RNS Number : 8782S
Bango PLC
14 July 2020

14 July 2020

BANGO PLC
("Bango")

Trading Update and Notice of Results

Record revenue growth ahead of expectations, with EUS expected to be £2B in FY20

Bango (AIM: BGO), the mobile commerce company, is pleased to provide an update on trading for the six months ended 30 June 2020 (1H 2020), ahead of announcing its Interim Results on 15 September 2020.

Highlights for the period include:

Revenue*
Record Revenue growth of more than 50% to £4.8M (vs 1H 2019 Payments revenue of £3.18M)

Adjusted** EBITDA
Adjusted EBITDA for 1H 2020 is expected to exceed the full year 2019 value of £0.45M (which included Audiens).

Cash
The Bango Platform generated cash in 1H 2020. Cash on 30 June 2020 was £4.2M. This accounts for NHN deal related and associated internal costs and the Audiens earnout payment (from January 2020) totaling approximately £1.8M.

End User Spend
End User Spend (EUS) grew strongly to more than £740M. This continues the exponential growth trend in EUS through the Bango Platform and, as the full benefits of the customer wins and route activations (for example Softbank and Amazon.co.jp) won during 1H2020 are seen, we expect to see a strong 2H 2020 to meet full year forecasts.

Bango Marketplace
Bango continues to invest in growing its data insights and monetization capabilities and now offers payment audiences in 7 out of the top 10 countries, measured by app store revenue. Over 1,000 app developers are now registered and engaged with Bango Marketplace, compared to around 200 at the end of 2019. Two new partnerships have been signed with leading games publishers who have started using Bango Audiences across their full range of titles.

Audiens and NHN joint venture

The period saw the completion of a Joint Venture with NHN Corp of South Korea to drive the Audiens Customer Data Platform (CDP) business forward. Bango retains a 40% stake in Audiens allowing Bango to benefit from the anticipated growth from NHN's investment of finance and technology expertise.

Significant new contracts won

During 1H 2020 Bango signed a three-year platform deal with a leading global telecoms provider, worth at least £1.5M, with opportunities for further revenue growth. Bango also announced the launch of a payment option for Softbank customers in Amazon.co.jp. Bango now powers carrier billing for Amazon.co.jp across Japan's three largest operators: SoftBank, NTT Docomo and KDDI, reaching over 100 million consumers.

Paul Larbey, CEO said:

"Bango enters the second half of 2020 in a stronger position than ever before. The achievements in the first six months, during a period of unprecedented global uncertainty, are a testament to the strength of the Bango team and the success of Bango customers.

The payments and resale business continues to grow rapidly, increasing profitability and cash generation, thanks to the stable operating costs of the platform. The opportunities for this business are greater than ever, having expanded beyond telco providers to retailers now joining the Bango circle, where data insights help them thrive.

Bango Marketplace offers a powerful and proven proposition with strong sales momentum. Bango Audiences help the world's largest games companies to acquire new paying users, which in turn generates more payment insights, and the Bango virtuous circle grows.

With all this exciting progress, Bango is firmly on track to become the technology behind every payment choice."

Bango will report its Interim Results for the 6-month period ending 30 June on 15 September 2020.

*Revenue in the period excludes discontinued operations such as Audiens - now treated as a minority interest following the joint venture with NHN Corp.
** Adjusted to remove extraordinary items

ENDS

Contact Details:

Bango PLC	**FTI Consulting**	**finnCap**
Tel. +44 333 077 0247	Tel. +44 203 727 1000	Tel. +44 207 200 0500
Ray Anderson, Exec Chair	Rob Mindell	Marc Milmo
Paul Larbey, CEO	Darius Alexander	James Thompson
Carolyn Rand, CFO	Leah Dudley	Matthew Radley
Anil Malhotra, CMO		

About Bango

App developers, stores and payment providers cross the threshold into the Bango ecosystem to converge, grow and thrive. By bringing businesses together and powering e-commerce with unique data-driven insights, Bango delivers new business opportunities and new dimensions of growth for customers around the world. Being inside the Bango circle means global merchants including Amazon (NASDAQ: AMZN), Google (NASDAQ: GOOG) and Microsoft (NASDAQ: MSFT) can work together with payment partners from Africa to the Americas, accelerating the performance of everyone on the inside.

Bango. Think inside the circle. For more information, visit www.bango.com

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

END

MSCDXLFFBDLZBBV