

1H 2024 Interim Results

Paul Larbey, CEO
Matt Garner, CFO



2024 Bango PLC | Bango.com



Quick survey...



How many subscriptions do you have?



4.5

The average number of subscriptions per person



1 in 10

Pay for 10 or more subscriptions



\$924

Average total spent per year on 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**

69%

Want ability to pay for **multiple subscriptions** via **one monthly bill**

73%

Want **one single platform** to manage all their subscriptions

35%

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

67%

Can't afford all the subscription services they would like

69%

Prefer being able to **pick and choose subscriptions they want**, rather than a pre-packaged bundle





VISION

Where people subscribe

PURPOSE

Powering choice & control for subscribers

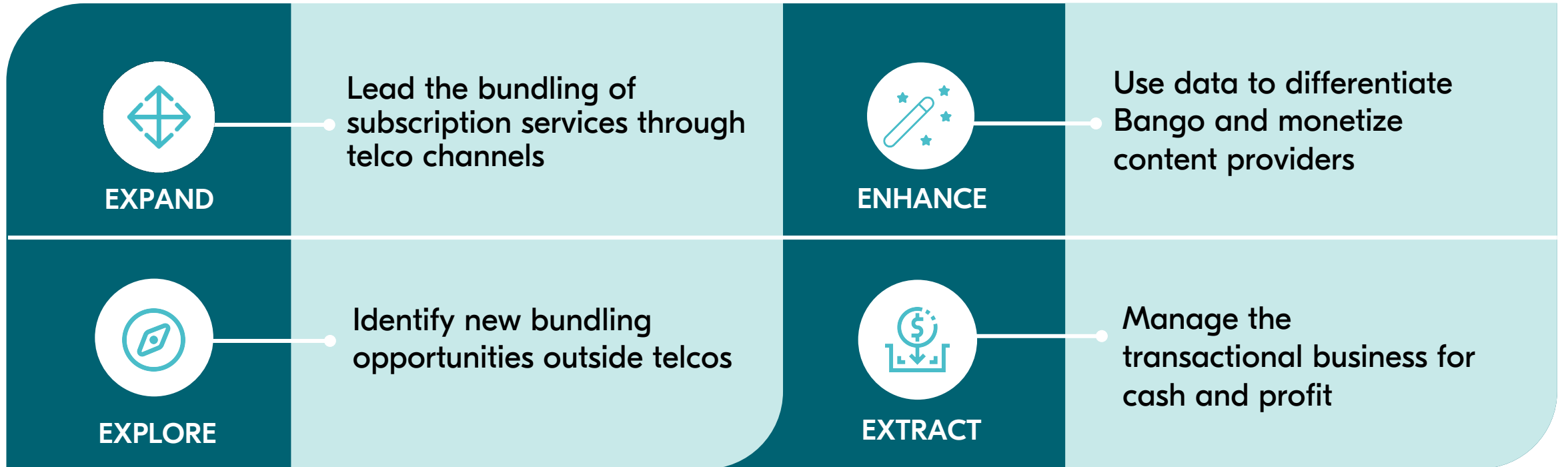


OUR VALUES



Strategy: Powering the fast-growing subscriptions economy

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

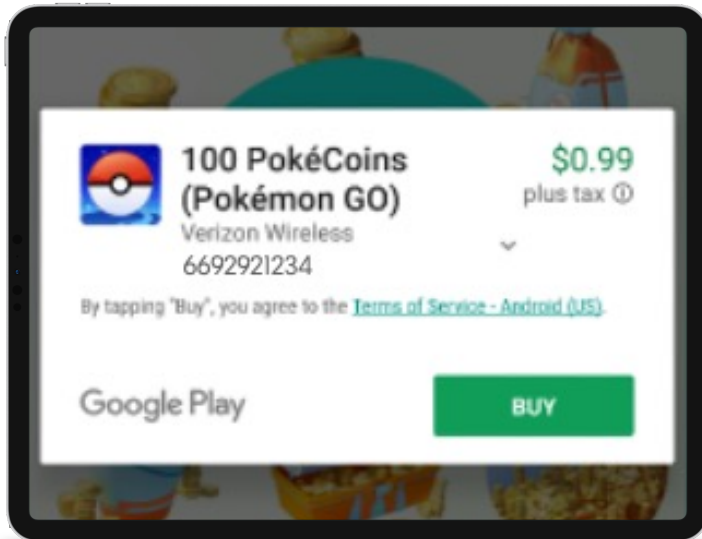


Bango Platform

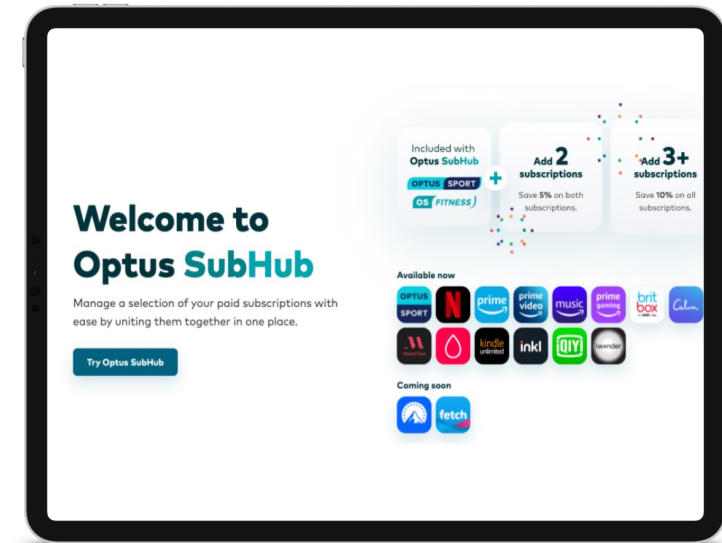


Bango technology brings together content providers with telcos to create the world's biggest subscriptions bundling marketplace, giving consumers the content they want, in the way they want it.

Bango Payments (Transactional)



Bango Digital Vending Machine® (DVM)



Operational highlights

+4

New DVM customers,
including a bank in Brazil

+3

New DVM customers
in Q3

+13

New subscription content
providers added to DVM

20

eDisti content providers
including Microsoft and Disney

\$1.5M

3 year contract extension
with European telco, worth
min of \$1.5M over term

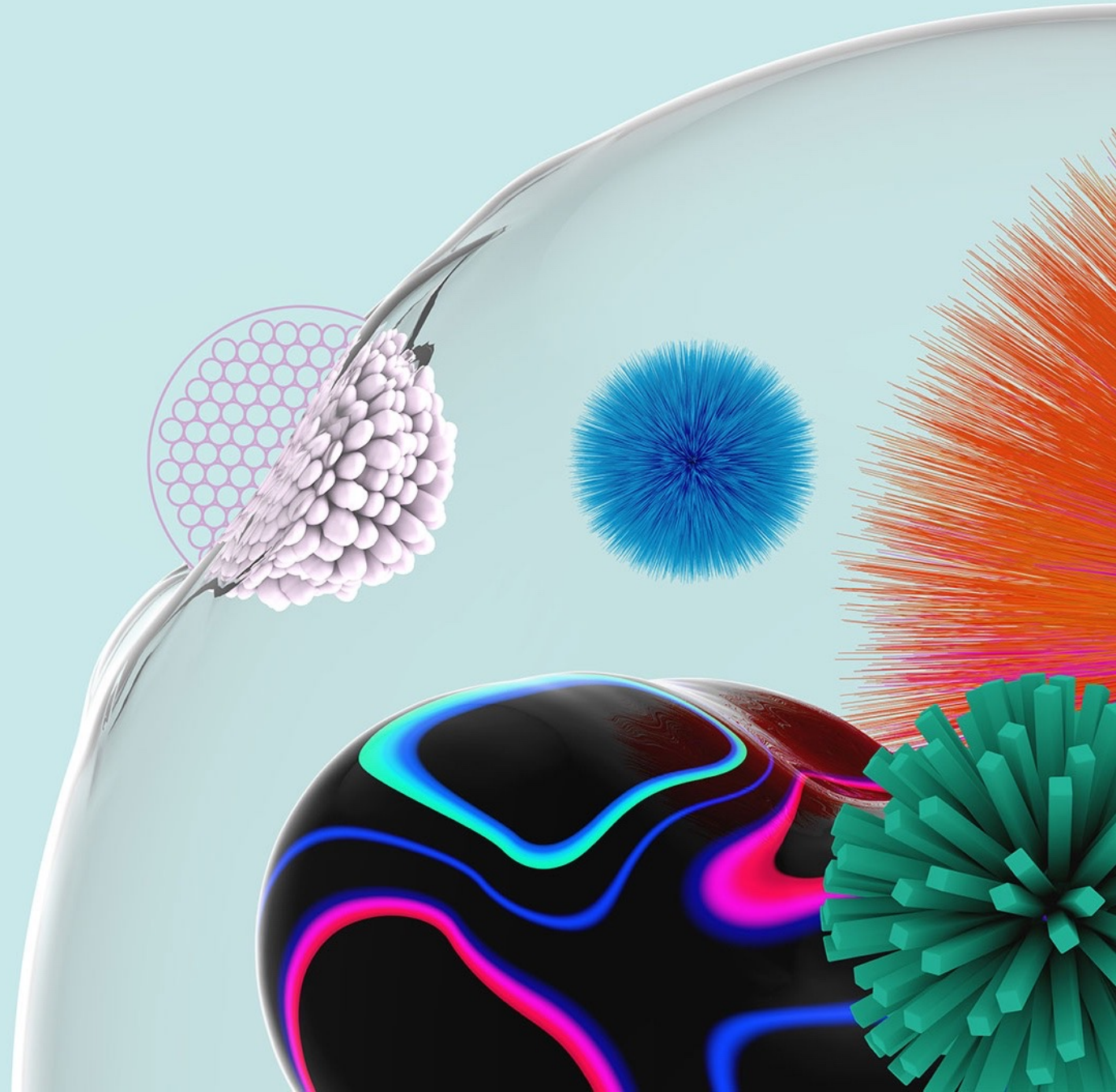
Uber

Signed global agreement
with Uber

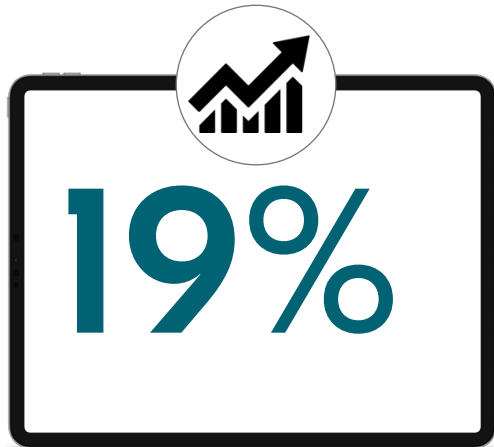


Financial results

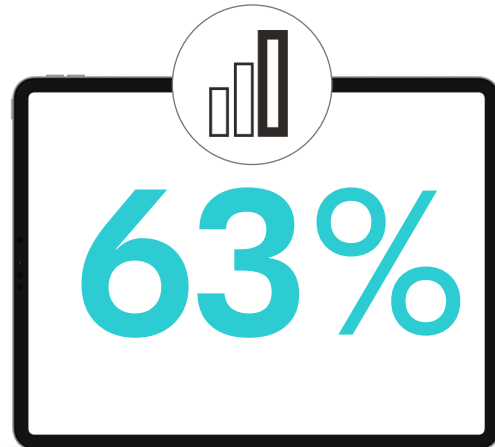
Matt Garner



Financial summary



increase in total revenue to \$24.1M
(2023: \$20.3M)



increase in DVM, Audiences & One-Off revenue to \$7.7M
(2023: \$4.7M)



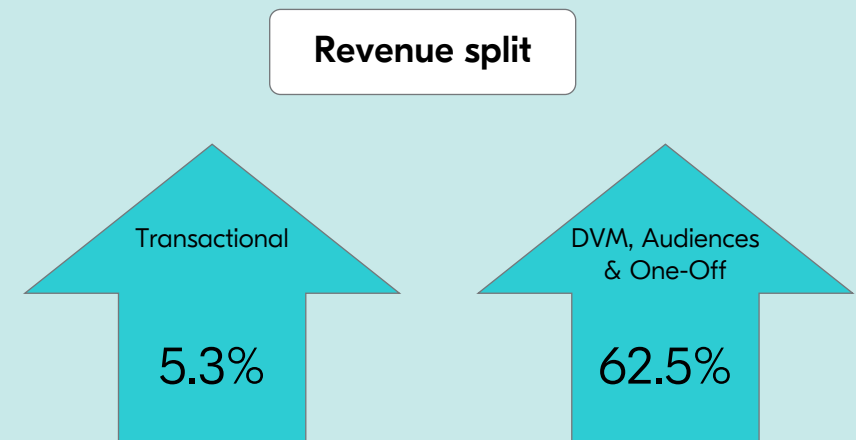
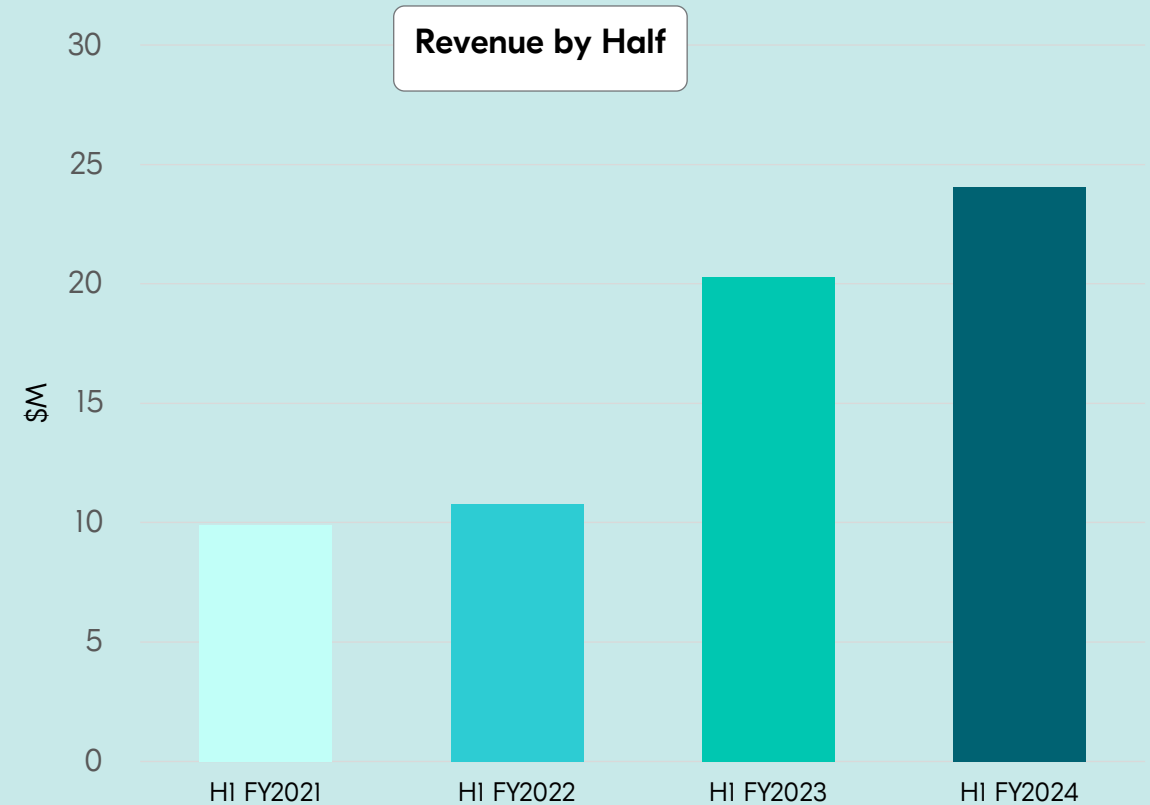
increase in Annual Recurring Revenue (ARR) to \$12.9M
(2023: \$5.6M)



increase in adjusted EBITDA to \$4.0M
(2023: -\$0.2M)

Strong revenue growth : 19%

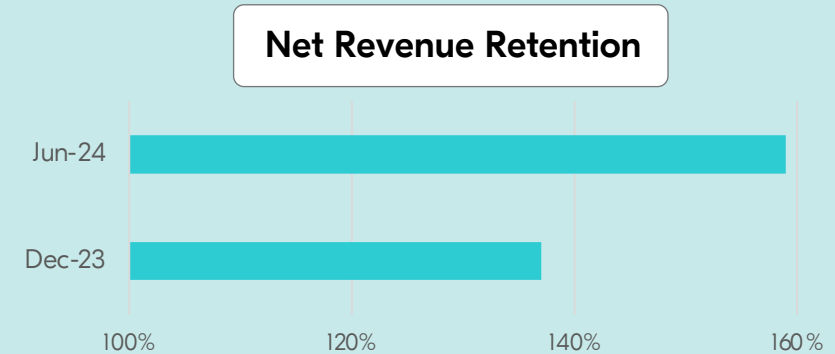
- Overall revenue growth 19% 1H23 to 1H24; 3 year 34.4% CAGR
- Solid growth (\$0.9M) in transactional revenue (Up 5.3% from 2023 – 9.4% in constant currency)
 - Organic growth following the DOCOMO Digital (DDL) acquisition provides core revenue and cash generation
 - Underlying DCB growth expected to continue at mid-single digit percentage
- High DVM/Audiences/One-Off growth
 - Revenue growth 63% (\$3.0M) from 1H 2023
 - ARR growth 130%



Strong Annual Recurring Revenue (ARR) growth

Continued rapid ARR growth as more DVM deals go live and existing customers progress through their pricing bands

- Existing customer growth continues as the DVM becomes embedded in customer Super Bundling offerings.
 - Net revenue retention : 159%*
- New customers
 - 4 new DVM deals in the 1H 2024
 - 3 new DVM deals in Q3



* Net revenue retention is a measure of the retention and expansion of revenue from existing customers over a specific period 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.

Expense Control

Expenses

- Core administrative costs (excluding depreciation & amortization, FX, share-based payments and exceptionals) reduced 10.8% on 1H 2023 and 6.7% on 2H24 to \$23.8M
 - Reflects disciplined cost management and reductions as part of the DOCOMO restructuring
- Amortization up 58.1% as capitalized costs of the DVM development are amortized against the revenues generated
- R&D capitalization dropped 14.1% on 1H23 and 22.0% on a sequential basis as R&D related to DCB and migrations from Docomo Digital decreased.
- Core administrative expenses and R&D Capitalization expected to continue to reduce.

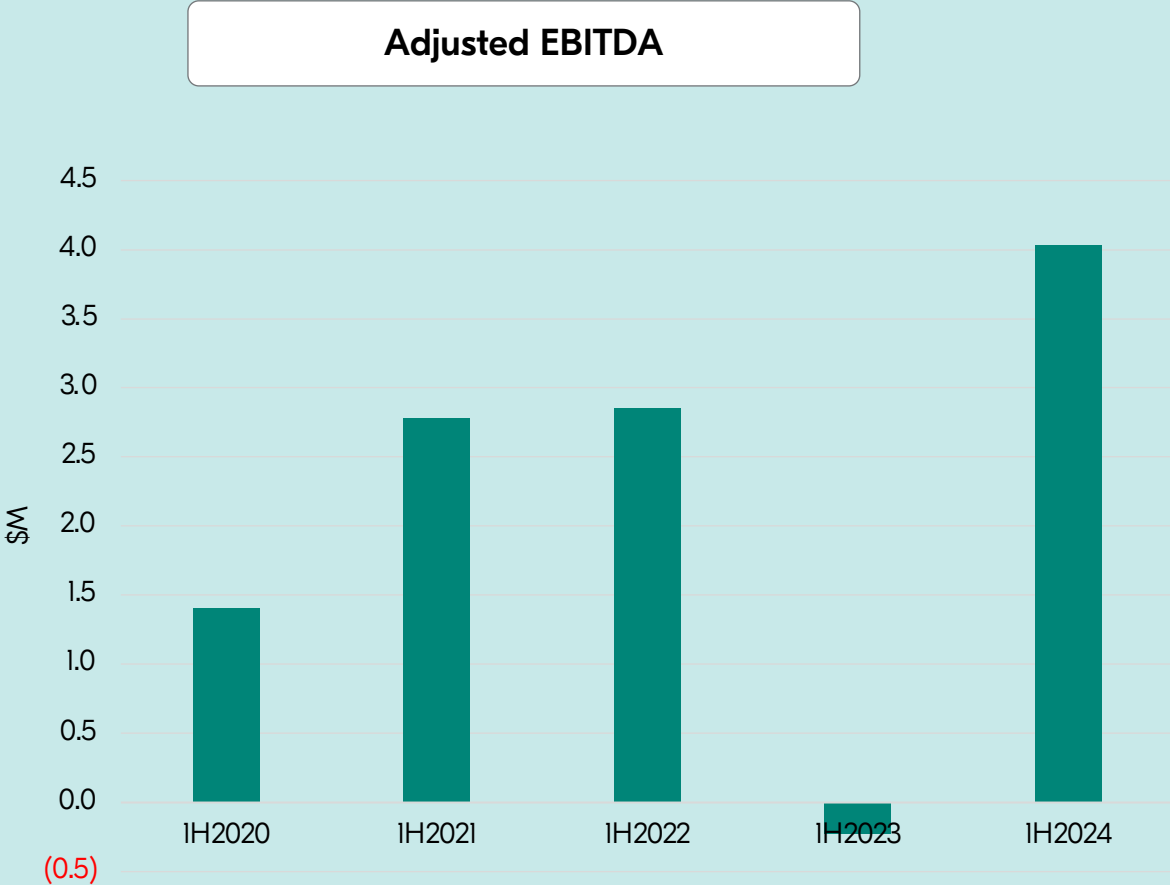
H on H Costs



Adjusted EBITDA

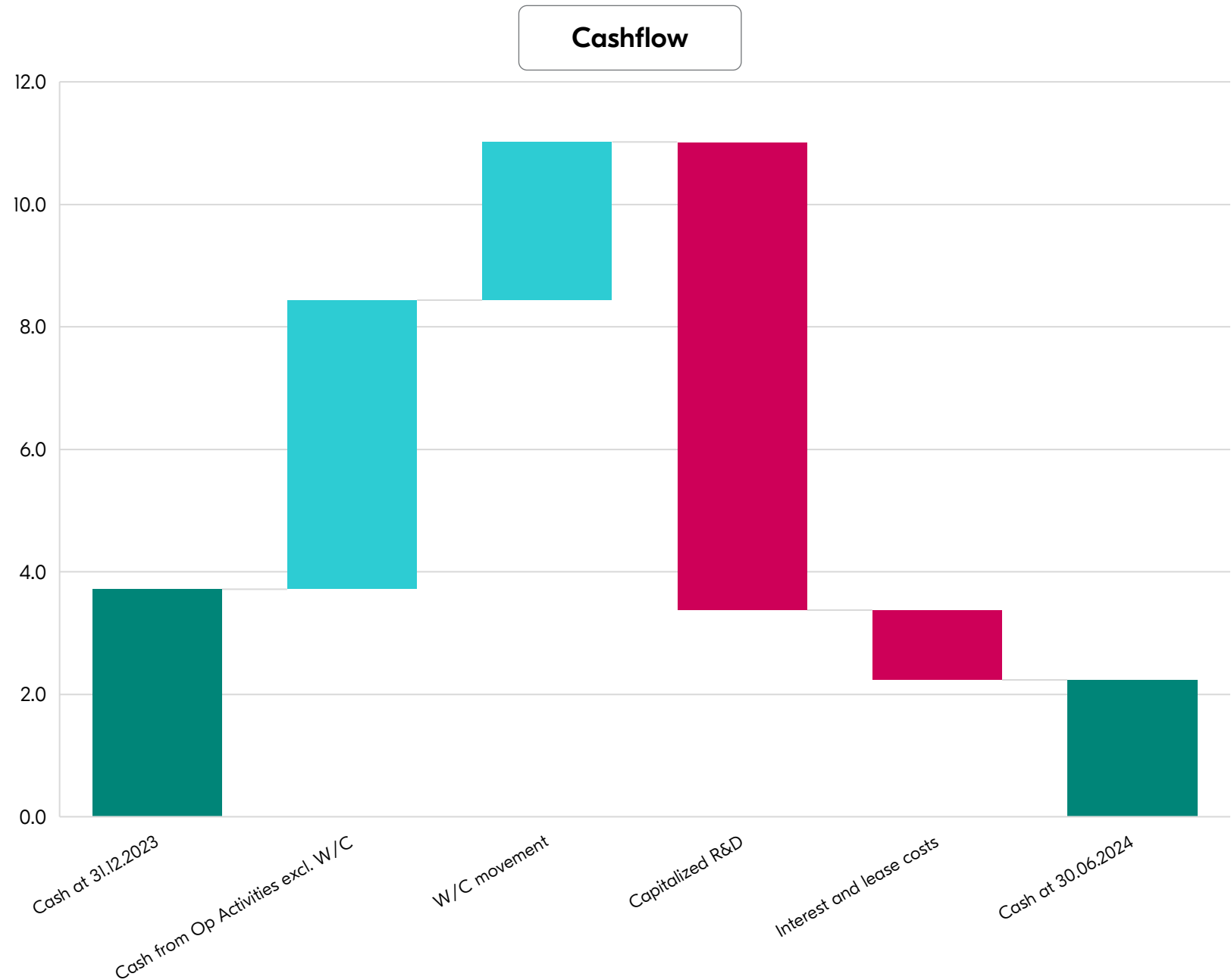
Adjusted EBITDA

- Adjusted EBITDA increased to \$4.0M (1H23: Negative \$0.2M)
 - increased revenues and reduced costs.
- Net loss for the period was \$4.1M (1H23 : Loss \$4.3M)
 - higher amortization and depreciation costs (1H24 \$5.6M : 1H23 \$3.5M)
 - Tax costs in the period (1H24 \$1.2M; 1H23 \$0.0M) are the costs associated with the other income from the DOCOMO Digital acquisition discussed earlier.



Cash movement

- Main use of cash is investment in R&D at \$7.6M
- \$2.6M Working capital movement increased cash from operating activities
- £3M overdraft facility was undrawn at 30 June 2024
- Increasing revenues and decreasing core cash costs providing funding to support continuing growth and 2 NHN loan repayments in 2H 2024
- First capital repayment against NHN loan made post-period



Income statement

6 months ended 30 June (\$'000)	1H20	1H21	1H22	1H23	1H24	
Revenue	6,125	9,903	10,789	20,274	24,055	40.8% 4 yr CAGR
Gross Profit	6,026	9,518	10,008	18,248	19,438	
Gross Profit Margin	98.4%	96.1%	92.8%	90.0%	80.8%	Margin expected to recover as DVM revenue increases
Administrative expenses	(4,621)	(6,732)	(10,431)	(22,596)	(23,793)	1H2024 reflecting higher amortization charges and adverse FX
Adjusted EBITDA	1,406	2,783	2,851	(231)	4,038	Strong EBITDA reflecting increased revenues and lower core administrative costs
Profit/(Loss) before Associate	**4,873	435	302	(3,766)	(4,197)	Reflecting higher amortization charges and adverse FX
Associate Loss	(295)	(963)	(799)	(489)	0	NewDeep JV terminated end 2023
Profit/(Loss) for the Financial Period	**4,578	(528)	(489)	(4,255)	(4,197)	Gain in 2020 from creation of JV (disposal)
Cash*	5,372	9,851	5,705	13,402	2,236	2023 includes fully drawn \$7.9M Loan from NHN received in June 23.

* Includes \$4,909k profit from discontinued operations

In summary

REVENUE



Revenues increasing with 18.6% YOY growth and 130% YOY ARR growth

MARGIN



Gross margins increasing as high margin DVM sales drive growth

COST



Core costs decreasing as restructuring actions deliver returns and migrations move to completion

R&D



R&D capitalization reducing as core platform and migration work reduces

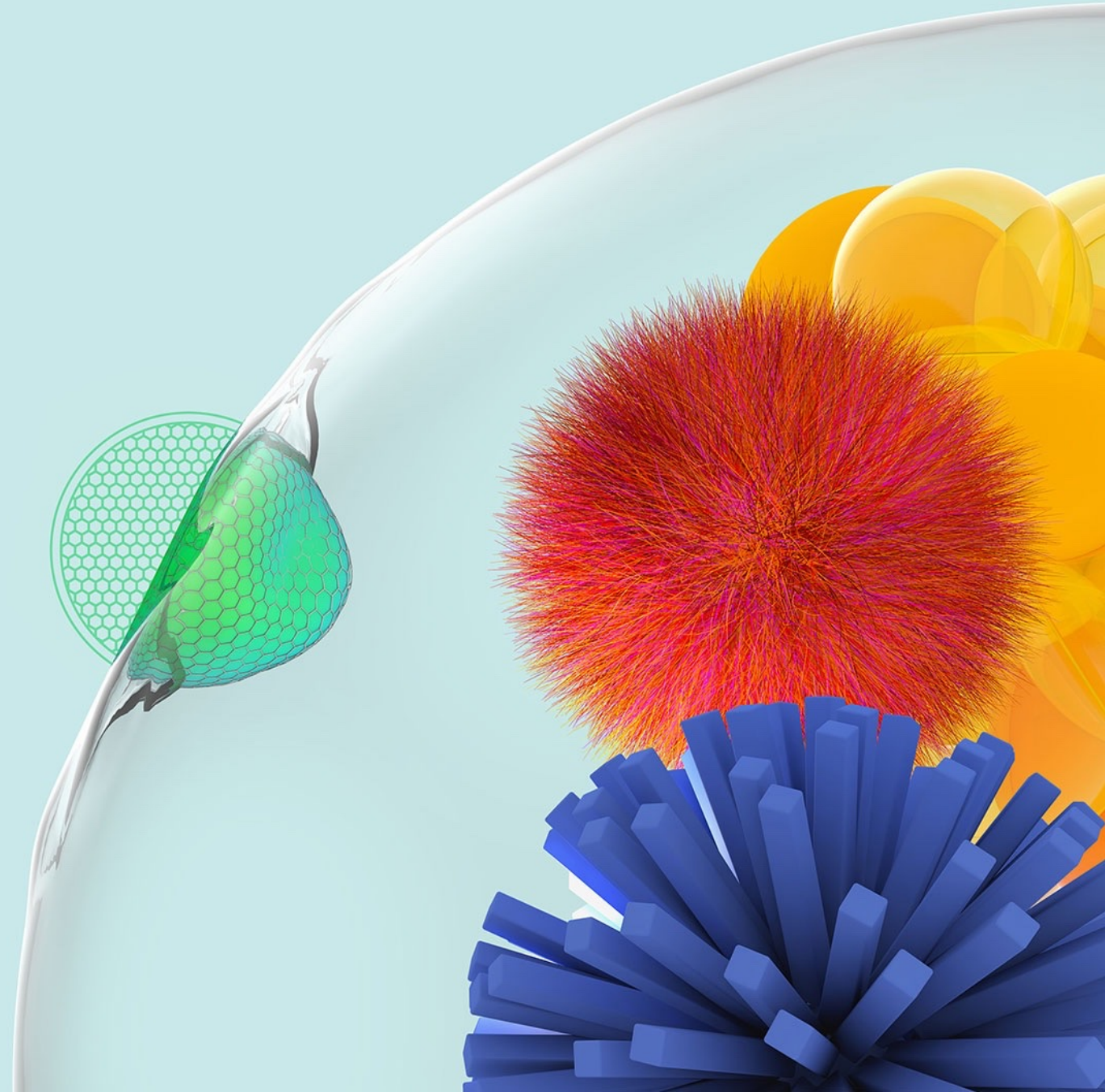
Revenue, EBITDA and cash generation increasing, and on track for the full year in line with market expectations

First capital repayment made end September 2024

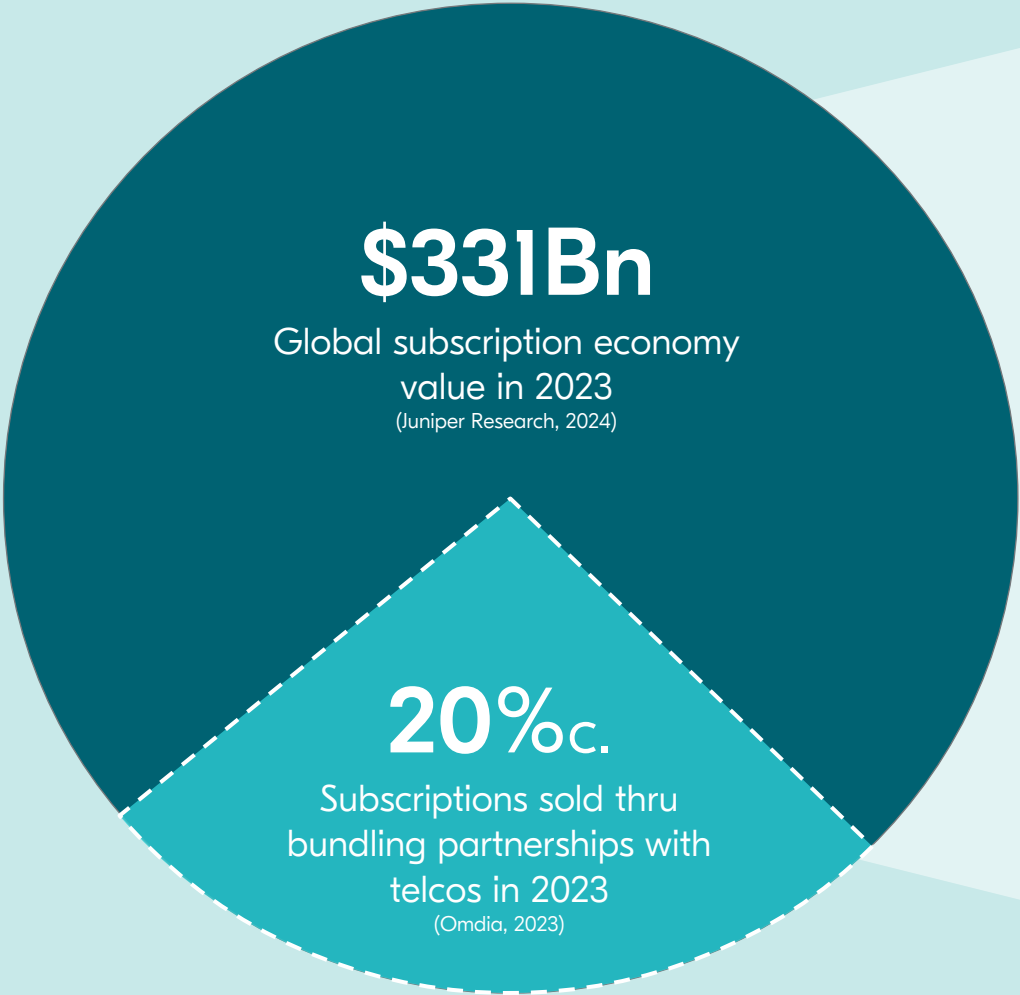


The opportunity

Paul Larbey, CEO



Subscriptions economy - The opportunity



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

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

Verizon – Superb ‘Super Bundling’



Streaming is changing, which is why Verizon is 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 with churn among our customers down 60-70% compared to the average.

Chief Executive Officer
verizon



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myHome
Home Internet and entertainment made simple

Network	Streaming	Connected Home	Live TV
Fios 300 Mbps 500 Mbps 1 Gig 2 Gig 5G & LTE Home 5G Home 5G Home Plus LTE Home LTE Home Plus	Streaming Disney+ HBO Max Apple TV+ Amazon Prime Video Netflix YouTube TV Coming soon!	Connected Home SmartThings eero Ring Nest Coming soon!	Live TV Fios TV YouTube TV

verizon Choose what you want. Change when you need.

Get Netflix & Max for \$10/mo with myHome

verizon

Netflix & Max (With Ads) is available for \$10/mo on select Verizon Home Internet (FHE) plans. Must be 18 yrs or older. Cancel anytime. \$5.00/mo perk savings based on the current \$5.00/mo for Netflix Standard with Ads and \$5.00/mo for Max (With Ads) plan. \$10/mo perk added to Verizon Home Internet. Offer per eligible VIE account. Add'l terms apply. Max and related elements property of Home Box Office, Inc.

Disney Bundle hulu Disney+ ESPN+ \$10/mo Save \$4.99/mo	100 GB Mobile Hotspot \$10/mo Save \$5.99/mo	Apple One Apple Music Apple TV+ iCloud+ \$10/mo Save \$5.99/mo
Walmart+ Membership Walmart+ \$10/mo Save \$2.95/mo	Apple Music Family Apple Music \$10/mo Save \$6.99/mo	Smartwatch Data & Safety \$10/mo Save \$10/mo
+play Monthly Credit HBO Max \$10/mo Save \$5/mo	3 TravelPass Days \$10/mo Save \$20/mo	2 TB Cloud Storage \$10/mo Save \$4.99/mo

The ultimate iPhone plan, with Apple One \$65/line* \$5.95/line perk savings Unlimited Ultimate Apple One Apple Music Apple TV+ Arcade+ iCloud+	If you love movies, series & more \$65/line* \$43.99/line perk savings Unlimited Plus Disney Bundle 100 GB Mobile Hotspot	For easy shopping, savings & more \$40/line* \$2.95/line perk savings Unlimited Welcome Walmart+ Membership
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*Per month for 4 lines plus taxes and fees. ©

\$275 value. On us.

Buy Peacock, get Netflix. On us.

\$79.99/yr

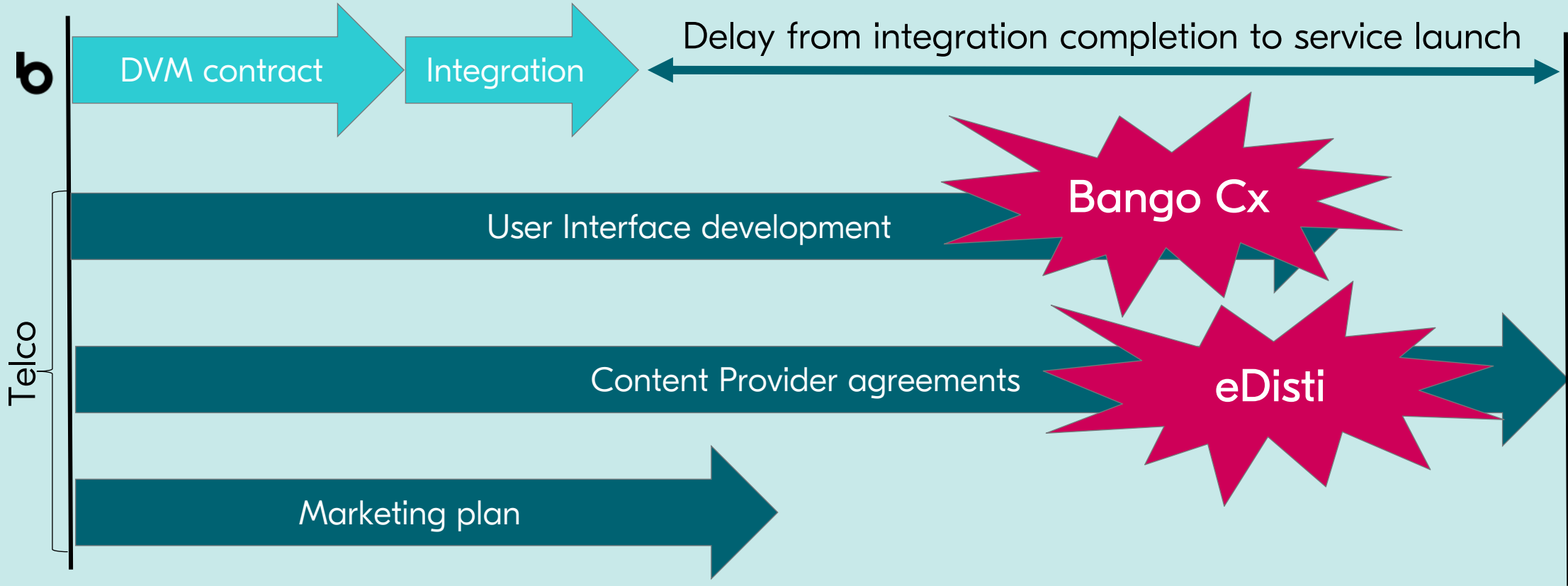
+play

verizon

Time to revenue

Project kick-off

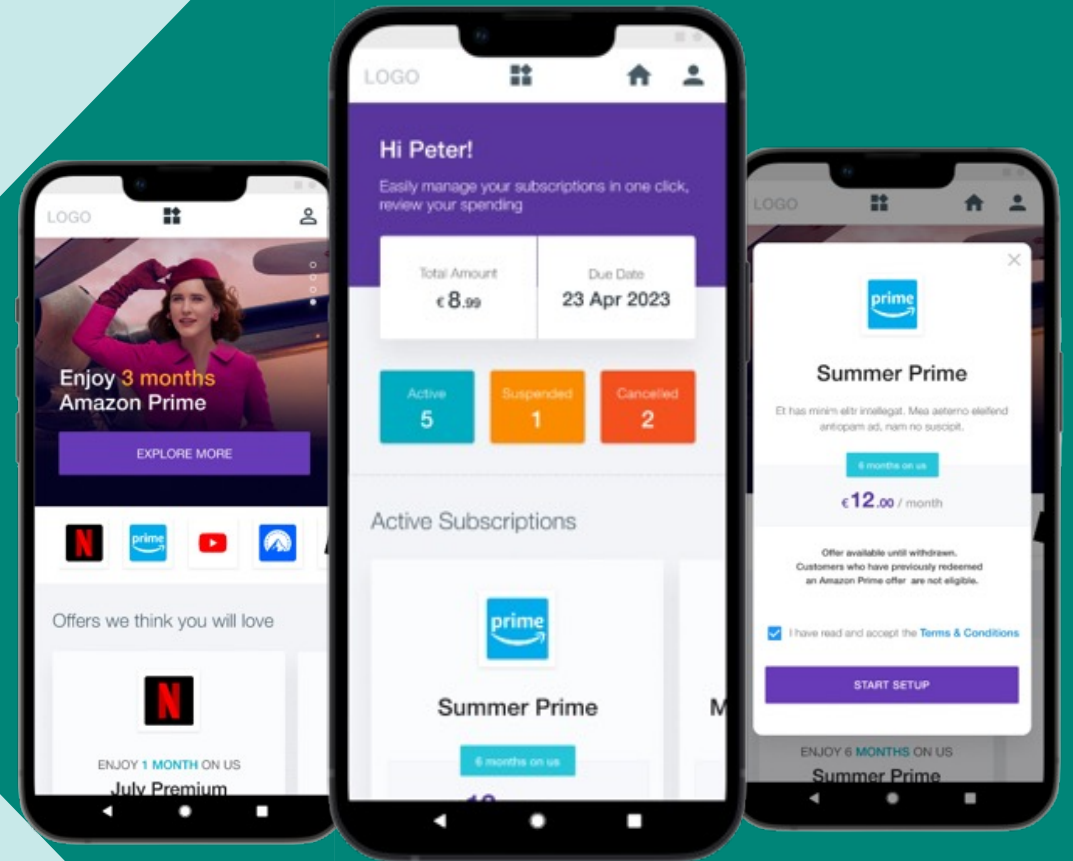
Launch



DVM CX

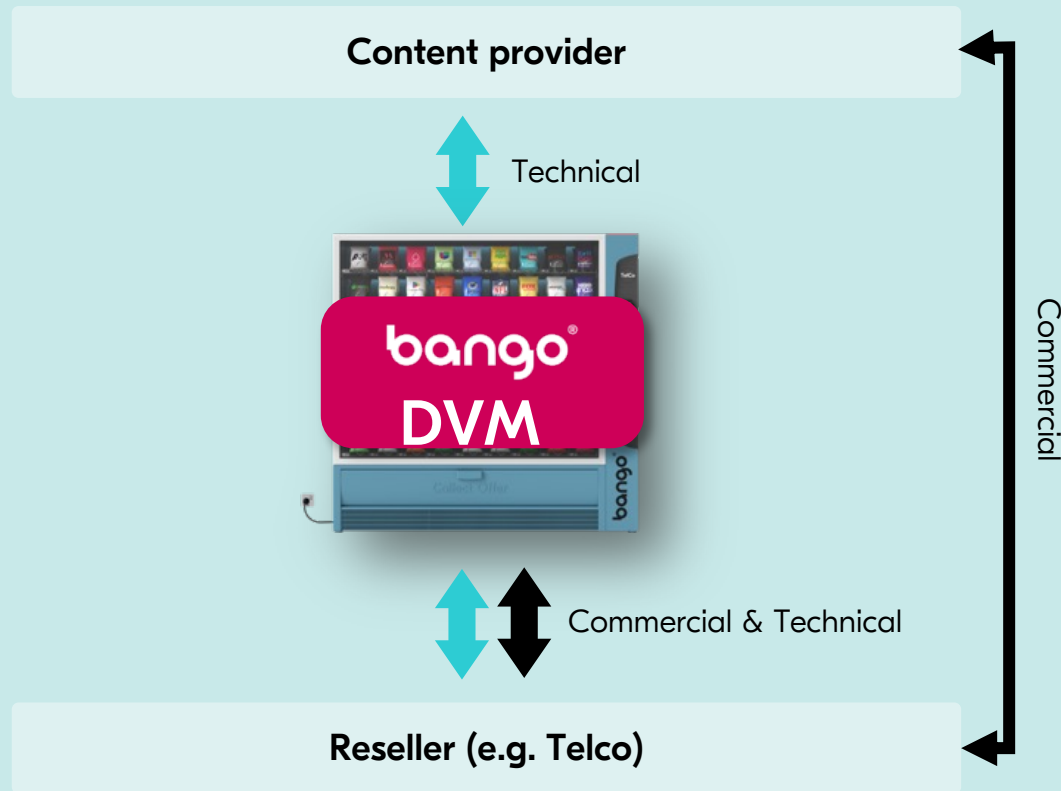
White label digital hub

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

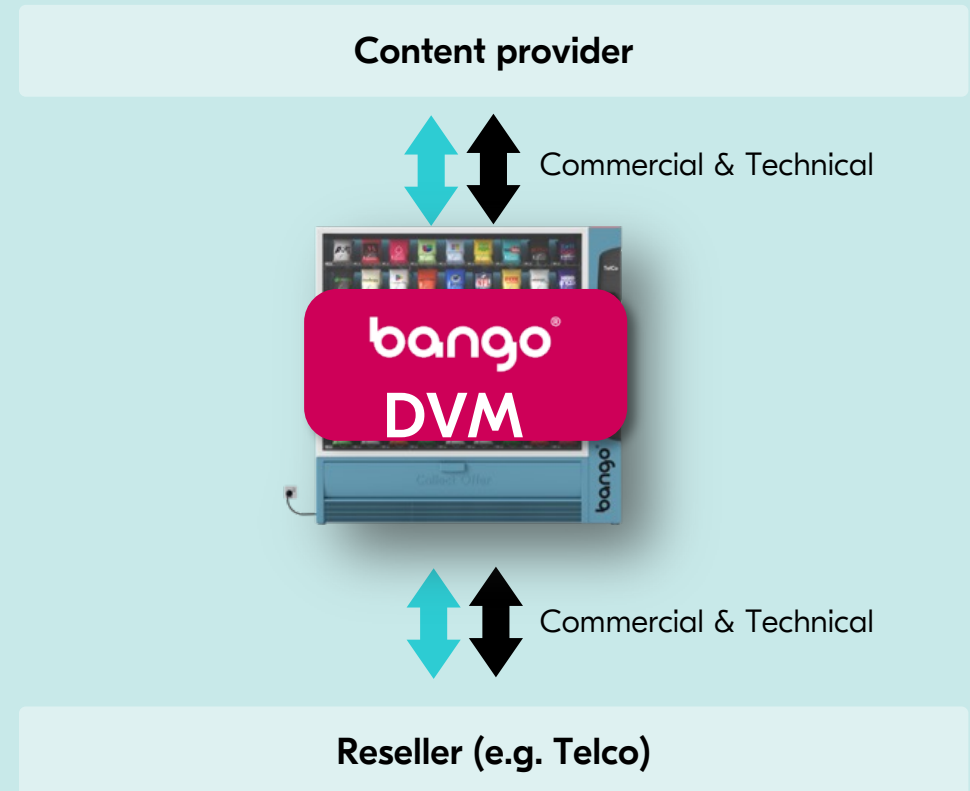


Commercial models and eDisti

Direct selling: Content provider sells to Reseller directly



eDisti: Content provider sells to Bango, Bango distributes to Reseller



eDisti benefits

Faster time to contract

- No delay due to protracted content provider negotiations

Faster time to revenue

- Service launches more quickly triggering license revenue

Faster license revenue growth

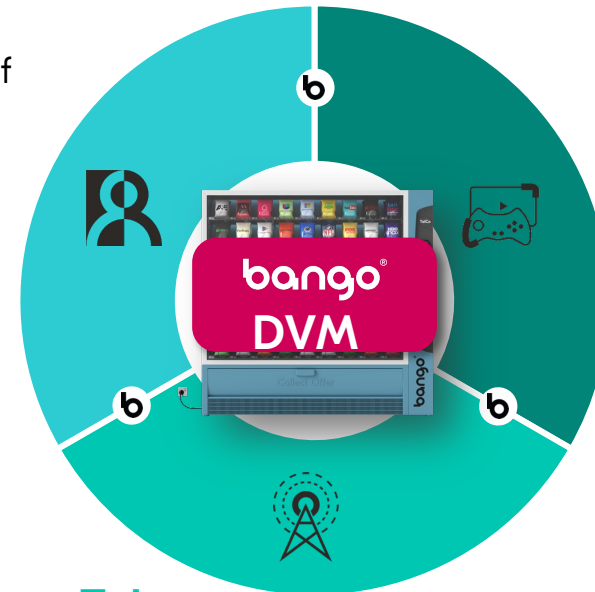
- Additional services mean that more subscriptions are managed on the platform which count toward license tier growth

Benefiting everyone in ecosystem

eDisti additional benefits

Consumers

- ✓ Greater flexibility & transparency
- ✓ Central management of all subscriptions
- ✓ Easier to find new services & offers
- ✓ Increase range of subscription services



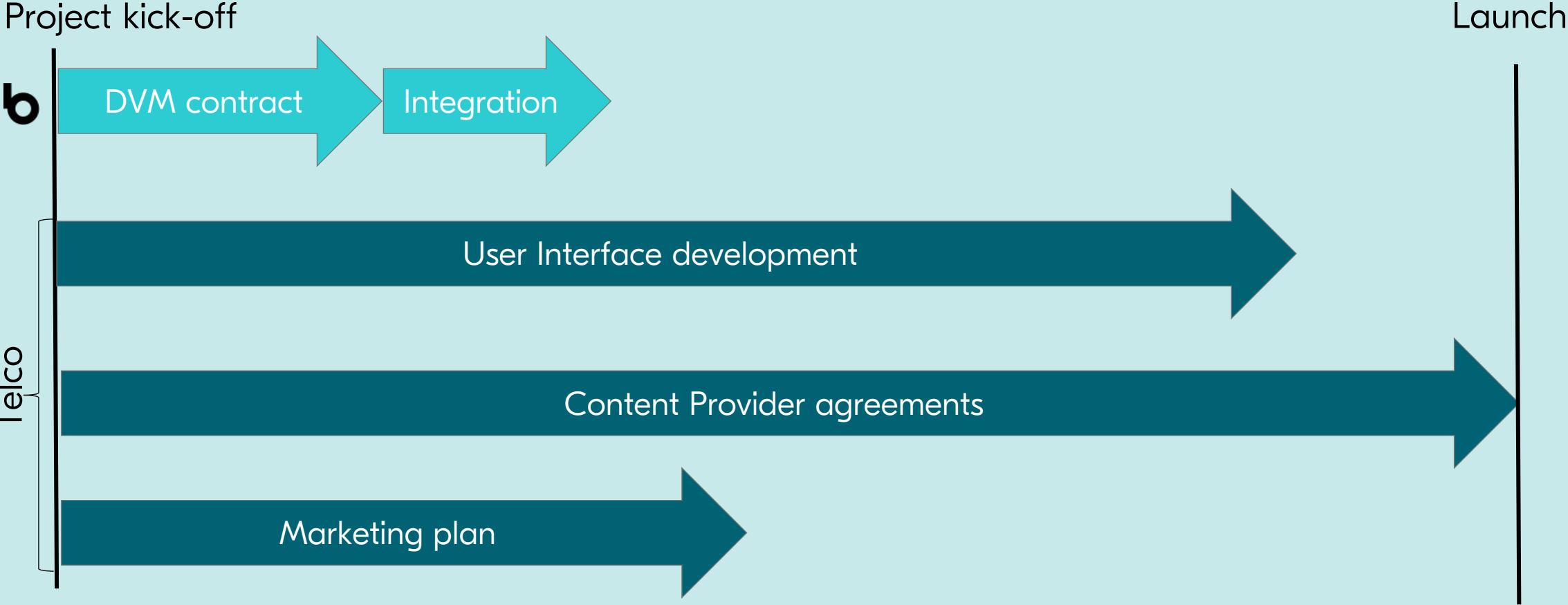
Content providers

- ✓ Increased addressable market & brand awareness
- ✓ Cheaper & swifter user acquisition
- ✓ Stickier users
- ✓ Faster access to new channels
- ✓ Less legal/commercial resources and expense

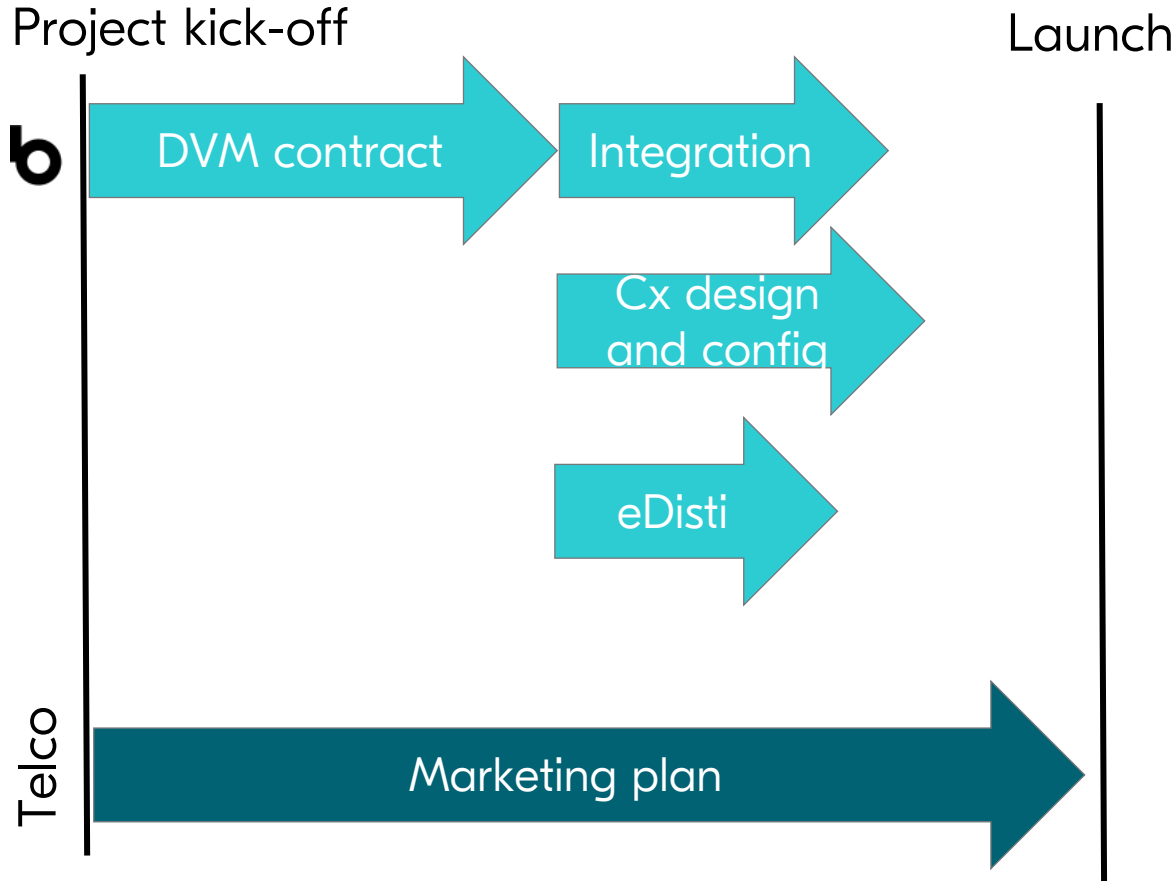
Telcos

- ✓ Increased ARPU
- ✓ Decreased churn
- ✓ Differentiates commoditized service offering
- ✓ Faster time to market with new content
- ✓ Less legal and commercial resources

Time to revenue



Reduced time to revenue



- Bango now provides a complete solution, including a "pre-stocked" vending machine
- Rapidly accelerates time-to-market, benefiting consumers, resellers and content providers



Looking forward



EXPAND

Lead the bundling of subscription services through telco channels

- New DVM customers
- Existing customers growing through the license tiers



ENHANCE

Use data to differentiate Bango and monetize content providers

- Expand eDisti program
- Using data to unlock additional value for the content provider



EXPLORE

Identify new bundling opportunities outside telcos

- Grow in financial services from first contract in banking sector
- Further opportunities in retail sector



EXTRACT

Manage the transactional business for cash and profit

- DOCOMO migration completed unlocking additional savings
- Capture sales from Q4 shopping events

bango[®]

Questions?



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