

Bango PLC

("Bango")

Trading Update for 1H2025

21% ARR growth and accelerating Digital Vending Machine adoption fuels >60% rise in Adjusted EBITDA

Cambridge, UK, 24 July 2025 - Bango (AIM: BGO), today announces a Trading Update for the six months ending 30 June 2025, ahead of announcing Interim Results in September.

Financial Highlights (unaudited)

- Total 1H25 revenue up 5% to 25.2M (1H24 24.1M)
 - DVM & One-Off Revenue¹ grew by 15% to 8.9M (1H24 7.7M)
 - Total Transactional Revenue² was flat at 16.4M (1H24 16.4M) as the 10% growth in the core routes was masked by volatility in a small number of high cost of sales routes acquired with DOCOMO Digital.
- Annual Recurring Revenue (ARR)³ grew by 21% to 15.6M (1H24: 12.9M)
- Net Revenue Retention⁴ was 108% as existing customers manage more subscriptions through the DVM
- Adjusted EBITDA⁵ grew by over 60% and is expected to be in excess of 6.5M (1H24: 4.0M)
- Net debt⁶ rose to 7.3M at 30 June 2025 (30 June 2024 5.1M) driven by planned working capital movements and supported by the previously announced enhanced loan facility with NHN and the 15M revolving credit facility which were secured to strengthen the balance sheet and enable acceleration of planned efficiency improvements.

Operational Highlights

Existing Customers

- Active subscriptions managed by the Digital Vending Machine® (DVM™) at the end of 1H25 doubled (vs end 1H24) to 19.2M
- A leading social media platform is using the DVM to grow their subscription customers through Telco bundled offers in India
- Sirius XM (US based music streaming service) expanded their use of the DVM (beyond enabling Telcos to bundle their services) to bundle third-party subscription services (e.g. Fox Nation) with Sirius XM subscriptions directly to their customers, as content providers increasingly adopt this model

New Customers

- 7 new DVM customers won in 1H25 (compared with an average of 9 per year for the past two years). Highlights include:
 - Additional US Telco win, the DVM has now been adopted by 6 of the top 8 US Telcos
 - First DVM customer in South Korea as Korea Telecom use the DVM for bundling, initially focusing on AI based subscriptions
 - First Telco DVM customer in Japan
 - New DVM customer in Western Europe as Telcos in Europe transition from analysis to implementation

Product & Ecosystem

- 116 content providers are now integrated with the Digital Vending Machine
- Launched the world's first fully integrated Super Bundling platform, incorporating new capabilities and technology into the DVM including the CX (user interface) and powerful offer management and orchestration features
- Cable operator Altice (US) became the first customer to go live with the DVM CX (user interface)

Paul Larbey, Chief Executive Officer of Bango, commented:

"During 2025, the Digital Vending Machine® (DVM) footprint has significantly expanded, with close to 20 million active subscriptions now managed by the Bango DVM - double that of 12 months ago and driving a 21% growth in recurring revenue.

New customer momentum is continuing to build. In the first 6 months of 2025, we won 7 customers - compared to an average of 9 in 12 months for the prior 2 years.

The full details of the DVM's contribution to Bango's performance for the six months ending 30 June 2025 will be included in the Interim Results announcement in September.

The global adoption of the DVM is accelerating as customers operating in new territories including Korea, Japan and India join 6 of the top 8 US Telcos in selecting the Bango DVM as their bundling platform. This expanded customer footprint offers significant opportunity for future revenue growth.

The core, high margin, transactional routes grew faster than expected at 10%, though this growth was masked by volatility in a small number of high cost of sales routes acquired with DOCOMO Digital.

Adjusted EBITDA grew by more than 60% year on year as the benefits from our cost reduction initiatives begin to deliver savings. The financing secured in June to strengthen the balance sheet has allowed the acceleration of these initiatives which will deliver increased savings in the second half of the year.

With reducing operational expenses and a growing market presence, Bango is well positioned for strong, scalable and sustainable growth. A solid performance in the first six months of the year underpins the Board's continued confidence in meeting full-year market expectations."

¹ DVM & One Off Revenue includes all DVM license and support fees, revenue from Bango Audiences (discontinued in Q1 2024) and one-off fees including DVM set-up and change requests.

² Transactional Revenue is revenue derived by charging a percentage of the retail price paid by the consumer and is made up of direct carrier billing, resale and e-Disti revenue share amounts.

³ Annual Recurring Revenue is the expected annual revenues to be generated in the next 12 months based on contracted revenues recognized as at 30 June 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 generated from those same customers at the beginning of the period.

⁵ Adjusted EBITDA is earnings before interest, tax, depreciation, amortization, negative goodwill, exceptional items, share of net loss of associate and share based payment charge.

⁶ Net debt is borrowings less cash and cash equivalents plus short-term investments.

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 Investorhub here: <https://bangoinvestor.com/link/eNm5ly>

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For further information, please contact:

Investor questions on this announcement

<https://bangoinvestor.com/link/eNm5ly>

We encourage all investors to share questions on this announcement via our investor hub

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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.

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