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BANGO PLC

Full Year Results for the year ended 31 December 2025

Cambridge, UK, 27 April 2026 - Bango (AIM: BGO), today announces its full year audited results for the 12 months ended 31 December 2025 and provides an update on current trading and outlook for 2026.

FY25 Financial overview:

	FY25	FY24	YoY Change
Revenue			
Payments segment revenue[1]	$30.0M	$35.2M	-15%
Subscriptions segment revenue[2]	$22.2M	$18.2M	+22%
Total revenue	***$52.2M***	***$53.4M***	***-2%***
Annual Recurring Revenue (ARR) [3]	$18.2M	$14.0M	+30%
Net Retention[4]	117%	125%	
Adj. EBITDA[5]	***$16.4M***	***$15.3M***	***+7%***
Cash EBITDA[6]	***$2.3M***	***($0.2)***	***+$2.5M***
Net (debt)/cash at 31 December[7]	($9.2M)	($1.8M)	($7.4M)

Highlights:

High quality recurring revenue growth

- ARR grew 30% to $18.2M (FY24 : $14.0M) with NRR of 117% reflecting the continued growth in existing customers and zero churn among live customers.
- 12 new Digital Vending Machine® (DVM™) customer wins in 2025; DVM customers now total 39 (FY24 : 27).
- Active subscriptions managed by the DVM increased by almost 60% year-on-year, to 24M.
- Over 130 subscription services connected to the DVM.
- DVM customers include 7 of the top 8 Telcos in the US. New customers secured in Japan, South Korea, Turkey and South Africa together with a leading European bank operating in 24 countries.
- Launched a fully integrated Super Bundling solution, enabling customers to build and manage a next-gen subscriptions hub that delivers sophisticated, multi-product consumer bundles.

Strengthening financial profile

- $2.5M increase in Cash EBITDA to $2.3M (FY24 : ($0.2M))
- Balance sheet strengthened with an enhanced loan facility from NHN and a $15M Revolving Credit Facility (RCF) with NatWest.
- Completed the migration of the remaining DOCOMO Digital routes from the Frankfurt data center to the cloud.
- Gross margin expansion of greater than 600 bps to 84% (FY24 : 78%)
- Permanent headcount reduced from 219 at the end of FY24 to 164 at the end of FY25 while maintaining an employee engagement score of over 80%.
- Core administrative expenses[8] reduced by $2.9M year-on-year. These savings were achieved despite adverse foreign exchange cost headwinds, compared with FY24, of approximately $0.9M.
- R&D capex reduced by 11% to $13.6M (FY24 : $15.3M).

Increased disclosure

Segmental reporting introduced from FY26. Proforma FY25 information below[9].

FY25	*Payments segment[1]*	*Subscriptions segment[2]*
Adj. EBITDA	$13.7M	$2.7M
Cash EBITDA	$10.9M	($8.7M)

Current trading and outlook

Trading in FY26 has started well with 3 new DVM customer wins (1 contracted) and continued strong expansion from existing customers. Revenue for Q1 FY26 was up 13% year-on-year and Adjusted EBITDA increased 39%, through a combination of higher quality revenue and the annualized effect of the cost reductions implemented in FY25.

The Board has taken the decision to intentionally shift away from legacy low-margin payment routes, resulting in modest revenue headwinds but a material improvement in the quality of earnings. The delay of the Q4 FY25 DVM opportunities (referenced in the Trading Update issued on 20 Jan 26) caused by extended customer processes, have not yet been signed with discussions continuing in Q2 FY26 (the customers' new fiscal year).

While Bango has experienced a strong start to the year, the recent developments in the Middle East have led to the macroeconomic and geopolitical backdrop becoming more uncertain. This has not impacted Q1 however, the Board is cognizant of the potential further impact to customer processes and sales cycles. The Board remains confident in the medium-term growth prospects, supported by a strong pipeline of opportunities and the positive start to the year and expect the Subscriptions segment to generate positive Cash EBITDA in FY27.

Notes

[1] Payments segment revenue concerns Direct Carrier Billing (DCB) and wallets where revenue is derived by charging a percentage of the retail price paid by the consumer and one-off fees.

[2] Subscriptions segment revenue includes all Digital Vending Machine® (DVM) license and support fees, one-off DVM fees, fees from bundling which are charged as a percentage of the retail price and pre-stocked margin, and revenue from Bango Audiences (discontinued in Q1 2024).

[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 2025.

[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 from those same customers at the beginning of the period.

[5]Adjusted EBITDA is earnings before interest, tax, depreciation, amortization, exceptional items, and share-based payment charge.

[6]Cash EBITDA is Adjusted EBITDA less net capital expenditure.

[7]Net debt is borrowings less cash and cash equivalents plus short-term investments.

[8]Core administrative expenses is administrative costs before exceptional items, share-based payment charge, capitalized R&D expenses and depreciation and amortization.

[9]Proforma segmental profitability reporting is unaudited for FY25.

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.

Investor Presentation:

Bango is hosting a presentation, open to all existing and potential shareholders, at 10.30am BST today. Investors can sign up to Investor Meet Company for free and register to join the call here:
https://www.investormeetcompany.com/bango-plc/register-investor

Bango CEO, Paul Larbey, said:

"2025 marked a pivotal year for Bango as we delivered strong growth in recurring revenue and reached a key financial inflection point with positive cash EBITDA. This performance reflects continued momentum in our Digital Vending Machine, where active subscriptions grew significantly and drove a 30% increase in Annual Recurring Revenue.

We expanded the DVM's global footprint with a record number of new enterprise customers, deepened our relationships with leading Telcos, and expanded in verticals such as financial services, reinforcing our position at the center of the growing subscriptions bundling economy. At the same time, the payments segment continued to generate strong cash flows, supporting investment in our high-margin, DVM platform.

Profitability improved materially during the year, driven by a combination of revenue mix shift towards higher-margin DVM revenues and the operational efficiencies delivered across the business. These improvements enabled Bango to generate positive cash EBITDA and establish a more scalable and efficient operating model to support future growth.

With a strong pipeline, increasing revenue visibility and the operational efficiencies delivered during 2025 now embedded, Bango enters 2026 with good momentum. While we remain mindful of macroeconomic uncertainty affecting the timing of some opportunities, demand for bundling remains strong. With a continued focus on long-term shareholder value, we are well positioned to accelerate profitable growth and cash generation as we scale the DVM and execute on our strategy."

ENDS

Engage with the Bango management team directly by asking questions, watching video summaries and seeing what other shareholders have to say. Navigate to our interactive Investor hub here: https://bangoinvestor.com/

For further information, please contact:

Investor questions on this announcement We encourage all investors to share questions on this announcement via our investor hub	https://bangoinvestor.com/link/yzXW0r
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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, visit www.bangoinvestor.com

Chair statement

2025 represented a year of operational and strategic success and the delivery of positive cash EBITDA, an important financial inflection point. Bango continues to successfully transition its business mix, accelerating ARR growth through the market-leading Digital Vending Machine® (DVM) subscription bundling platform, while simultaneously focusing on cash generation in the core payments segment. In doing so, I believe we have laid a strong foundation for a successful future.

Market developments and Bango strategy

The global subscription economy is undergoing a structural shift as consumers increasingly maintain multiple subscriptions across video, music, gaming, productivity, fitness and lifestyle services.

Many consumers experience the complexity and cost of managing and paying for numerous individual subscriptions. This is accelerating demand for subscription bundling, where multiple services are combined into simple cost-effective consumer-centric packages or hubs.

Telecommunications operators are emerging as natural distribution hubs for this new model. Telcos already maintain consumer relationships with billions of customers, operate trusted billing platforms and engage with customers frequently through their connectivity services. By bundling digital subscriptions alongside connectivity, Telcos simplify the consumer experience and improve value for money, while increasing customer loyalty and lifetime value.

For subscription providers, Telco bundling offers an efficient route to market, enabling access to large customer bases with lower acquisition costs and improved retention.

The investment we have made in our platform over recent years makes Bango extremely well positioned to sit at the heart of this structural transformation. The DVM is a modern, highly scalable platform that streamlines complex ecosystem interactions.

The DVM is the foundation of a multi-year platform strategy generating durable network effects. The Board remains confident, based on customer traction to date and a good pipeline of new Telcos and additional channels, that the DVM addresses a clear market need and differentiates Bango as a provider of growth enabling infrastructure.

Board priorities

I am pleased to report measurable success against each of the three core priorities I set out in last year's Chair's report:

(1) Demonstrating clear financial progress:

2025 marked a significant financial turning point for the Group. Gross margins expanded to 84%, demonstrating the team's success in building out a high-margin, scalable, "platform economics" based business model. Bango achieved its goal of positive Cash EBITDA, $2.3M, representing an improvement of $2.5M from 2024, reflecting disciplined cost management and increased operational efficiency resulting from the conclusion of the migration of DOCOMO Digital customers to the Bango cloud-based payments infrastructure.

The balance sheet was strengthened by the establishment of two important financing arrangements. Long-standing strategic investor NHN Corporation provided a term loan that reflects its continued support for Bango's long-term strategy and confidence in the development of the DVM. In addition, NatWest Group agreed a $15M revolving credit facility, providing flexible access to working capital and reinforcing our financial resilience.

Together these facilities provide Bango with a more robust and flexible capital structure, enabling an acceleration in profit margin expansion while supporting operational stability and prudent financial management.

Bango entered 2026 with a robust cash generating portfolio of predictable transactional payment routes and fast-growing recurring revenue driven by the growth of subscription bundling.

(2) Expanding leadership in subscription bundling:

The DVM is becoming the industry standard for subscription bundling. A powerful indicator of Bango leadership is that all but one of the top 8 Telcos in the US, the biggest subscription market, have adopted the DVM. Over 2025, Bango saw a 60% growth in active subscriptions, and zero churn from live DVM customers. Major new channel partners added during the year in the US, Japan, and South Korea and a growing pipeline of new opportunities are expected to maintain that upward momentum in the coming years.

This market-leading position with Telcos is an important reason that the leading providers of subscription services are attracted to the DVM - it helps them find more subscribers - a clear demonstration of the network effect.

(3) Strengthening competitive barriers:

The Bango DVM gains strength from the network effect. Every new subscription service onboarded brings more value for the existing Telcos and each Telco that starts bundling with the DVM brings new opportunities for all subscription providers. Partnerships and technology added to the platform benefit the whole community.

The launch of new automated onboarding and migration tools along with tools to manage the full lifecycle of the subscription has made it easier for partners to join - and harder for them to leave.

The platform-based strategy is working. Competition from traditional integrators or internal Telco teams remains, but the competitive strength of DVM continues to deepen, increasing the pressure for internal projects to migrate to a standard platform.

AI is accelerating the pace at which software can be developed and tested. For the DVM, this means faster onboarding of new partners and quicker deployment of new products into the ecosystem. AI streamlines DVM adoption, and therefore enhances its fundamental competitive advantage: access to an established and commercially active network of Telcos and subscription providers. As integration becomes easier, the value of participating in the DVM ecosystem increases.

Creating and delivering value for shareholders

A top priority for the Board is creating long-term shareholder value. This is achieved by developing distinctive technology for our target markets and building a flexible, scalable platform business with a diverse mix of customers and geographies, while carefully managing costs and investment.

(1) Platform economics and margin growth

Detailed in the financial report, these increasingly demonstrate the emergence of the platform economics enabled by the DVM that Bango is seeking to achieve. Maintaining and improving this model with Bango innovations in technology and products around the platform is core to creating exceptional business value.

(2) Operational efficiency and the DOCOMO integration

In 2025, Bango successfully completed the migration of the valuable customers on the legacy DOCOMO Frankfurt data center systems over to Bango cloud-based infrastructure, this reduced operational complexity and will deliver substantial and sustained savings going forward. The drive to reduce complexity and leverage technology will continue to be a focus for the Bango team.

(3) Cash generation and capital allocation

In payments, Bango is a market leader, delivering stable, predictable revenues with Adjusted EBITDA margins of around 40%. The strong cash conversion from this segment, combined with reducing cost, supported the important swing to positive Cash EBITDA in 2025. Bango is now well positioned to sustain deleveraging alongside disciplined investment in the DVM, driving increasing shareholder value.

Governance and Board

Strong governance is essential as Bango continues its growth. The Board remains engaged in ensuring that governance structures, risk management, and oversight processes evolve in line with the Bango strategy.

Key areas of Board attention are detailed in this report and include a strengthening of the risk management framework, operational resilience, cybersecurity, and financial controls. The Audit and Risk Committee continues to play a central role in overseeing these matters.

Colleagues and culture

Bango progress is underpinned by the quality and commitment of its people. The Board recognizes the efforts of the management team and colleagues across the business in delivering products and executing complex customer migrations.

The reduction in headcount during 2025 reflects the efficiency of the single unified platform, rather than a restriction on growth. The Board was delighted with the high employee engagement score, especially after the restructuring. We are also excited to see the adoption of AI in working practices as well as in products. The new Cambridge headquarters is already proving its value, fostering closer collaboration across the organization, improving effectiveness between teams and strengthening our ability to attract outstanding talent to Bango to support the next phase of growth.

Looking ahead

The Board acknowledges the sustained contribution of Bango employees and the continued support of shareholders, both of which have been instrumental in delivering the operational and strategic success achieved in 2025.

While the Board remains mindful of economic uncertainty, the foundations are now firmly in place for delivery of sustained growth in ARR and profit margins. With a strengthened balance sheet, clear focus on cash generation, market-leading payments platform, continued growth in active subscriptions and a strong pipeline of new DVM customers, Bango remains focused on maintaining its positive trajectory through 2026 and in the years ahead.

Ray Anderson
Executive Chair

CEO statement

Introduction

2025 marked a pivotal year for Bango. We delivered strong growth in recurring revenue, materially improved profitability and reached an important financial inflection point. Investments made in our platform and operating model translated into a significant increase in Cash EBITDA, which turned positive during the year. We expect Cash EBITDA to continue to grow as operational efficiencies combine with the expansion of high-margin Digital Vending Machine® (DVM™) revenues.

Bango operates two distinct segments which together create a powerful model for sustainable, profitable growth: a cash-generative payments segment and a rapidly scaling subscriptions segment. The Payments segment provides strong cash flows that support the continued expansion of the Subscriptions segment.

Our vision is to be "the place where people subscribe." In 2025, we strengthened our position within the global subscription economy by expanding distribution through Telcos, extending into new verticals such as banking and retail, and increasing the value we deliver to subscription providers.

Subscriptions segment / Digital Vending Machine (DVM)

The subscription market continues to evolve rapidly. Consumers increasingly expect flexibility, simplicity, and value, while subscription providers are seeking more effective and cost-efficient ways to acquire, retain, and monetize subscribers. New subscription services continue to emerge, with AI creating a new generation of products and services delivered through subscription models. Across the industry this has accelerated the shift toward indirect distribution, creating what we describe as the "bundle economy." This shift is beginning to divide the market between those who bundle and orchestrate consumer access - and those who are bundled by others. Increasingly, brands must decide where they want to sit in that structure, do they want to bundle or be bundled - the Bango DVM plays a central role in enabling this transformation.

The DVM is a full lifecycle subscription bundling platform that connects subscription providers with brands that distribute digital services to consumers, such as Telcos, retailers, banks etc. It enables these partners to create and manage subscription bundles, simplify the customer experience, and scale the distribution of digital services. This model reduces the complexity of managing multiple integrations and allows new and sophisticated bundles to be launched more quickly.

The strategic advantage of a common bundling platform is that every new deployment strengthens the ecosystem. By connecting once to the DVM, subscription providers gain access to a growing network of bundling channels, while resellers joining the platform gain access to an ecosystem of over 130 subscription services. These network effects reinforce Bango's position as a leading platform supporting the bundling economy and create competitive advantage that grows as more partners join. The emergence and incorporation of AI tools further strengthens this advantage by simplifying connectivity to the DVM while enabling Bango to extend the platform's capabilities and functionality, expanding the ecosystem and enhancing its competitive moat.

Payments segment

Direct Carrier Billing (DCB) is a well-established payment method that enables consumers to charge the cost of digital and physical goods directly to their mobile phone bill. Over the past decade, it has become an important payment channel for digital services, supported by long-standing relationships between mobile network operators and merchants. The Bango payments technology delivers a seamless, secure, one-click payment experience for consumers who may not have access to traditional banking services, helping to broaden access to digital content and services in many developing markets. At the same time, the convenience and trusted relationship consumers have with their mobile operator continues to support adoption in developed markets such as Japan. As mobile commerce and digital services continue to expand globally, DCB remains a stable and reliable payment channel, delivering steady growth and strong conversion for merchants.

Bango is a global market leader in DCB. We are the largest DCB partner for Google Play, the only DCB partner for Amazon in Japan, and the sole provider of DCB services to NTT DOCOMO - the largest Telco in the most valuable DCB market.

Strategic priorities and progress

We continue to execute against our strategy, which is built around four strategic priorities: Expand, Explore, Enhance and Extract. These pillars have guided our progress in recent years and continue to provide a clear framework for investment and execution.

Expand - Lead the bundling of subscription services through Telco channels

During 2025, we continued to expand the adoption of the DVM across the global Telco ecosystem. We secured a record 12 new enterprise DVM customers during the year (bringing the total to 39), extending our leadership in the

United States, where seven of the top eight Telcos - including three of the top four - now rely on the DVM, and entering new markets including Japan, South Korea, Turkey, and South Africa.

While progress in expanding our footprint - particularly in the United States - has been strong, significant headroom for growth remains. We are targeting over 100 additional Telcos, each with more than four million customers.

Active subscriptions managed by the DVM increased by c.60% year-on-year to over 24 million, driving a 30% increase in Annual Recurring Revenue. Net Revenue Retention was 117%, with zero churn among live DVM customers, reflecting expanding usage by existing partners.

When deploying the DVM, many Telcos already have one or two bundled subscription services directly integrated. These are often migrated onto the DVM to reduce complexity and enable more sophisticated, higher-value bundles. These migrations are expected to further accelerate the growth of subscriptions managed by the DVM.

As the number of subscriptions managed through the DVM increases, revenue from existing customers grows correspondingly through subscription-linked licensing fees. This provides a scalable recurring revenue model, where growth in subscriber volumes drives incremental revenues with close to zero additional operating cost.

Explore - Identify new bundling opportunities beyond Telcos

While Telcos remain the primary distribution channel for subscription bundling, 2025 also saw increasing adoption of the DVM beyond the Telco vertical. Leading subscription providers and platforms selected Bango to support more sophisticated bundling strategies, including bundling third-party subscriptions alongside their own services. We also signed a contract with a leading European bank operating in 24 countries, enabling them to use subscription bundling as a customer acquisition and loyalty tool. This example reinforces the DVM's reseller-agnostic design and supports our ambition to become the common platform for subscription bundling across multiple verticals.

Enhance - Use data and technology to differentiate Bango

Innovation remained a key focus in 2025. We launched a fully integrated DVM Super Bundling solution, incorporating enhanced orchestration capabilities and the DVM CX user interface, simplifying deployment, improving subscriber journeys, and increasing subscriber conversion.

These investments bolster the DVM's position as the industry standard platform for managing the full subscription bundling lifecycle and enable Bango customers to launch, manage, and scale sophisticated bundled offerings more efficiently.

As the platform scales, data generated across the ecosystem increasingly supports customers in optimizing subscriber acquisition, retention, and lifetime value. In 2026, product enhancements will focus on using AI to further reduce friction for subscribers and make it easier for subscription providers and resellers to discover, connect, and launch sophisticated bundles. These investments are expected to reduce time to market and support further subscription growth across the DVM.

Extract - Manage the Payments segment for cash and profit

The migration of the remaining DOCOMO Digital routes from the Frankfurt data center to the cloud was completed in 2025, delivering simplified operations, reduced costs, and positioning the Payments segment to generate strong

cash flows.

A new baseline for growth

The recapitalization of the business through the extended NHN loan and the NatWest revolving credit facility in the first half of the year enabled us to accelerate efficiency initiatives following completion of the DOCOMO Digital migration. Our focus remains on increasing profitability and enhancing long-term shareholder value.

We executed targeted opex and capex reductions, embedding a leaner and more efficient operating model while continuing to invest in areas that support long-term growth. Core administrative expenses were reduced by $2.9M year-on-year.

Headcount, following the temporary increase resulting from the acquisition, has been realigned with the size and focus of the business. Prior to the DOCOMO Digital acquisition Bango had approximately 120 employees. This increased to around 360 immediately following the acquisition and has since been reduced in line with the integration plan - reducing to 219 at the end of 2024 and further to 164 at the end of 2025.

The 25% headcount reduction in 2025 was achieved while maintaining a strong employee engagement score of 81%, a testament to the strong culture and team.

Our progress in 2025 was driven by the commitment, creativity, and resilience of our people. Guided by our THRIVE (Transparent, Happy, Reliable, Innovative, Victorious, Expressive) values, teams across Bango continued to innovate, execute, and support our customers through a year of significant change. We also continued to invest in governance, resilience, and operational robustness, including achieving ISO22301 certification for business continuity.

Looking ahead

Bango entered 2026 with strong momentum and the cost efficiencies delivered during 2025 embedded in our operating model. The DVM pipeline remains robust, with advanced-stage opportunities across Telco channels, as well as opportunities across other verticals.

Revenue visibility continues to improve as our customer base grows, supporting an increasingly predictable recurring revenue stream.

With growing recurring revenues, a strengthened balance sheet, and a clear focus on cash generation, Bango is well positioned to accelerate profitable growth and capture the long-term opportunity in subscription bundling.

I am proud of the Bango team's achievements in 2025. We have made significant progress executing our strategy, strengthened the DVM's leadership position, and delivered a year that marks a clear step forward for Bango. I look forward to building on this momentum as we continue to shape the future of how the world subscribes.

Paul Larbey
CEO

CFO statement

FY25 marked an inflection point for Bango. We materially improved the quality of our revenue mix, expanded gross margins by over 600 basis points, embedded a structurally lower and more scalable cost base, and delivered positive Cash EBITDA[1]. These outcomes reflect the actions taken in 2025 to support our strategic priorities, focusing on recurring revenue growth, strengthening operating leverage and building a self-funding platform for long-term value creation.

During the year, Bango refined its revenue presentation to distinguish between the "Payments segment" and the "Subscriptions segment". This updated categorization better reflects the underlying structure of the business and provides increased transparency and clarity for stakeholders. It also establishes the foundation for the introduction of full segmental reporting.

Payments segment revenue relates to Direct Carrier Billing (DCB) and wallets where revenue is derived by charging a percentage of the retail price paid by the consumer and one-off fees. Subscriptions revenue includes all DVM license and support fees, one-off DVM fees, fees from bundling which are charged as a percentage of the retail price, pre-stocked margin amounts, and revenue from Bango Audiences (discontinued in Q1 2024).

Accelerating recurring revenue growth

Total revenue for FY25 was $52.2M (FY24: $53.4M). Overall, revenue was broadly consistent year-on-year, however the quality of revenue continued to improve.

Subscriptions segment revenue increased 22% to $22.2M (FY24: $18.2M), driven by strong underlying subscription growth of c.60% year-on-year. This significant scaling in the number of active subscriptions managed is a leading indicator of increasing enterprise adoption of subscription bundling, positioning the DVM as a core element of our customers' growth plans.

During FY25, Bango secured a record 12 new DVM customers, a 33% increase vs. each of the previous two years. Bango also drove a notable increase in recurring revenues. Annual Recurring Revenue (ARR) increased by 30% to $18.2M, with a significant uplift in the second half reflecting growth in existing customers as their subscription volumes increased. This is precisely what the usage-based revenue model of the DVM is designed to achieve, and we expect to demonstrate further progress in 2026 as the benefits of platform dynamics flow through and adoption of the DVM increases.

The increasing proportion of recurring revenue reflects the strength and durability of the DVM business model. To date, all live DVM customers have sustained or increased their subscription volume tiers, meaning an increasing commitment to the DVM. Net Revenue Retention (NRR) of 117% demonstrates that existing customers are spending more on the DVM. This retention and expansion dynamic is a core characteristic of the DVM economics: as partners grow their volume of subscriptions, recurring revenue for Bango grows.

The DVM benefits from three reinforcing growth drivers. First, existing customers increase recurring revenues as the number of subscriptions they need to bundle rises. Second, new bundlers that join the DVM add incremental recurring revenue and deepen the platform's network effect. Third, customer momentum and satisfaction with the DVM, as demonstrated by the zero churn of live customers to date, preserves and compounds the growing revenue base over time. Together, these factors create a predictable and progressively expanding revenue base, underpinning the platform's investment case.

Payments segment revenue was $30.0M (FY24: $35.2M), reflecting the anticipated normalization of performance in a small number of lower-margin routes. Excluding the low margin routes and one-off fees, our Core Payments revenue (which is over 80% of the portfolio's revenue and contains the more profitable, strategically valuable

routes) grew c.5% year-on-year in line with expectations. This supports overall margin expansion while enabling focus on strategically important, higher-quality revenue streams.

Structural gross margin expansion

The shift towards higher-quality recurring revenues and successful efficiency initiatives contributed to a gross margin improvement of over 600 basis points to 84% (FY24: 78%). Going forward, the gross margin of the Group will also benefit from a structural tailwind as the higher margin Subscriptions segment becomes a greater share of the revenue mix and platform economics increasingly drives margin expansion.

Our objective is to further bolster the Payments gross margin by optimizing the profitability of lower-margin routes, with a continued focus on revenue quality over volume. This continues to be kept under review and we will update investors on progress throughout the year.

A leaner and more efficient organization

During FY25, we embedded a series of efficiency initiatives designed to simplify operations and enhance operating leverage. Core administrative expenses, which exclude the impact of exceptionals, depreciation and amortization, share-based payment charge and capitalized R&D, reduced by $2.9M year-on-year. This significant reduction was achieved despite foreign exchange headwinds of approximately $900k as the USD weakened against both the GBP and EUR over the course of FY25. Permanent headcount reduced from 219 at the end of FY24 to 164 at the end of FY25, reflecting the completion of our operating model simplification and improved alignment with our strategy. During the year we incurred exceptional costs of $6.4M (FY24: $4.2M). These costs primarily relate to the efficiency initiatives undertaken during the year, including workforce reductions and the simplification of the Group's corporate entity structure. While these actions resulted in one-off charges in FY25, they reduce ongoing cost and improve operating leverage.

Other income, which relates to the recovery of costs from NTT DOCOMO from the acquisition of DOCOMO Digital, was $1.1M lower than prior year. These amounts are difficult to predict but we expect this other income to recur in future, in reducing amounts.

Overall, Adjusted EBITDA for the period increased by 7% to $16.4M (FY24: $15.3M), reflecting gross margin expansion and disciplined cost management.

Depreciation and amortization increased by $2.9M from $11.7M to $14.6M following the historical investment in the DVM. As newly developed features begin to generate revenue, the result is an increase in non-cash amortization costs. We expect depreciation and amortization to peak over the next 12-18 months and then reduce in-line with the capex cycle in future years.

The share-based payment charge was $1.2M (FY24: $2.1M), reflecting awards under the Group's employee share option program. The year-on-year reduction reflects structural changes to the scheme and a lower employee headcount.

Finance charges increased from $0.8M to $2.0M driven primarily by the change in capital structure following the refinancing in the summer, as well as the relocation of the Cambridge head office to a new lease.

Overall loss for the financial year was $7.6M (FY24: $3.7M) driven by the combination of the factors described above. Basic loss per share was (9.86) cents (FY24: (4.75 cents)).

Move to positive Cash EBITDA

Cash EBITDA was positive at $2.3M (FY24: negative $0.2M), marking a significant inflection point. Cash EBITDA is Adjusted EBITDA less capital expenditure and is a critical measure of the cash earnings of Bango. The Group has now transitioned from investment-led scaling to a model capable of funding growth internally, enhancing financial resilience and strategic flexibility.

Together with a reduction in core operating expenditure, we continue to take a disciplined approach to R&D investment. Capitalized development costs reduced $1.7M year-on-year to $13.6M (FY24: $15.3M). Capital expenditure during FY25 was primarily directed toward continued development of the DVM platform. Investment included enhanced orchestration capabilities and the DVM CX interface. These initiatives improve deployment efficiency, streamline subscriber journeys and support higher conversion rates, while reinforcing the DVM's position as a scalable platform for managing sophisticated subscription bundles. Looking ahead, product development will remain targeted toward reducing friction across the subscription lifecycle and shortening time-to-market for new bundle launches. As the DVM benefits from platform network effects, incremental development investment increasingly delivers higher marginal returns.

Strengthened balance sheet

Capital allocation discipline remains central to our strategy and our priority here is clear - continuing to strengthen the balance sheet through progressive deleveraging, supported by improving cash generation.

Net debt at 31 December 2025 was $9.2M (FY24: $1.8M), reflecting planned working capital movements, refinancing activity during the year and timing of cash inflows.

In June 2025, Bango secured an enhanced loan facility from NHN and a new $15M multi-currency Revolving Credit Facility (RCF) with NatWest. Importantly, these refinancings extended maturity profiles and significantly enhanced liquidity flexibility, enabling us to accelerate planned efficiency savings. With improving cash generation and growing ARR visibility, we expect net leverage to reduce further during FY26.

Intangible assets increased $2.5M to $42.1M (FY24: $39.6M), reflecting continued DVM investment and migration of DOCOMO Digital routes. Right-of-use assets also increased to $6.0M (FY24: $1.9M), following the relocation to our new Cambridge head office.

Cashflow and going concern

As announced at our FY24 results in June 2025, FY25 cashflow reflects a planned transition over the period, including one-off costs and the normalization of prior year working capital inflows. As a result, cashflow from operating activities decreased to ($8.2M; FY24: $18.9M), primarily driven by timing effects between receipts and payments, and the normalization of performance in the low margin routes following strong growth in 2024.

As noted above, Bango continues to invest in its customer proposition and saw an outflow from R&D investing activities of $13.6M (FY24: $15.3M). Cashflow from financing activities increased by $12.5M driven by the combination of the above and the refinancing of the NatWest and NHN facilities.

The Board have considered the Group's financial position, cashflow forecasts and funding arrangements and is confident that Bango is well positioned to support its planned investments and continued growth. With improving cash generation, increasing recurring revenues and enhanced financing flexibility, the Group has the resources required to execute its strategy and scale the DVM platform.

Based on a review of forecasts, sensitivities and wider macro-economic effects, the Board is confident that Bango has sufficient resources to continue as a going concern.

Outlook and reporting evolution

Bango enters FY26 with improving revenue visibility, a strengthened operating model and positive Cash EBITDA momentum. Continued growth in Annual Recurring Revenue, combined with a disciplined approach to cost and capital allocation, is expected to drive further improvements in profitability and cash flow.

To enhance transparency and better reflect the underlying drivers of the business, Bango will fully introduce segmental reporting in FY26. This will provide more visibility of the Subscriptions business and the Payments business, supporting more informed investor analysis.

With the integration of the DOCOMO Digital acquisition now complete, Bango operates two distinct and complementary economic engines with differentiated growth and margin characteristics.

The Payments segment operates with Adjusted EBITDA margins of around 40% and minimal capital intensity, providing a stable, cash-generative earnings base.

The Subscriptions segment is the Group's growth engine, built on the DVM platform which connects telcos, content providers and consumers in a scalable, multi-sided ecosystem. Growth is driven by increasing participation and rising subscription volumes across the platform, with zero churn of live customers and strong expansion within existing and new partners. Having reached Adjusted EBITDA profitability, the platform is expected to deliver further margin expansion as scale increases, reflecting high incremental margins and operating leverage inherent in the model.

Together, these businesses position Bango favorably to deliver sustainable growth, increasing cash generation and disciplined value creation over the medium term.

Matt Wilson
CFO

[1] Cash EBITDA is Adjusted EBITDA less Capital expenditure

Consolidated statement of comprehensive income for the year ended 31 December 2025

	2025	2024
	$ 000	$ 000
Revenue	**52,215**	53,070
Cost of sales	**(8,114)**	(11,578)

Gross profit	**44,101**	41,792
Other operating income	**1,060**	2,162
Administrative expenses	**(50,978)**	(46,666)
Adjusted EBITDA	**16,418**	15,285
Exceptional items	**(6,427)**	(4,217)
Share based payments	**(1,248)**	(2,068)
Depreciation	**(1,701)**	(1,035)
Amortization	**(12,859)**	(10,677)
Operating loss	**(5,817)**	(2,712)
Finance costs	**(1,957)**	(842)
Finance income	**26**	15
Loss before taxation	**(7,748)**	(3,539)
Income tax	**167**	(112)
Loss for the financial year (attributable to equity holders of the company)	**(7,581)**	(3,651)
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Foreign exchange on consolidation	**1,155**	240
Loss and total comprehensive income for the financial year	**(6,426)**	(3,411)

Loss per share attributable to the equity holders of the parent

	Note		
Basic loss per share	3	**(9.86) c**	(4.75) c

Diluted loss per share	3	**(9.86) c**	(4.75) c

Consolidated Statement of Financial Position as at 31 December 2025

	31 December 2025 $ 000	31 December 2024 $ 000
ASSETS		
Non-current assets		
Property, plant and equipment	**2,611**	1,216
Right-of-use assets	**5,983**	1,928
Intangible assets	**42,064**	39,637
Other investments	**50**	50
	50,708	42,831
Current assets		
Trade and other receivables	**19,471**	20,932
Research and development tax credits	**1,136**	1,344
Short-term investments	**-**	41
Cash and cash equivalents	**5,313**	3,337
	25,920	25,654
Total assets	**76,628**	68,485
EQUITY		
Capital and reserves attributable to owners of the parent company		
Share capital	**24,634**	24,593
Share premium account	**63,319**	63,197
Merger reserve	**2,886**	2,886
Share-based payments reserve	**11,516**	9,273
Foreign exchange reserve	**(1,264)**	(1,793)
Accumulated losses	**(79,109)**	(71,974)
Total equity	**21,982**	26,182
LIABILITIES		
Current liabilities		
Trade and other payables	**31,395**	34,236
Lease liabilities	**730**	880
Loans and borrowings	**5,369**	3,412
Income tax liability	**1,148**	678
	38,642	39,206
Non-current liabilities		
Loans and borrowings	**9,141**	1,706
Lease liabilities	**6,346**	887
Deferred tax	**517**	504
	16,004	3,097
Total liabilities	**54,646**	42,303
Total equity and liabilities	**76,628**	68,485

Consolidated cashflow statement
For the year ended 31 December 2025

	2025 $ 000	2024 $ 000
Cash flows from operating activities		
Net cash flow from operating activities	**8,200**	18,879
Cash flows from investing activities		
Acquisitions of property plant and equipment	**(1,543)**	(183)
Expenditure on capitalized development costs and intangible assets	**(13,559)**	(15,347)
Payment for other fees for Right-of-use assets	**(214)**	-
Short-term investments	**41**	(1)
Interest received	**26**	15
Net cash flows from investing activities	**(15,249)**	(15,516)
Cash flows from financing activities		
Proceeds from issue of ordinary shares, net of issue costs	**163**	45
Interest paid	**(1,713)**	(794)
Proceeds from borrowings	**2,875**	-
Repayment of bank borrowing	**(891)**	(1,957)
Proceeds from other borrowing draw downs	**8,765**	-
Transaction costs related to loans and borrowings	**(592)**	-
Landlord incentive (capital contribution)	**1,216**	-
Lease payments	**(1,042)**	(1,015)
Net cash flows from financing activities	**8,781**	(3,721)
Net increase/(decrease) in cash and cash equivalents	**1,732**	(358)
Cash and cash equivalents at 1 January	**3,337**	3,720
Effect of exchange rate fluctuations on cash held	**244**	(25)
Cash and cash equivalents at 31 December	**5,313**	3,337

Consolidated Statement of Changes in Equity for the Year Ended 31 December 2025

	Share capital $ 000	Share premium $ 000	Merger reserve $ 000	Share based payment reserve $ 000	Foreign currency translation $ 000	Accumulated losses $ 000	Total $ 000
At 1 January 2025	**24,593**	**63,197**	**2,886**	**9,273**	**(1,793)**	**(71,974)**	**26,182**
Loss for the year	-	-	-	-	-	(7,581)	(7,581)

Foreign exchange translation	-	-	-	626	529	-	1,155
Total comprehensive income	-	-	-	626	529	(7,581)	(6,426)
Issue of warrants	-	-	-	999	-		999
Cancellation of warrants	-	-	-	(184)	-		(184)
Share-based payment transactions	-	-	-	1,248	-	-	1,248
Transfer for exercised options	-	-	-	(446)	-	446	-
Exercise of share options and warrants	41	122	-	-	-	-	163
Transactions with owners	41	122	-	1,617	-	446	2,226
At 31 December 2025	**24,634**	**63,319**	**2,886**	**11,516**	**(1,264)**	**(79,109)**	**21,982**

	Share capital $ 000	Share premium $ 000	Merger reserve $ 000	Share based payment reserve $ 000	Foreign currency translation $ 000	Accumulated losses $ 000	Total $ 000
At 1 January 2024	**24,584**	**63,161**	**2,886**	**7,218**	**(2,033)**	**(68,323)**	**27,493**
Loss for the year	-	-	-	-	-	(3,651)	(3,651)
Foreign exchange translation	-	-	-	(13)	240	-	227
Total comprehensive income	-	-	-	(13)	240	(3,651)	(3,424)
Share-based payment transactions	-	-	-	2,068	-	-	2,068
Exercise of share options and warrants	9	36	-	-	-	-	45
Transactions with owners	9	36	-	2,068	-	-	2,113
At 31 December 2024	**24,593**	**63,197**	**2,886**	**9,273**	**(1,793)**	**(71,974)**	**26,182**

1 Basis of preparation

The Group consolidated financial statements, which consolidate those of Bango PLC and all of its subsidiaries, have been prepared under the historical cost convention and under the basis of going concern.

The financial information set out above and below, does not constitute the company's statutory accounts for the years ended 31 December 2025 or 2024 but is derived from those accounts. Statutory accounts for 2024 have been delivered to the registrar of Companies, and those for 2025 will be delivered in due course. The auditor has reported on those accounts; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

While the financial information included in this preliminary announcement has been prepared in accordance with the recognition and measurement criteria of UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006, this announcement does not itself contain sufficient information to comply with UK-adopted international accounting standards. The financial information contained within this full year results statement was approved and authorized for issue by the Board on 24 April 2026.

These financial statements are presented in US Dollars (USD), the presentation currency of Bango PLC Group.

2 Revenue

Timing of revenue recognition:

	2025	2024
	$ 000	$ 000
At a point in time	**33,676**	36,205
Over time	**18,539**	17,165
	52,215	53,370

	2025	2024
	$ 000	$ 000
Subscriptions	**22,183**	18,183
Payments	**30,032**	35,187
	52,215	**53,370**

Payment revenues are derived by charging a percentage of the retail price paid by the consumer and is made up of carrier billing and one-off fees for integrations. Subscriptions include resale and DVM revenues generated from subscription and bundling services.

Geographical analysis

Bango's revenue from external customers is divided into the following geographical areas.

	2025	2024
	$ 000	$ 000
United Kingdom (country of domicile)	**1,913**	1,765
EU	**7,037**	6,348
USA and Canada	**15,487**	13,770
Asia (including Japan)	**15,085**	16,734
Middle East and Africa (including Iraq)	**8,780**	11,031
Rest of the World	**3,913**	3,722
	52,215	53,370

All turnover is spread over many territories, of which $5.2M comes from one partner in Asia. (2024: $9.1M and $7.0M from two partners in Asia and Middle East).

Bango's non-current assets are divided into the following geographical areas.

	2025	2024
	$ 000	$ 000
United Kingdom (country of domicile)	**50,366**	41,366
Germany	**119**	1,425
Japan	**223**	40
	50,708	42,831

Non-current assets are allocated based on their physical location

3 (Loss) per share

(a) **Basic**

Basic (loss) per share are calculated by dividing the loss attributable to equity holders of Bango PLC by the weighted average number of ordinary shares in issue during the year.

Basic (loss) per share	**2025 $ 000**	2024 $ 000
(Loss) for the financial year	**(7,581)**	(3,651)
Weighted average number of ordinary shares in issue	**76,874,396**	76,813,432
Basic (loss) per share attributable to equity holders	**(9.86) c**	(4.75) c

Basic adjusted (loss)/earnings per share

Adjusted (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 (loss) / profit attributable to equity holders of Bango PLC excluding exceptional items divided by the weighted average number of ordinary shares in issue during the year.

	2025 $ 000	2024 $ 000
(Loss) / earning attributable to equity holders of Bango PLC:		
From continuing operations	**(7,581)**	(3,651)
Exceptional items	**6,427**	4,217
Adjusted (loss) / earning attributable to equity holders of Bango PLC	**(1,154)**	566
Weighted average number of ordinary shares in issue	**76,874,396**	76,813,432
Adjusted basic (loss) / earnings per share attributable to equity holders (c)	**(1.50) c**	0.74 c

(b) **Diluted**

Diluted loss per share is in line with basic loss per share. The weighted average number of shares 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.

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