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BANGO PLC

("Bango")

Trading Update and Strategy Day

Bango (AIM: BGO), the mobile commerce company, provides an update on expected financial performance for FY 2019.

- End User Spend (EUS) for FY2019 is expected to be approximately £1.1Bn, continuing the five-year trend of doubling EUS growth every year.

- Group Revenue growth of over 40% to at least £9.3m. Total revenue below market expectation primarily due to a Customer Data Platform (CDP) license and Marketplace supply deal not concluding in December as expected. These deals are now expected to close in early 2020.

- Payment Platform revenue and data monetization revenue both delivered growth in the year and are expected to be at least £7.1m and £2.2m respectively.

- Operating costs in line with expectations. The cost of operating the Payment Platform remains stable, while the volumes processed doubled and Bango increased investment in sales and marketing to enable the launch of the data monetisation business.

- Adjusted EBITDA for the full year is positive and expected to be over £0.4m, confirming the transition to cash generation.

- Management's positive view of continued exponential EUS growth is unchanged, due to growth of existing customers, a heathy pipeline of new routes, and new merchants joining the Bango ecosystem.

- Management is increasingly confident in data monetisation opportunities contributing to EUS and revenue growth in 2020 and beyond. The Audiens CDP is performing well and Bango Marketplace has attracted more customers and delivered repeat sales as it evolved from limited access to full commercial availability during this year.

- Cash has increased from the end of 1H 2019 and will be at least £2.5m at the end of 2019.

- Bango 2020 Strategy day will be held on 29 January 2020, in London.

During 2019 there were activations of new routes for Google Play and Amazon and for several new merchants including Spotify, AE Tolls and YouTube TV. The pipeline of new opportunities continues to grow. The growth of merchants and EUS on the Bango Platform has been accompanied by increased revenues from Audiens CDP.

Sales of Bango Audiences from Bango Marketplace are increasing steadily as larger app developers discover the marketing efficiencies generated by this unique Bango offering. New data partners including NHN Korea were also added in 2019 to expand the data on offer in Marketplace beyond DCB.

Research and development investment is directed towards growing the data monetisation business, and towards boosting the Bango platform to ensure it can process a potential tenfold increase in transaction volumes as business grows, without incurring significant extra operating cost.

Ray Anderson, CEO said:

"After another year of sustained growth in 2019 in all areas of the business, Bango enters 2020 on a strong foundation. The growth of merchants and End User Spend on the Bango Payment Platform brings new opportunities for data monetization using Bango Marketplace. Two years after acquiring Audiens to accelerate the data monetization business, growth has already been delivered through international expansion and the new Bango Marketplace business. While some deals expected late in 2019 did not close before the year-end, these will feature in our 2020 growth - alongside the momentum generated through market-leading developers adopting the platform for app marketing which further supports the continued, exponential growth of End User Spend."

Bango will update investors and analysts on these developments, and the scale of new revenue opportunities, at the annual Bango Strategy and Capital Markets Day in London on 29 January 2020.

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About Bango

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

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

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