Where people subscribe

The Bango Digital Vending Machine®

Powering choice and control for subscribers

bango®

bango®

VISION

Where people subscribe

PURPOSE

Powering choice & control for subscribers

OUR VALUES

Bango in numbers

$46.1M
total revenue

$32.7M
transactional revenue

$13.4M
DVM revenue

$12.9M
Annual Recurring Revenue (ARR)
(at June 24)

$6.4M
Adjusted EBITDA

50%
4 year full year revenue CAGR
(organic & inorganic)

168%
Net Retention Revenue (NRR)
(at June 24)

238
Employee count
(at 30 April 24)

(FY23 figures unless otherwise stated)

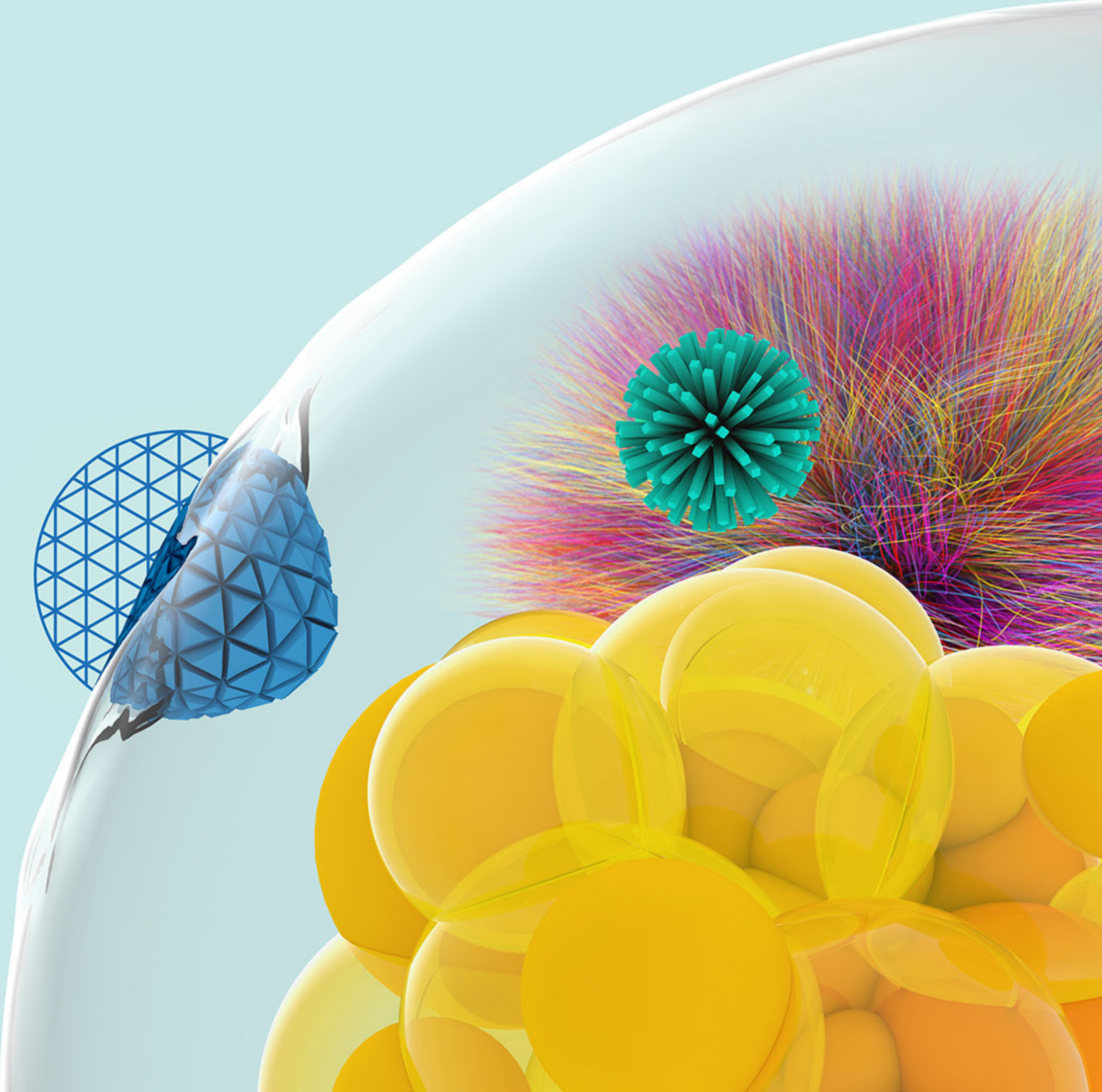
Powering the leaders

Bango is driving the rapid growth of the subscriptions economy, powering choice and control for subscribers

- Global reach
- Proven team of industry experts
- Telco footprint across 6 continents
- 3 of top 5 US telcos are Bango customers
- Connected to over 100 content providers
- Top 3 global subscription content providers (by revenue) bundle via Bango

amazon
Google
Microsoft
shopify
Walmart
Uber
verizon
T Mobile
TikTok Music
Paramount+

Business model

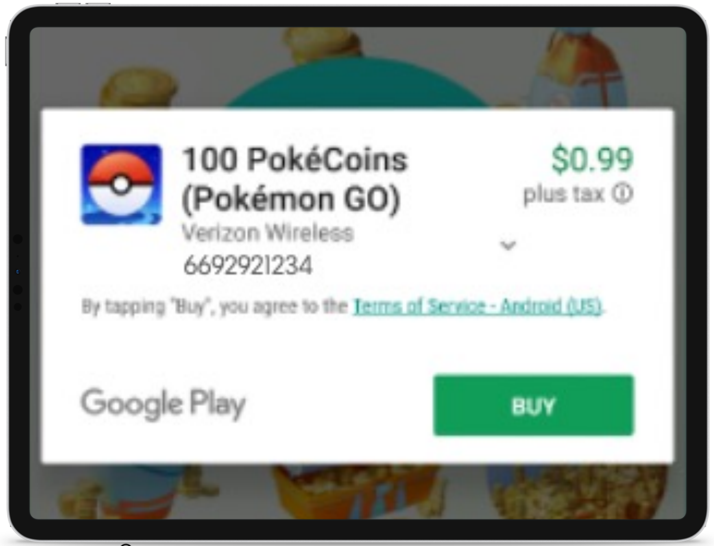


Bango Platform

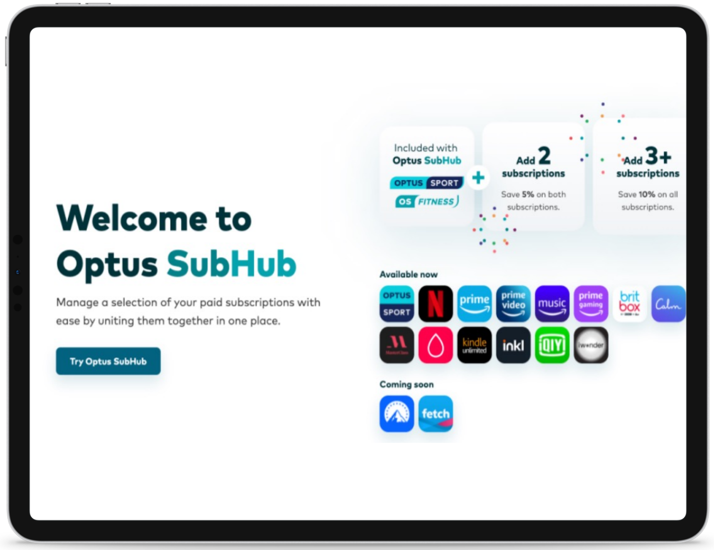
Payments — bango® — Subscriptions

Bango technology brings together content providers with telcos to create the world's biggest subscriptions bundling marketplace, giving consumers the content they want, in the way they want it.

Bango Payments



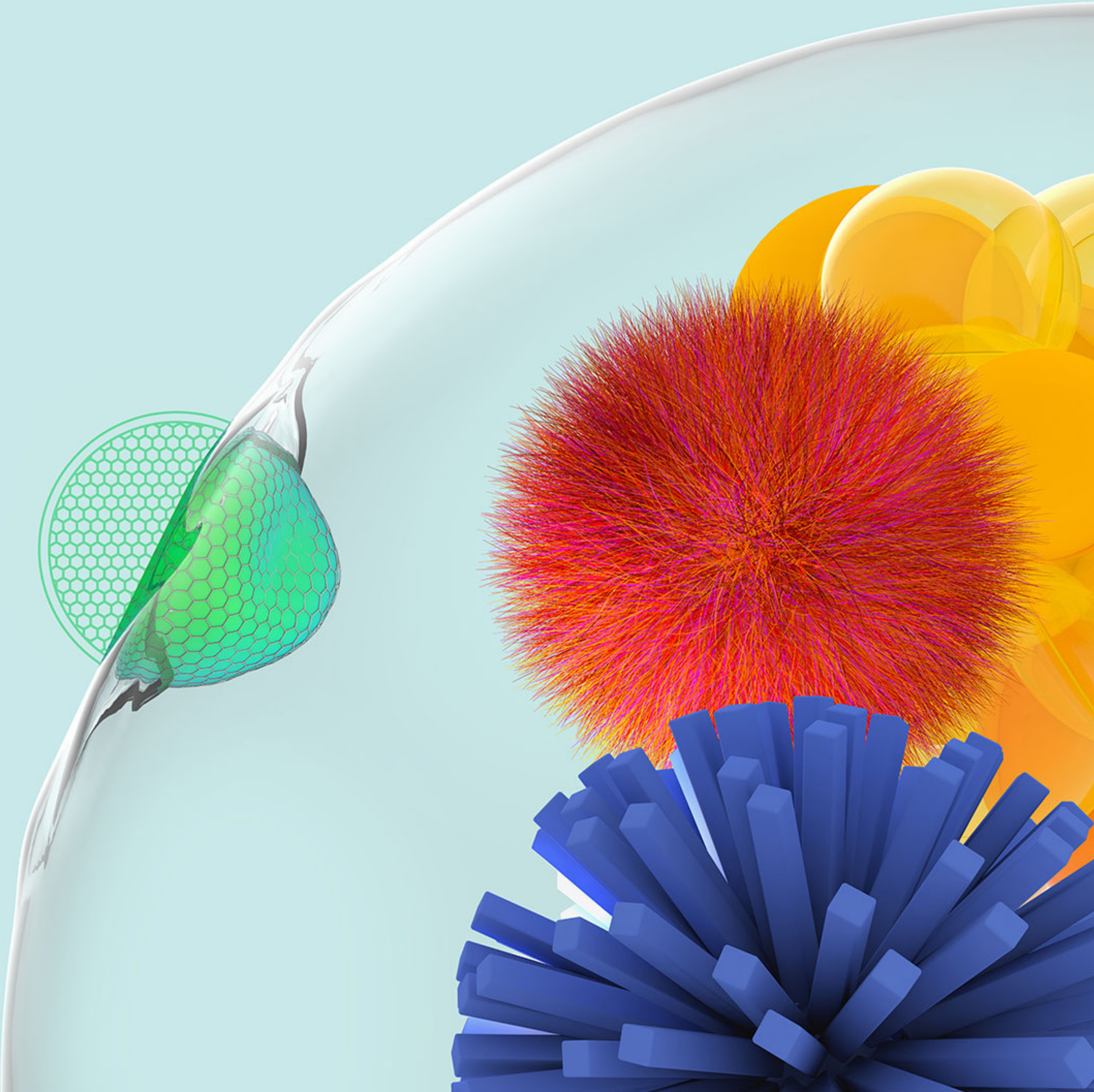
Bango Digital Vending Machine® (DVM)



Bango Platform

Payments		Subscriptions
Bango Payments		**Bango Digital Vending Machine® (DVM)**
• Transactional revenue: % of End User Spend going through the platform	**Commercial model**	• SaaS model - Recurring DVM multi-year license fee that scales with number of managed subscriptions plus initial one-off integration set up fee.
• 79% increase in transactional revenue to $32.7M (2022: $18.3M) • KPI: Revenue growth rate	**Financial performance**	• 76% increase in Annual Recurring Revenue (ARR) to $8.8M at end of 2023 (2022: $5.0M). ARR $12.9M at end 1H 2024. • KPI: ARR and net revenue retention
• Manage and maintain biggest routes in key geographies • Select addition of new routes and merchants only with minimum commitments	**Growth strategy**	• Win new DVM deals • Grow existing customers usage so they move up license tiers • Evaluate the next big Super Bundling market opportunity beyond telcos
• Established market, available in all key geographies	**Market dynamics**	• Fast growing, consumer driven, highly competitive need to differentiate
• Powering payments for leaders inc Amazon, Google & Microsoft • Over 70+ Google DCB routes live • Exclusively operator DCB for Amazon in Japan	**Position in market**	• Bango Digital Vending Machine customers include Verizon, T-Mobile US, Optus, Liberty Global. • Used by 3 of top 5 telcos in the US • Over 100 content providers in the DVM

Strategy



Subscriptions economy - The opportunity

$331Bn
Global subscription economy value in 2023
(Juniper Research, 2024)

20%c.
Subscriptions sold thru bundling partnerships with telcos in 2023
(Omdia, 2023)

$996Bn
Global subscription economy total transaction value by 2028
(Juniper Research, 2024)

25%c.
Subscriptions delivered via telcos by 2028
(Omdia, 2023)

34%
subscription services bundled via another service in the US
(Bango data, 2023)

20%
subscriptions sign-ups exclusively from indirect means
(Bango data, 2023)

29%
subscriptions received free with another service as part of bundle
(Bango data, 2023)

Strategy: Powering the fast-growing subscriptions economy

Enabling content providers to easily bundle subscription services through partnerships with telcos and similar businesses

EXPAND

Lead the distribution of subscription services through telco channels

EXPLORE

Identify new verticals outside telcos for bundling

ENHANCE

Use data to differentiate and monetize content providers

EXTRACT

Manage Direct Carrier Billing for cash and profit

Where people subscribe

The Digital Vending Machine® from Bango brings together **resellers** and **content providers** to enable Super Bundling of subscriptions at speed and scale:

01 Connect once, access an ecosystem of world's leading content providers and resellers

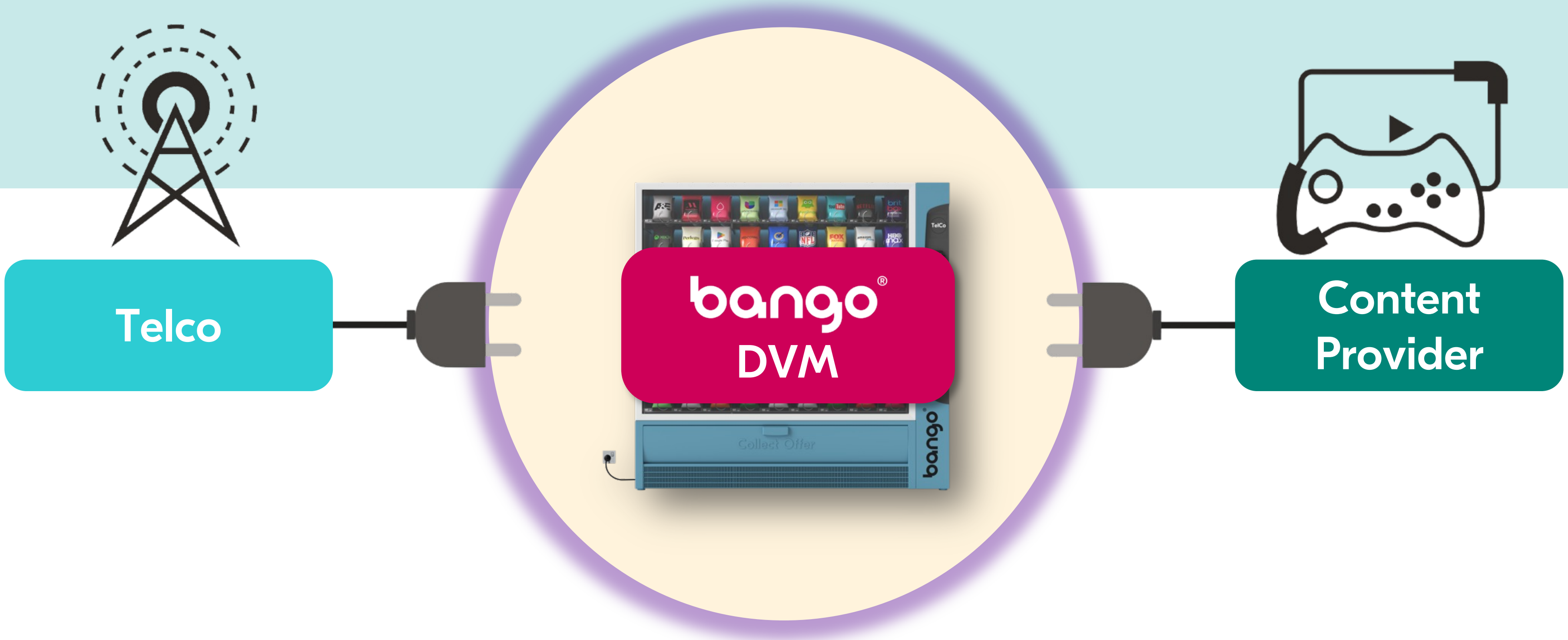
02 DVM can come pre-stocked with leading subscription services

03 Generate revenue faster with unparalleled speed to market

04 Up to 15% higher subscription take-up rate

05 Complete solution including user interface

The power of the Bango DVM



Stronger together:
Connect once -
Access ALL

Powerful simplicity:
Unmatched
speed & scale

Accelerated performance:
Offer optimization
with AI

bango

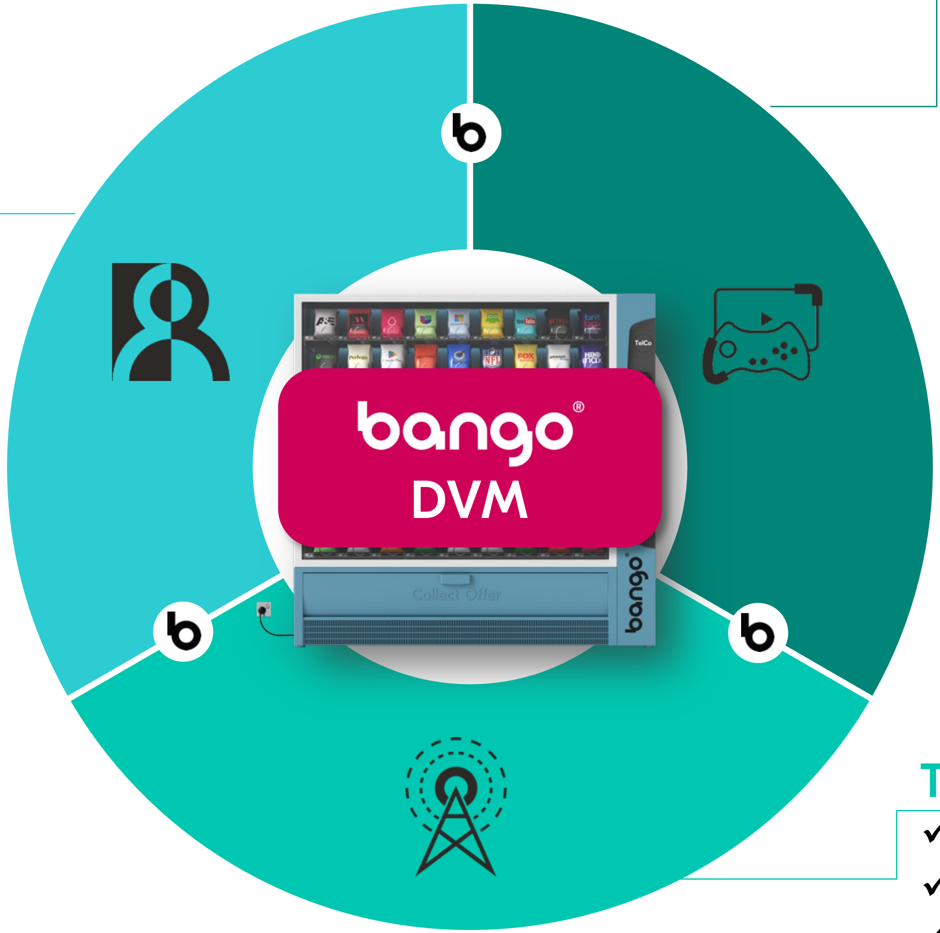
Benefiting the subscription economy

Content providers

- ✓ Cheaper and swifter user acquisition
- ✓ Increased addressable market
- ✓ Higher conversion rates of stickier users

Consumers

- ✓ Greater convenience with centralized management
- ✓ Cost savings
- ✓ Increased control to manage subscriptions



Telcos

- ✓ Increased ARPU
- ✓ Decreased churn
- ✓ Differentiates commoditized service offering

Growing 'Super Bundling' success across the ecosystem

Bango is focused on the Digital Vending Machine® for subscription super bundling.

As demand for the DVM increases, the focus is on 3 areas:

1

Enhancing the consumer experience of managing multiple subscriptions

2

Enabling telcos to launch more rapidly

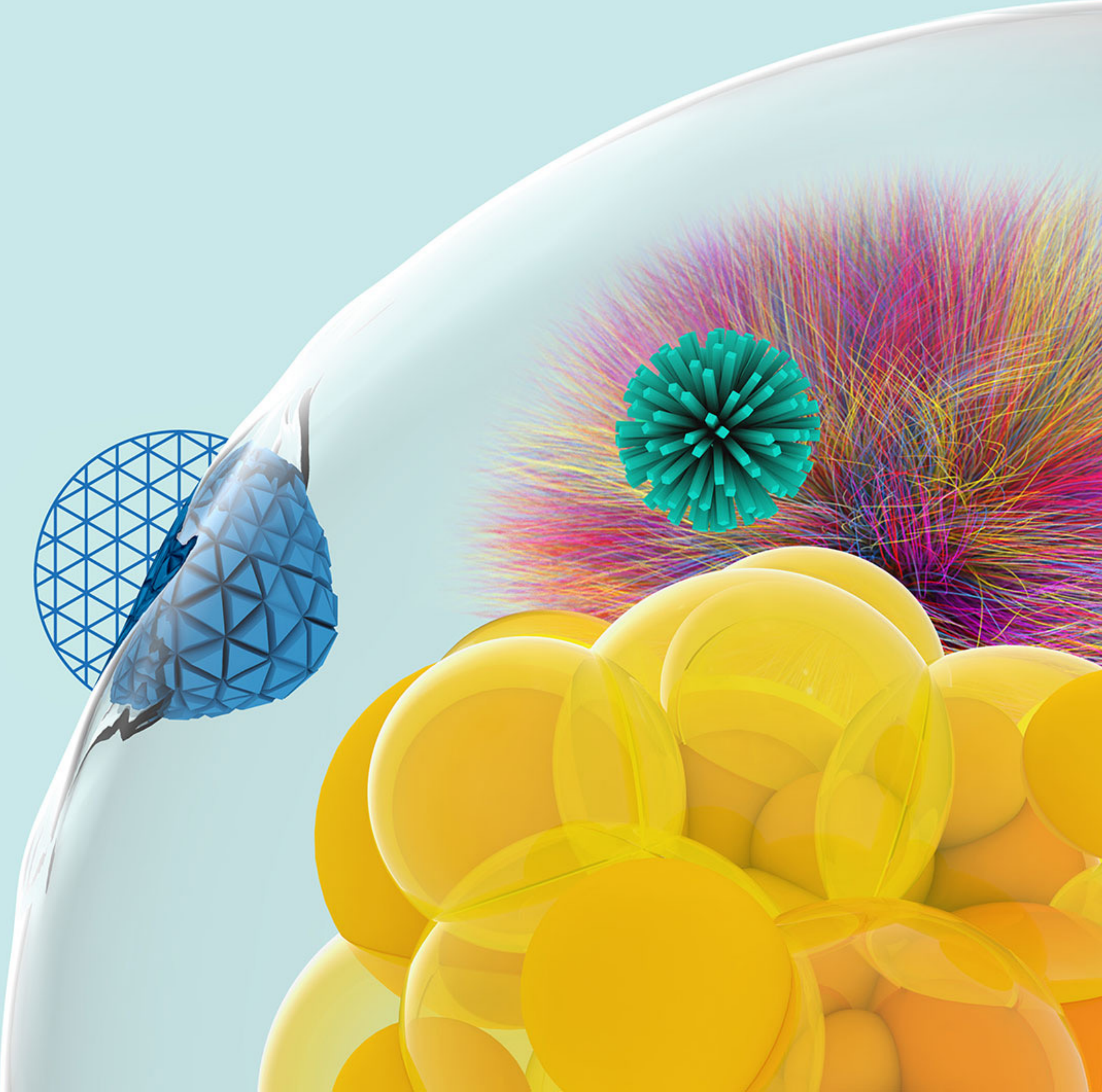
3

Elevating content provider success with subscription offers

bango®

bango®

Consumers: Market Drivers



Consumers are spending more on subscriptions than ever before

$924

Average total spent per year on subscriptions

26%

are paying more than $100 per month

4.5

The average number of subscriptions per person

1 in 10

Pay for 10 or more subscriptions

Source: Subscriber Wars: Super Bundling Awakens (Feb ‘24)

Subscription fatigue is setting in

44%

Find it too hard to keep track of **where** and **how** they signed up for subscriptions

36%

Pay for a subscription that they **never use**

35%

Don’t know how much they’re **spending on subscriptions**

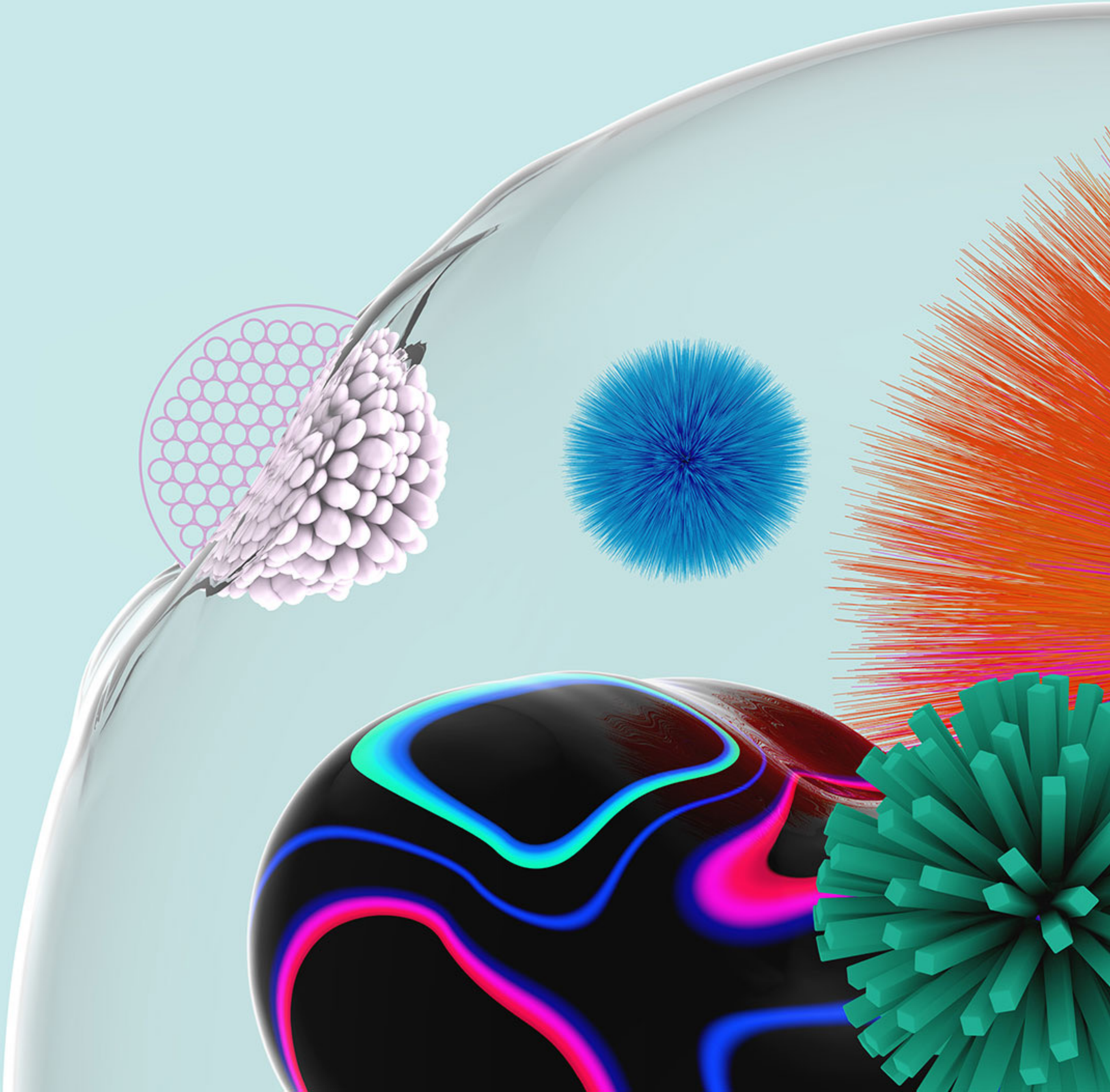
67%

Can’t afford all the subscription services they would like

Source: Subscriber Wars: Super Bundling Awakens (Feb ‘24)

As subscribers look for greater flexibility and transparency, many are turning to content hubs - single centralized platforms putting multiple subscriptions under one roof.

Content providers: Market Drivers



Content provider market drivers

Opportunity driven by fast, cost efficient, direct channel to global market, as well as consumer desire for instant access to a vast array of content

Drivers

Cheaper & faster user acquisition

Enables content providers to leverage telcos established and trusted distribution channel to reach more paying customers

Conquer new markets

Single API integration to access multiple global resellers provides a fast, reliable and standardized way to scale at speed

Increase addressable market

Bundling via telcos enables content providers to reach over 4.5 billion paying customers

Higher paid-user conversion rates

One-click, charge-to-bill payment enabled by telcos provides consumers a better payment experience, increasing conversions

Stickier users

Increased retention when customer is acquired and billed through a single, trusted channel

Increased awareness via telco marketing

Leverage the marketing power and reach of telcos as part of their acquisition campaigns

Current challenges = Bango opportunities

Revenue

Many content providers are struggling to maintain a profitable D2C subscription business due to cost of acquisition

Churn

Churn rate is growing YoY leading to a decrease in subscriber Life-Time Value and increase in acquisition costs

Speed to market

Limited resource and infrastructure to handle large-scale subscription bundling operations

Commercial terms

Technical and business challenges associated with partnering with multiple telcos

1600+

telco & brand partnerships in 2023

(Omdia, 2023)

22%

of video streaming revenue will come from telco bundles in 2027

(Omdia, 2023)

~2Bn

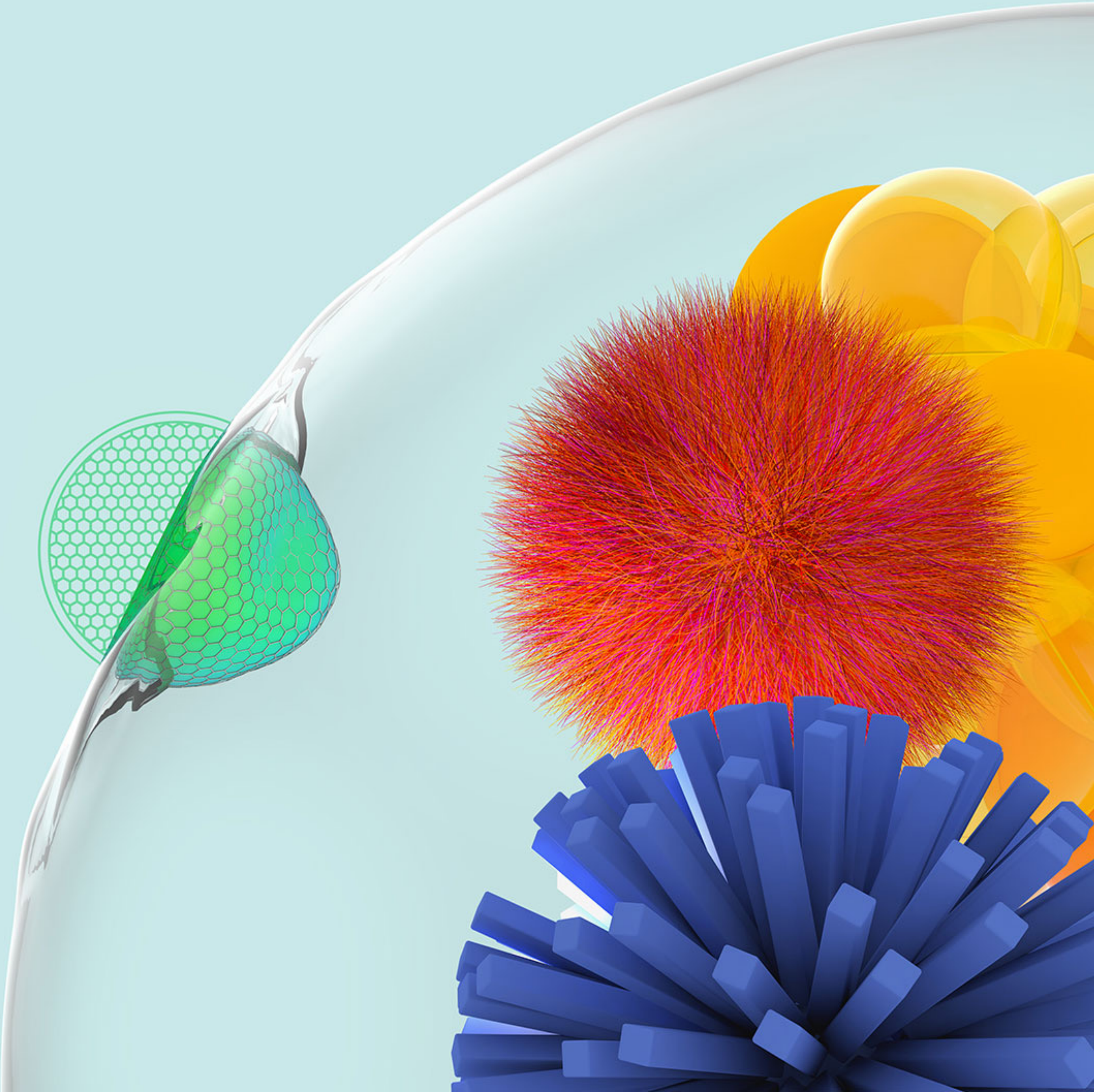
active subscriptions to on-demand services in 2025

(Juniper, 2023)

Bango's DVM has a constantly growing ecosystem of over 100 content providers

Movies, TV	TOP SECRET, NETFLIX, peacock, LIONSGATE+, TOP SECRET, TOP SECRET, prime video, TOP SECRET, YouTube, ZEE5, WARNER BROS. DISCOVERY, TOP SECRET, KOCOWA, TOP SECRET, TOP SECRET, Disney+, A&E, TOP SECRET, STARZ, AMC+, TOP SECRET, UP entertainment, flix latino, TOP SECRET, cineshort, TOP SECRET, hayu, Hallmark Movie Channel, vix, vix+, TOP SECRET, Paramount+, TOP SECRET, MCE MY CINEMAEUROPE, max, TOP SECRET, britbox, TOP SECRET, DOGTV, TOP SECRET, SAMANSA, FOX NATION, discovery+, TOP SECRET, BINGE, UPtv
Music, Audio	Spotify, TOP SECRET, audible, TOP SECRET, TikTok Music, music, TOP SECRET, pandora, TOP SECRET, YouTube Music, VEEPS
Gaming, Social	TOP SECRET, TOP SECRET, XBOX GAME PASS, XBOX ALL ACCESS, PC GAME PASS, TOP SECRET, TruPlay, NVIDIA GEFORCE NOW, TOP SECRET, OMMO, TOP SECRET
Sporting, Health	NBA, WW, TOP SECRET, Calm, LESMILLS, NFL, PELOTON, The Athletic, TOP SECRET, MOTOR VISION, DAZN, SPORTS.COM
Retail, Security, Productivity	Microsoft 365, norton, TOP SECRET, verisure, NordVPN, NordPass, prime, Walmart+, McAfee, TOP SECRET, Dropbox
Books, News	Perlego, TOP SECRET, The Washington Post, edye, TOP SECRET, amazon kindle, TOP SECRET
Education, Faith, Food & Other	Uber, Blue Apron, TOP SECRET, WONDRIUM, UP faith & family, TOP SECRET, Da Vinci, MasterClass, TOP SECRET

Telcos: Market Drivers



Telco market drivers

$600Bn opportunity driven by need for differentiating marketing tool to increase revenue, relevance & consumer reliance

Drivers

Brand building

Leveraging the brand recognition and attractiveness of leading subscription brands generates massive marketing power

Boosting ARPU

Bundling provides upsell opportunities and enables several product purchases from a single customer.

User retention & rewards

Provides an attractive marketing tool to reward customers as part of retention campaigns

Better user experience

One-click, charge-to-bill payment enabled by telcos provides consumers a better payment experience

Greater direct revenue

Makes higher value mobile packages more attractive. Bundling also reduces customer acquisition cost (CAC)

Differentiation

Provides opportunity to differentiate service offering. Increases loyalty in a highly commoditised market

Current challenges - Bango opportunities

Fight for acquisition and retention

Need to add value to attract and retain customer base as Telco services are not sticky. Consumers are not loyal, they are price led

Speed to market

Consumer demand is for 'Super Bundles' means offering multiple services. DIY is slow.

Networks are seen as a commodity

Building networks is Capex heavy and it never stops, telcos are struggling to maintain a profitable business and differentiate

Resources

Each new content provider a Telco launches requires dedicated manpower and resources

$43Bn

global revenue from video, music and other subscription based services sold via telcos

(Omdia, 2023)

84%

of telcos believe customers should see them as content providers 1st & network providers 2nd

(Bango, 2023)

25%

subscriptions delivered via telcos in 2028

(Omdia, 2023)

Customer success stories

"Streaming is changing, which is why Verizon in leading the industry in optionality and ease of doing business for customer.

Our myPlan perks and +play marketplace, a portal to our extensive content offerings, has been a smash hit among customers and great for our content partners <u>with churn among our customers down 60-70% compared to the average.</u>"

Chief Executive Officer
verizon

"Bango's openness, growth mindset and agility have enabled us to deliver Game Pass Ultimate to market quickly and unlock value from Microsoft and our partners."
Microsoft

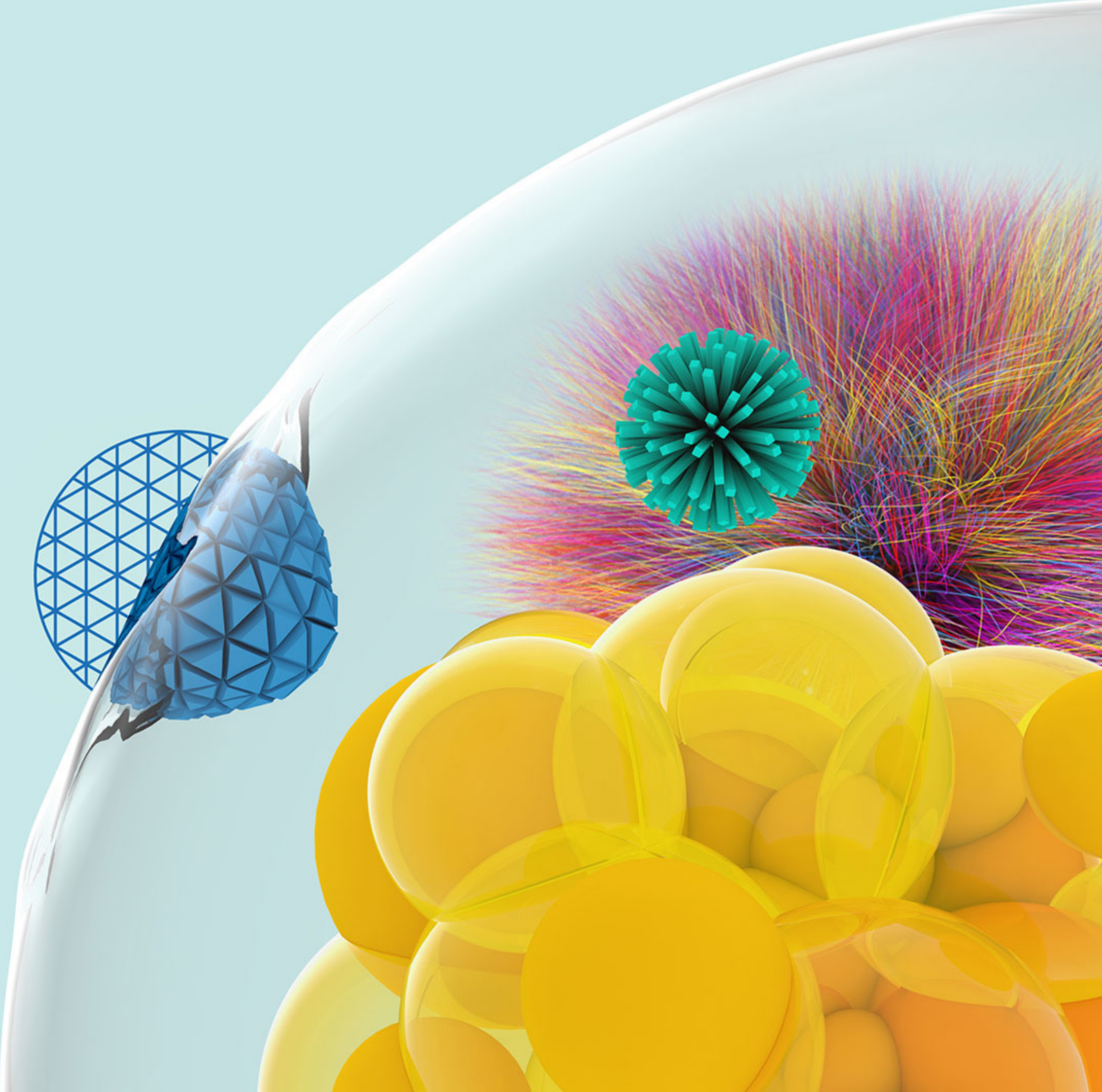
"Our partnership with Bango delivers greater expansion of our security products to customers across the world, quickly, easily and cost effectively."
McAfee

"We're thrilled to partner with Bango to leverage the Digital Vending Machine® to open up telco channels swiftly and efficiently."
Uber

"Working with Bango helps us broaden our reach to consumers across the world through a range of reputable brands allowing our users to easily opt into our service via their mobile phone plans."
Perlego

"Bundling a number of services is part of our strategy and working with partners such as Bango, I don't have to do it myself. We're very pleased to be one of their ecosystem partners".
TELUS

Winning technology



The Digital Vending Machine® SaaS platform

Reseller

Content Provider

Connect once to the Bango Digital Vending Machine®
and join an ecosystem of over
100 connected content providers

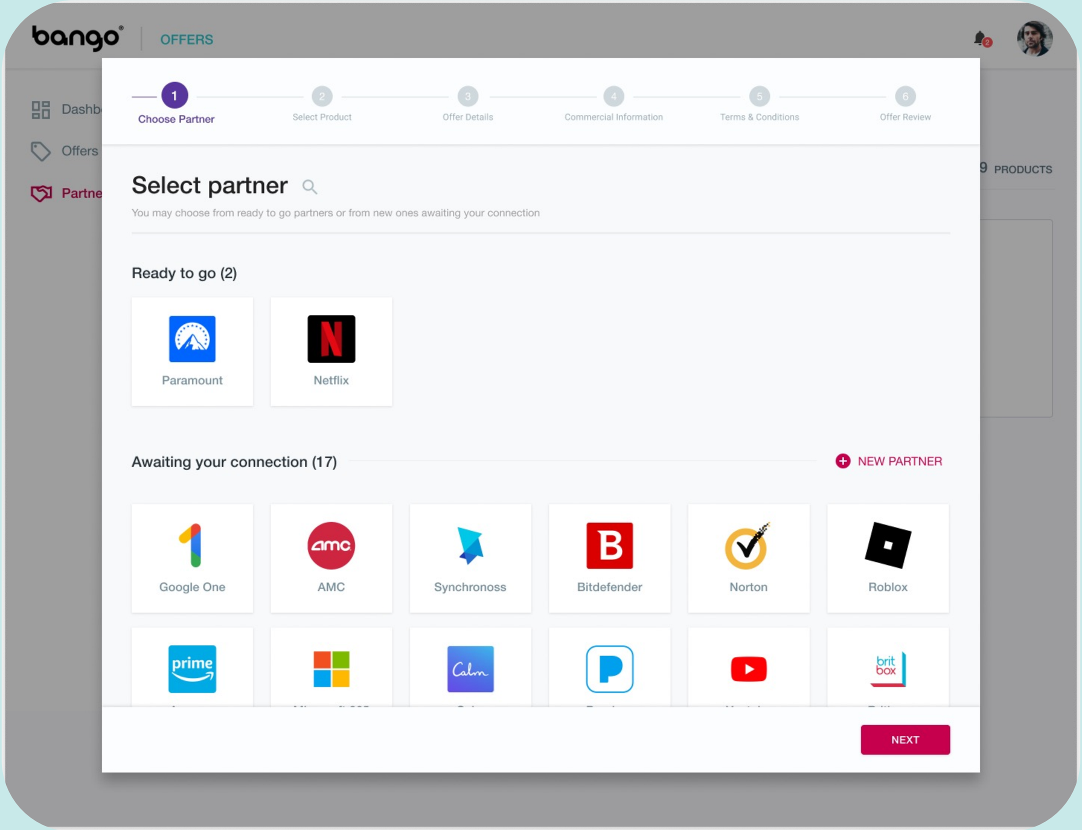
Regular updates	✓
Subscription hub	✓

New feature releases	✓
Easy to build multiple offers	✓

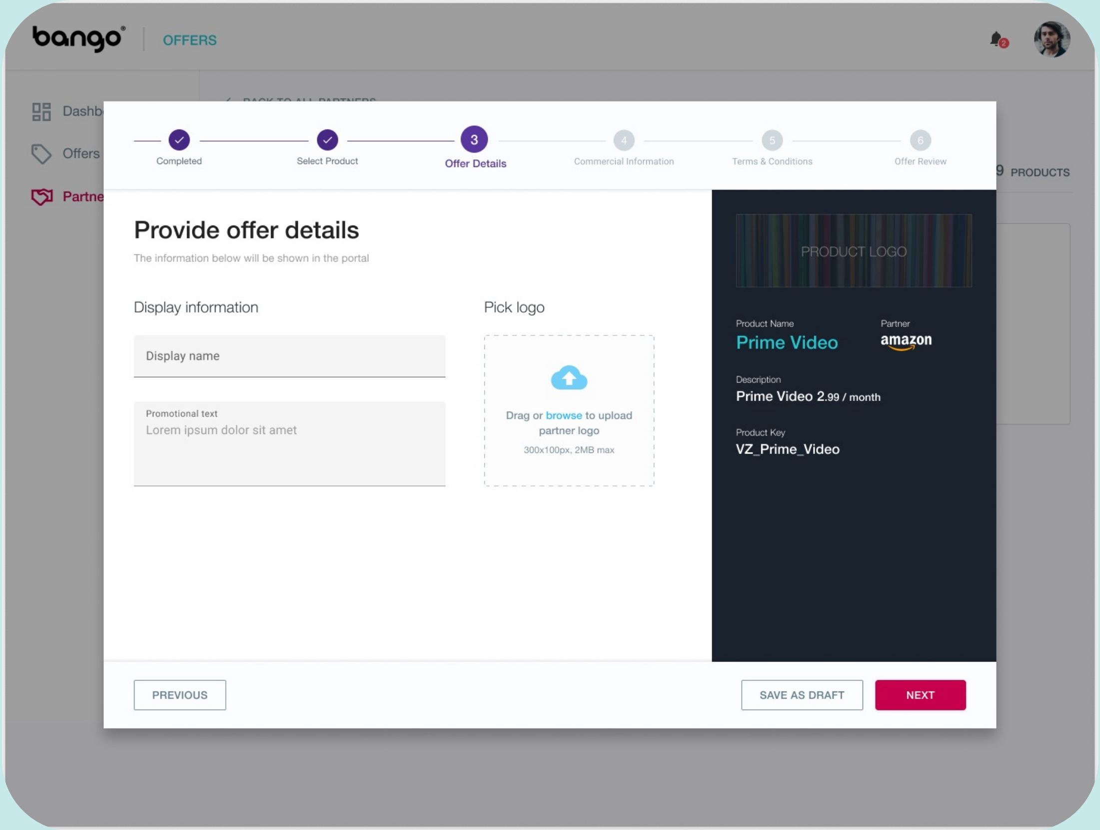
Time to market	On-board multiple content providers in 6 weeks
One API	Connect once for all content providers

Dynamic Offer Management

Choose content provider, request new connections

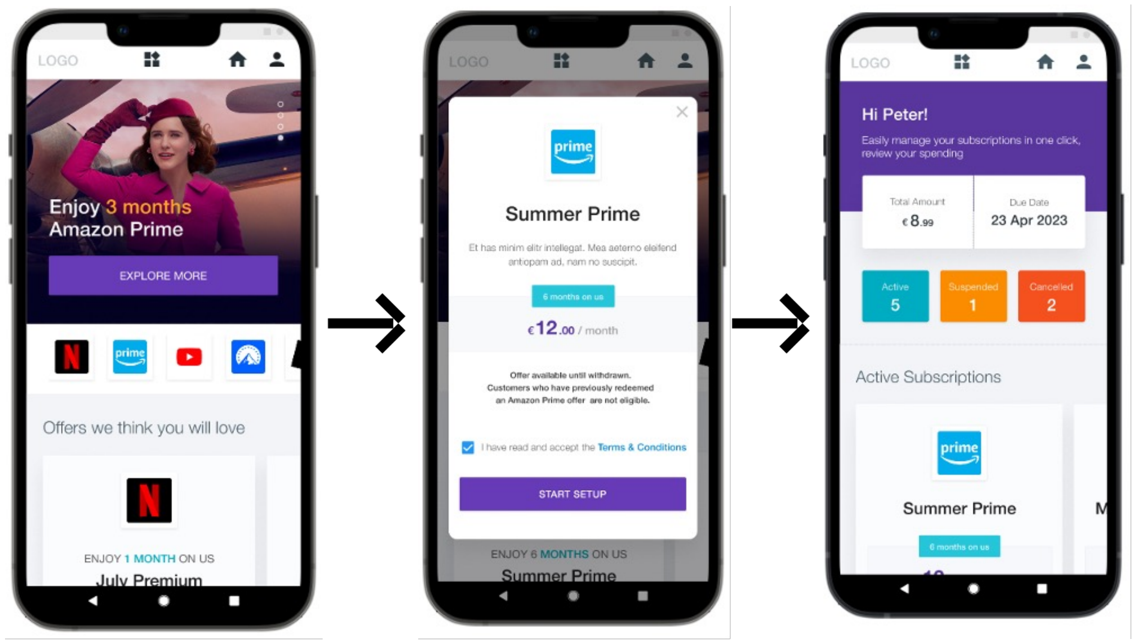


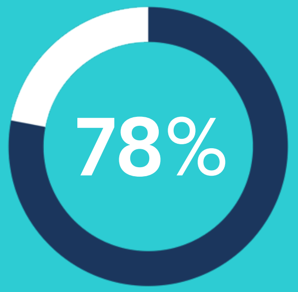
Select products, create offers (example :1 month free, 50% off etc)



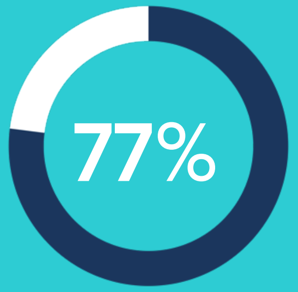
DVM – Consumer CX

- Digital hub makes it easy for consumers to discover, browse and purchase subscriptions
- Manage and configure content, create personalized content packages, recommendations and promotions to drive consumer engagement
- Reduces time to market with white label digital hub that is configurable to resellers brand
- Pre-built and templated user journeys to deliver superior digital customer experiences, optimized to look great on desktop, tablet and mobile





of US subscription users want a single platform to manage all their subscriptions



of US subscription users want to pay for multiple subscriptions via one monthly bill

Source: Bango data, 23

Unparalleled speed and scale

Having launched **22 content providers** for 1 DVM customer in **less than 12 months**, and connected services such as Disney+ in **as little as 4 weeks** from start to launch, the Bango DVM is the simplest and fastest way for telcos to connect to content providers.

Industry average launch timescale is 6-9 months…

Optus SubHub

Launched in 3 weeks with Bango

Optus, the second largest operator in Australia, is among the first telcos to offer Super Bundling through its service, SubHub

telenet

Launched in 4 weeks with Bango

Belgian telco, Telenet launched Disney+ bundled offers with its set-top TV box in just 4 weeks

verizon +play

Launched 40+ subscription services in 20 months

Verizon's +play is an online platform enabling Verizon mobile subscribers to manage their streaming subscriptions

Full lifecycle solution for telcos and content providers

01

Strategy & launch

Accelerate time to market to maximize revenue

→

02

Partnerships & scale

Enable predictable rollout across new offers and services

→

03

Marketing & data

Increase performance through purchase behavior insights and benchmarks

→

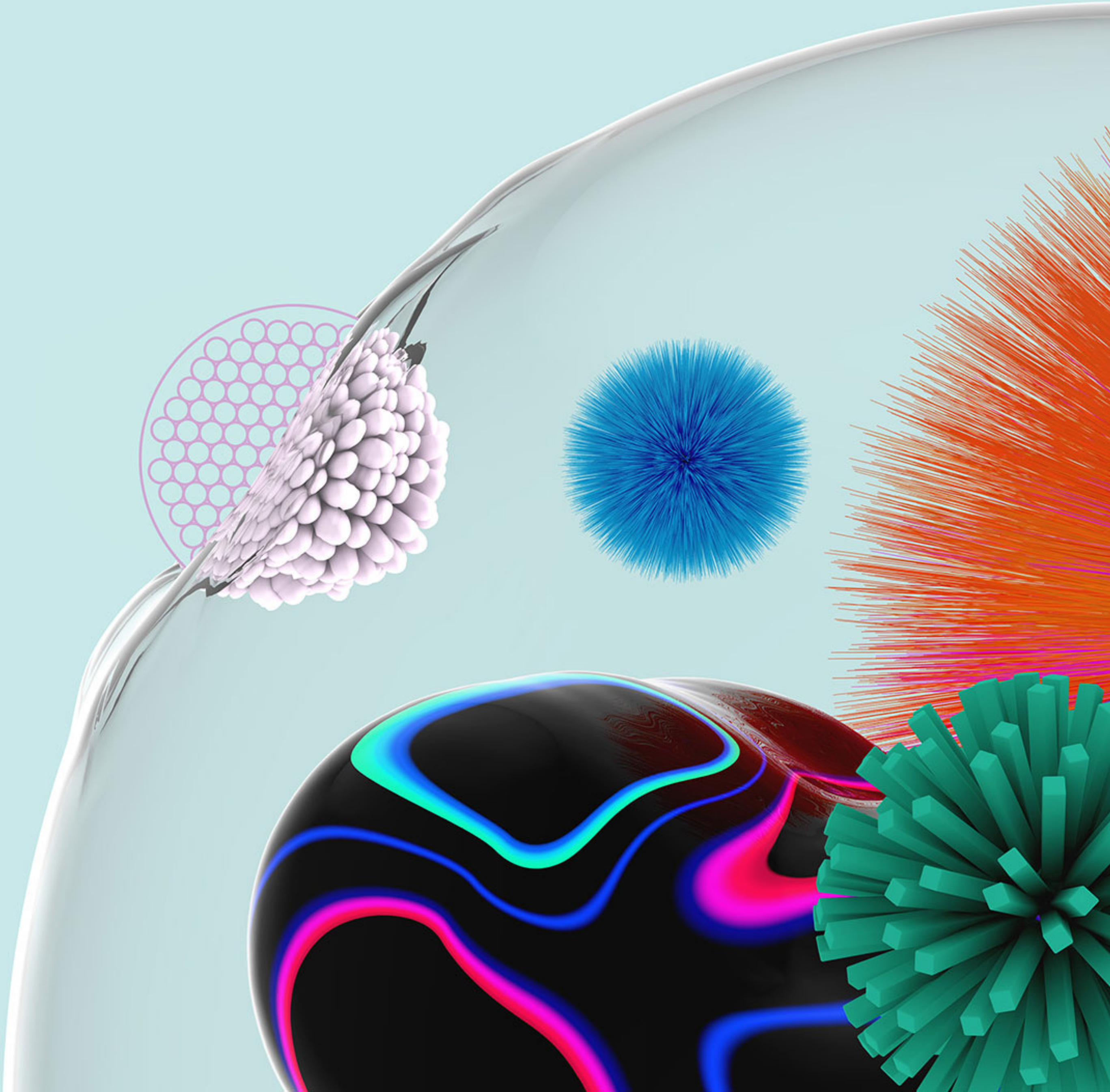
04

Sales & customer growth

Reduce customer churn and increase LTV with exciting offers

Manage → Merchandize → Monetize

FY23 Financials



High growth and recurring revenue focus (FY22-FY23)

62%
total revenue Growth
$46.1M (2022: $28.5M)

79%
transactional revenue growth
$32.7M (2022: $18.3M)

76%
Annual Recurring Revenue (ARR) growth
$8.8M (2022: $5.0M)

29%
Adjusted EBITDA growth
$6.4M (2022: $5.0M)

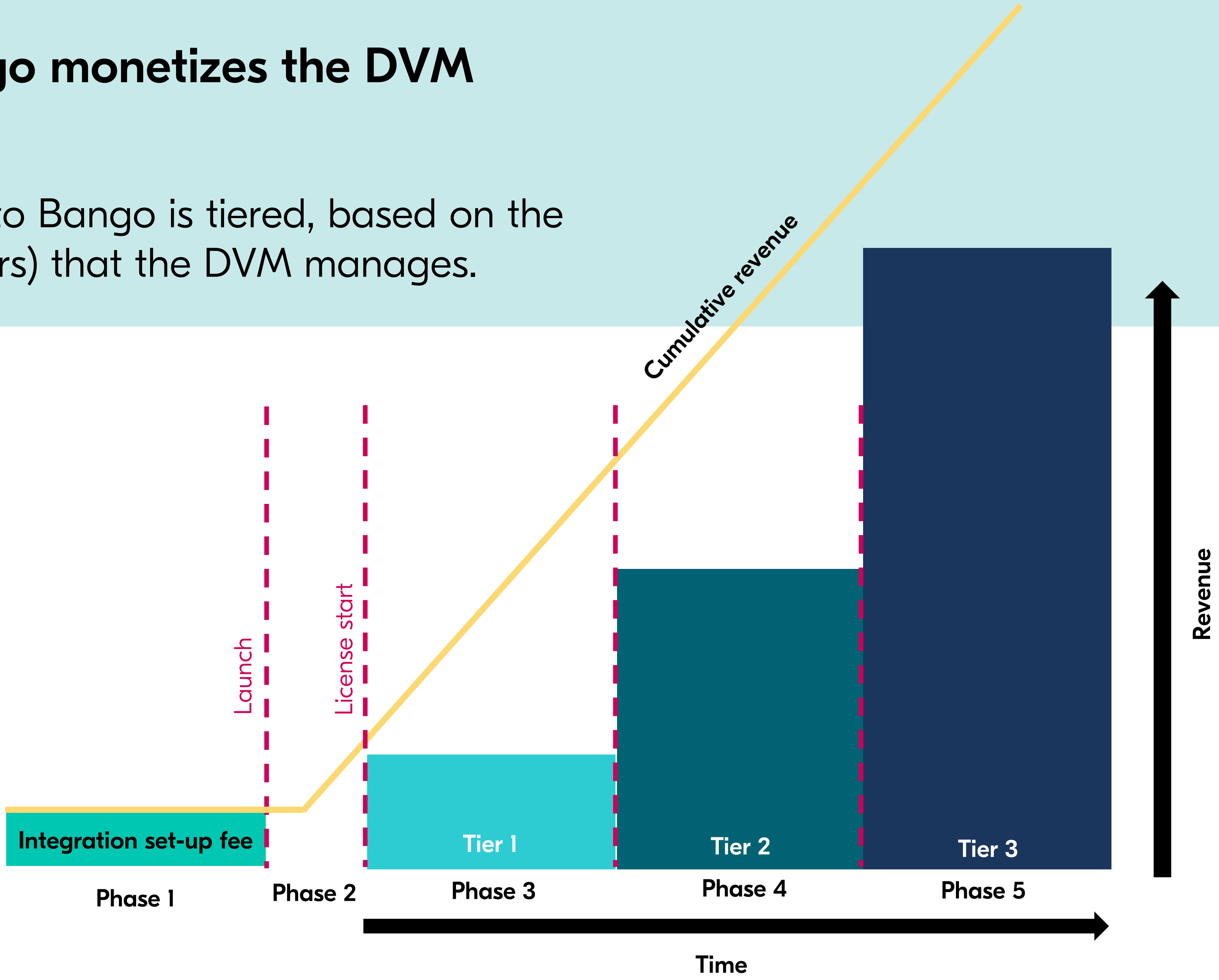
50%
4 year full year revenue CAGR

137%
Net Retention Rate growth

Business model: How Bango monetizes the DVM

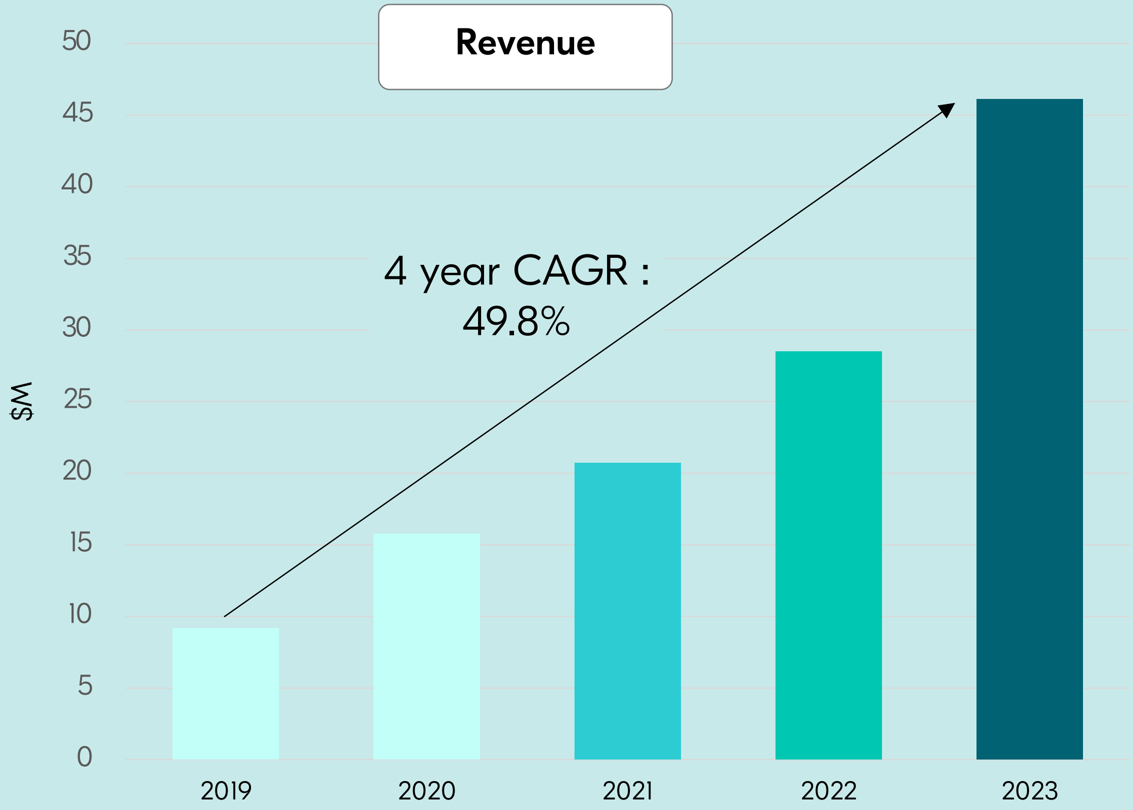
The DVM license fee telcos pay to Bango is tiered, based on the number of subscriptions (not users) that the DVM manages.

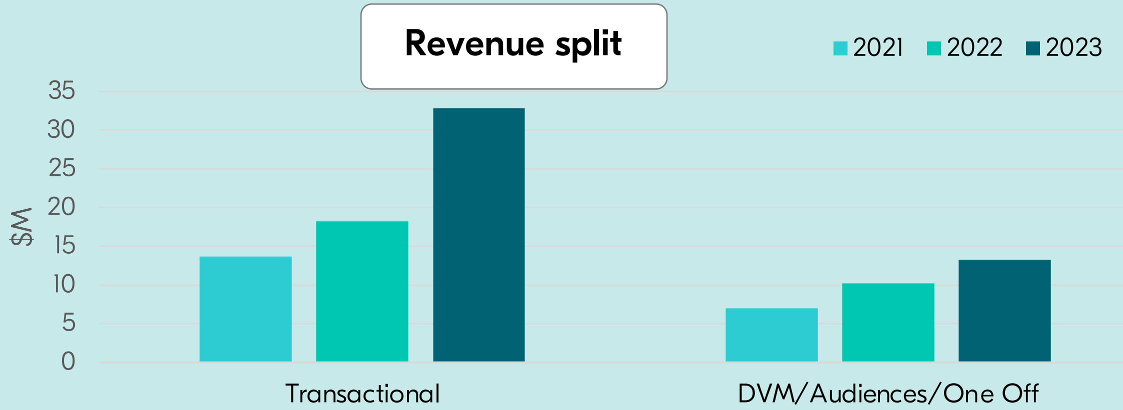
- SaaS license fee scales in tiers. E.g. the first tier for up to 1M entitlements, second tier up to 3M entitlements, etc....
- Optional features (e.g. dynamic offer management, Bango Audiences etc) charged additionally



FY 23 : Strong revenue growth : 62%

- Overall revenue growth 62% YoY;
  4 year 49.8% CAGR
- Rapid growth ($14.5M) in transactional revenue (Up 79% from 2022)
  - Growth both organic and from full year of the DOCOMO Digital acquisition
  - Underlying Direct Carrier Billing growth 5.0% after annualizing DDL contribution
- DVM growing quickly
  - Revenue growth 31% from 2022
  - ARR growth 76%





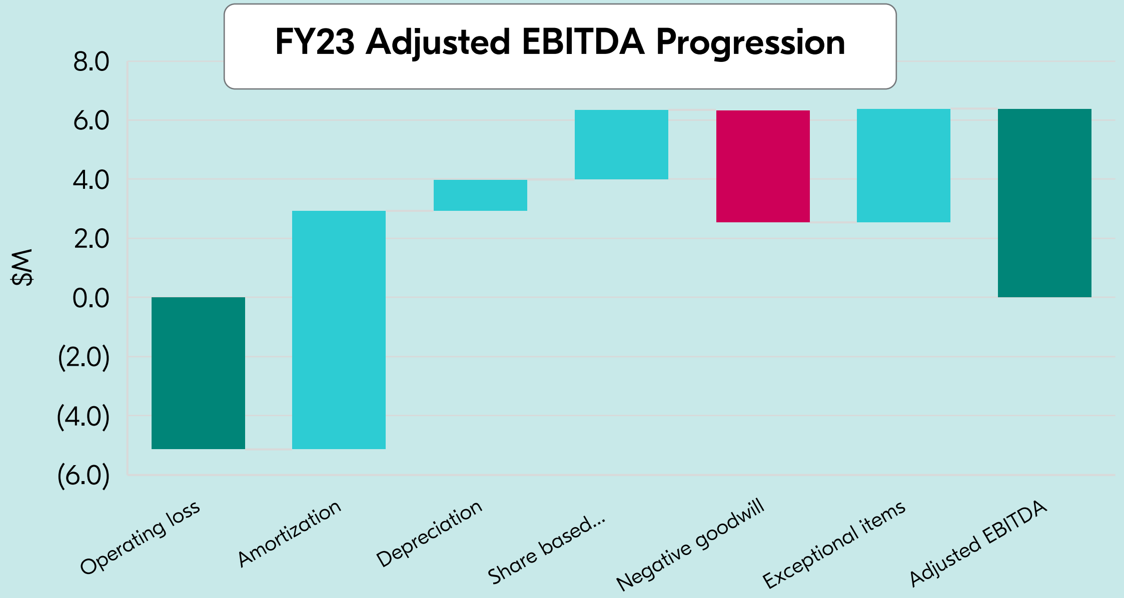
FY 23 : Expenses & Adjusted EBITDA

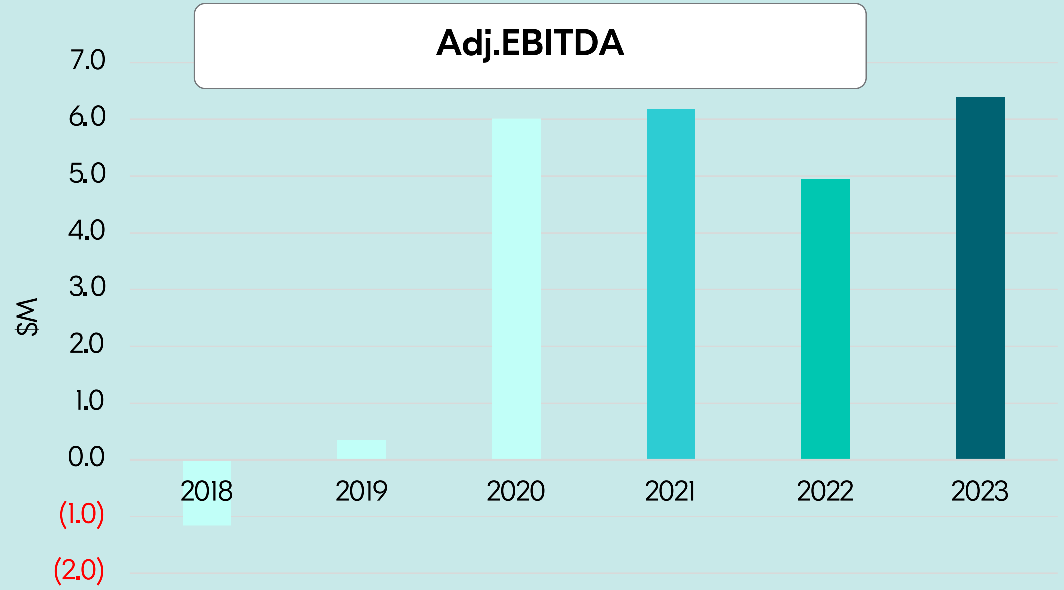
Expenses

- Amortization up 55.5% as capitalized R&D becomes operational, generating revenues
- Other expenses increased from combined operations
- Exceptional items from costs in closing down discontinued businesses acquired with DDL and the write down of development costs for the old DDL platform

Adjusted EBITDA

- Adj. EBITDA increase of $6.6M from 1H to 2H 2023
- Adj. EBITDA growth 29.2% from 2022
- Positive variation to Trading Update range reflects auditor-approved reclassification of unrealized FX movements on one inter-company debt ($0.9M)





Annual Recurring Revenue (ARR) Growth

Accelerating ARR growth arising from the increased number of DVM deals going live in 2023 and growth in existing customers

- Existing customer growth
  - Net revenue retention : 168% end June 2024
- New customers
  - 9 new DVM deals signed in FY23 & 4 in 1H 24

$13M

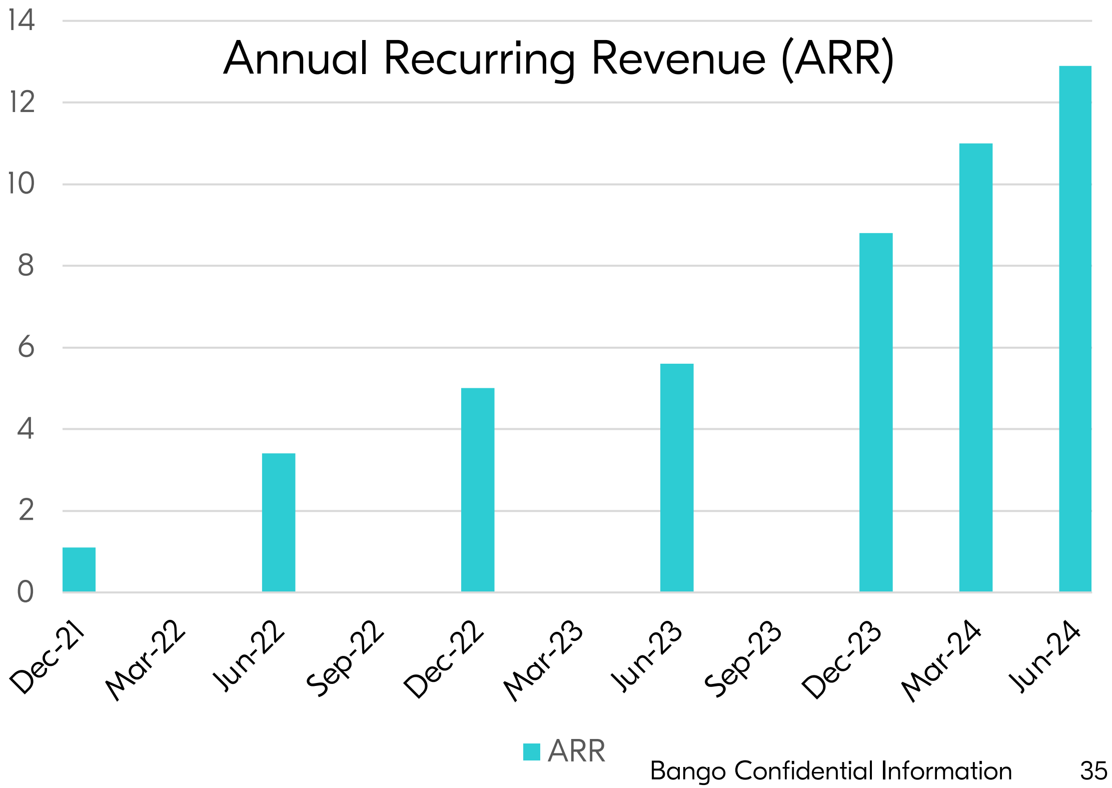
Annual Recurring Revenue (ARR)

(at June 24)

168%

Net Retention Revenue (NRR)

(at June 24)



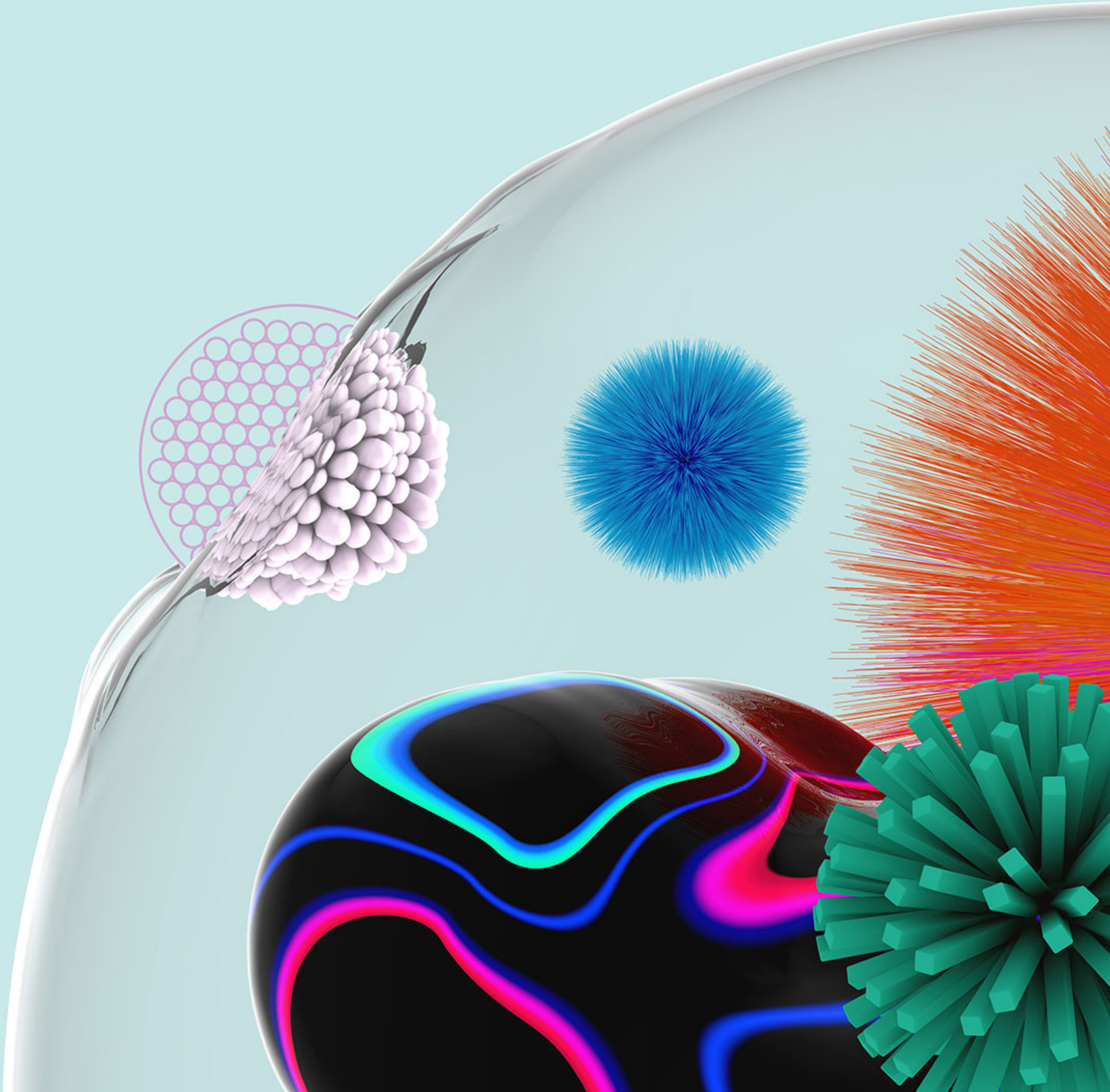
Income statement

Year ended 31 December ($'000)	2018	2019	2020	2021	2022	2023	
Revenue	**8,836**	**11,888**	**15,743**	**20,704**	**28,490**	**46,098**	First full year with acquired routes revenue
Gross Profit	**7,773**	**10,083**	**15,296**	**19,473**	**25,819**	**39,622**	Influenced by costs from acquired routes.
Gross Profit Margin	88.0%	84.8%	97.2%	94.1%	90.6%	86.0%	
Administrative expenses	(12,468)	(13,558)	(13,715)	(18,928)	(30,343)	(44,767)	First full year with acquired costs. Synergies made in year will show more in FY2024
Adjusted EBITDA	(1,157)	572	5,989	6,178	4,951	6,395	EBITDA less share-based payment, negative goodwill & exceptional charges.
Profit/(Loss) before Associate	**(3,822)**	**(2,983)**	**2,375**	**2,523**	**(747)**	**(4,249)**	Reflecting first full year of DOCOMO Digital inclusion
Associate Loss	-	-	4,232*	(2,081)	(1,393)	(4,577)	Share of NewDeep JV Loss (40%) ($1.8M) and impairment of investment in Associate ($2.8M)
Profit/(Loss) for the Financial Year	**(3,822)**	**(2,983)**	**5,930**	**442**	**(2,140)**	**(8,826)**	Gain in 2020 from creation of JV (disposal)

.

* Includes $4,909k profit from discontinued operations

Why invest?



Clear strategy for growth

Strong foundations

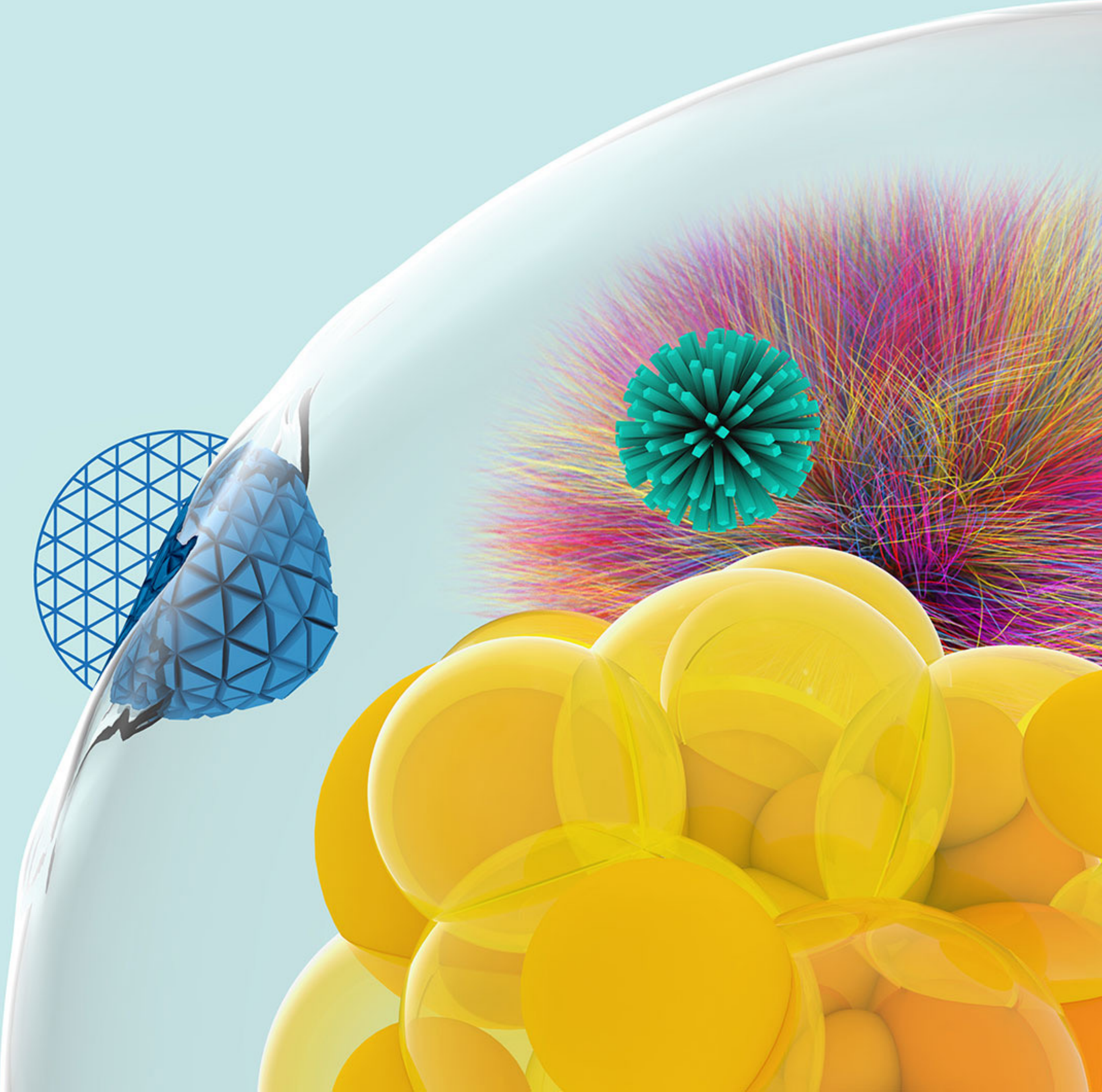
- Market leader in significant & growing subscriptions economy
- Attractive ARR model provides predictable revenue stream
- Legacy payments business cash cow

Powerful technology

- Powering over 100 leading content providers
- Decreasing time to revenue for telcos and content providers
- Optimizing consumer experience and offer targeting

Strong growth

- Digital Vending Machine revenue accelerating YoY
- Growing existing customer business with NRR at 168%
- 4 of top 5 companies (by market cap) rely on Bango



Supplementary

Leadership team

Matt Garner
CFO

Ray Anderson
Co-Founder &
Exec Chair

Paul Larbey
CEO

Anil Malhotra
Co-Founder &
CMO

Bango history

- Bango revolutionized the monetization of digital content and services, by opening-up online payments to mobile phone users worldwide
- Founded in 1999 with the disruptive idea that businesses could capitalize on the emerging "mobile internet
- Listed on the London Stock Exchange (AIM) in 2005

Bango market 'first' launches....

- Credit card and PayPal payments from mobile phone browsers
- DCB in a global app store with BlackBerry App World store
- Powering Amazon DCB for physical and digital goods, plus telco subscription bundling
- "Non-operator" Google Play billing partner
- Google Play DCB services in Africa, Latin America & India
- Telco subscriptions store hub for BT

Sustainability

01

Winner of awards including ‘King's Award for Enterprise - International Trade’

02

79%

Employee engagement score of 79%, above tech industry average

03

NET ZERO

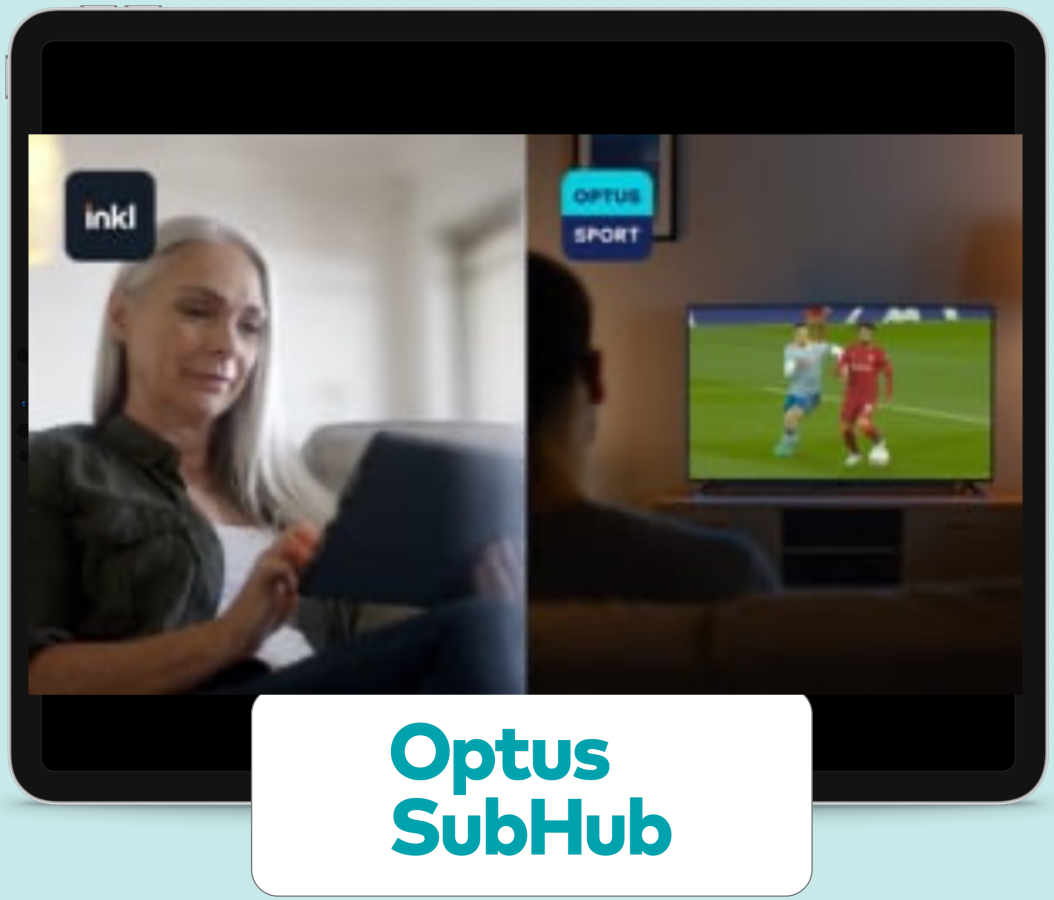
Commitment to net zero by 2040

04

bsi ISO/IEC 27001 Information Security Management CERTIFIED

ISO/IEC 27001 Information Security Certified

Examples of Super Bundling powered by the Digital Vending Machine® from Bango



Vimeo: https://vimeo.com/807835732

YouTube: www.youtube.com/watch?v=H_MMSWBuBZA&t=1s

bango®

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