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Bango PLC
20 January 2025

Bango PLC

("Bango")

Trading Update

Cambridge, UK, 20 January 2025 -Bango (AIM: BGO), today announces a trading update for the 12 months ended 31 December 2024.

In addition to this update, the Company today announced the appointment of a new CFO(see "New CFO Appointment and Board Change" at www.bangoinvestor.com).

Financial Highlights (unaudited)

- Total revenue up 16% to $53.4M (FY23 $46.1M)
  - Transactional Revenue[1] grew by 11% to $36.2M (FY23 $32.7M). (14% in constant currency).
  - DVM & One-Off Revenue[2] grew by 28% to $17.2M (FY23 $13.4M) driven by growth of the Bango Digital Vending Machine® (DVM[TM]).
- Annual Recurring Revenue (ARR)[3] up 59% to $14.0M (End FY23: $8.8M) with more subscriptions managed by the DVM and new customer launches.
- Net Revenue Retention[4]was 125% as existing customers manage more subscriptions through the DVM.
- Other Income, which is not included in the revenue figure above, was $2.2M relating to recovery of tax costs from NTT DOCOMO and tax refunds arising from the acquisition of DOCOMO Digital.
- Adjusted EBITDA[5] grew by over 137% and is expected to be greater than $15.2M (FY23: $6.4M).
- Net debt[6]at 31 December 2024 was $1.7M after the payment of the first two capital repayments of the NHN loan. (Net debt at 31 December 2023 was$3.9M). The Barclays overdraft facility was undrawn at the year end and the outstanding NHN loan amount reduced to $5.1M (as at 31 December 2024).

Operational Highlights

- 27 Digital Vending Machine (DVM) contracted customers at the end of 2024 (up from 18 at the end of 2023). Highlights include:
  - Launching Disney+ for Continente, Portugal's largest high street retailer
  - Two new telco customers in APAC as subscription bundling gains traction in this region
  - Two new Tier 2 US Telcos
  - First DVM customer in Eastern Europe
- 110 content providers now integrated to the Digital Vending Machine (up from 93 at the end of 2023)
- Bango now has 27 eDisti partners, allowing Bango to provide a 'pre-stocked' Digital Vending Machine, reducing time to revenue for DVM customers. eDisti partners include Disney+, Les Mills and CrunchyRoll

- Matt Wilson appointed to the Board as CFO to support the next phase of the Bango journey towards becoming the place where people subscribe.

Paul Larbey, Chief Executive Officer of Bango, commented:

"2024 has been another year of double-digit revenue growth with adjusted EBITDA more than double that reported in 2023. A solid second half was the result of ongoing success of the Digital Vending Machine® (DVM™) and continuing profit from the payments business, which means we enter 2025 with a stronger balance sheet.

By the end of 2024, the DVM product had established market leadership through relationships with the world's leading subscription content providers and telcos.

Underpinned by solid foundations in the payments business, and with growing DVM recurring revenue, Bango is in an excellent position to extend our market leadership during 2025, confirming the DVM as the technology of choice for subscriptions bundling."

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

[2] 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.

[3] Annual Recurring Revenue is the expected annual revenues to be generated in the next 12 months based on contracted revenues recognized as at 31 December 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 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] Net debt is cash and cash equivalents plus short-term investments less the loan from NHN and borrowings.

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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

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