

Bango PLC

("Bango")

Interim Results for the six months ended 30 June 2026

Cambridge, UK, 25 September 2026 - Bango (AIM: BGO), the global platform for subscription bundling and payments, today announces its unaudited Interim Results for the six months ended 30 June 2026.

Financial overview (unaudited):

	1H26	1H25	Change
<u>Revenue</u>			
Payments ¹	\$13.6M	\$14.3M	-5%
Subscriptions ²	\$12.3M	\$10.9M	+13%
Total	\$25.9M	\$25.2M	+3%
<u>Adj EBITDA</u>³			
Payments	\$5.8M	\$5.7M	+1%
Subscriptions	\$3.2M	\$1.0M	+224%
Total	\$9.0M	\$6.7M	+34%
<u>Cash EBITDA</u>⁴			
Payments	\$4.7M	\$4.6M	+\$0.1M
Subscriptions	(\$1.0M)	(\$5.3M)	+\$4.3M
Total	\$3.7M	(\$0.7M)	+\$4.3M
Annual Recurring Revenue (ARR) ⁵	\$20.4M	\$15.6M	+31%
Net Revenue Retention (NRR) ⁶	119%	108%	
	30 June 2026	31 Dec 2025	
Net debt ⁷	\$8.7M	\$9.2M	-\$0.5M

Highlights

- ARR crossed the \$20M milestone, growing to \$20.4M, up 31% year-on-year (1H25: \$15.6M), driven primarily by expansion within the existing customer base (NRR of 119%).
- ARR at period end increased to 39% of Group revenue for the last twelve months, continuing the transition toward a higher-quality and more predictable revenue mix (1H25: 29%).
- Active subscriptions increased 33% year-on-year to 25.6M, and six new Digital Vending Machine® (DVM) customers were awarded during the period, of which three were contracted by period end.
- Gross margin expanded by 310bps to 87%, reflecting the increasing contribution of higher-margin recurring subscription revenues and continued improvement in Payments revenue quality.
- Group Adjusted EBITDA increased 34% to \$9.0M (1H25: \$6.7M), driven by strong operating leverage within the Subscriptions segment, where Adjusted EBITDA more than tripled to \$3.2M (1H25: \$1.0M).

- Group Cash EBITDA improved from a loss of \$0.7M in 1H25 to a positive contribution of \$3.7M in 1H26 - with the first six months exceeding the total amount generated in the whole of FY25.
- Payments Adjusted EBITDA margin increased to 43% (1H25: 40%) following the planned restructuring of lower-margin, non-core payment routes, further improving profitability and cash generation.

Outlook

- Revenue quality continues to improve; restructuring of non-core payment routes is progressing ahead of plan and is expected to complete this year. The final outcome of the Payments restructuring may result in a low-single-digit variation in reported revenue, with negligible impact on Adjusted EBITDA. Trading for the Group remains in line with full year market expectations⁸.
- Subscriptions momentum has continued into 2H26 driven by expansion of existing customers. We continue to see exciting opportunities in our pipeline and remain cautiously optimistic despite the continued macroeconomic uncertainty. As of today, there have been eight DVM wins in FY26, with six contracted.

Bango CEO, Paul Larbey, said:

"Bango delivered a strong first half, with Annual Recurring Revenue increasing 31% to \$20.4M, Adjusted EBITDA growing 34% to \$9.0M and Cash EBITDA improving to \$3.7M - exceeding, in six months, the amount generated in the whole of FY25. The combination of growing recurring revenue and the operating efficiencies delivered last year is translating into increasing profitability across the Group. This demonstrates the increasing operating leverage of our business which directly translates into cash EBITDA growth.

The Digital Vending Machine continues to scale as existing customers expand their use of the platform and we win new customers across Telcos and other consumer channels. Net Revenue Retention of 119% underlines the strength of our model: as customers add more subscription services and increase volumes, recurring revenue grows with minimal incremental cost. The opportunity for subscription bundling continues to expand across financial services and other sectors supporting our mission to become the platform of choice for subscription bundling.

We entered the second half with growing recurring revenue, an improving cash generation profile and a clear focus on disciplined execution. The Board remains confident in Bango's growth prospects, underpinned by expansion from within the existing customer base and a strong pipeline of new opportunities."

Investor Presentation:

Bango is hosting a presentation, open to all existing and potential shareholders, at 10.00am 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>

Notes

¹Payments segment revenue comprises 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.

²Subscriptions 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.

³Adjusted EBITDA is earnings before interest, tax, depreciation, amortization, negative goodwill, exceptional items, share of net loss of associate and share based payment charge.

⁴Cash EBITDA is Adjusted EBITDA less net capital expenditure.

⁵Annual Recurring Revenue is the expected annual revenues to be generated in the next 12 months based on contracted revenues recognized as at 30 June.

⁶Net 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.

⁷Net debt is borrowings less cash, cash equivalents and short-term investments.

⁸In so far as the Board is aware, as of 24 September 2026, consensus expectations for FY26 were for revenue of \$53.8M, Adjusted EBITDA of \$19.5M and Cash EBITDA of \$8.3M.

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.

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 center 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/eo53YP
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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

CEO Statement

Introduction

The first half of 2026 represented another period of strong strategic and financial progress for Bango. We delivered continued growth in recurring revenue and a material improvement in profitability. Annual Recurring Revenue increased by 31% to \$20.4M, and Adjusted EBITDA increased by 34% to \$9.0M. Cash EBITDA reached \$3.7M, compared with negative \$0.7M in the first half of 2025. The Cash EBITDA generated during the first six months of 2026 was \$1.4M higher than the \$2.3M delivered during the whole of FY25.

Bango operates two distinct and complementary segments: a highly cash-generative Payments segment and a rapidly scaling Subscriptions segment.

The performance in 1H26 demonstrates the increasing operating leverage in the Bango business model. The operational efficiencies embedded during 2025, combined with continued growth in higher-margin Subscriptions revenue and a focus on revenue quality in Payments, are translating into improved profitability.

While total revenue increased 3% to \$25.9M, Subscriptions revenue grew 13% to \$12.3M. Payments revenue declined 5% to \$13.6M as anticipated following the restructuring of legacy low-margin routes, which is progressing ahead of plan and is expected to complete by the end of the current financial year.

Our vision remains to be "The place where people subscribe". During the first half, we continued to strengthen our position in the subscription bundling market, both through expansion within our existing customer base and through new customer wins across an increasingly broad range of applications.

Subscriptions segment - The Digital Vending Machine® (DVM™)

The subscription market continues to grow and evolve. Consumers want greater flexibility, simplicity and value from the services they use, while subscription providers are looking for efficient ways to acquire, monetize and retain subscribers. This continues to support the shift toward indirect distribution and the development of the "bundle economy". Our Subscription Signals Report (published in May this year and based on a survey of over 4,000 UK and US consumers) highlights the growing importance of indirect distribution for content providers, with the average UK consumer having more than 2 subscriptions through an indirect channel. The consumer drive to bundle increases with each younger generation, with 55% of Gen Z subscribers expecting entertainment subscriptions included with their broadband and mobile phone plan by default.

The Digital Vending Machine is a full-lifecycle subscription bundling platform. It connects subscription providers with Telcos, banks, retailers and other organizations that deliver services to consumers. The DVM enables these partners to launch and manage subscription offers and bundles without having to build and maintain separate integrations for each commercial relationship. Uniquely, the DVM manages the entire subscription lifecycle from partner discovery through to driving consumer engagement, uptake and re-engagement.

This common-platform model is strategically important. Subscription providers join a growing network of distribution channels, while resellers gain access to an expanding ecosystem of subscription services. As more partners join, the value available to all participants increases. This creates network effects that strengthen the competitive position of the DVM, creating a growing barrier to entry, making Bango an increasingly important part of the subscription bundling value chain.

The financial performance of the Subscriptions segment in the first half demonstrates continued progress. Revenue increased by 13% to \$12.3M and Annual Recurring Revenue increased by 31%, driven by an increase in the number of active subscriptions to 25.6M - up 33% YoY.

Net Revenue Retention of 119% (1H25: 108%) highlights how customers already live on the DVM are growing - more subscriptions bundled, more revenue to Bango, with minimal incremental operating cost. That is the platform economics working as designed, and it is the most durable of our growth drivers because it does not depend on new wins.

We were awarded six new DVM customer wins during the period, three of which were contracted at the period end. As we approach the end of Q3, we have now won a total of eight new DVM customers this year, of which six are now contracted. This momentum and the quality of the pipeline reinforce our confidence in the underlying demand for subscription bundling despite the macroeconomic uncertainty which continues to elongate sales cycles.

The combination of new customer acquisition and expansion within the installed base is central to the long-term value of the DVM. A new customer initially creates contracted licensing and support revenue. As that customer launches more subscription services and increases subscription volumes, the associated recurring revenue grows without a corresponding increase in the cost base.

Payments segment

Direct Carrier Billing (DCB) remains a well-established payment method, enabling consumers to place charges for digital and physical goods directly on their mobile phone bill. It continues to provide a simple and trusted payment experience, particularly for consumers who do not have access to traditional banking services or who prefer the convenience of paying through their Telco.

Bango has long-standing relationships with many of the world's leading Telcos and digital merchants. These relationships, combined with our scalable payment technology, support a stable and cash-generative Payments segment as evident in the financial performance of the business during 1H26. Payments revenue was \$13.6M in the first half, 5% lower than the prior-year period. This was in line with our expectations and reflects the continued restructuring of selected legacy payment routes.

Strategic priorities and progress

We continue to execute against the four strategic priorities set out in the FY25 Annual Report: Expand, Explore, Enhance and Extract. These priorities provide a clear framework for investment and execution and ensure that resources are directed toward the areas capable of generating sustainable growth and long-term shareholder value.

Expand - Lead the bundling of subscription services through Telco channels

Telcos remain central to the development of subscription bundling. They have large customer bases, established billing relationships and frequent engagement with consumers. These attributes make them natural distribution hubs for subscription services. The progress Bango has made in this channel provides a strong foundation for continued growth.

Our position in the United States remains the strongest evidence of market leadership where seven of the eight largest Telcos have adopted the DVM. With a global pipeline - targeting over 100 additional Telcos each with more than four million customers - there is significant further growth that can be achieved.

The customers announced during the first half included further opportunities in the Telco channel, including mobile virtual network operators (MVNOs) who are now adding bundling to differentiate their offering, further expanding

the opportunity for the DVM in the Telco vertical.

- KDDI, the second largest Telco in Japan, is using the DVM for bundling with its leading MVNO brand povo
- Mobile Vikings, a Belgian MVNO owned by Proximus Group, is using the DVM to power its subscriptions hub.

Explore - Identify new bundling opportunities beyond Telcos

As we continue to expand with Telcos, the growing interest from financial services companies and global brands demonstrates the reseller-agnostic nature of the DVM. These organizations are exploring subscription bundling to attract customers, increase engagement, reach new audiences, improve loyalty and differentiate their core propositions. This broadens the addressable market for Bango and supports our ambition for the DVM to become the common platform for subscription bundling across multiple verticals.

New logos won in the period included businesses outside Telcos, following previous launches in retail, benefits providers, and the pan-European banking win contracted last year. We also announced a partnership with RedSquid to bring subscription bundling onto the TV as part of an AI-driven experience. Each of these tells the same story: any business with a trusted, recurring consumer relationship can use bundling as an effective tool to acquire and retain customers and would rather adopt a standardized platform than build one.

Telcos will remain the largest and most established channel for subscription bundling in the short term, but opportunities in financial services and other verticals provide additional routes to market and we will continue to develop these opportunities.

Enhance - Use data and technology to differentiate Bango

Our third strategic priority is to enhance the DVM through technology, data and product innovation. The product investments made in recent years have created a scalable platform capable of supporting increasingly sophisticated subscription propositions. The all-in-one Super Bundling capabilities launched during 2025 provide a foundation for customers to create and manage complex, multi-product bundles and deliver a simpler experience to subscribers.

Our product priorities remain focused on simplifying partner onboarding, reducing deployment times, improving subscriber journeys and enabling customers to manage the full subscription lifecycle more efficiently. Data and AI have an important role to play in this work, both in reducing friction across the ecosystem and in helping customers identify and optimize subscription opportunities.

We continued to invest selectively in the growth opportunities ahead during the first half. This investment is balanced against a clear requirement for financial discipline. Product development must either strengthen the competitive position of the DVM, improve scalability, support customer deployment or create a defined commercial opportunity.

Extract - Manage the Payments segment for cash and profit

Within the Payments segment the focus is on maximizing the profitability, cash generation and strategic value of the DCB routes operated through the Bango platform. Where a route does not generate an appropriate return, we will seek to improve its economics or, where appropriate, discontinue it.

The benefits of this approach can be seen in the segment's profitability. Payments Adjusted EBITDA increased slightly to \$5.8M, compared with \$5.7M in 1H25, despite the planned reduction in revenue. Payments also continued to generate strong cash flows, supporting investment in the DVM and the progressive strengthening of the Group's financial position.

We also signed new DCB customers, including two operators who migrated their services to Bango from incumbent providers. The addition of Telin means Bango will support four of the five mobile operators in Hong Kong offering Direct Carrier Billing for Google Play and LMT marks Bango's first DCB customer in Latvia.

Governance and people

The Board was further strengthened during the first half. Darcy Antonellis became Independent Non-Executive Chair and Duncan Magrath joined the Board as a Non-Executive Director and Chair of the Audit Committee.

These appointments increase independent oversight and bring valuable financial and operational experience as Bango enters its next stage of growth. Strong governance, financial controls, risk management and operational resilience remain a priority as the DVM increases in scale and strategic importance.

The progress delivered in the first half reflects the continued commitment and expertise of the Bango team. The organization has undergone significant change over recent years, including the integration of DOCOMO Digital, the simplification of the operating model and the establishment of a more focused cost base. Throughout that process, our people have continued to support customers, develop the platform and execute against our strategic priorities. I would like to thank everyone at Bango for their contribution.

Looking ahead

Bango enters the second half of the year with continued momentum in recurring revenue, an improving profitability profile and significantly stronger cash generation. The growth in Annual Recurring Revenue, Net Revenue Retention of 119% and the six new customer wins provide confidence in the demand for the DVM and in the long-term subscription bundling opportunity.

The first-half performance also demonstrates the benefits of the actions taken during 2025. The cost efficiencies are embedded, the Payments segment continues to generate strong cash and profitability, and the Subscriptions segment is moving toward positive Cash EBITDA.

Our priorities for the remainder of the year are clear: scale the DVM, expand recurring revenue, maintain the strong cash generation of the Payments segment, strengthen the balance sheet and retain discipline over costs and investment.

Trading for the Group remains in line with the full year market expectations and the progress achieved during the first half gives us confidence in both our strategy and our ability to execute it. I look forward to building on this progress as we continue to shape the future of how the world subscribes.

Paul Larbey

Chief Executive Officer

CFO Statement

The first half of 2026 demonstrates the increasingly cash-generative nature of our business. Adjusted EBITDA increased 34% to \$9.0M, while the continued reduction in opex and capex resulted in Cash EBITDA of \$3.7M for the half. This is already 60% ahead of the \$2.3M generated across the whole of FY25. This improvement reflects both elements of our strategy: Payments continuing to generate strong margins and cash while lower-quality revenue is progressively removed; and Subscriptions beginning to demonstrate the operating leverage inherent in the DVM platform as recurring revenue scales.

Accelerating, higher-quality growth

Group revenue grew 3% to \$25.9M (1H25: \$25.2M). More significant than the headline growth rate is the composition: Annual Recurring Revenue (ARR) grew 31% to \$20.4M, driven predominantly by expansion within our existing customer base, which contributed \$3.0M of net ARR growth, and new customer wins added a further \$1.8M. In the period we won six further DVM customers, three of them already contracted. Post period, there is now a total of eight new DVM customers of which six have been contracted. These wins are expected to contribute progressively to recurring revenue as they launch and scale. Revenue from new business year-to-date is behind prior year, driven by lower implementation fees; the pipeline remains strong, and we are encouraged by the significant uptick in existing customer engagement as DVM adoption increases. Net Revenue Retention of 119% (1H25: 108%) captures the effect directly: existing partners are scaling their subscription volumes, and recurring revenue compounds with limited incremental cost as they do.

Gross margin expanded by 310bps to 87%, as the higher-margin Subscriptions segment continued to grow as a share of the revenue mix. Core administrative expenses* fell 15% to \$18.9M, comprising a \$3.3M reduction from the efficiency initiatives completed during FY25 - the full-period benefit of last year's restructuring now working through the cost base as intended.

Together, these drove Adjusted EBITDA up 34% to \$9.0M, and an EBITDA margin of 35% (1H25: 27%). Capitalized R&D investment continued its planned decline, down 27% year-on-year to \$5.3M and down 31% over two years (1H24: \$7.7M), as the platform matures and prior investment increasingly converts into revenue.

Payments: Improving quality

Payments remains highly cash-generative and capital-light, and its revenue quality continues to improve. Core routes now represent 90% of Payments revenue, up from 83% a year ago, as the strategic reduction of higher cost-of-sales routes continues; we expect this to be completed by December 2026. Revenue was \$13.6M (1H25: \$14.3M), down 5% as expected: a \$1.2M reduction in high cost-of-sales routes was only partially offset by \$0.3M of core route growth and \$0.1M movement in one-off revenue. Despite the smaller top line, Adjusted EBITDA grew to \$5.8M (1H25: \$5.7M), with margin improving to 42.6% (1H25: 39.9%). We expect sustainable Adjusted EBITDA margins in our Payments segment of around 40%. \$4.7M of Cash EBITDA (1H25: \$4.6M) was generated, up 2% on a reported basis. Normalizing for one-off items - higher one-off fee revenue in the current period and the non-repeat of DOCOMO Digital related Other Income - underlying Payments Cash EBITDA growth was stronger still, at 7% growth year-on-year. We are delivering strong progress against our plan to improve revenue quality while protecting and maintaining cash generation.

Subscriptions: The growth engine

Subscriptions revenue grew 13% to \$12.3M (1H25: \$10.9M), and profitability scaled even faster: Adjusted EBITDA more than tripled to \$3.2M (1H25: \$1.0M), a margin of 26% (1H25: 9%). This is the clearest evidence yet of the operating leverage inherent in the DVM platform as subscription volumes scale across an expanding base of

partners. Cash EBITDA improved to -\$1.0M (1H25: -\$5.3M), and the segment remains on track to reach Cash EBITDA positive in FY27, as previously guided.

Non-Operating items

Depreciation and amortization increased to \$8.0M (1H25: \$6.8M), reflecting newly developed platform features beginning to generate revenue; we expect D&A to peak in FY27 before reducing in line with the capex cycle in subsequent years. Exceptional costs reduced to zero (1H25: \$1.8M), following the completion of the DOCOMO Digital migration and the efficiency initiatives launched last year. Share-based payment charges also reduced to \$0.7M (1H25: \$1.1M), reflecting structural changes to the scheme and a lower employee headcount. Finance charges increased to \$1.2M (1H25: \$0.6M), driven by the change in capital structure following the June 2025 refinancing and the relocation of the Cambridge head office. Other income, relating to the recovery of costs from the DOCOMO Digital acquisition, reduced to \$48k (1H25: \$370k) and is expected to continue to decline year-on-year going forward. Altogether, these factors contributed to a \$3.2M increase in operating profit and a \$0.3M improvement in Adjusted PAT, both turning positive for the period.

Balance sheet and cashflow

Net assets were \$21.7M at 30 June 2026 (31 December 2025: \$22.0M), with both total assets and total liabilities reducing. Trade and other receivables reduced by \$2.0M from 31 December 2025 to \$17.5M, while trade and other payables reduced by \$3.5M to \$27.9M, consistent with the working capital normalization highlighted at FY25.

Net debt reduced to \$8.7M at 30 June 2026 from \$9.2M at 31 December 2025, in line with management's expectations. The \$0.5M reduction reflects the conversion of \$3.7M of Cash EBITDA generated during the period, offset principally by working capital normalization, payment of exceptional costs associated with the FY25 efficiency program, and interest, tax and other financing cash flows. As the FY25 exceptional cash costs fall away and the impact of working capital normalization moderates, we expect an increasing proportion of Cash EBITDA to translate into net debt reduction, supporting continued deleveraging into and through FY27.

Outlook

The first half provides further evidence of the strengthening financial profile of Bango.

Payments is sustaining Adjusted EBITDA margins above 40% while progressively removing lower-quality revenue and generating significant cash. At the same time, Subscriptions is delivering recurring revenue growth and increasingly demonstrating the operating leverage of the DVM platform, with Cash EBITDA improving materially toward our target of positive Cash EBITDA in FY27.

The first half benefited from the full-period impact of the FY25 efficiency initiatives. As the comparative base normalizes during the second half, we expect the rate of year-on-year improvement to moderate from that achieved in 1H26. The restructuring of non-core payment routes is progressing ahead of plan and is expected to complete this year, improving the quality of Payments revenue. Depending on the final outcome of these restructuring actions, there may be a low-single-digit variation in reported revenue versus consensus market expectations with negligible impact on Adjusted EBITDA.

While the macroeconomic backdrop remains uncertain, the combination of recurring revenue growth, improving profitability, reducing capital intensity and increasing cash generation gives us confidence in the Group's financial trajectory. We remain cautiously optimistic about the outlook for the remainder of FY26, which is expected to be in line with current market expectations.

Matt Wilson

Chief Financial Officer

* Core administrative expenses which exclude the impact of exceptionals, depreciation and amortization, share-based payment charge and capitalized R&D

Consolidated statement of comprehensive income for the six months ended 30 June 2026

		Six months ended 30 June 2026 Unaudited \$ 000	Six months ended 30 June 2025 Unaudited \$ 000
	Note		
Revenue	3	25,875	25,225
Cost of sales		(3,251)	(3,952)
Gross profit		22,624	21,273
Other operating income		48	370
Administrative expenses		(22,391)	(24,592)
Adjusted EBITDA		9,002	6,703
Exceptional items	4	-	(1,771)
Share based payments		(676)	(1,120)
Depreciation		(824)	(626)
Amortization		(7,221)	(6,135)
Operating profit / (loss)		281	(2,949)
Finance costs		(1,220)	(642)
Finance income		2	18
Loss before taxation		(937)	(3,573)
Income tax		263	383
Loss for the period (attributable to equity holders of the company)		(674)	(3,190)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign exchange on consolidation		(328)	1,574
Loss and total comprehensive income for the period		(1,002)	(1,616)
Loss per share			
Basic loss per share	5	(0.87) c	(4.15) c
Diluted loss per share	5	(0.87) c	(4.15) c

Consolidated statement of financial position as at 30 June 2026

		30 June 2026 Unaudited \$ 000	31 December 2025 Audited \$ 000
ASSETS	Note		
Non-current assets			
Property, plant and equipment		2,273	2,611
Right-of-use assets		5,409	5,983
Intangible assets		39,664	42,064
Other investments		50	50
		47,396	50,708

Current assets		
Trade and other receivables	17,509	19,471
Research and development tax credits	1,485	1,136
Cash and cash equivalents	5,234	5,313
	24,228	25,920
Total assets	71,624	76,628
EQUITY		
Capital and reserves attributable to owners of the parent company		
Share capital	6 24,653	24,634
Share premium account	63,341	63,319
Merger reserve	2,886	2,886
Share-based payments reserve	9,643	11,516
Foreign exchange reserve	(1,103)	(1,264)
Accumulated losses	(77,723)	(79,109)
Total equity	21,697	21,982
LIABILITIES		
Current liabilities		
Trade and other payables	27,873	31,395
Lease liabilities	591	730
Loans and borrowings	10,042	5,369
Income tax liability	1,058	1,148
	39,564	38,642
Non-current liabilities		
Loans and borrowings	3,919	9,141
Lease liabilities	5,940	6,346
Deferred tax	504	517
	10,363	16,004
Total liabilities	49,927	54,646
Total equity and liabilities	71,624	76,628

Consolidated cash flow statement for the six months ended 30 June 2026

	Six months ended 30 June 2026 Unaudited \$ 000	Six months ended 30 June 2025 Unaudited \$ 000
Cash flows from operating activities		
Loss for the period	(674)	(3,190)
Adjusted for:		
Depreciation of property, plant & equipment	824	626
Amortization of intangibles	7,221	6,135
Finance income	(2)	(18)
Net exchange differences	(64)	(1,172)
Net finance costs	1,220	642
Share based payments	676	1,120
Taxation credit	(263)	(383)
Decrease/(increase) in trade and other receivables	1,925	(3,582)
(Decrease)/increase in trade and other payables	(3,466)	2,975
Cash generated from operating activities	7,397	3,153
Corporation tax paid	(176)	(345)
Net cash generated from operating activities	7,221	2,808
Cash flows from investing activities		
Purchases of property plant and equipment	(40)	(58)
Addition to intangible fixed assets	(5,280)	(7,186)
Interest received	2	18
Net cash outflow from investing activities	(5,318)	(7,226)
Cash flows from financing activities		
Proceeds from issue of ordinary shares	41	-

Proceeds from borrowings	-	7,249
Interest payable	(775)	(478)
Repayment of other borrowing	(482)	(905)
Interest payments on finance lease obligations	-	(13)
Capital repayments on finance lease obligations	(681)	(504)
Net cash flows from financing activities	(1,897)	5,349
Net increase in cash and cash equivalents	6	931
Cash and cash equivalents at 1 January	5,313	3,337
Effect of exchange rate fluctuations on cash held	(85)	290
Cash and cash equivalents at 30 June	5,234	4,558

Consolidated statement of changes in equity for the six months ended 30 June 2026

	Share capital \$ 000	Share premium account \$ 000	Merger reserve \$ 000	Share based payment reserve \$ 000	Foreign currency translation \$ 000	Accumulated losses \$ 000	Total \$ 000
At 1 January 2026	24,634	63,319	2,886	11,516	(1,264)	(79,109)	21,982
Loss for the period	-	-	-	-	-	(674)	(674)
Foreign exchange translation	-	-	-	(489)	489	-	-
Foreign exchange on consolidation	-	-	-	-	(328)	-	(328)
Total comprehensive income	-	-	-	(489)	161	(674)	(1,002)
Share-based payment transactions	-	-	-	676	-	-	676
Transfer for exercised options	-	-	-	(2,060)	-	2,060	-
Exercise of share options and warrants	19	22	-	-	-	-	41
Transactions with owners	19	22	-	(1,384)	-	2,060	717
At 30 June 2026	24,653	63,341	2,886	9,643	(1,103)	(77,723)	21,697

	Share capital \$ 000	Share premium account \$ 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 period	-	-	-	-	-	(3,190)	(3,190)
Foreign exchange translation	-	-	-	825	(825)	-	-
Foreign exchange on consolidation	-	-	-	-	1,574	-	1,574
Total comprehensive income	-	-	-	825	749	(3,190)	(1,616)
Share-based payment transactions	-	-	-	1,120	-	-	1,120
Transactions with owners	-	-	-	1,120	-	-	1,120
At 30 June 2025	24,593	63,197	2,886	11,218	(1,044)	(75,164)	25,686

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 and principal place of business is at Matrix House, Cambridge Business Park, Cowley Road, Cambridge, CB4 0WZ, United Kingdom.

2 Basis of preparation

These interim financial statements are for the six months ended 30 June 2026. 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 2025, 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 2025. 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 2026.

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

3 Revenue

Revenue by segment:

	Six months ended 30 June 2026 Unaudited \$ 000	Six months ended 30 June 2025 Unaudited \$ 000
Subscriptions	12,275	10,890
Payments	13,600	14,335
	25,875	25,225

	Six months ended 30 June 2026 Unaudited \$ 000	Six months ended 30 June 2025 Unaudited \$ 000
Annual recurring revenue	20,371	15,567
	20,371	15,567

4 Exceptional items

	Six months ended 30 June 2026 Unaudited \$ 000	Six months ended 30 June 2025 Unaudited \$ 000
Data migration	-	349
Restructuring costs	-	1,272
Asset write-down	-	150
	-	1,771

Data migration relates to cost incurred in transferring data from the Bango 22 UK Limited group platform (formerly DOCOMO Digital) to the Bango group platform. Restructuring costs relate to redundancy and other restructuring costs. The write-down relates to intangible costs incurred on the Bango 22 UK Limited group platform (formerly 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.

5 (Loss) / earnings per share

Basic

(a) Basic loss per share is calculated by dividing the profit / (loss) attributable to equity holders of Bango PLC by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 June 2026 Unaudited \$ 000	Six months ended 30 June 2025 Unaudited \$ 000
Loss from operations	(674)	(3,190)
Loss attributable to equity holders of Bango PLC	(674)	(3,190)
Weighted average number of ordinary shares in issue	77,035,553	76,830,484
Basic (loss) / earnings per share		
Basic loss per share attributable to equity holders	(0.87) c	(4.15) c

Basic adjusted (loss) / earnings per share

Adjusted basic (loss) / earnings per share is a key financial indicator 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 / (loss) attributable to equity holders of Bango PLC excluding exceptional items divided by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 June 2026 Unaudited \$ 000	Six months ended 30 June 2025 Unaudited \$ 000
Loss from operations	(674)	(3,190)
Exceptional items	-	1,771
Loss attributable to equity holders of Bango PLC	(674)	(1,419)
Weighted average number of ordinary shares in issue	77,035,553	76,830,484
Basic adjusted (loss) / earnings per share		
Adjusted basic loss per share attributable to equity holders	(0.87) c	(1.85) c

(b) Diluted

At 30 June 2026 12,862,547 options over ordinary shares (30 June 2025: 12,647,113) were outstanding.

	Six months ended 30 June 2026 Unaudited	Six months ended 30 June 2025 Unaudited
Weighted average number of ordinary shares in issue	77,035,553	76,830,484

Options	-	-
Weighted average number of ordinary shares in issue (including options)	77,035,553	76,830,484

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 per share attributable to equity holders	(0.87) c	(4.15) c
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Diluted adjusted (loss) / earnings per share

	Six months ended 30 June 2026 Unaudited	Six months ended 30 June 2025 Unaudited
Weighted average number of ordinary shares in issue	77,035,553	76,830,484
Weighted average number of ordinary shares in issue (including options)	77,035,553	76,830,484

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 per share attributable to equity holders	(0.87) c	(1.85) c
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6 Share capital

Allotted, called up and fully paid shares

	30 June 2026 No.	\$ 000	31 December 2025 No.	\$ 000
As at 1 January of 0.20 each	76,982,826	24,634	76,830,484	24,593
of 0.20 each	70,000	19	152,342	41
	77,052,826	24,653	76,982,826	24,634

7 Publication of non-statutory accounts

The condensed consolidated interim financial information was approved by The Board of Directors on 24 September 2026. 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 2025 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, nor did it contain 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 2026 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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