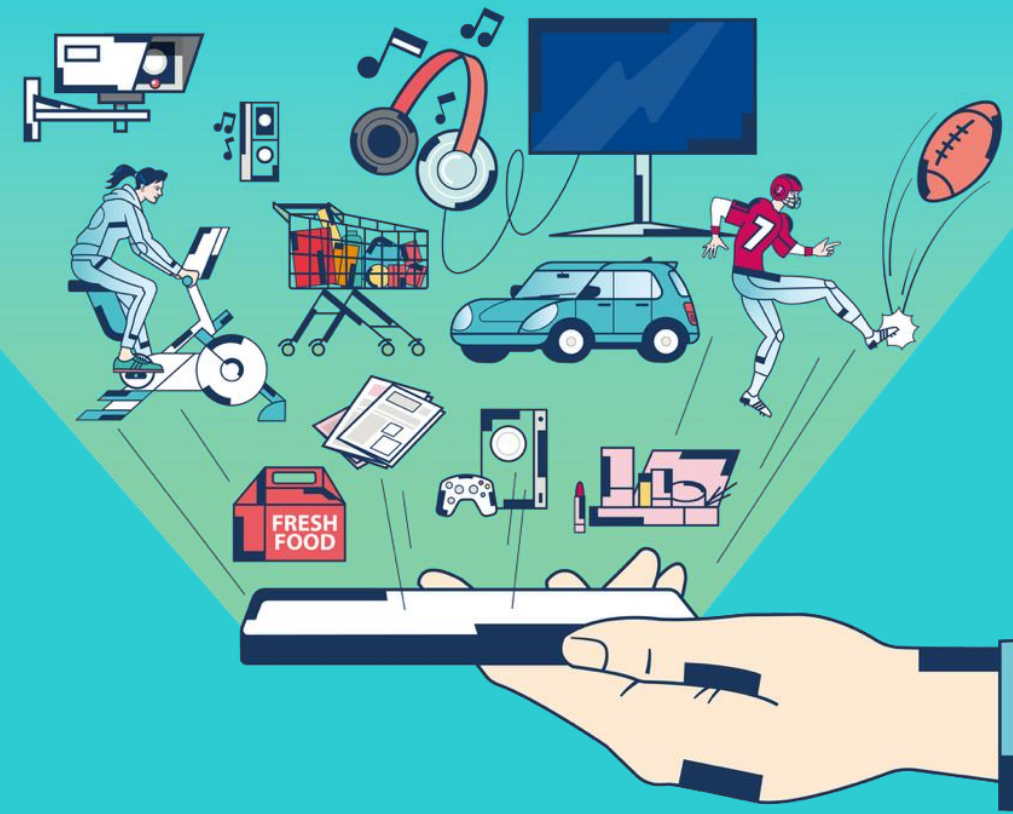




FY25 Results

Paul Larbey, CEO
Matt Wilson, CFO



Agenda

- 01** Introduction and FY25 highlights
- 02** FY25 financial review
- 03** DVM opportunity
- 04** Current trading & outlook
- 05** Q&A



Paul Larbey
CEO



Matt Wilson
CFO

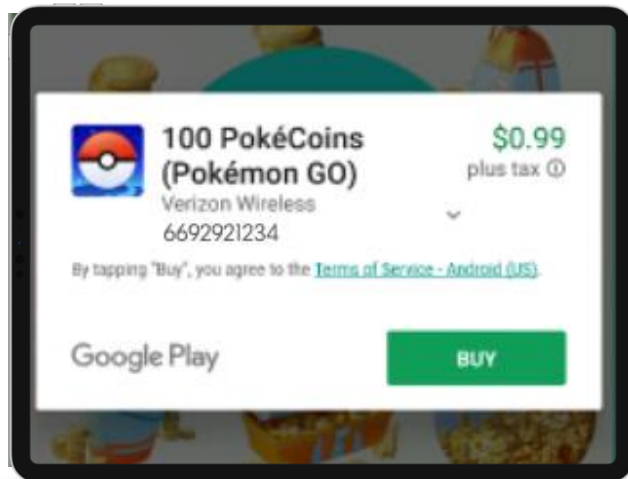
Bango overview

Payments
segment

bango®

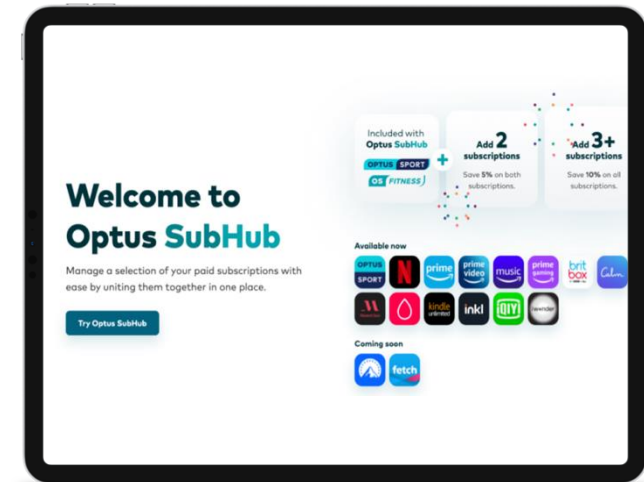
Subscriptions
segment

DCB and Wallets



Enabling content providers to offer their users alternative payment methods, such as telco billing (Direct Carrier Billing - DCB) and digital wallets.

Digital Vending Machine® (DVM)



The market leading platform for subscription bundling, which enables content providers to bundle their subscription products, in partnership with telcos and other consumer channels.

Bango technology brings together content providers with telcos



Where people subscribe

EXPAND

Dominate the distribution of subscription services through telco channels

ENHANCE

Use data to differentiate Bango and monetize content providers

EXPLORE

Develop new bundling verticals beyond telcos

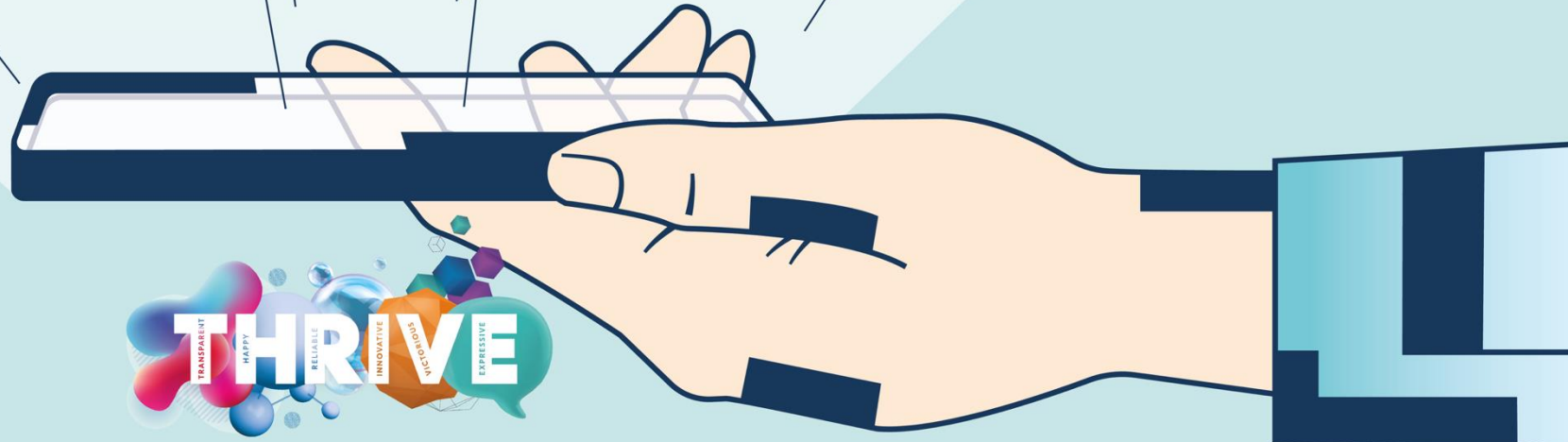
EXTRACT

Manage the payments business for cash and profit

PURPOSE: Powering choice and control for subscribers

MISSION: Dominate Telco bundling managing over half a billion subscriptions each month

bango[®]



FY25 highlights

Top line momentum

- ✓ Record number of new DVM wins
- ✓ Growth in subscriptions and ARR with no churn
- ✓ Continued core payments growth

Increased profitability

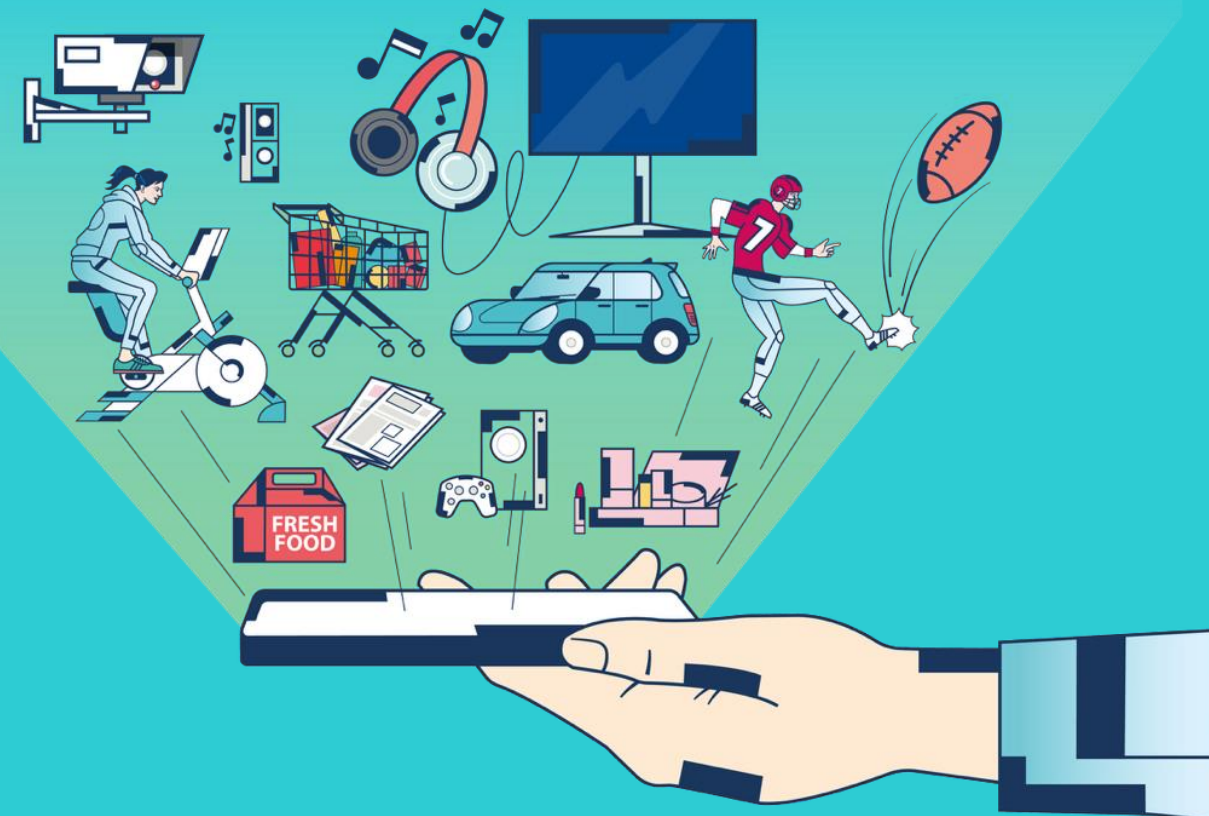
- ✓ Gross Margin improved
- ✓ Capex and Opex reducing
- ✓ Cash EBITDA positive

Structural efficiencies

- ✓ Benefit of platform economics following Frankfurt migration
- ✓ Significant headcount reduction while maintaining engagement score
- ✓ Becoming de-facto platform for bundling

FY25 Financial review

Matt Wilson

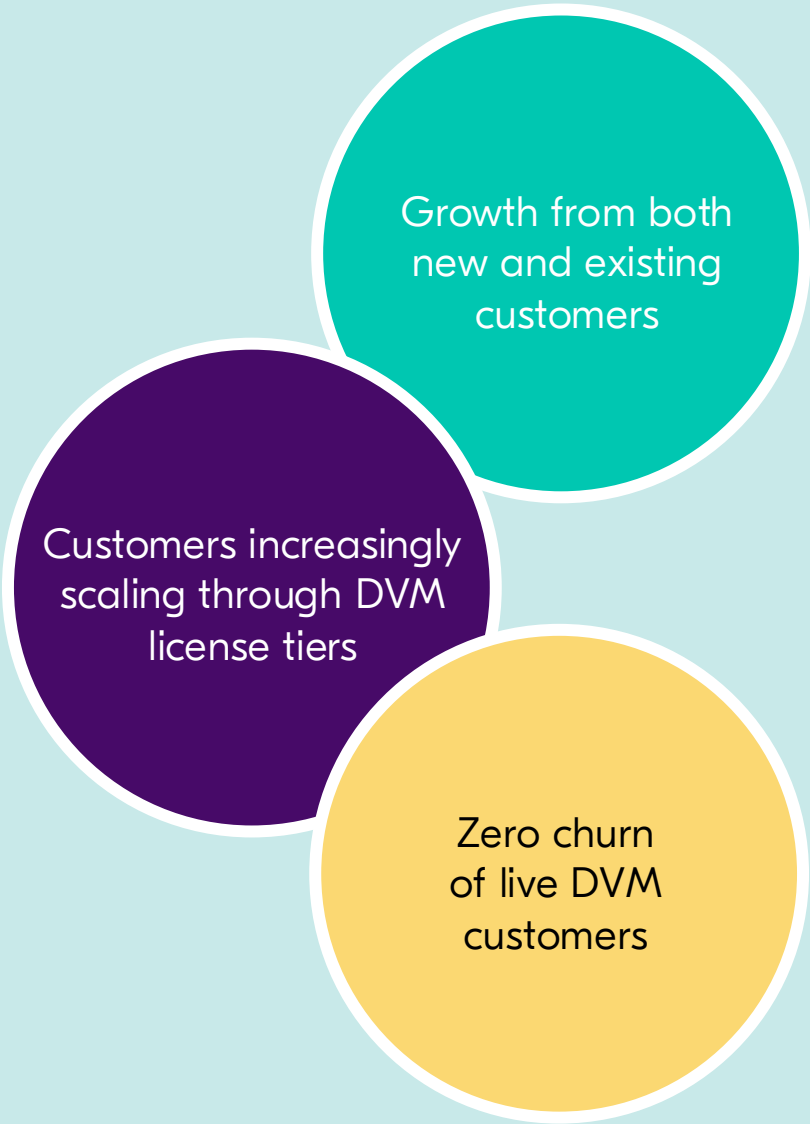
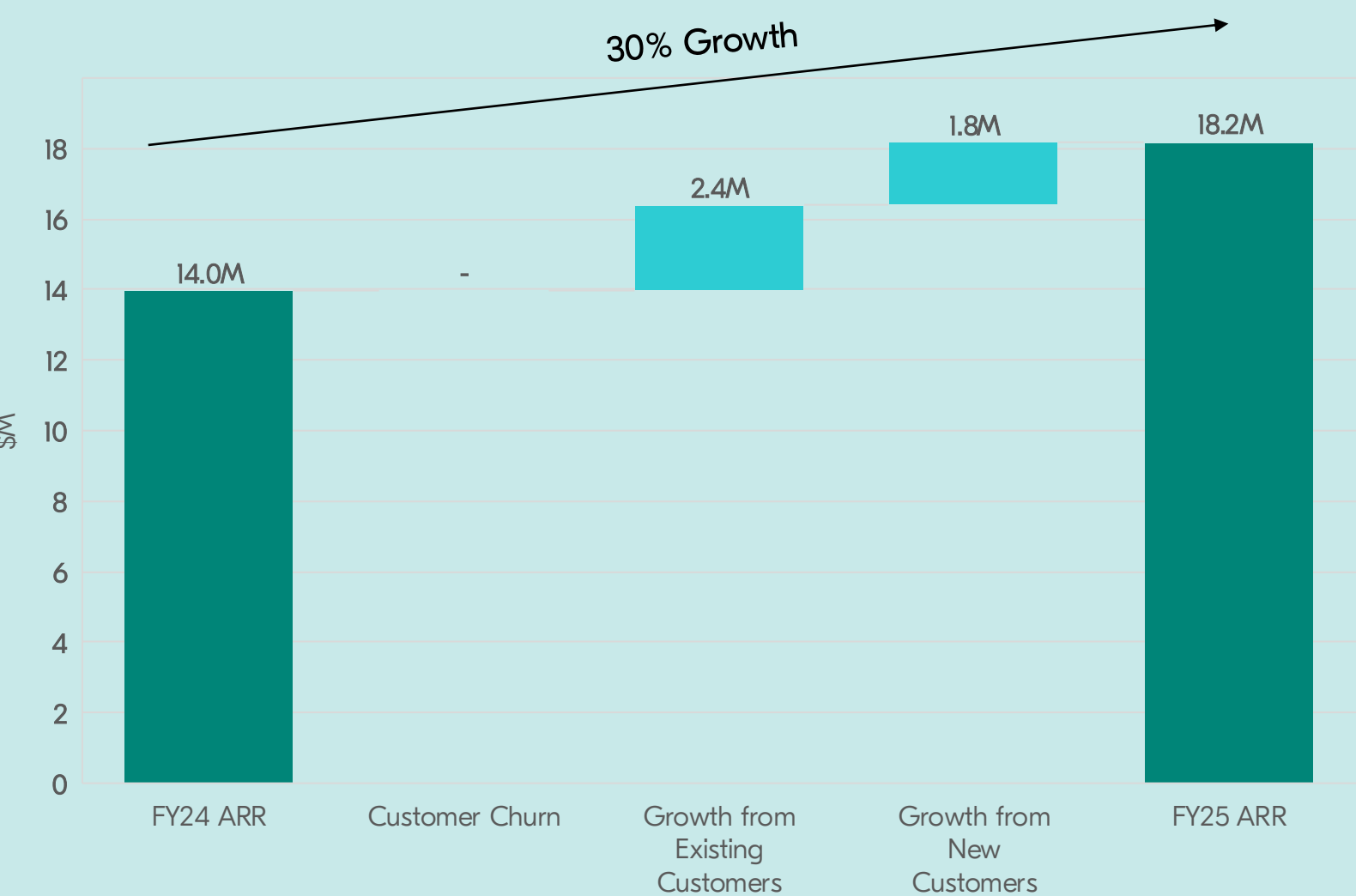


Key metrics showing underlying strength

KPIs	FY25	FY24	Growth YoY
Active Subscriptions	24M	15M	+60%
Annual Recurring Revenue (ARR)	\$18.2M	\$14.0M	+30%
Net Revenue Retention (NRR)	117%	125%	n.a.
Revenue	\$52.2M	\$53.4M	(2%)
Gross Profit	\$44.1M	\$41.8M	+6%
Gross Margin %	84%	78%	+6 ppts
Core Administrative Expenses	(\$42.2M)	(\$45.1M)	(6%)
Adjusted EBITDA	\$16.4M	\$15.3M	+7%
Adjusted EBITDA Margin %	31%	29%	+3 ppts
Cash EBITDA	\$2.3M	(\$0.2M)	+\$2.5M



Continued strong momentum in ARR growth



Change in revenue segmentation

New segmentation to provide clearer visibility of underlying drivers

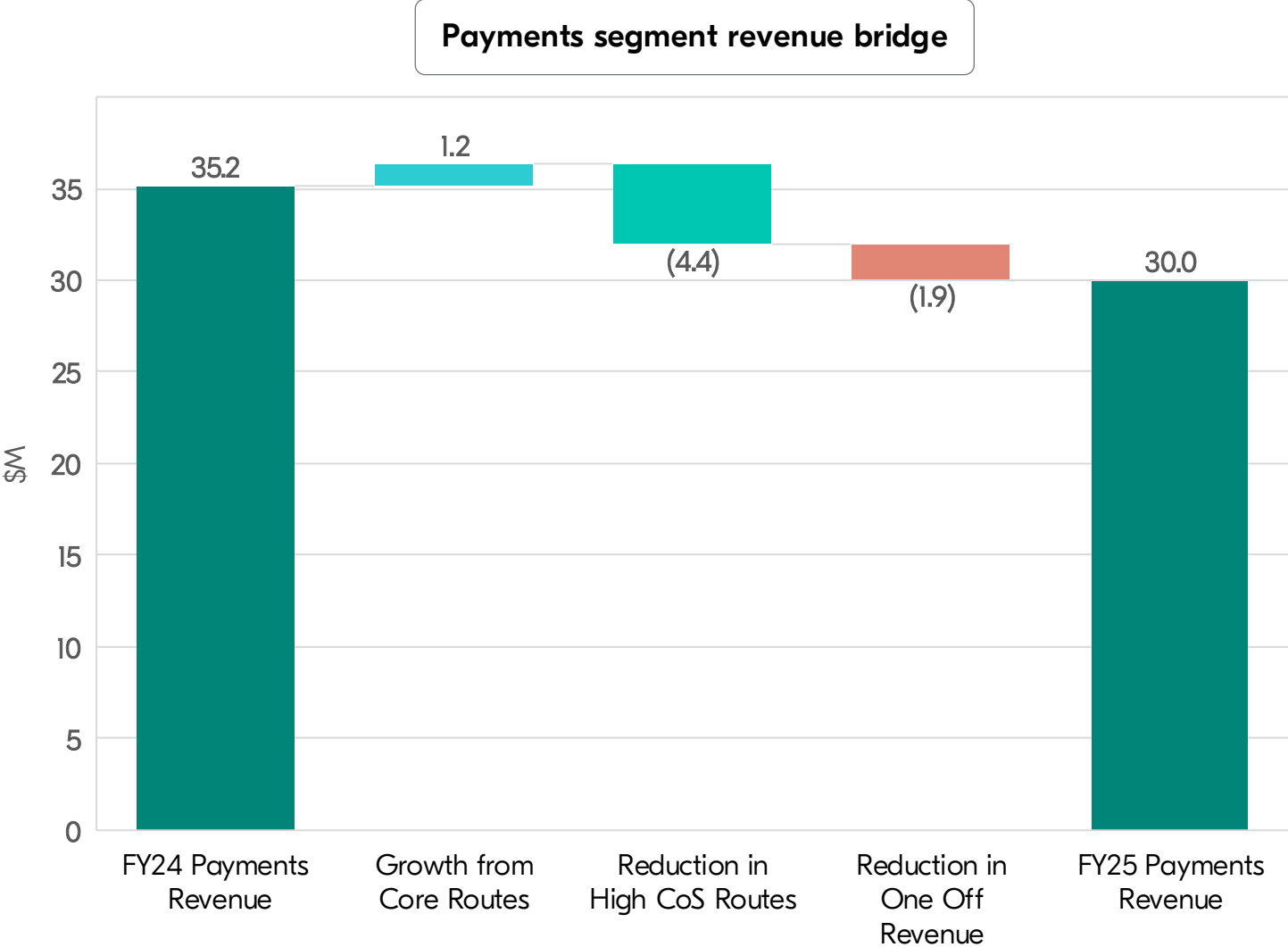
Old revenue segmentation			New revenue segmentation	
Transactional	DCB and wallets		Payments segment	DCB and wallets
	Subscriptions charged at % of retail price			DCB One Off
	Pre-stocked margin			
DVM & One Off	DVM License		Subscriptions segment	DVM License
	DVM One Off			DVM One Off
				Subscriptions charged at % of retail price
	DCB One Off			Pre-stocked margin

- Historically, Transactional Revenue has consisted of Direct Carrier Billing, wallets, subscriptions charged as a % of retail price and pre-stocked margin amounts
- Subscriptions charged as a % of retail price and pre-stocked margin amounts will be combined with DVM to form the “Subscriptions segment”
- Direct Carrier Billing and wallets to form the “Payments segment”
- One off revenue will then be apportioned between both segments (instead of being historically grouped together)

- Notes:
- DCB and wallets concerns Direct Carrier Billing and wallets revenue
 - Pre-stocked margin concerns wholesale margin amounts where Bango acts as the commercial reseller of a subscription
 - DVM license concerns fixed recurring license fee revenue from DVM customers
 - DVM One off concerns one-off setup fees and onboarding fees from DVM customers
 - DCB One off concerns custom activity / professional services charges from DCB customers

Payments segment: Strong underlying core route growth

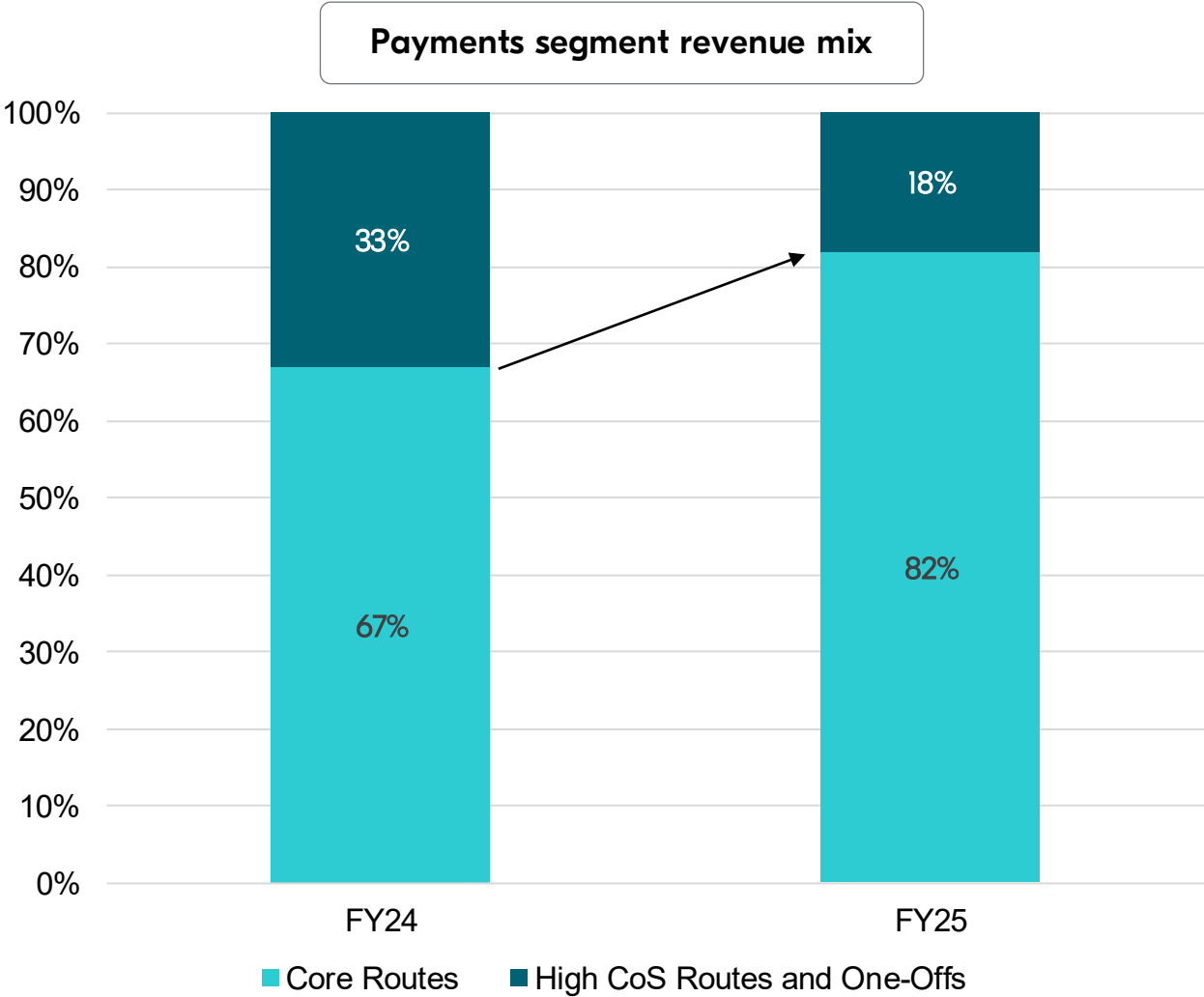
- Underlying core route growth of +5% y-o-y
- Normalization in low margin/ high CoS route performance (minimal impact to profitability⁽¹⁾)
- Reduction in one-off Payments revenue



1. See appendix for overview of cost of sale components for core routes and high CoS routes.

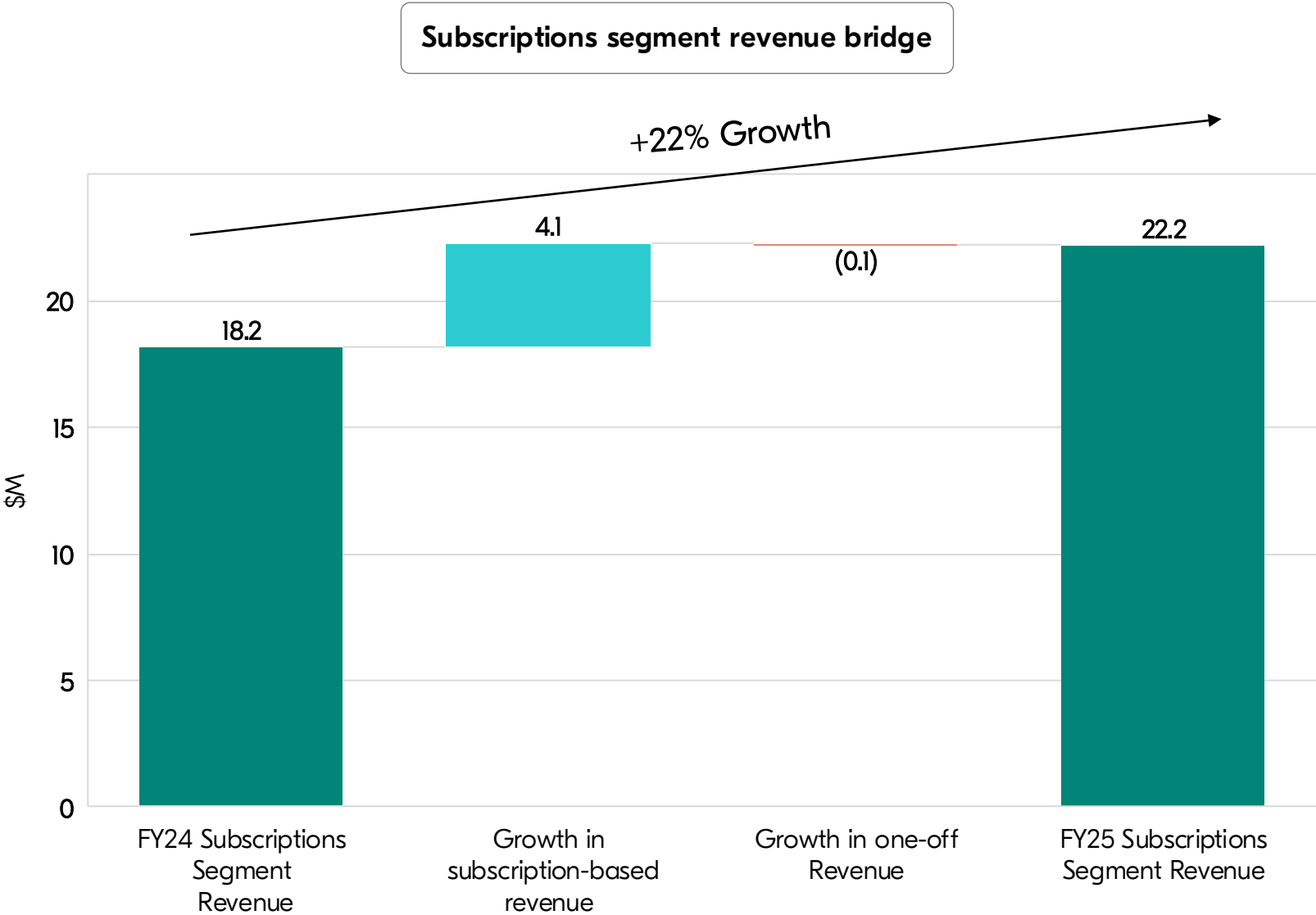
Payments segment: Quality of revenue enhanced

- More profitable core routes becoming a greater share of the mix
- Improvement in Payments gross margin of c.600 bps
- Intentionally shift away from high cost of sales routes continues to be under review



Subscriptions segment: DVM growth backed by 60% increase in active subscriptions

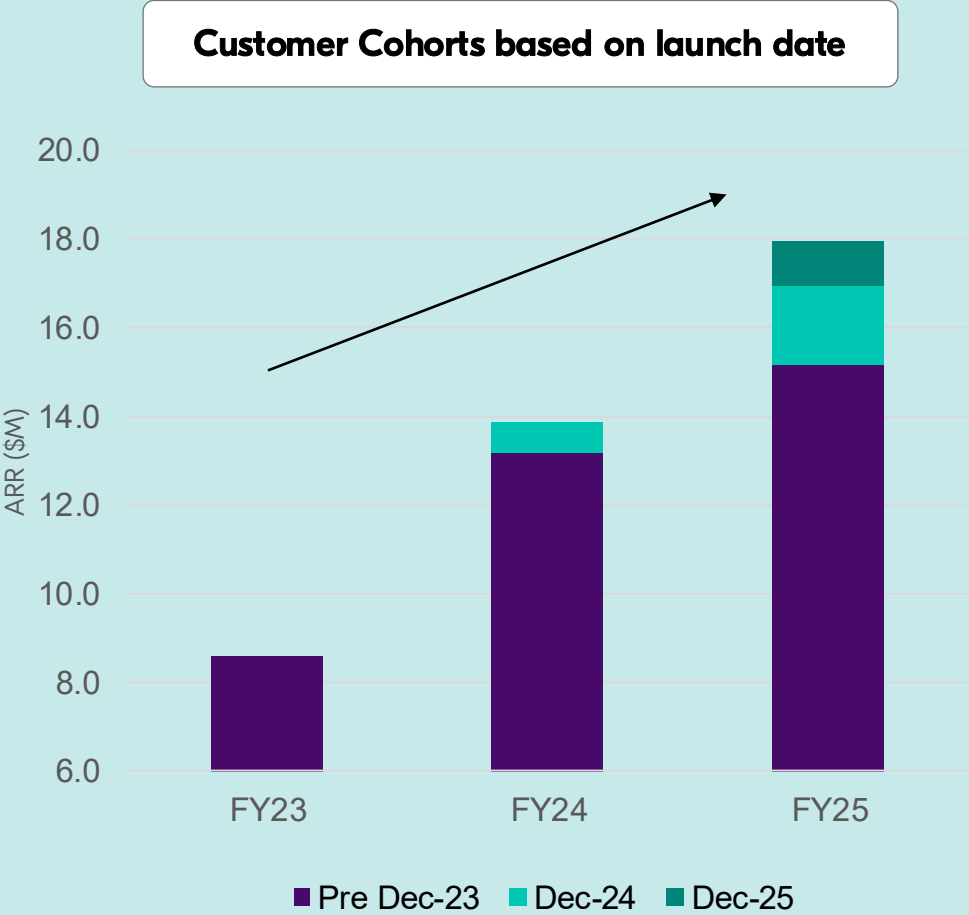
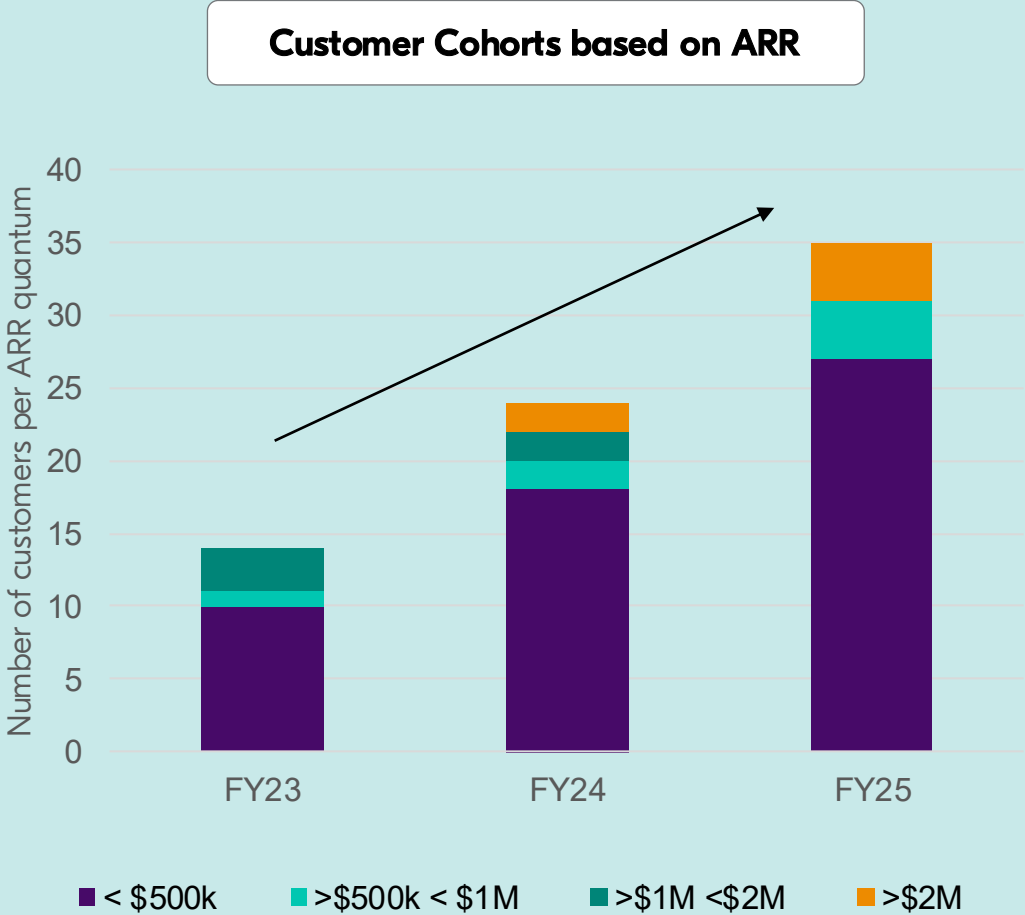
- +22% overall revenue growth in Subscriptions segment y-o-y
- +30% growth in subscriptions-based revenue ⁽¹⁾
- One-off DVM revenue in-line with prior year
- Net Revenue Retention of 117%



1. Subscriptions-based revenue is total Subscriptions segment revenue less one-off revenue

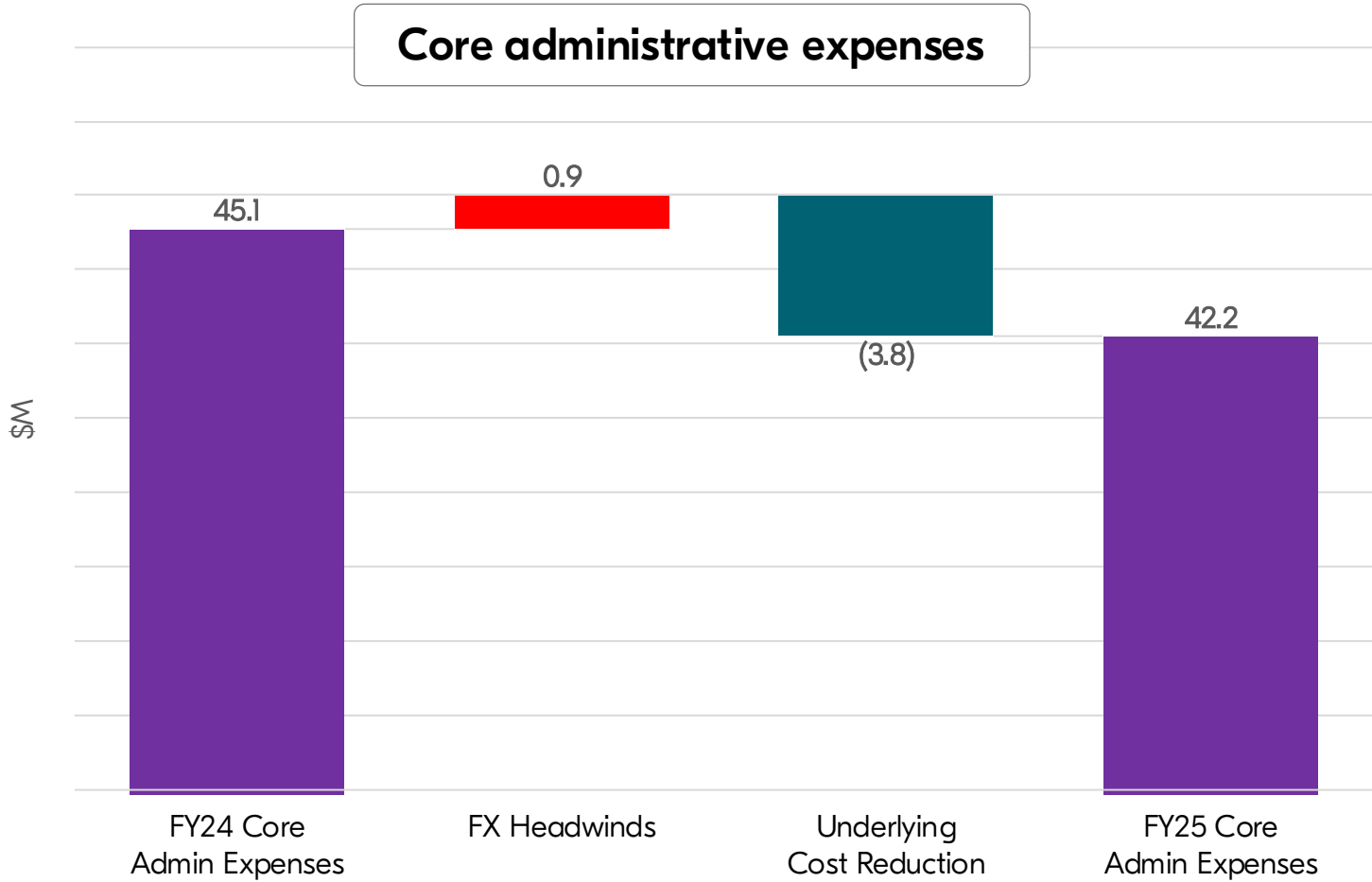
Subscriptions segment: DVM cohorts showing growth

Growth by ARR quantum / growth by launch date

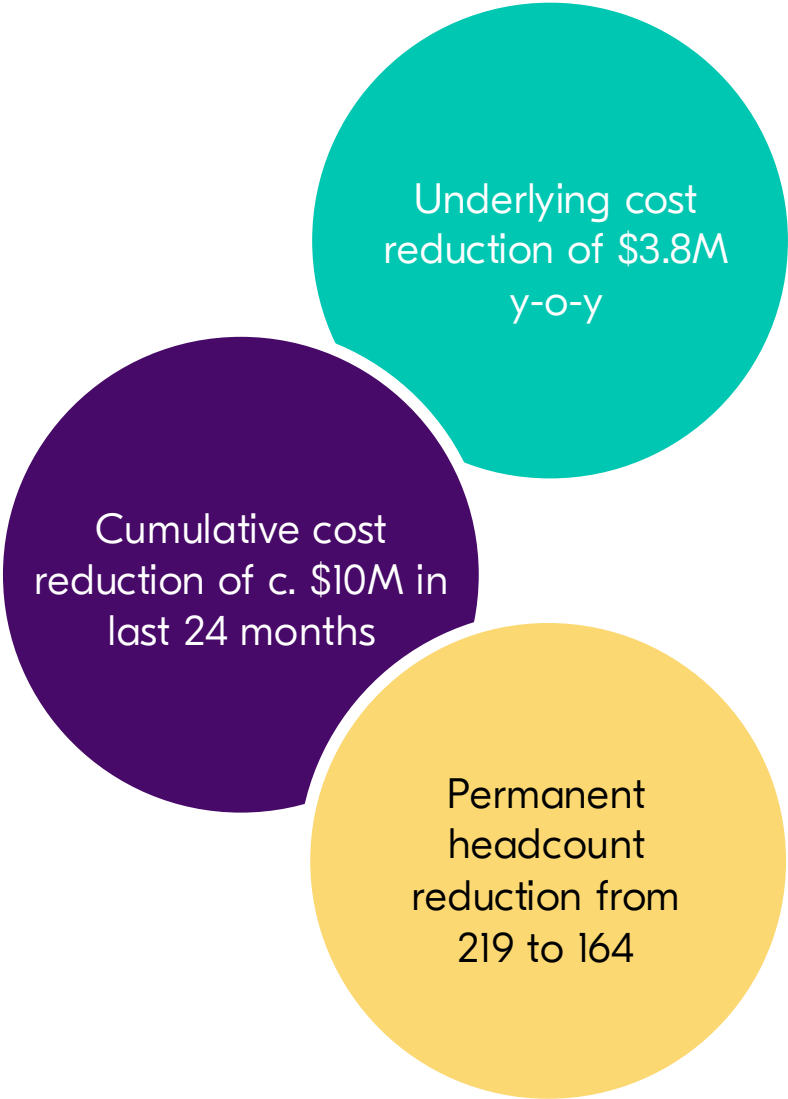


Disciplined cost management - \$2.9M reduction despite \$900k FX headwinds

Structural efficiency initiatives launched to optimize profitability

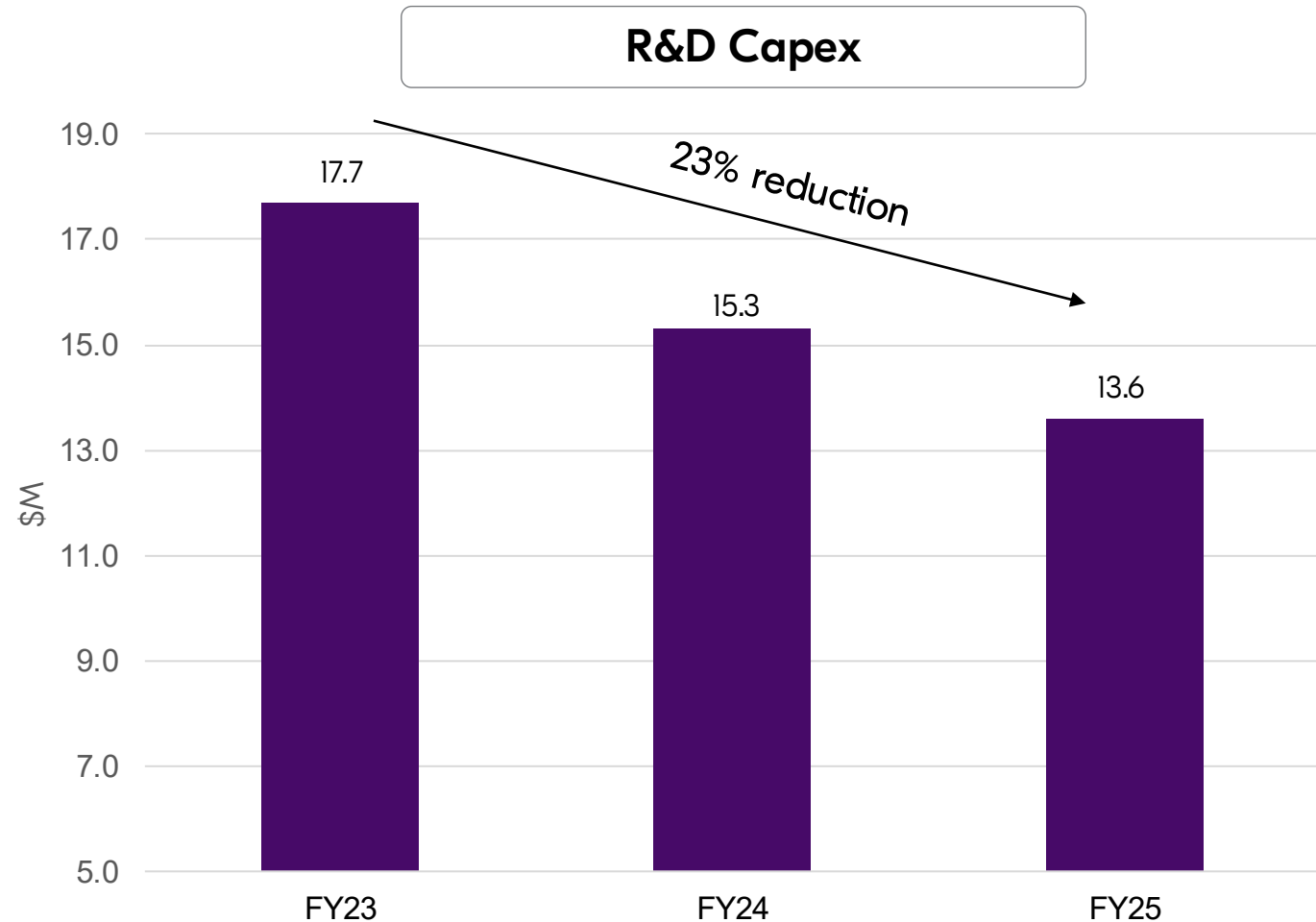


Core administrative expenses is administrative expenses before exceptional items, share based payment charge, capitalized R&D expenses and depreciation and amortization.



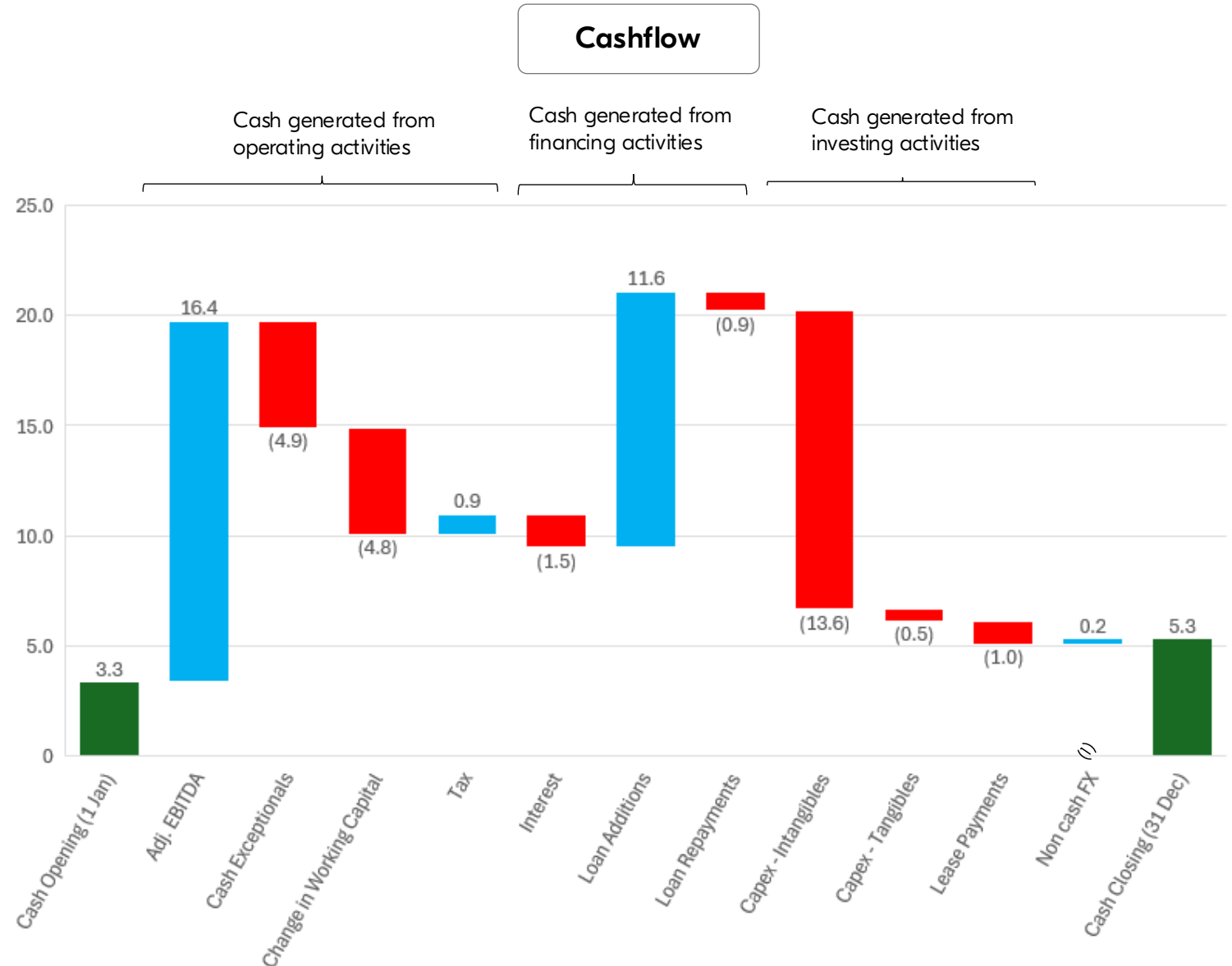
R&D Capex continuing to reduce

- Cumulative reduction of \$4.1M in last 24 months
- Investment directed towards continued development of the DVM Platform
- Ongoing product development targeted toward reducing friction across the subscription lifecycle and shortening time-to-market for new bundle launches.



Cash movement

- Balance Sheet significantly strengthened following Jun-25 refinancing
- Main use of cash continues to be investment in R&D
- Net debt increase to \$9.2M on account of planned working capital outflow and cash exceptionals
- Leverage expected to reduce going forwards due to Cash EBITDA increases



FY25 Income Statement

Adj. EBITDA growth of +7% to \$16.4M

\$ M	FY25	FY24
Payments	30.0	35.2
Subscriptions	22.2	18.2
Revenue	52.2	53.4
% Growth	-2%	
Gross Profit	44.1	41.8
% Margin	84%	78%
Other Income	1.1	2.2
Core Administrative Expenses	(42.2)	(45.1)
Capitalized R&D	13.5	16.4
Adjusted EBITDA	16.4	15.3
% Margin	31%	29%
D&A	(14.6)	(11.7)
Exceptional costs	(6.4)	(4.2)
Share based payments	(1.2)	(2.1)
Operating Profit / (Loss)	(5.8)	(2.7)
Adj. EBIT	1.9	3.6
Finance charges	(2.0)	(0.8)
Adj. PBT	(0.1)	2.7
Adj. PAT	0.1	2.6

- Gross margin improvement of over 600 bps
- Other income reflects the recovery of costs from the DOCOMO Digital acquisition in prior periods; expected to continue to reduce in future periods
- Increase in D&A reflecting newly developed features beginning to generate revenue; peak in the D&A cycle expected over the next 12-18 months before reducing in future years
- Exceptional costs primarily driven by one off expenses incurred to launch the efficiency initiatives during the year (including workforce reductions and the simplification of the Group's corporate entity structure); overall exceptional costs expected to significantly reduce going forwards
- Share based payment: year-on-year reduction reflects structural changes to the scheme and a lower employee headcount
- Increase in finance charges driven primarily by the change in capital structure following the Jun-25 refinancing, as well as the relocation of the Cambridge head office

Introduction of segmental reporting

Two distinct and complementary economic engines, with differentiated growth and margin characteristics

Payments segment

- Current cash generation engine
- Stable low single digit growth in core routes
- Adj. EBITDA margins over 40%
- Minimal capex requirements
- Cash EBITDA in excess of \$10M

Payments segment

\$M	Actual FY25	Actual FY24
Revenue	30.0	35.2
% Growth (y-o-y)	(15%)	
Adj. EBITDA	13.7	
% Margin	46%	
Cash EBITDA	10.9	

Subscriptions segment

- Recurring revenue growth engine
- Platform economics driving margin expansion
- Adj. EBITDA positive in FY25
- Expected to be Cash EBITDA positive in FY27

Subscriptions segment

\$M	Actual FY25	Actual FY24
Revenue	22.2	18.2
% Growth (y-o-y)	22%	
Adj. EBITDA	2.7	
% Margin	12%	
Cash EBITDA	(8.7)	

FY25 summary: High-quality revenue growth with improving profitability delivered

High-quality revenue growth

- Continued growth in high-margin DVM platform revenues
- Annual Recurring Revenue +30%, driven by strong subscription growth
- Continued growth in existing customers with NRR of 117%

Disciplined cost execution driving profitability

- Gross margin increase by over 600 bps, reflecting improving revenue mix
- Cost actions driving structurally higher profitability
- Cash EBITDA turning positive; a \$2.5M improvement on prior year

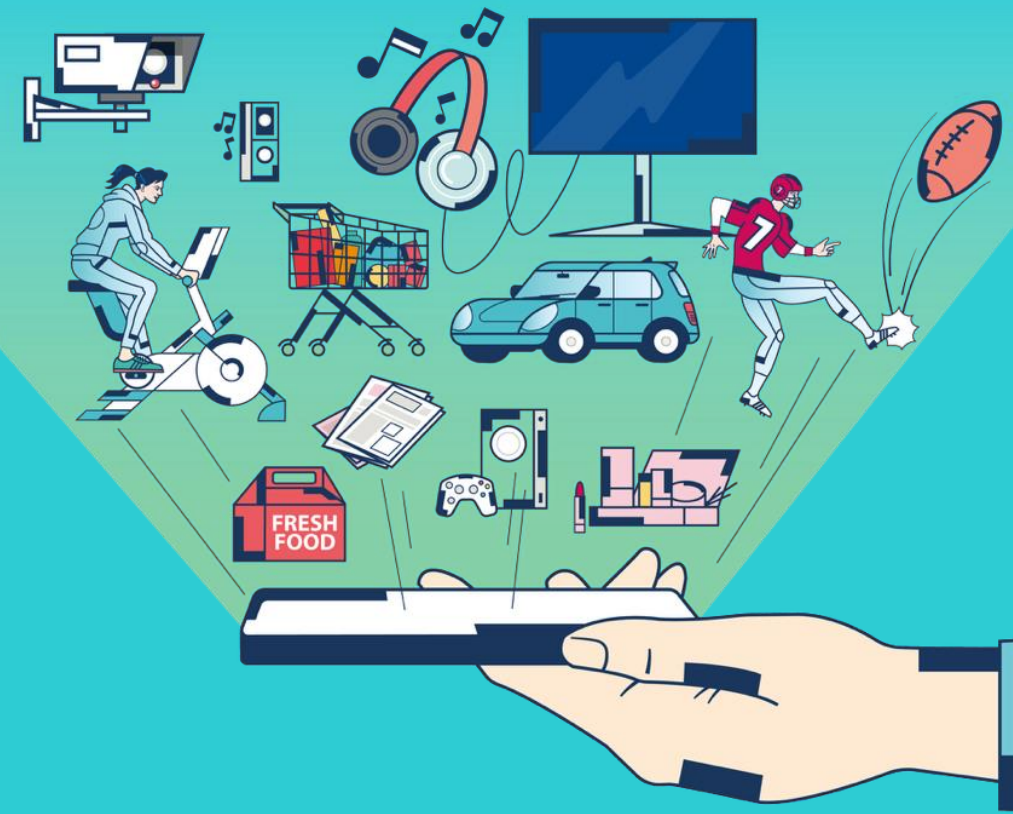
Strengthening financial profile

- Business positioned for deleveraging
- Enhanced liquidity and flexibility following Jun-25 refinancing
- Two complementary economic engines



DVM opportunity

Paul Larbey



Why consumers want bundling

**Cost
pressure**

23%

report that they are spending more than they can afford on subscriptions (↑ 41% for Gen Z)

**From direct
to indirect**

31%

say they are done with standalone subscriptions

**Bundles the
new normal**

48%

expect subscriptions to be included in their internet, TV or mobile plan

Who they want to do the bundling

Consumers give the access-layer role to the brands that already own billing, savings or everyday utility - especially telcos, then banking / fintech and retailers.

Existing behavior
already favors
channels

Top 5 channels
for indirect subs

35%
MNOs

34%
Retailers

27%
Banks/PSPs

25%
TV/Cable

19%
Social
Media

Loyalty upside
for telcos

62%

say they would be more loyal to a telco that helps them save on subscriptions

Bundles the
new normal

51%

would switch mobile or internet provider for discounted streaming

Why content providers want to bundle

Direct acquisition is getting more expensive and less defensible, discovery is shifting away from apps, and indirect distribution now protects reach, retention and lifetime value

Increasing marketing costs

88%

of subscription brands expect direct CAC to continue to rise

Churn is a problem

Higher churn in pure DTC versus bundled partnerships

Monthly churn across streaming services has risen from 2% in 2019 to 5.5% by early 2025, with 45% of departing subscribers citing cost

Indirect is already material

37%

Americans now have 1.9 indirect subscriptions - 37% of their total subscription basket (5.2 subs)

Why telcos want bundling

Bundling is a growth lever for telcos - strengthening loyalty, reducing churn, winning switchers and increasing ARPU

**Loyalty
upside is
immediate**

62% say they would be
more loyal to a telco

51% for better value
bundled subscriptions

**Churn reduction
is proven**

60-70% Churn reduction
Verizon stated they
saw from bundling

26% Telenet's churn
reduction among
customers who took
a bundle

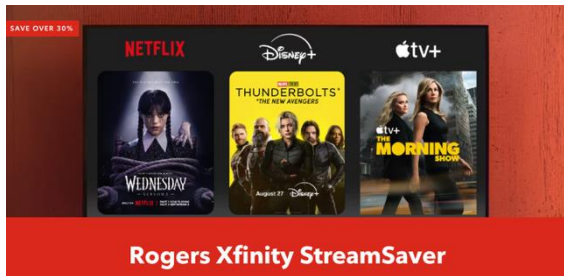
**Bundling makes
the core offer
more compelling**

The bundle becomes
the reason to stay,
not the broadband

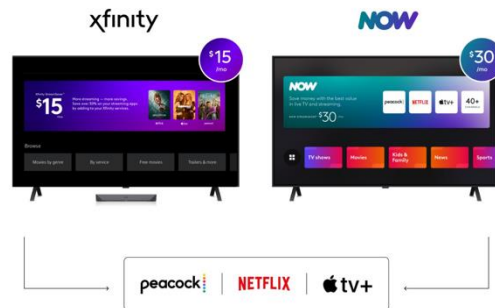
Comcast's four-service package makes a 24-
month contract renewal far more compelling

Market proof: Multi-party bundling is already happening

Fixed multi-party bundle



Rogers — fixed multi-party bundle: **Netflix, Disney+, Apple TV+** in one TV subscription saving over 30% in cost



Comcast offer customers the chance to add a prebuilt bundle of 3 leading SVOD products, at a discount price

Subscription marketplace



Optus SubHub lets customers browse, activate and manage multiple subscriptions (10+ subs) through a single Optus bill.

Telenet built an entertainment marketplace for nearly 2M customers across TV, web, call center and retail channels.

Market proof: Multi-party bundling is already happening

Super bundling



Charter/Spectrum packages Max, Disney+, Hulu, Peacock, Paramount+, ESPN+, AMC+, Discovery+, BET+ and ViX into TV Select — over \$80 a month of retail value.

Cross-category bundling



Continente (retailer) offers a special **Disney+ bundle** for customers in Portugal. This promotion allows shoppers to subscribe to the streaming service at a discounted rate through the Cartão Continente loyalty card

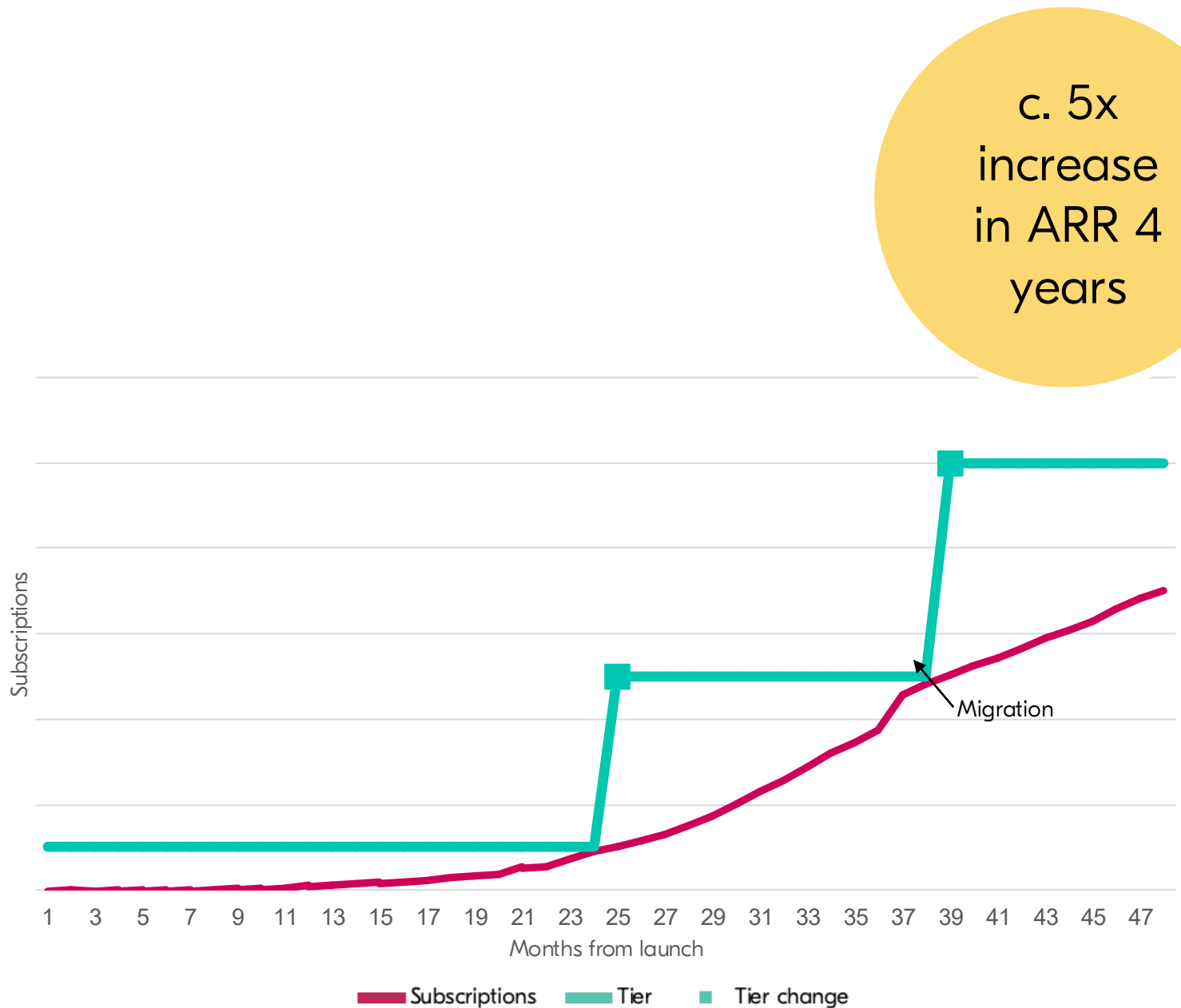
Perk-based selection



Verizon myPlan — perk-based selection: including the exclusive Netflix/Max bundle + other bundles like Apple One, Walmart+ and Disney/Hulu bundle

Real-world example: Mobile plan refresh plus migration driven growth

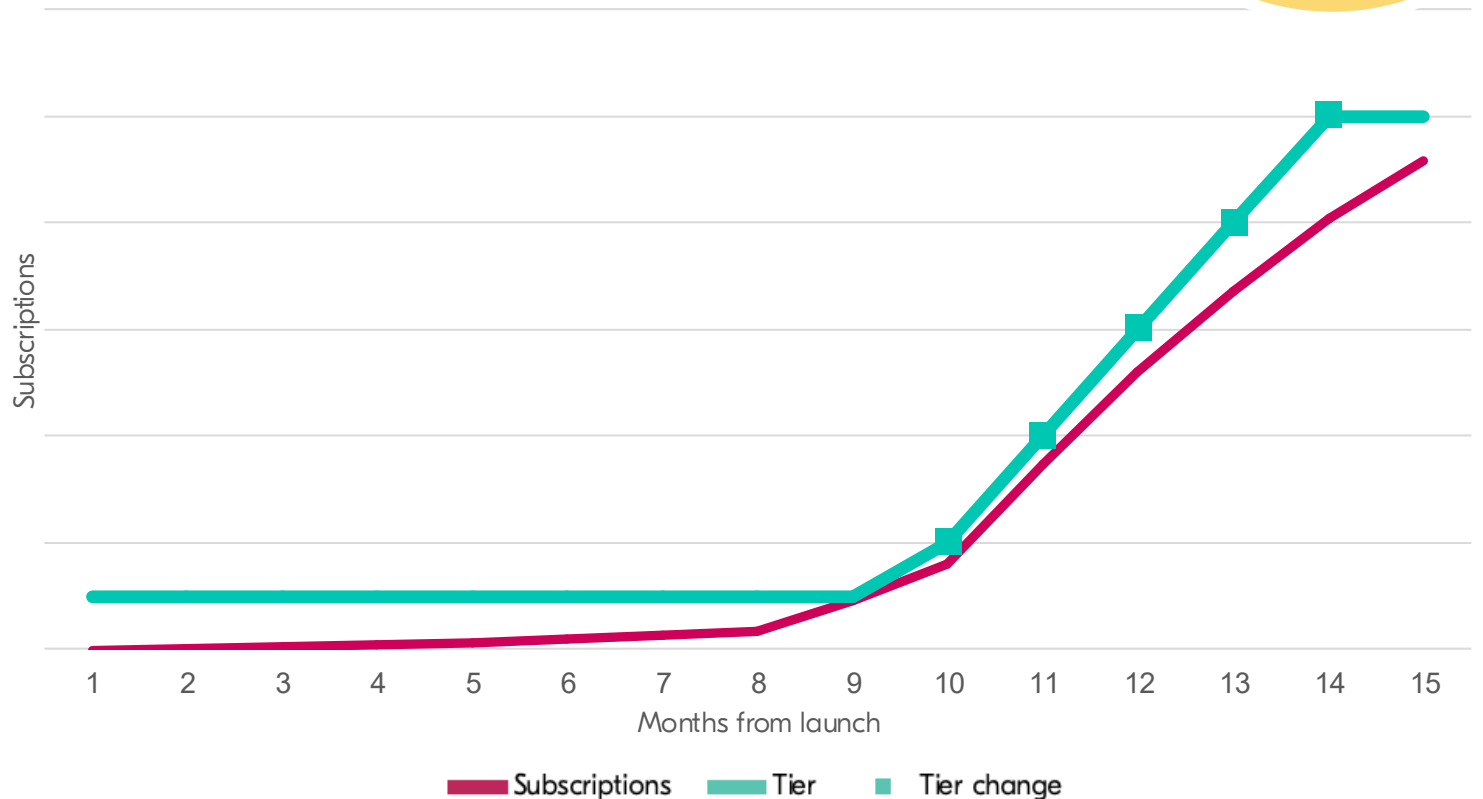
- Tier 1 customer
- Millions of subscriptions
- End FY25 >\$2.0M ARR
- Large tiers hence infrequent but material tier changes
- Steady growth driven by mobile plan refreshes plus migrations of pre-existing content providers



Real-world example: Marketing driven growth

- Tier 2 customer
- Hundreds of thousands of subscriptions
- End FY25 \$0.5M ARR - further growth in FY26
- Trials and soft launch for 8 months
- Broadscale promotion from month 9 onwards
- Growth driven by new customers adopting the service

c. 5x ARR
growth in
15 months



Why Bango is winning in bundling

Only complete end-to-end full subscription lifecycle bundling product



Unparalleled speed and scale



Launched in 4 weeks with Bango

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

Contact to launch in 12 weeks



Bango was introduced to Modelo Continente by our partner Disney+. First contact to launch was 6 weeks.

Long standing growing network, expert knowledge



Connect once to the Bango Digital Vending Machine® and join an ecosystem of over **130 subscription services and >150 telcos**



"Rapidly launching new offers and bundles is key to enhancing our customers' experience, and Bango makes that seamless."

Opportunity ahead

Current customers

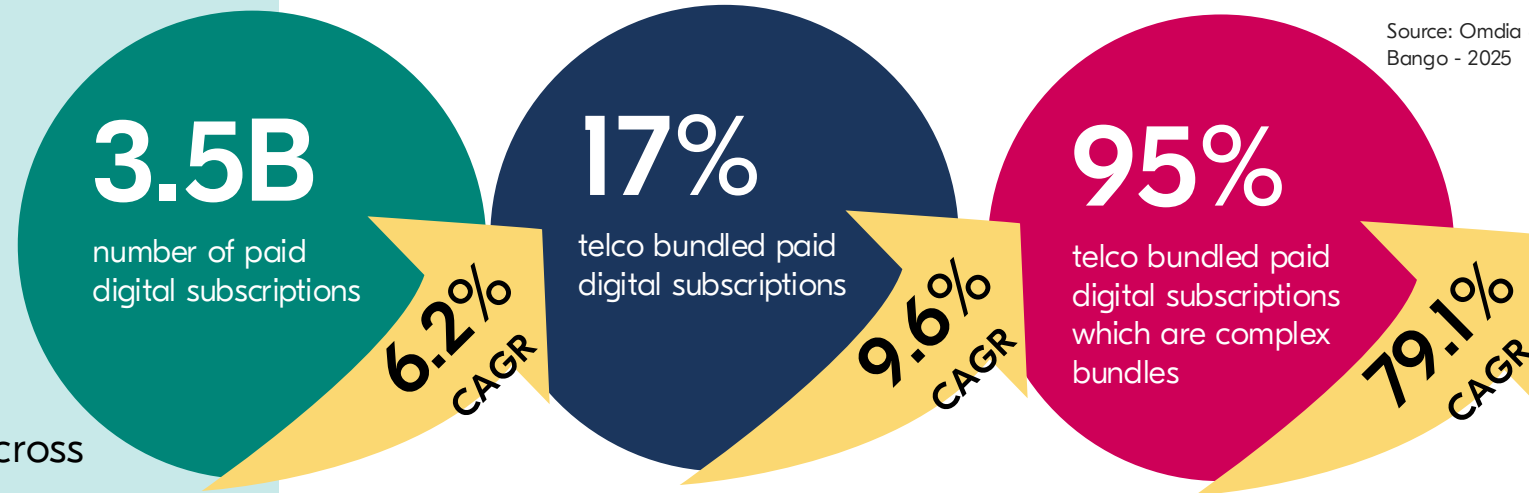
- Significant headroom for subscriber growth across existing customers

Telcos

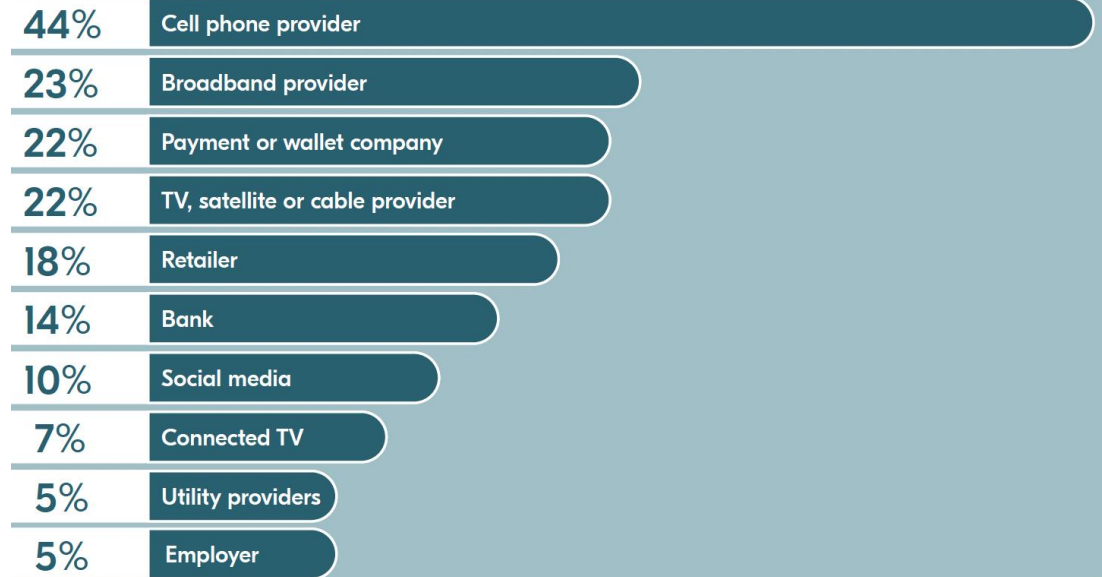
- Over 100 target Telcos with >4M customers

Other verticals

- Continued interest in banking and retail
- New Banking customer signed, operating across 24 countries in Europe
- Growing pipeline in connected (smart) TVs / devices



Who do subscribers want to offer a single platform for subscriptions?



Platform and ecosystem scale create a unique, defensible and growing moat

Bango's moat comes from its ecosystem, relationships and marketplace scale which are slow and complex to replicate



Established relationships

Power global leaders including Google, Amazon & Microsoft

Deep network effects



Technical complexity

Deep integration into Telco billing & identity services

High barrier to entry



Industrywide data

Unique insight & intelligence from analysis of millions of transactions across the industry

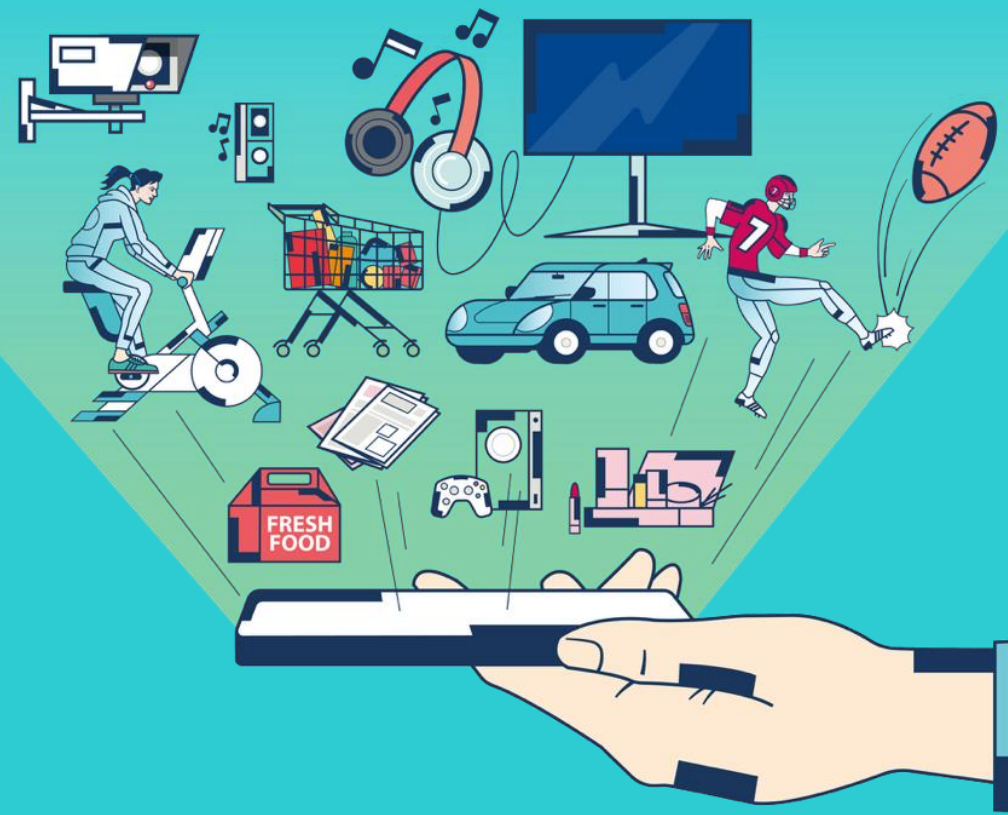
Powerful data intelligence

bango[®] moat

Defensible market position

Current trading & outlook

Paul Larbey, CEO



Current trading & outlook



YTD DVM Deals

+3 wins

(1 contracted)



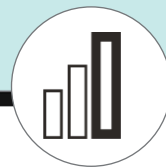
Q1 FY26 Total
Revenue

+13%



Q1 FY26 Adj. EBITDA

+39%



Q1 FY26 Cash EBITDA

Positive

Pipeline strong.
Focus on timing and
visibility of DVM wins



Increasing revenue
visibility via ARR base
and high NRR



Continued reduction in
core administrative
expenses



Subscriptions Cash
EBITDA positive in
FY27

Keeping in touch

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receive automatic updates
and ask questions



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Follow Bango
on LinkedIn



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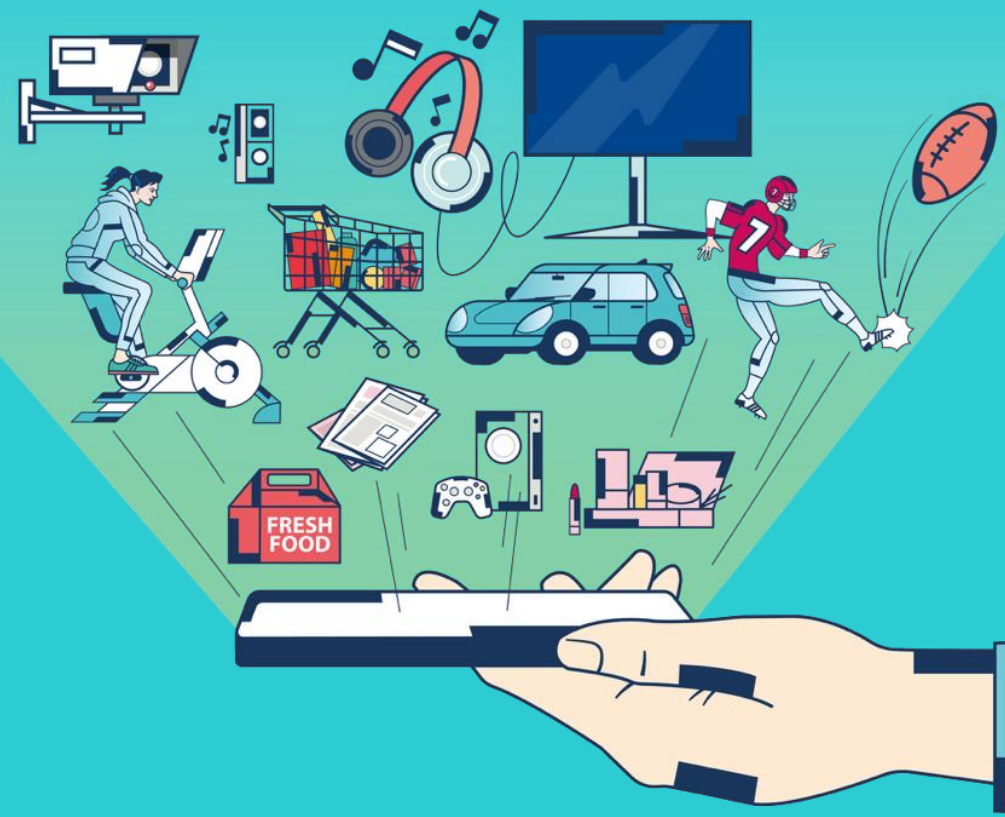
Follow Paul
on LinkedIn



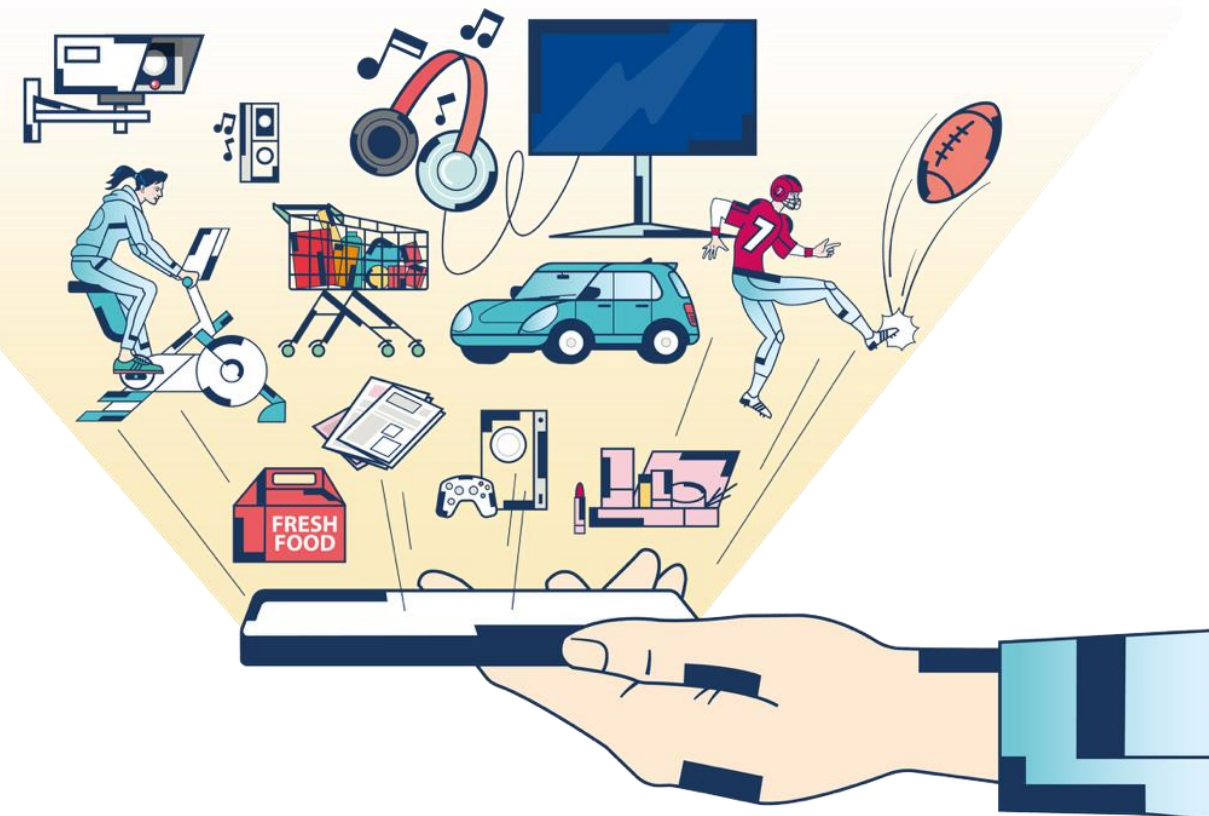
linkedin.com/in/paullarbey

Explore our customer marketing materials to discover valuable insights into the market and the exciting progress we're making, visit bango.com

Thank you



Appendix



Payments: Drivers of Cost of Sales

- Payments segment consists of:
 - Core Payments routes
 - High Cost of Sales routes
- Each exhibits different margin characteristics driven by the three typical components of cost of sales

