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Bango PLC
30 September 2024

Bango PLC

("Bango")

Interim Results for the six months ended 30 June 2024

Cambridge, UK, 30 September 2024 -Bango (AIM: BGO), today announces its interim results for the six months ended 30 June 2024.

Financial Overview (unaudited):

Results for the 6 months ended 30 June 2024	**1H24**	**1H23**	**Change**
Total Revenue	$24.1M	$20.3M	+18.6%
Transactional Revenue[1]	*$16.4M*	*$15.5M*	*+5.3%*
DVM, Audiences & One-Off[2]	*$ 7.7M*	*$ 4.7M*	*+62.5%*
Annual recurring revenue (ARR)[3]	$12.9M	$5.6M	+130.4%
Net Revenue Retention[4]	159%		
Adjusted EBITDA[5]	$4.0M	($0.2M)	+$4.2M
Profit/(Loss) before taxation	($3.4M)	($4.9M)	+$1.5M
Net (Debt[6])/Cash	($5.1M)	$5.5M	-$10.6M

Notes:

- Transactional revenue grew 9.4% on a constant currency basis.
- Other Income of $1.4M, which is not included in the revenue figure above, related to recovery of tax costs from the acquisition of DOCOMO Digital. $1.1M will be accounted for as a tax cost, resulting in $0.3M profit.
- Gross profit margin of 80.8% (1H23: 90.0%) reduced from 82.8% in 2H 2023 due to geographic mix. Improvements expected in 2H 2024 as high margin DVM revenue grows.
- Net debt[6] of $5.1M at 30 June 2024 (net debt of $3.9M at 31 Dec 2023) after R&D investment of $7.6M in the period.

Operational Highlights

- Bango signed 4 new Digital Vending Machine® (DVM) customers in 1H24, including a Bank in Brazil. Post-period there have been a further 3 new customer wins.
- A leading European telco that adopted the DVM in 2020 extended their contract for a further 3 years, with a minimum contract value of $1.5M over the term.
- 13 new subscription content providers were added to the DVM in 1H24, taking the total to 106.
- The eDisti[7] program now has 20 content providers, including Microsoft and Disney, allowing Bango to provide a 'pre-stocked' Digital Vending Machine, reducing time to revenue for both DVM customers and Bango.
- Bango signed a global agreement with Uber to accelerate the take-up of Uber One subscriptions through telco channels, proving the appeal of the Bango DVM beyond digital video, music and gaming services.
- The 'global technology leader' (announced in June 2022) launched its first two telcos with Bango in 1H24. Additional launches are underway.
- Chartered Accountant Tony Perkins joined the Bango Board as a Non-Executive Director and Chair of the Audit Committee. In Q3, Tony was appointed as Senior Independent Director replacing Eric Peacock who retired from the Board to focus on his recovery from an accident.

Presentation and Webcast

A presentation of the interim 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 via: **https://www.investormeetcompany.com/bango-plc/register-investor**

Paul Larbey, Chief Executive Officer of Bango, commented:

"The first six months of 2024 have gone to plan and are in-line with the Trading Update issued in July. The payments business continues to deliver growth, providing cash to fund expansion of the Digital Vending Machine® (DVM), which continues to be adopted as the defacto standard platform for subscription bundling by the world's largest companies. The addition of Disney+ to the Bango eDisti program is further evidence of this and will help accelerate time-to-revenue from DVM deals. With 4 new DVM wins in the 1H and a further 3 in Q3, the pipeline built over the past years continued to deliver results and provides confidence in meeting market expectations for the full year.

The subscriptions market is vast and growing, and the percentage of subscriptions bundled through channels is increasing. Bango's leadership position in this market is strengthening with the DVM now playing a key role in the customer acquisition and engagement strategies of major content brands. We are excited by the opportunity ahead and remain on track to continue our strong growth trajectory and return to a positive net cash position in FY25."

[1] 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 revenue share amounts.

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

[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 2024.

[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 customers at the end of 1H24 to the ARR from those same customers at the end of 1H23.

[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] Net debt is cash and cash equivalents plus short-term investments less the loan from NHN and borrowings. Barclays continues to provide an overdraft facility which was not used at the end of the period.

[7] *eDisti is a program that allows Bango to resell subscriptions from content providers removing the need for a commercial agreement between the DVM customer and the content provider.*

ENDS

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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, visitwww.bangoinvestor.com

CEO Statement

Introduction

During the first half of 2024 we have been laser focused on our strategy for growth. This strategy has four key pillars:

- Expand:Lead the bundling of subscription services through telco channels
- Extract:Manage the transactional businessfor cash and profit
- Explore:Identify new bundling opportunities outside telcos
- Enhance:Use data to differentiate Bango and monetize content providers

Expand: Lead the bundling of subscription services through telco channels

As content providers look for new ways to attract, engage and monetize subscribers, bundling with telco services is increasingly the answer. For telcos, offering these subscription bundles increases the value of their network services. As Verizon's CEO said, "…. the more perks you have, the lower the churn is." In fact, Verizon saw churn reduce by up to 70% after bundling 3rd party services with the Bango DVM.

There is clear consumer demand for bundling. Our research highlights rising consumer frustration with the complexity of managing an increasing number of subscriptions. In these surveys, telcos always come out on top when people are asked who they would choose to purchase all their subscriptions from. With telcos already bundling 20-25% of all SVOD (Subscription Video on Demand) services (source: Omdia, 2023), they are the place content providers are looking at to expand their distribution.

So far, in 2024 we have seen good progress on this pillar:

- 4 new customer wins in 1H 2024, with 3 more in Q3
- The launch of previously announced deals, including a Tier 1 US telco that contributes materially to ARR
- An existing major DVM customer renewing their contract for a further three years, extending the customer propositions powered by the Bango DVM
- Growth in existing customers as evident in growing ARR.

Extract: Manage the transactional business for cash and profit

The transactional business continued to grow despite the headwind created by a weak Japanese Yen.

The global technology leader (announced in June 2022) launched its first two telcos with Bango in 1H24. Additional launches are planned in 2H24.

We added new content providers, including a gaming provider who has their own gaming app store.

The success of Amazon Prime Day meant that the second half of the year is off to a good start and with the usual Black Friday, Cyber Monday and Christmas shopping events to come, we expect a strong 2H.

The route migrations from the DOCOMO Digital platform are well advanced. We expect to complete these and start the decommissioning of the German data center at the end of the year.

Explore: Identify new bundling opportunities outside telcos

The Bango platform is agnostic to the channel through which subscriptions are distributed, and while telcos remain the most popular channel demanded by content owners, other channels are emerging. Our research indicates that financial services (banks, credit unions and digital wallets) are always ranked second by consumers (after telcos) when asked where they would like to purchase and manage their subscriptions.

We won our first customer in this vertical (a bank in Brazil) in 1H24 and the pipeline of similar opportunities is building. Retail (especially reward clubs) is also an interesting opportunity that we continue to explore.

Enhance: Use data to differentiate Bango and monetize content providers

Ultimately, the DVM exists to allow the content owners to grow and expand. They are the constant no matter if it is a telco or bank doing the bundling. The DVM is increasingly the platform subscription content providers are choosing to help them grow, as demonstrated by companies like Uber joining the Bango DVM to help drive adoption of the Uber One subscription service - covering food delivery, taxi rides etc.

These content providers use the Bango platform to quickly and easily open new channels - reducing a typical integration project from 6-12 months (if they did it themselves), to as little as 2-4 weeks with Bango. However, the platform is much more powerful than just providing channel connectivity.

The Bango eDisti program is an innovation that allows content providers to quickly establish a standard commercial relationship with telcos alongside the technical and operational gains from using the DVM. This program has taken-off rapidly and there are now 20 content providers in the eDisti program including Disney, who joined in 1H24, allowing Bango to distribute Disney+ through the DVM.

The addition of Disney+ to the eDisti catalogue is a marquee brand that will accelerate DVM licensing deals in the funnel and help get others launched more quickly.

We are also seeing a number of content providers looking to create their own bundles, incorporating third-party subscriptions that complement their own, e.g. music with eBooks. The Bango DVM is equally well positioned to help content owners create these bundles, increasing the value Bango delivers in the subscriptions ecosystem.

The Digital Vending Machine® is the market leading platform for subscription bundling and our technology continues to evolve. The next phase is to increase the availability of subscriptions data and consumer insights that our platform enables, leveraging our unique position serving multiple content providers and resellers. The integration of Bango Audiences into the DVM was the first phase of this. With bundling accounting for 1 in 4 subscriptions worldwide (and up to 40% of subscriptions in some markets) the ability to use data to compete in this segment of the market becomes enormously valuable. To help accelerate the DVM data offering, we recently recruited a new Chief Product Officer who has a track record of achievement using data and AI to drive commercial success.

Summary

Our strategy is clear and our execution on track. The market opportunity from DVM is quickly developing which, coupled with the strong cash generation from the transactional business, positions us well to deliver good returns for shareholders.

Paul Larbey
CEO

CFO statement

I am pleased to present the interim financial results for the six months ended 30 June 2024. During this period, we have delivered strong revenue growth while continuing to invest strategically in key areas of the business, ensuring sustainable long-term growth and future profitability.

Financial Performance

Revenue for the first half of 2024 increased by 18.6% to $24.1M (1H23: $20.3M), driven by an impressive 62.5% increase in the DVM, Audiences & One-off revenue (1H24 $7.7M: 1H23 $4.7M). In addition, Bango delivered a solid 5.3% growth in transactional revenue (1H24 $16.4M: 1H23 $15.5M). The growth in Direct Carrier Billing (DCB) revenues was slowed by the weakening of the Japanese Yen during the first six months of 2024. 1H24 margin has decreased from 2H23 (82.8%) to 80.8% due to the geographic mix of transactional revenue in the period. The DVM business continued to achieve margins at over 95%. With further growth in 2H and beyond expected to come predominately from DVM revenues, Bango expects the overall margin to improve.

Annual Recurring Revenue (ARR) rose 130% to $12.9M (1H23: $5.6M) driven by growth in the volume of subscriptions bundled through the DVM and new customer wins. Net Revenue Retention, a measure that compares ARR from telcos active at the end of 1H23 against the end of 1H24, was 159%, highlighting the continued growth from existing customers during the period. The DVM is a very sticky solution so customer churn remained at zero.

Other Income of $1.4M, which is not included in the revenue figure above, related to recovery of tax costs from the acquisition of DOCOMO Digital. $1.1M is accounted for as a tax cost, resulting in $0.3M profit gain. This is not expected to repeat in 2H24.

Core administrative costs which exclude depreciation & amortization, foreign exchange costs, share-based payments, R&D Capitalization and exceptionals, have reduced 10.8% ($3.0M) on the same period in 2023 to $23.8M and 6.7% ($1.8M) in 2H23, reflecting continued operational efficiency and disciplined cost management, including the on-going reductions as part of the DOCOMO Digital restructuring. At the same time as Bango continues to develop the DVM product, R&D capitalization dropped 14.1% (1H24 $7.6M: 1H23 $8.9M) and 22.0% on a sequential basis (2H23: $9.8M) as R&D related to DCB and migrations from DOCOMO Digital decreased. We expect administrative costs to reduce further in 2H24.

Adjusted EBITDA rose $4.2M to $4.0M (1H23: Negative $0.2M) benefitting from the increased revenues and reduced costs. Bango's net loss for the period was $4.2M (1H23: Loss $4.3M). Adjusted EBITDA gain was offset by higher amortization and depreciation (1H24 $5.6M: 1H23 $3.5M) as capitalized costs, including those of the DVM development, are amortized against the revenues generated. Tax costs in the period (1H24 $0.8M: 1H23 Gain $0.7M) include the costs associated with the other income from the DOCOMO Digital acquisition discussed earlier and the benefit of an R&D tax claim.

Balance Sheet and Cash Flow

Our balance sheet remains solid with investments into the Bango platform raising Long Term Assets to $43M (FY23: $42.0M). Net debt increased to $5.1M (FY23: $4.0M), with cash of $2.2M (FY23: $3.7M) and loans of $7.3M (FY23: $7.7M), reflecting the investment in new product development in DVM. The £3.0M bank overdraft facility with Barclays was undrawn at the end of the period.

Operating cash flow generated $7.3M in the period with a focus on working capital optimization, resulting in improved receivables. We expect to increase cash generation through the second half of the year which will continue to be used for investment, as well as the repayment of the loan from NHN.

Outlook

We have entered the second half of the year with a strong pipeline of new business, especially within DVM which saw strong growth in 1H24. Growth in this area of the business, with its >95% gross profit margins, will strengthen our cash position, complemented by reducing costs as the migrations of the acquired DOCOMO routes to the Bango platform complete.

We continue to see good growth from our existing wins with DVM as customers climb through their pricing tiers, and in 2H 24, we will realize a full six months of revenue from wins in 1H24.

With the normal second half weighting of revenues driven by the likes of Amazon Prime days, Cyber Monday, Black Friday, Thanksgiving and Christmas/New Year spending, we remain confident in producing results for the full year in-line with market expectations.

Matthew Garner
Chief Financial Officer

Consolidated statement of comprehensive income for the year ended 30 June 2024

	Note	**Six months ended30 June 2024 Unaudited $ 000**	Six months ended30 June 2023 Unaudited $ 000
Revenue	3	**24,055**	20,274
Cost of sales		**(4,617)**	(2,026)
Gross profit		**19,438**	18,248
Other operating income		**1,396**	-
Administrativeexpenses		**(23,793)**	(22,596)
Adjusted EBITDA		**4,038**	(231)
Exceptionalitems	4	**(306)**	(3,336)
Negative goodwill		**-**	3,798
Share based payments		**(1,139)**	(1,067)
Depreciation		**(526)**	(512)
Amortization		**(5,026)**	(3,000)
Operating loss		**(2,959)**	(4,348)
Finance costs		**(449)**	(103)
Finance income		**7**	2
Share of net loss of associates accounted for using the equity method		**-**	(489)
Loss before taxation		**(3,401)**	(4,938)
Income tax income		**(796)**	683
Income for the period(attributable to equity holders of the company)		**(4,197)**	(4,255)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign exchange on consolidation		**909**	1,969
(Loss) and total comprehensive income for the financial year		**(3,288)**	(2,286)

Loss per share

	Note		
Basic loss per share	5	**5.46) c**	(5.55) c
Diluted loss per share	5	**(5.46) c**	(5.55) c

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

Consolidated statement of financial position as at 30 June 2024

	Note	30 June 2024 Unaudited $ 000	31 December 2023 Audited $ 000
ASSETS			
Non-current assets			
Property, plant and equipment		**1,226**	1,271
Right of use assets		**2,254**	2,734
Intangible assets		**39,506**	37,670
Other investments		**50**	50
Trade and other receivables		**-**	250
		43,036	41,975
Current assets			
Trade and other receivables		**20,668**	22,526
Research and development tax credits		**1,681**	1,412
Short-term investments		**40**	40
Cash and cash equivalents		**2,236**	3,720
		24,625	27,698
Total assets		**67,661**	69,673
EQUITY			
Capital and reserves attributable to equity holders of the parent company			
Share capital	6	**24,587**	24,584
Share premium account		**63,173**	63,161
Merger reserve		**2,886**	2,886
Share-based payments reserve		**7,165**	7,218
Foreign exchange reserve		**(1,167)**	(2,033)
Accumulated losses		**(71,285)**	(68,323)
Total equity		**25,359**	**27,493**
LIABILITIES			
Current liabilities			
Trade and other payables		**32,153**	30,841
Lease liabilities		**926**	1,013
Loans and borrowings		**1,833**	1,925
		34,912	33,779

Non-current liabilities		
Loans and borrowings	**5,500**	5,776
Trade and other payables	**-**	196
Lease liabilities	**1,285**	1,770
Deferred tax	**605**	659
	7,390	8,401
Total liabilities	**42,302**	42,180
Total equity and liabilities	**67,661**	69,673

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 2024

	Six months ended 30 June 2024 Unaudited $ 000	Six months ended 30 June 2023 Unaudited $ 000
Cash flows from operating activities		
Loss for the period	**(4,197)**	(4,255)
Adjusted for:		
Depreciation of property, plant & equipment	**526**	512
Amortization of intangibles	**5,026**	3,000
Negative goodwill recognized	**-**	(3,798)
Finance income	**(7)**	-
Loss from disposals of fixed assets	**570**	-
Foreign exchange losses	**419**	-
Net finance costs	**449**	101

Share based payments	**1,139**	1,067
Share of profit or loss of associate	**-**	489
Taxation credit	**796**	(683)
Decrease in trade and other receivables	**961**	9,142
Increase/(decrease) in trade and other payables	**1,616**	(5,282)
Cash generated from operating activities	**7,298**	293
Corporation tax received	**-**	796
Net cash generated from operating activities	**7,298**	1,089
Cash flows from investing activities		
Purchases of property plant and equipment	**(60)**	(76)
Addition to intangible fixed assets	**(7,641)**	(8,318)
Interest received	**7**	2
Additional investment in associate	**-**	(631)
Net cash outflow from investing activities	**(7,694)**	(9,023)
Cash flows from financing activities		
Proceeds from issue of ordinary shares	**15**	806
Proceeds from borrowings	**-**	7,873
Interest payable	**(392)**	(39)
Interest payments on finance lease obligations	**(57)**	(64)
Capital repayments on finance lease obligations	**(629)**	(484)
Net cash flows from financing activities	**(1,063)**	8,092
Net (decrease)/increase in cash and cash equivalents	**(1,459)**	158
Cash and cash equivalents at 1 January	**3,720**	12,657
Effect of exchange rate fluctuations on cash held	**(25)**	546
Cash and cash equivalents at 30 June	**2,236**	13,361

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 2024

	Share capital	Share premium account	Merger reserve	Share based payment reserve	Foreign currency translation	Retained earnings	Total
	$ 000	$ 000	$ 000	$ 000	$ 000	$ 000	$ 000
At 1 January 2024	**24,584**	**63,161**	**2,886**	**7,218**	**(2,033)**	**(68,323)**	**27,493**
Loss for the period	-	-	-	-	-	(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	**3**	**12**	**-**	**(96)**	**-**	**1,235**	**1,154**
At 30 June 2024	**24,587**	**63,173**	**2,886**	**7,165**	**(1,167)**	**(71,285)**	**25,359**

	Share capital	Share premium account	Merger reserve	Share based payment reserve	Foreign currency translation	Retained earnings	Total
	$ 000	$ 000	$ 000	$ 000	$ 000	$ 000	$ 000
At 1 January 2023	**24,471**	**62,411**	**2,886**	**4,029**	**(2,812)**	**(59,541)**	**31,444**
Loss for the period	-	-	-	-	-	(4,255)	(4,255)
Foreign exchange translation	-	-	-	265	(265)	-	-
Foreign exchange on consolidation	-	-	-	-	1,969	-	1,969
Total comprehensive income	-	-	-	265	1,704	(4,255)	(2,286)
Share-based payment transactions	-	-	-	1,067	-	-	1,067
Transfer for exercised options	-	-	-	(167)	-	167	-
Exercise of share options and warrants	104	702	-		-	-	806
Transactions with owners	**104**	**702**	**-**	**900**	**-**	**167**	**1,873**
At 30 June 2023	**24,575**	**63,113**	**2,886**	**5,194**	**(1,108)**	**(63,629)**	**31,031**

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 2024. 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 2023, 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 2023. 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 2024.

These financial statements are presented in US Dollars (USD), the presentation currency of Bango PLC Group. The Group's functional currency is GBP Sterling.

3 Revenue

Revenue by product:

	2024	2023
	$ 000	$ 000
Transactional revenue	**16,358**	15,543
DVM, Audiences & One off revenue	**7,697**	4,731
	24,055	20,274

	2024	2023
	$ 000	$ 000
Annual recurring revenue	**12,972**	5,570
	12,972	5,570

4 Exceptional items and negative goodwill

	2024	2023
	$ 000	$ 000
Restructuring costs	**-**	2,643
Assetwrite-down	**306**	553
Bango office costs	**-**	140

	306	**3,336**

The restructuring costs in the prior year relates to the closure of the Net-M subsidiary during the period. The costs consist of the net assets of Net-M which included cash of $2.4M. 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. Bango office costs relate to expenses incurred in the prior year in the unsuccessful acquisition of a new Bango office.

5 (Loss) / earnings per share

(a) **Basic**

Basic loss per share are calculated by dividing the profit 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 2024 Unaudited $ 000	Six months ended 30 June 2023 Unaudited $ 000
Loss from operations	**(4,197)**	(4,255)
Loss attributable to equity holders of Bango PLC	**(4,197)**	(4,255)
Weighted average number of ordinary shares in issue	**76,807,122**	76,641,638
Basic (loss) / earnings per share		
Basic loss per share attributable to equity holders	**(5.46) c**	(5.55) c

Basic adjusted (loss) / earnings per share

Adjusted basic (loss) / earnings per share is a key financial information 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 attributable to equity holders of Bango Plc excluding the Bango Plc share of the net loss of associate for the period, negative goodwill and exceptional items divided by the weighted average number of ordinary shares in issue during the year.

	Six months ended 30 June 2024 Unaudited $ 000	Six months ended 30 June 2023 Unaudited $ 000
Loss from operations	**(4,197)**	(4,255)
Exceptionalitems	**306**	3,336
Negative goodwill	**-**	(3,798)
Share of net loss of associates accounted for using the equity method	**-**	489
(Loss) attributable to equity holders of Bango PLC	**(3,891)**	(4,228)
	76,807,122	76,641,638

Weighted average number of ordinary shares in issue

Basic adjusted (loss) / earnings per share

Adjusted basic (loss) / earnings per share attributable to equity holders	**(5.07) c**	(5.52) c

(b) **Diluted**

At 30 June 2024 11,113,289 options over ordinary shares of (30 June 2023: 8,422,410) were outstanding.

	Six months ended 30 June 2024 Unaudited $ 000	Six months ended 30 June 2023 Unaudited $ 000
Weighted average number of ordinary shares in issue	**76,807,122**	76,641,638
Options	**-**	-
Weighted average number of ordinary shares in issue (including options)	**76,807,122**	76,641,638

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) / earnings per share attributable to equity holders	**(5.46) c**	(5.55) c

Diluted adjusted earnings per share

	Six months ended 30 June 2024 Unaudited $ 000	Six months ended 30 June 2023 Unaudited $ 000
Weighted average number of ordinary shares in issue	**76,807,122**	76,641,638
Weighted average number of ordinary shares in issue (including options)	**76,807,122**	76,641,638

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) / earnings per share attributable to equity holders	**(5.07) c**	(5.52) c

6 Share capital

Allotted, called up and fully paid shares

	30 June 2024		31 December 2023	
	No.	$ 000	No.	$ 000
As at 1 January of 0.20 each	76,797,155	24,584	76,331,846	24,471
Exercise of share options and warrants of 0.20 each	11,038	3	465,309	113
	76,808,193	24,587	76,797,155	24,584

7 Publication of non-statutory accounts

The condensed consolidated interim financial information was approved by The Board of Directors on 27 September 2024.

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 2023 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 2024 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.

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