**
Total liabilities		**3,843**	**2,944**
TOTAL EQUITY AND LIABILITIES		**29,254**	**27,032**

Notes 1 to 7 are an integral part of the consolidated interim financial statements.

Consolidated cash flow statement for the six months ended 30 June 2021

	Six months ended 30 June 2021 Unaudited	Six months ended 30 June 2020 Unaudited
	£ '000	£ '000
Cash flow from operating activities		
(Loss) / profit including discontinued operations	(380)	3,565
Adjusted for:		
Depreciation for property, plant & equipment	84	179
Amortization of intangibles	1,342	1,164
Net finance costs	1	27
Share-based payments	338	284
Share of loss of associate	693	230
Gain on disposal of subsidiary	-	(4,847)
Increase in receivables	(936)	(422)
Decrease in payables	226	37
Net cash generated / (used by) operating activities	**1,368**	**217**

Cash outflow from investing activities		
Purchases of property, plant and equipment	(67)	(44)
Addition to intangible fixed assets	(1,360)	(1,004)
Purchase of remaining shares in Audiens	-	(989)
Interest received	2	-
Net cash outflow from investing activities	**(1,425)**	**(2,037)**
Cash flows from financing activities		
Proceeds from issuance of ordinary shares	1,388	3,391
Interest payable	(2)	(18)
Interest payments on finance lease obligations	(1)	(14)
Capital repayments on finance lease obligations	(35)	(123)
Net cash generated from financing activities	**1,350**	**3,236**
Net increase / (decrease) in cash and cash equivalents	**1,293**	**1,416**
Cash and cash equivalents at beginning of period	5,837	2,687
Exchange differences on cash and cash equivalents	5	80
	5,842	**2,767**
Cash and cash equivalents at end of period	**7,135**	**4,183**

Notes 1 to 7 are an integral part of the consolidated interim financial statements.

Consolidated statement of changes in equity for the six months ended 30 June 2021

	Share capital	Share premium account	Merger reserve	Share-based payment reserve	Foreign exchange reserve	Retained earnings	Total
	£ '000	£ '000	£ '000	£ '000	£ '000	£ '000	£ e000
Balance at 1 January 2020	**14,137**	**36,057**	**2,175**	**4,526**	**77**	**(42,275)**	**14,697**
Share based payments	-	-	-	284	-	-	**284**
Exercise of share options	39	161	-	-	-	-	**200**
Issue of new shares	703	2,488	-	-	-	-	**3,191**
Transactions with owners	**742**	**2,649**	**-**	**284**	**-**	**-**	**3,675**
Profit for the period	-	-	-	-	-	3,565	**3,565**
Foreign exchange realized on discontinued operations	-	-	-	-	33	-	**33**
Foreign exchange on consolidation	-	-	-	-	320	-	**320**
Total comprehensive income for the period	-	-	-	-	**353**	**3,565**	**3,918**
Balance at 30 June 2020	**14,879**	**38,706**	**2,175**	**4,810**	**430**	**(38,710)**	**22,290**
Balance at 1 January 2021	**14,942**	**38,940**	**2,175**	**2,332**	**299**	**(34,600)**	**24,088**
Share based payments	-	-	-	338	-	-	**338**
Transfer for exercised options	-	-	-	(601)	-	601	**-**
Exercise of warrants	45	362	-	-	-	-	**407**
Exercise of share options	175	806	-	-	-	-	**981**
Transactions with owners	**220**	**1,168**	**-**	**(263)**	**-**	**601**	**1,726**
Loss for the period	-	-	-	-	-	(380)	**(380)**
Foreign exchange on consolidation	-	-	-	-	(23)	-	**(23)**
Total comprehensive income for the period	-	-	-	-	**(23)**	**(380)**	**(403)**
Balance at 30 June 2021	**15,162**	**40,108**	**2,175**	**2,069**	**276**	**(34,379)**	**25,411**

Notes 1 to 7 are an integral part of the consolidated interim financial statements.

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 is at Botanic House, 100 Hills

Road, Cambridge, CB2 1YG, United Kingdom. The Bango principal place of business is 326 Science Park, Milton Road, Cambridge, CB4 0PZ, United Kingdom.

2. Basis of preparation

These interim financial statements are for the six months ended 30 June 2021. 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 2020, 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 in conformity with the requirements of the Companies Act 2006. 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 2020. 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 2021.

Going concern

A combination of strong operating cash flows, significant net cash and revenue growth generated by the business supports the Directors view that the group has sufficient funds available to meet its foreseeable working capital requirements. These requirements support planned investments to grow marketing and sales, and to develop new products to ensure Bango benefits from the continued growth of EUS through the Bango Platform that the Board expects over the coming years.

The directors have taken into account the wider macro-economic effects, including foreign exchange and interest rate fluctuations, and have concluded that the going concern basis remains appropriate.

3. Revenue

Bango, based on the information reviewed by the chief operating decision maker, reports on one segment of revenue.

a) End User Spend

As a non IFRS alternative performance measure, Bango has identified EUS as its key performance indicator on which all management decisions surrounding investment in the platform and development of intangible assets are based. Key business decisions are based on the total value and volume of transactions that Bango has processed in each month through the Bango platform. Therefore, to give additional information to key stakeholders of Bango and to assist users of these financial statements, Bango includes this additional reporting.

	Six months ended 30 June 2021 Unaudited £ '000	Six months ended 30 June 2020 Unaudited £ '000
End User Spend	**1,295,888**	743,045

b) Revenue analysis

Revenue by product:

	2021 £ '000	2020 £ '000
Payments - transactional & data monetization	**5,405**	4,263
Payments non-transactional (licensing of software, platform & technology), and integration	**1,724**	507
	7,129	4,770

Most income is currently recognized at a point in time rather than over time.

4. Earnings / (loss) per share

Basic earnings 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 2021 Unaudited £ '000	Six months ended 30 June 2020 Unaudited £ '000
Loss from continuing operations	**(380)**	(397)
Profit from discontinued operations	**-**	3,962
(Loss) / profit attributable to equity holders of Bango PLC	**(380)**	3,565

Weighted average number of ordinary shares in issue	**75,342,006**	72,156,812
Basic earnings / (loss) per share		
From continued operations	**(0.51)p**	(0.55)p
From discontinued operations	**-**	5.49p
Basic earnings / (loss) per share attributable to equity holders from continuing and discontinued operations	**(0.51)p**	4.94p

Diluted earnings / (loss) per share

At 30 June 2021 5,118,727 options over ordinary shares of (30 June 2020: 5,093,478) were outstanding.

	Six months ended 30 June 2021 Unaudited £ '000	Six months ended 30 June 2020 Unaudited £ '000
Weighted average number of ordinary shares in issue	**75,342,006**	72,156,812
Options	**-**	847,989
Weighted average number of ordinary shares in issue (including options)	**75,342,006**	73,004,801
Diluted earnings / (loss) per share		
From continued operations	**(0.51)p**	(0.55)p
From discontinued operations	**-**	5.43p
Basic earnings / (loss) per share attributable to equity holders from continuing and discontinued operations	**(0.51)p**	4.88p

The weighted average number of shares and the loss for the period for the purposes of calculating diluted loss per share are the same as for the basic loss per share calculation. This is because the outstanding share options would have the effect of reducing the loss per share and would not, therefore, be dilutive under the terms of IAS 33.

Adjusted earnings per share

Adjusted basic earnings per share is determined as the loss attributable to equity holders of Bango PLC excluding the Bango share of the net loss of associate for the period divided by the weighted average number of ordinary shares in issue during the year.

	Six months ended 30 June 2021 Unaudited £ '000	Six months ended 30 June 2020 Unaudited £ '000
Loss from continuing operations	**(380)**	(397)
Share of net loss of associates	**693**	230
Profit from discontinued operation after tax	**-**	3,962
Adjusted profit / (loss) attributable to equity holders of Bango PLC	**313**	3,795
Basic earnings / (loss) per share - Adjusted		
From continued operations	**0.41p**	(0.23)p
From discontinued operations	**-**	5.49p
Basic earnings per share attributable to equity holders from continuing and discontinued operations	**0.41p**	5.26p
Weighted average number of ordinary shares in issue	**75,342,006**	72,156,812
Options	**2,410,009**	847,989

Weighted average number of ordinary shares in issue (including options)	**77,752,015**	73,004,801
Diluted earnings / (loss) per share - Adjusted		
From continued operations	**0.40p**	(0.23)p
From discontinued operations	**-**	5.43p
Diluted earnings per share attributable to equity holders from continuing and discontinued operations	**0.40p**	5.20p

5. Share capital

Allotted, called up and fully paid:
Ordinary shares of 20p each in Bango PLC

	No	**£ e000**
As at 31 December 2019	**70,685,742**	**14,137**
Issue of new shares	3,515,500	703
Exercise of share options	510,026	102
As at 31 December 2020	**74,711,268**	**14,942**
Exercise of share options	870,253	175
Exercise of warrants	226,330	45
As at 30 June 2021	**75,807,851**	**15,162**

6. Interest in associates

The interest in associate relates to the group's 40% interest in the NewDeep Limited group.

	£ '000
Opening balance as at 1 January 2020	-
Addition - fair value of interest retained in the Bango Deep group	6,216
Share of operating losses	(530)
Closing balance as at 31 December 2020	5,686
Share of operating losses	(693)
Closing balance as at 30 June 2021	4,993

7. Publication of non-statutory accounts

The condensed consolidated interim financial information was approved by The Board of Directors on 6 September 2021. They are unaudited but have been reviewed by the auditors and their report is included within this note.

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 2020 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 2021 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.

Independent review report to Bango PLC

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the interim financial report for the six months ended 30 June 2021 which comprises the consolidated statement of comprehensive income, consolidated statement of financial position, consolidated cashflow statement, consolidated statement of changes in equity and the related explanatory notes. We have read the other information contained in the interim financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' Responsibilities

The interim financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing and presenting the interim financial report in accordance with the AIM Rules for Companies.

As disclosed in note 2, the annual financial statements of the Group will be prepared in accordance with UK-adopted International Accounting Standards. The condensed set of financial statements included in this interim financial report has been prepared in accordance with the presentation,

recognition and measurement criteria of UK-adopted International Accounting Standards.

Our Responsibility
Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the interim financial report based on our review.

Scope of Review
We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the interim financial report for the six months ended 30 June 2021 is not prepared, in all material respects, in accordance with the presentation, recognition and measurement criteria of UK-adopted International Accounting Standards, and the AIM Rules for Companies.

Use of our report
This report is made solely to the Company in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. Our review work has been undertaken so that we might state to the Company those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

RSM UK Audit LLP

Chartered Accountants
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6 September 2021

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