



# FY24 Final Results

**Paul Larbey, CEO**  
**Matt Wilson, CFO**



# Agenda

- 01** Bango business model
- 02** 2024 highlights
- 03** 2024 financial review
- 04** DVM opportunity
- 05** Investing for the future
- 06** Outlook



**Paul Larbey**  
**CEO**



**Matt Wilson**  
**CFO**



## VISION

Where  
people  
subscribe

## PURPOSE

Powering  
choice &  
control for  
subscribers



## OUR VALUES



# Sustainability

## Social

- Employee engagement score:
  - Consistently above tech industry average
  - Participation rate >95% - a good measure of engagement
- Diversity and Inclusivity is core to Bango values
  - Bango overall 68% male / 32% female\*
  - Leadership 57% male / 43% female\*
- 11 different charitable causes supported in employee led fundraising

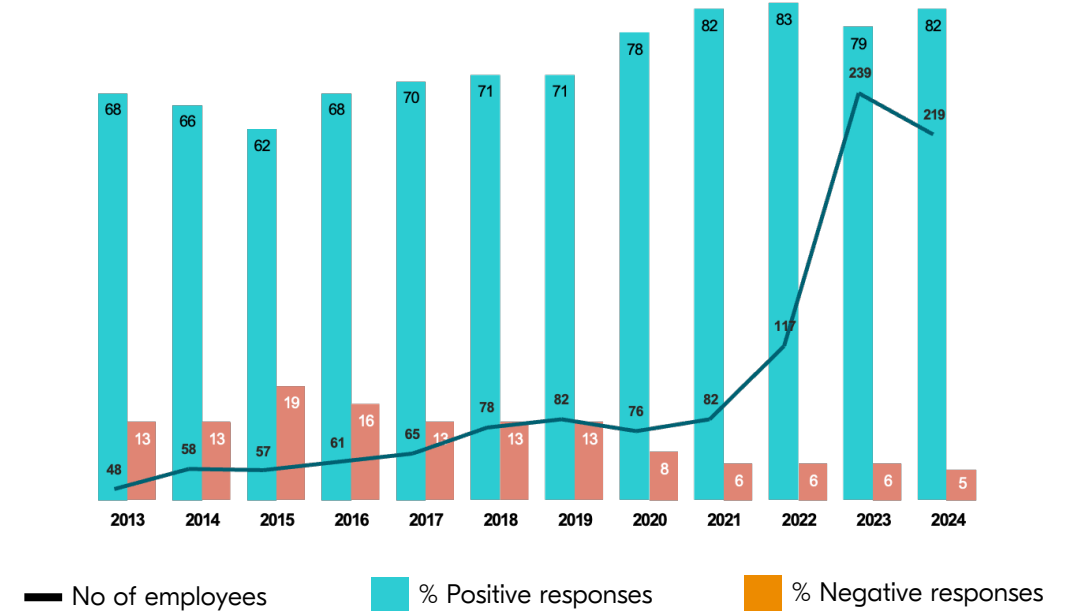
## Environmental

- New carbon tracking tool introduced (NetZeroNow) providing more accurate reporting
- Aiming for:
  - Net Zero by 2040
  - 50% reduction in scope 1 & 2 emissions by 2030

\*As at end of Dec 24



## Employee engagement score YoY trend



# Strategy: Powering the fast-growing subscriptions economy

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



**EXPAND**

Dominate the distribution of subscription services through telco channels



**ENHANCE**

Use data to differentiate Bango and monetize content providers



**EXPLORE**

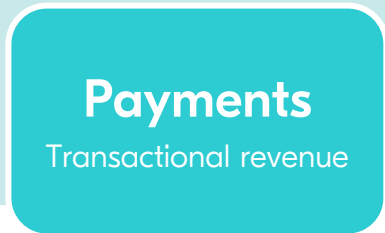
Develop new bundling verticals beyond telcos



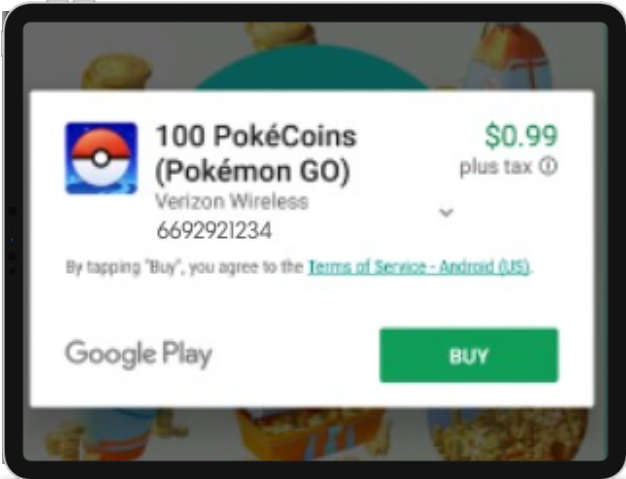
**EXTRACT**

Manage the payments business for cash and profit

# Bango Platform

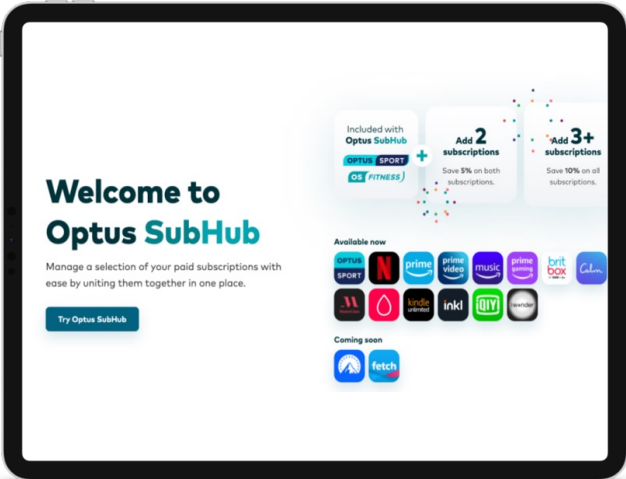


## Bango Payments



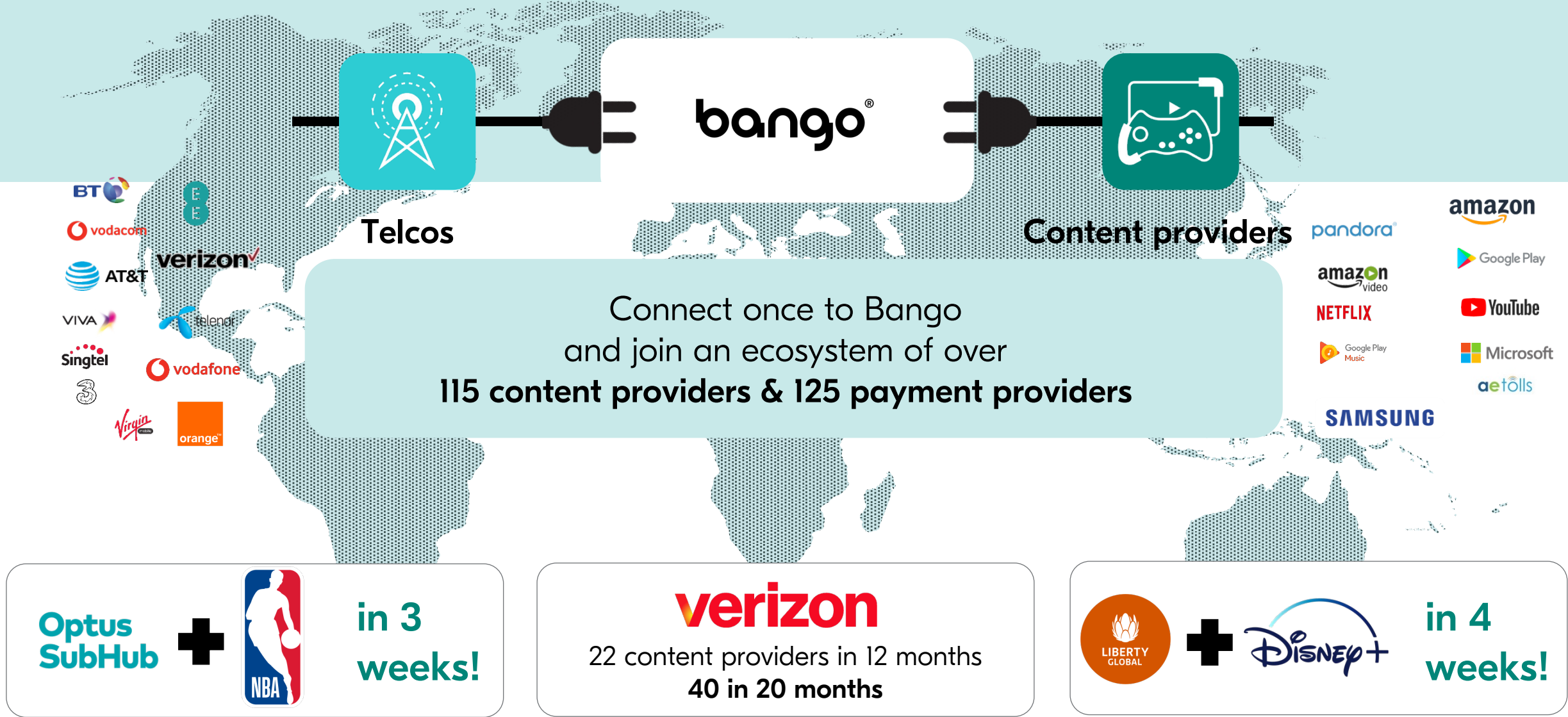
Enabling content providers to offer their users alternative payment methods, such as telco billing (Direct Carrier Billing - DCB) and digital wallets.

## Bango Digital Vending Machine® (DVM)

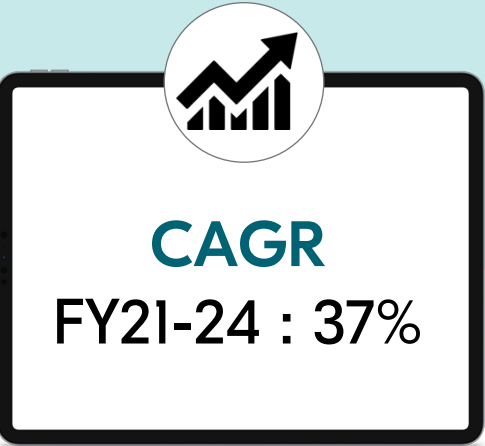


The market leading platform for subscription bundling, which enables content providers to bundle their subscription products, in partnership with telcos and other consumer channels.

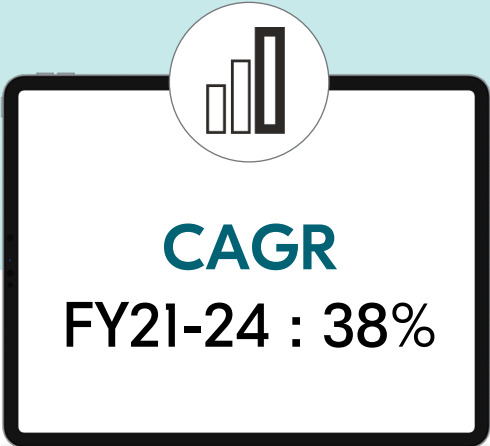
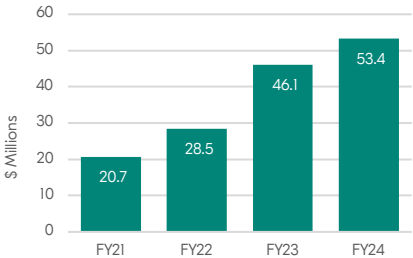
# Bango technology brings together content providers with telcos



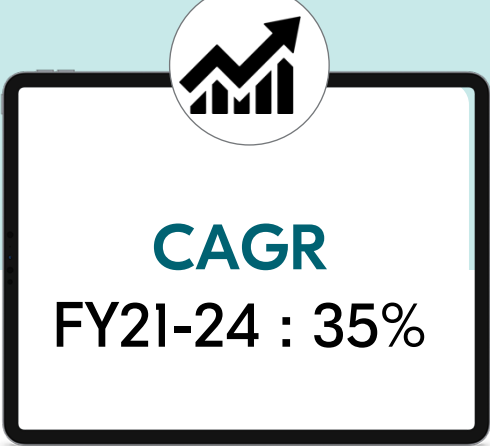
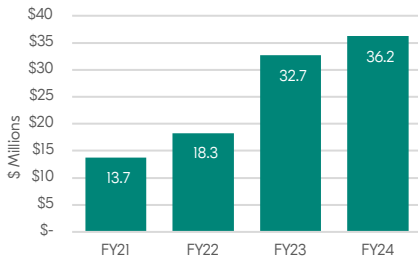
# A strong 2024: A year of growth and optimization



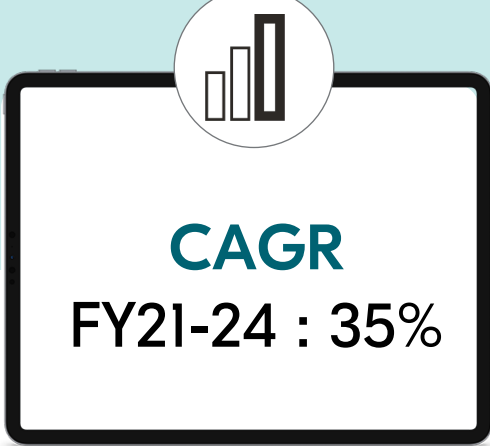
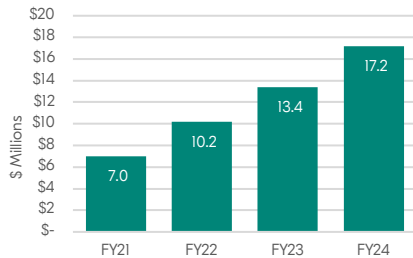
Total revenue



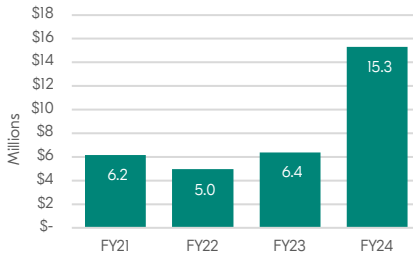
Transactional revenue



DVM revenue



Adj. EBITDA



ARR growth +59% in  
FY24 to \$14M



Net Revenue  
Retention 125%



9 new DVM deals  
signed in 2024

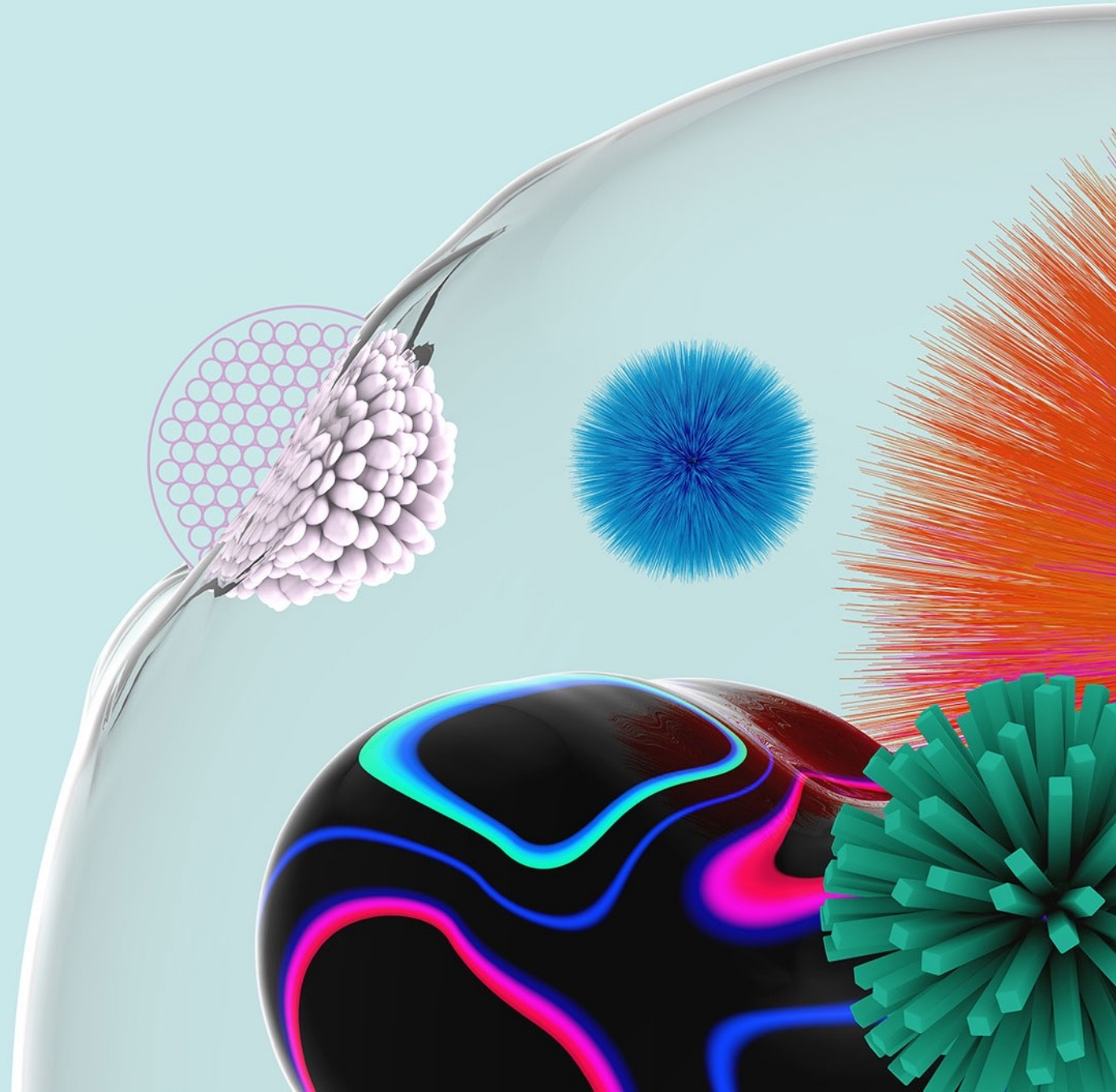


110 content providers  
connected to the DVM



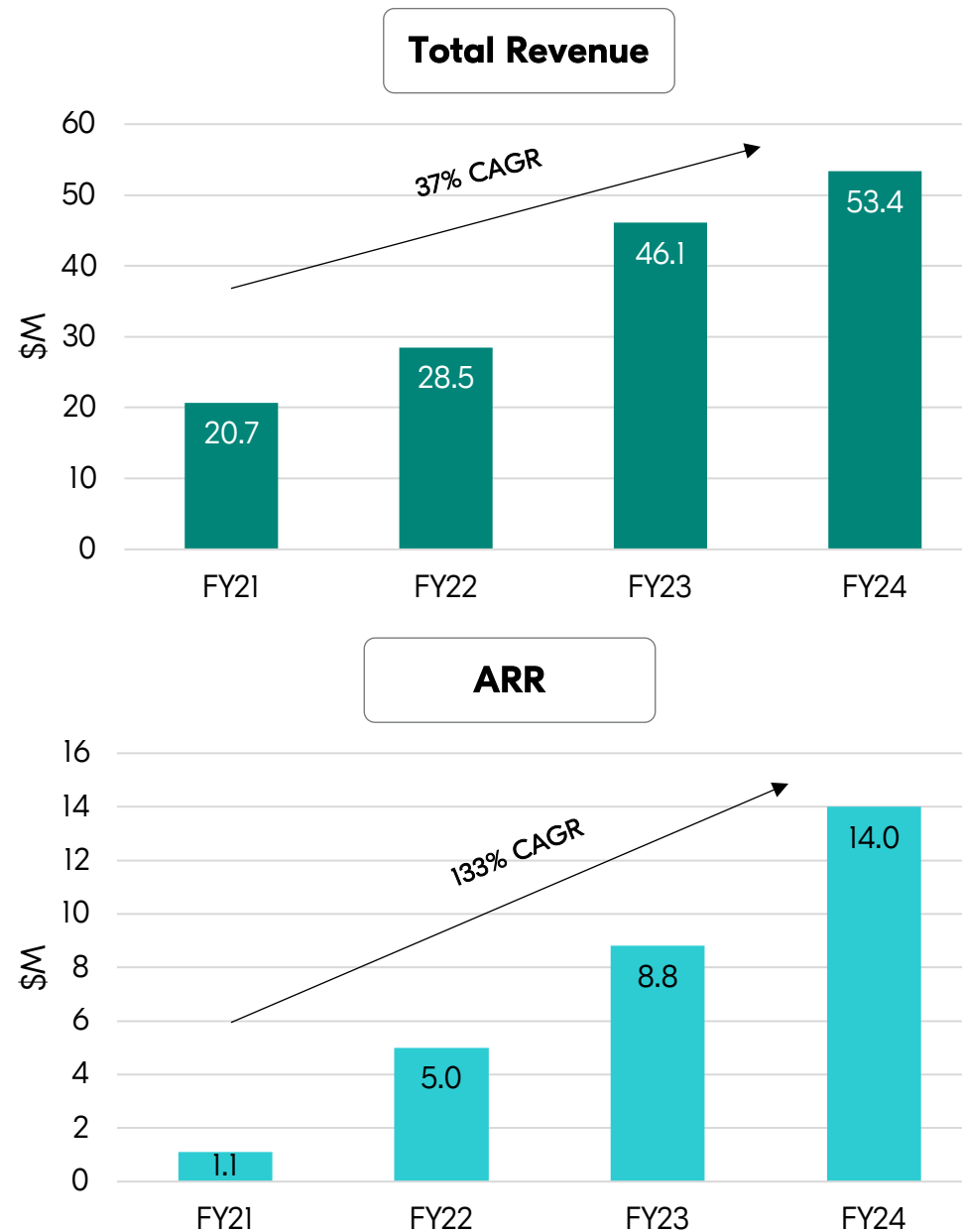
# FY24: Financial review

Matt Wilson



## Consistent track record of strong, recurring revenue growth

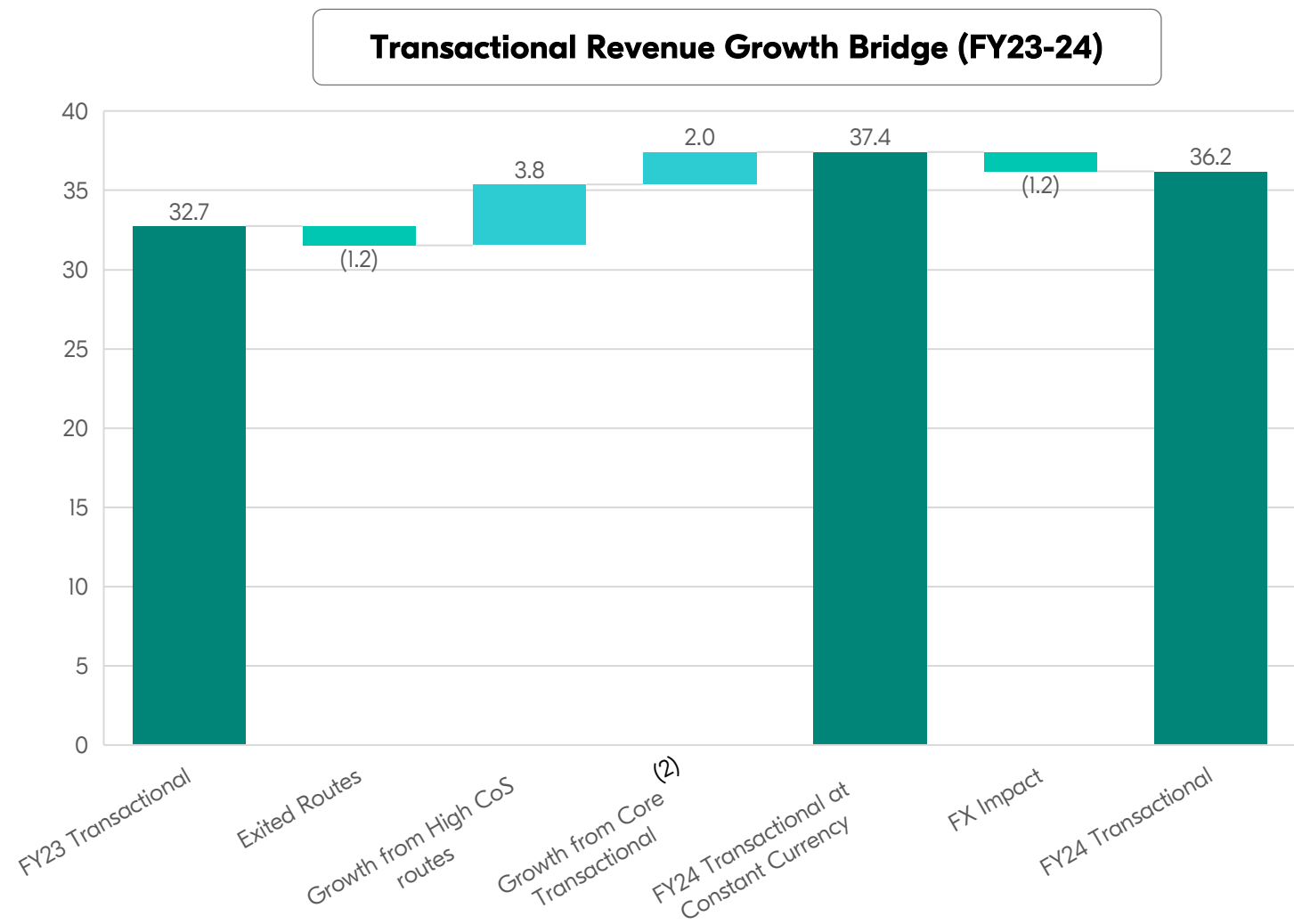
- Increase in Group Revenue to \$53.4M (+16% on prior year)
- +59% growth in ARR to \$14.0M
- Net Revenue Retention continues to be >100%
  - FY24 : +125%



1. 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.

# Transactional revenues up +11% (+14% at constant currency)

- Higher than forecast growth in high cost of sales routes acquired from DOCOMO Digital (+\$3.8M)
- Minimal Adjusted EBITDA impact
- Core Transactional revenue grew +\$2.0M in FY24
- Currency headwinds from a strong US Dollar against the Euro and Japanese Yen

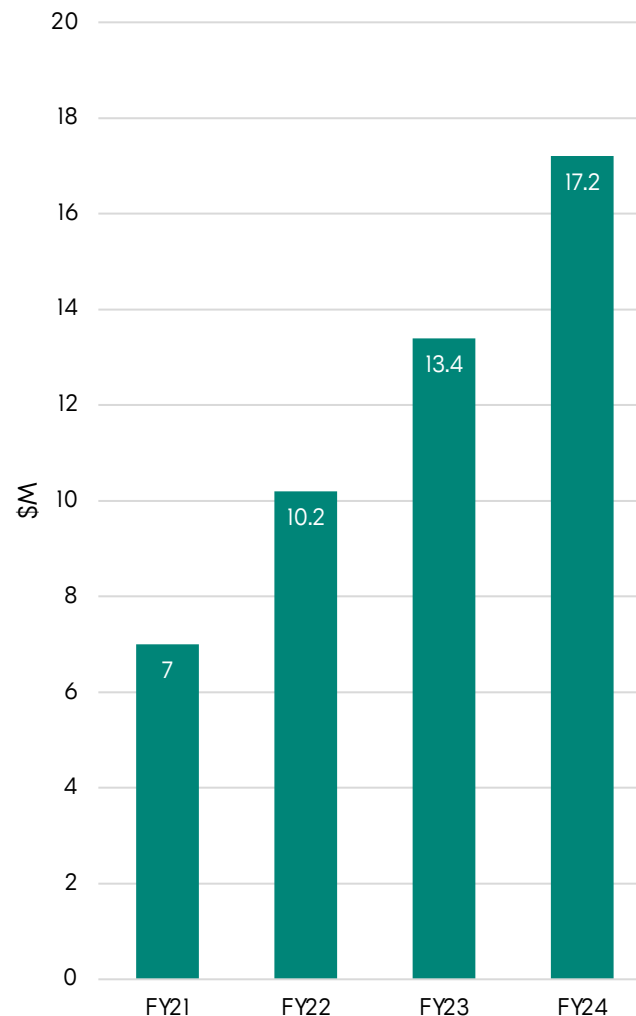


1. Transactional Revenue is made up of direct carrier billing, resale and e-Disti revenue share amounts  
2. Core Transactional business equals Total Transactional business less High CoS routes acquired from DOCOMO Digital

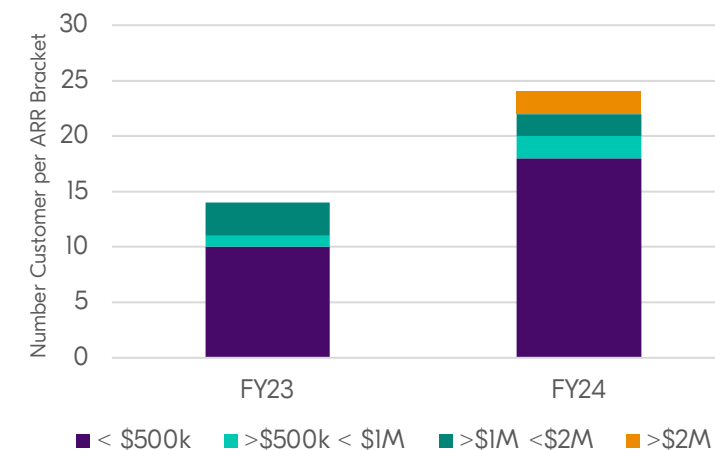
## DVM & One-off up +28%

- Growth from both new and existing customers
- 9 new DVM deals signed in 2024
- 24/27 customer generating ARR at Dec-24
- Number of high (>\$2M ARR) customers increasing as oldest customers move through the license tiers

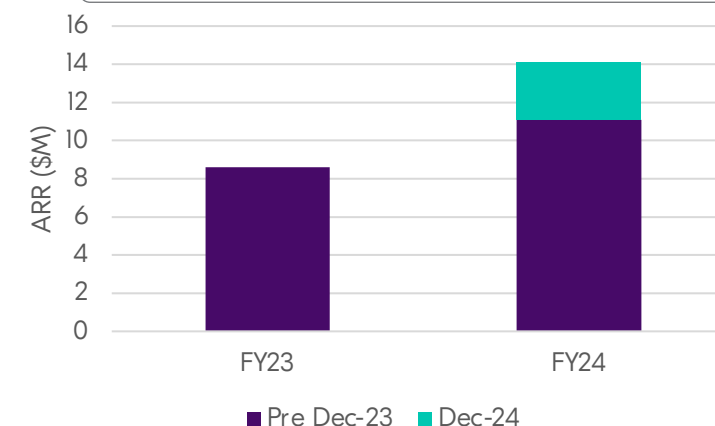
**DVM Revenue**



**Customer Cohorts based on ARR**



**ARR Cohort based on Contract Date**



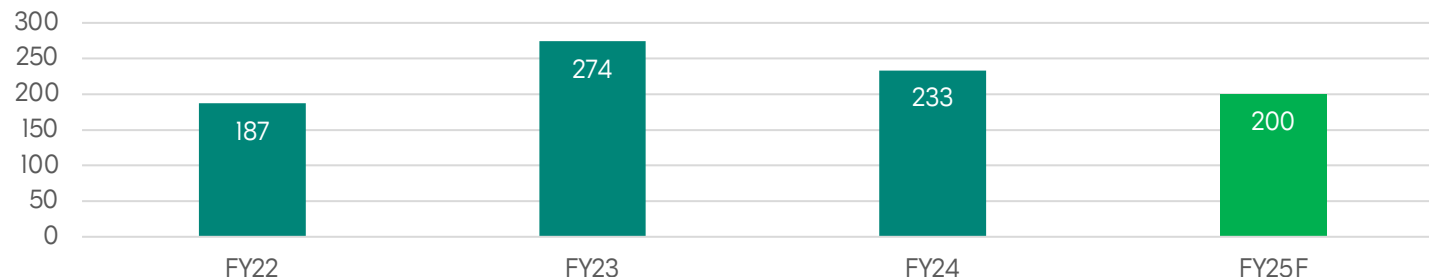
# Disciplined cost management

- A reduction in core Administrative Expenses of \$7.1M in FY24
- D&A up \$2.6M as capitalized R&D becomes operational, generating revenues
- \$4.2M of exceptional items (o/w \$2.1M non cash)
- Average headcount continuing to trend down post DOCOMO Digital acquisition

## Core Administrative Expenses

| Dec-YE<br>\$M                         | FY23                   | FY24          |
|---------------------------------------|------------------------|---------------|
| Administrative Expenses (as reported) | (44.8)                 | (46.7)        |
| Add back :                            |                        |               |
| - Exceptionals                        | 3.9                    | 4.2           |
| - Negative Goodwill                   | (3.8)                  | -             |
| - Share Based Payments                | 2.3                    | 2.1           |
| - Depreciation & Amortisation         | 9.1                    | 11.7          |
| - R&D Capitalization                  | (17.7)                 | (15.3)        |
| - Asset write-down <sup>(1)</sup>     | (1.2)                  | (0.9)         |
| <b>'Core' Administrative Expenses</b> | <b>(52.1)</b>          | <b>(45.0)</b> |
|                                       | <b>Y-o-Y reduction</b> | <b>(7.1)</b>  |

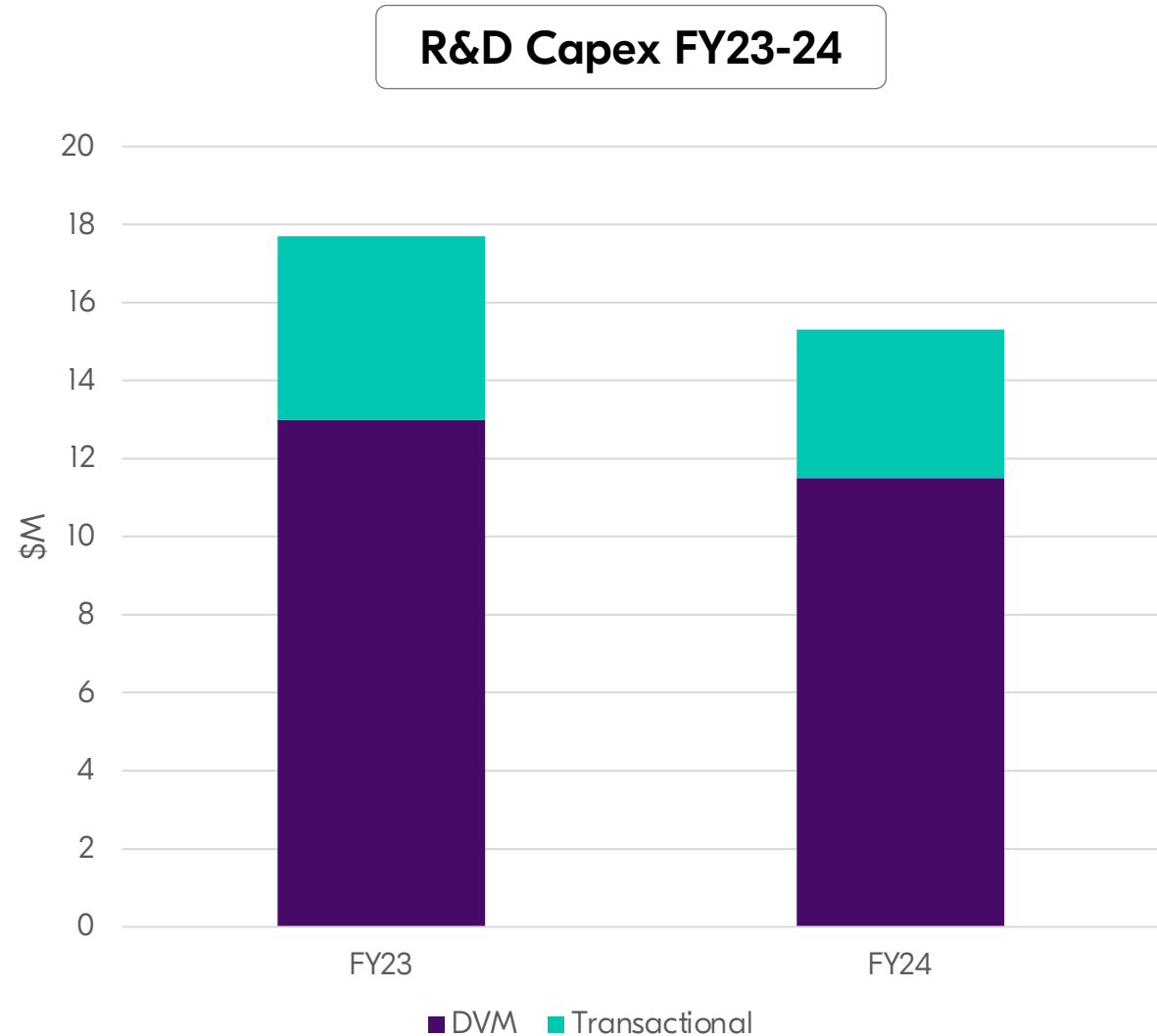
## Average Headcount over the Year FY22-25F



1. The asset write-down relates to development costs incurred on the former DOCOMO Digital platform that would ordinarily be capitalized under IAS 38, but due to the planned migration to the Bango Platform, the costs have now been expensed.

# Reduction in R&D Capex

- Overall capitalized R&D reduced by \$2.3M during the year
- 98% of traffic acquired with DOCOMO Digital has now been migrated to the Bango platform
- From FY26 onwards, Transactional R&D expected to be c.\$1M
- Development of the core DVM platform now complete
- Continued investment in the DVM product to underpin future growth
  - Revenue generating (e.g. Cx)
  - Increasing stickiness (e.g. Offer Mgmt)
  - Reducing integration effort (e.g. Sandbox)



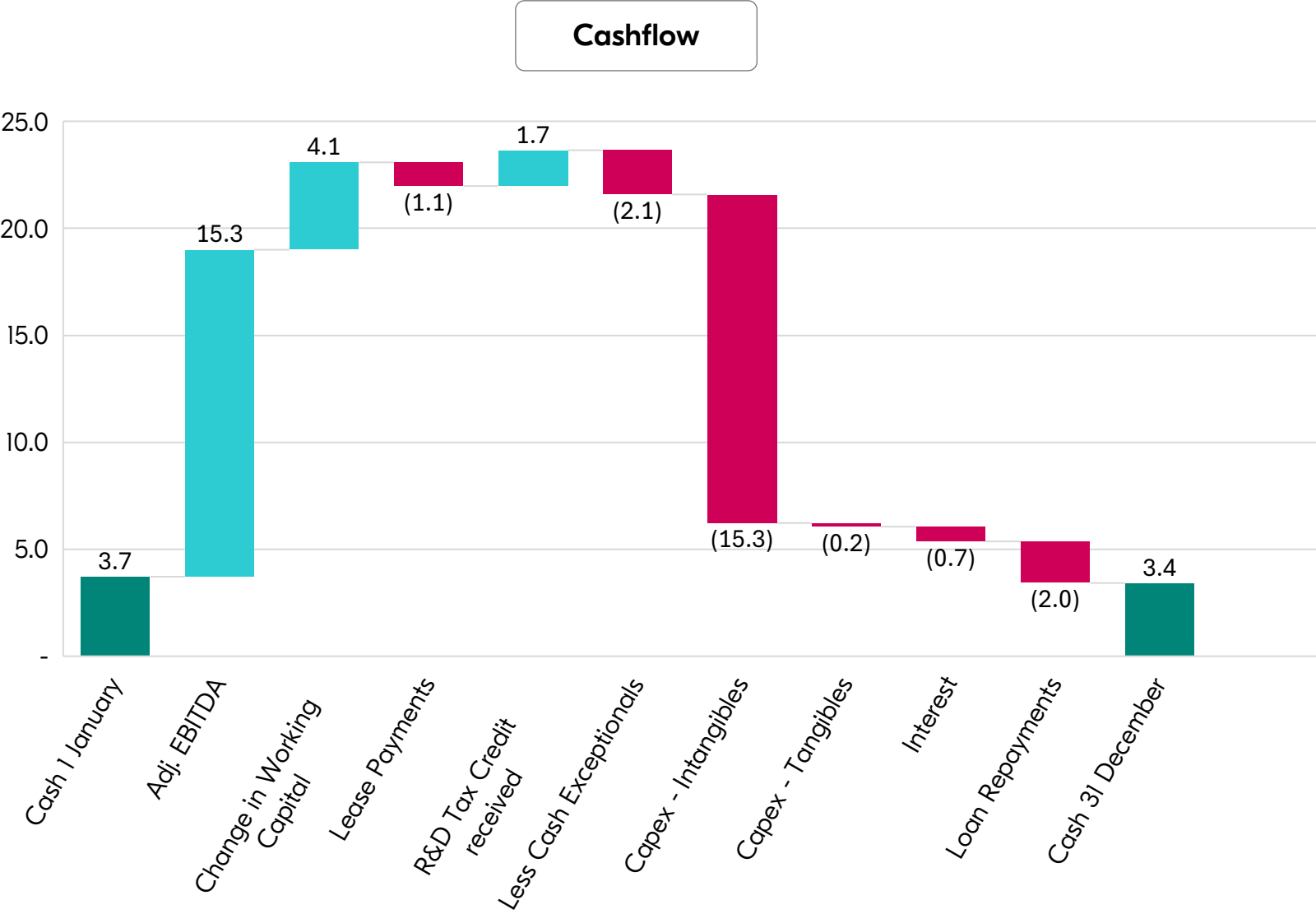
## Adj. EBITDA growth of +139% to \$15.3M

| Dec-YE<br>\$M                                 | FY23         | FY24         |
|-----------------------------------------------|--------------|--------------|
| <b>Revenue</b>                                | <b>46.1</b>  | <b>53.4</b>  |
| <i>% Growth</i>                               |              | 16%          |
| <b>Gross Profit</b>                           | <b>39.6</b>  | <b>41.8</b>  |
| <i>% Margin</i>                               | 86%          | 78%          |
| Other Income                                  | -            | 2.2          |
| Core Administrative Expenses                  | (52.1)       | (45.0)       |
| Capitalized R&D incl. asset write-down        | 18.9         | 16.3         |
| <b>Adjusted EBITDA</b>                        | <b>6.4</b>   | <b>15.3</b>  |
| <i>% Margin</i>                               | 14%          | 29%          |
| D&A                                           | (9.1)        | (11.7)       |
| Exceptional costs                             | (3.9)        | (4.2)        |
| Goodwill write off                            | 3.8          | -            |
| Share Based Payment                           | (2.3)        | (2.1)        |
| <b>Operating Profit / (Loss)</b>              | <b>(5.1)</b> | <b>(2.7)</b> |
| Profit / (Loss) before Taxation               | (10.2)       | (3.5)        |
| <b>Profit / (Loss) for the Financial Year</b> | <b>(8.8)</b> | <b>(3.7)</b> |

- Gross margin impacted by mix as a result of the growth in higher cost of sales routes
  - Excluding these routes, the Transactional business gross margin was c.90%
- Other income benefit of \$2.2M related to recharges that have been reimbursed by NTT DOCOMO
- Core administrative expenses and R&D capitalization reducing
- Adjusted EBITDA margin approaching 30%
- Increase in D&A as capitalized costs of the DVM development are amortized against the revenues generated
- Loss for the year narrowing to \$3.7M

# Cash movement

- Main use of cash is investment in R&D
- Working capital benefit from the timing of receipts and payments within the Transactional business
- \$1.7M R&D tax credit received
- Two loan repayments to NHN during the period
- £3M overdraft facility undrawn at 31 December 2024
- Net debt also improved to \$1.8M (FY23: \$4.0M)



# Balance Sheet significantly strengthened

## Enhanced loan facility agreed with NHN

- An additional 3.9B KRW (c. \$2.85M) top-up to existing loan
- All capital repayments deferred until Dec-26 (8 quarterly instalments ending Sep-28)
- Amended loan to carry a fixed annual interest rate of 7%
- No early repayment penalty and the loan is unsecured with no arrangement fees
- New warrants granted to purchase new Bango ordinary shares at 80p
  - Existing warrants will be cancelled

## New NatWest RCF to replace Barclays overdraft

- New three year, multi-currency facility
- \$15M size with a step down in year 3 to \$12M
- Interest of SOFR plus a margin
  - Margin initially fixed for 12 months and then based on a ratchet linked to net leverage
- Standard financial covenants tested quarterly from Sep-25
- Significant covenant headroom on all metrics

# Looking forward

## Revenue Growth

DVM pipeline strong  
FY25 inline with  
expectations

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Volatility in high cost of  
sales transactional routes

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Core Transactional in  
line with expectations

## Increased Profitability

Gross Margin  
improvement

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Cost reductions  
implemented

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R&D Capex reduced

## Strong Balance Sheet

Flexible committed  
financing

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Shareholder support  
with loan extension

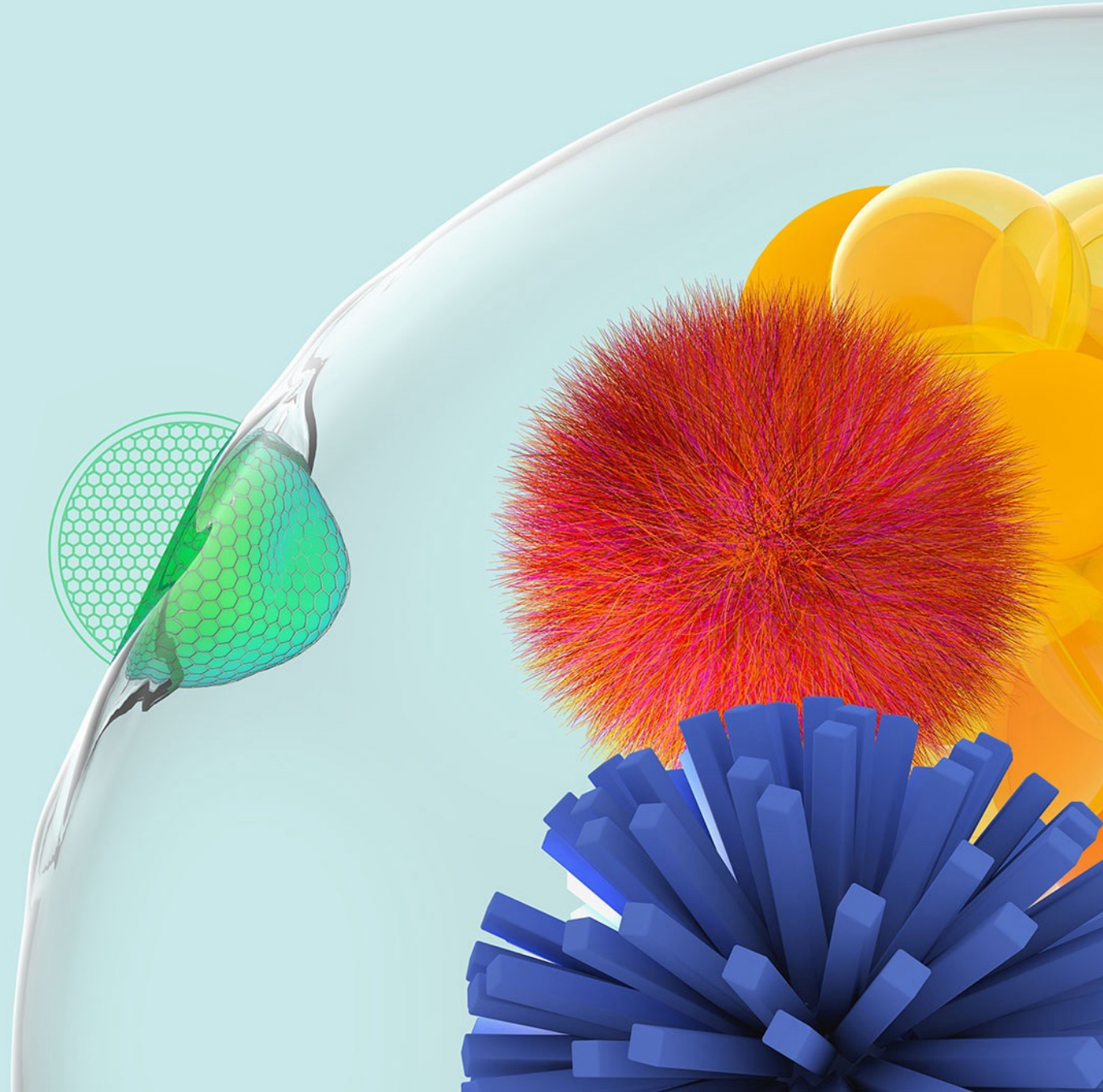
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Meaningful cash  
generation in FY26



# DVM opportunity

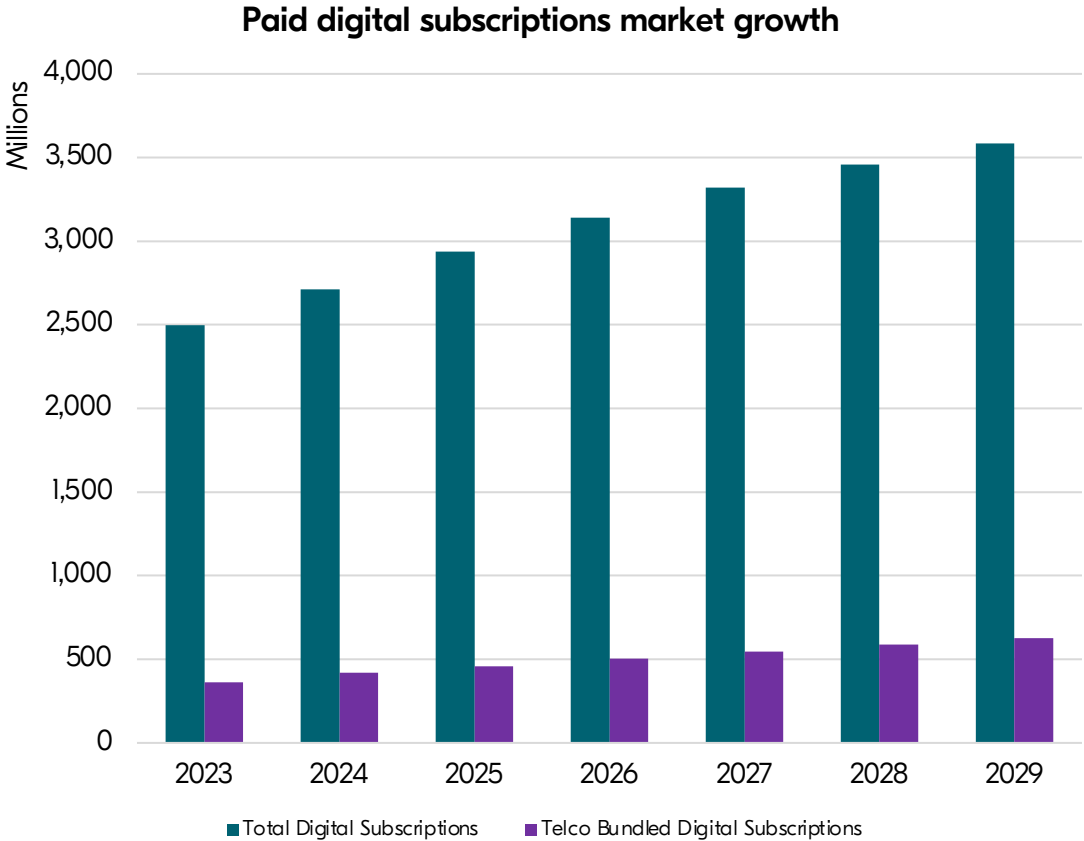
Paul Larbey, CEO



# A growing subscriptions economy that is increasingly bundled

3.5B paid digital subscriptions  
by 2029  
6 year CAGR 6.2%

626M Telco bundled subscriptions  
by 2029  
6 year CAGR 9.6%

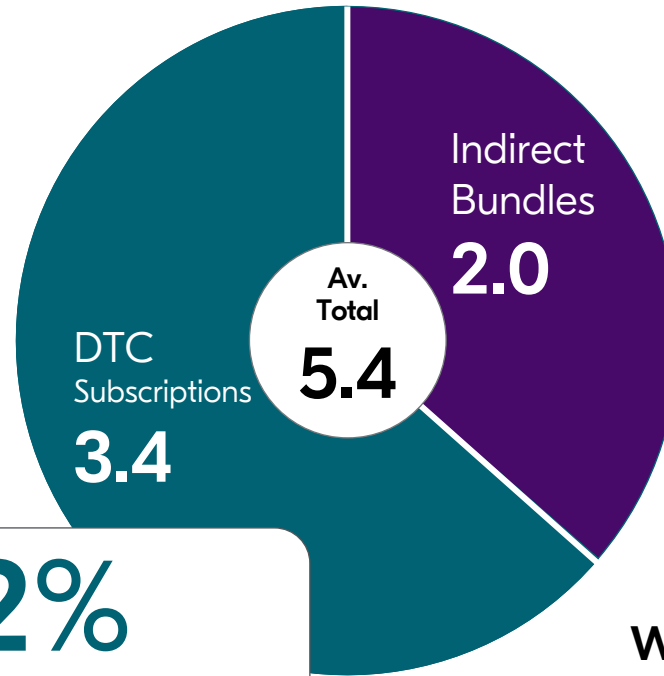


Source: Omdia, 2025

## Consumers want bundles

**2 in 3 subscribers (68%)**  
**have taken an indirect**  
**subscription** buying via  
bundle or 3rd party channel

## Average number of subscriptions



**Telco and non-telco bundling**  
of third-party Streaming Video  
On Demand (SVOD) makes up  
**30% of all SVOD subscriptions**

(Omdia, March 2025)

**28%**

of consumers believe they get a  
worse deal when subscribing directly  
(41% for under 35s)

**62%**

of consumers would prefer to buy  
a bundle rather than multiple  
individual direct subscriptions

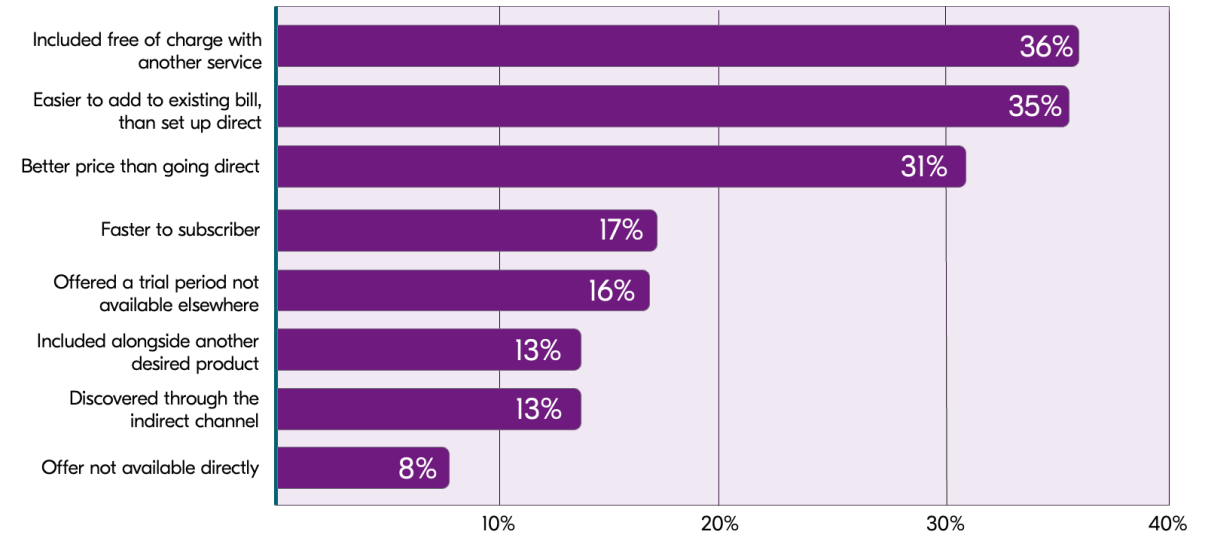
**44%**

of consumers are now getting a  
subscription they used to pay for  
free of charge (55% of 18-24s)

**80%**

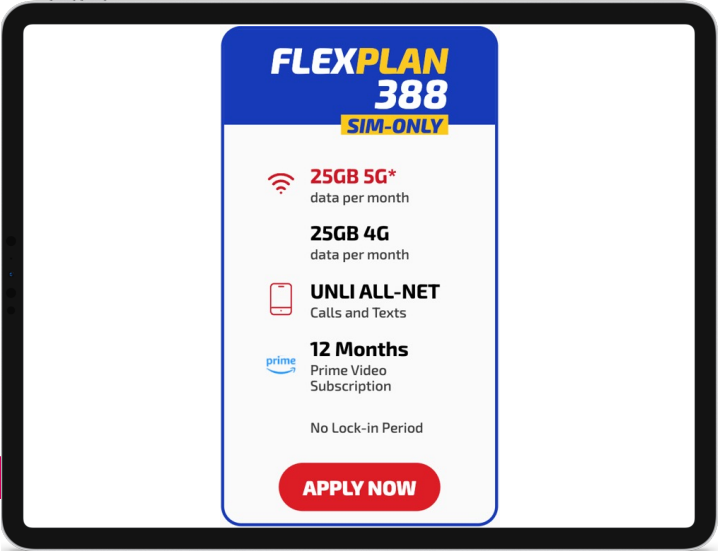
of consumers would rather pick &  
choose what subscriptions are  
included rather than be forced into  
a pre-set package

## Why consumers prefer bundles...



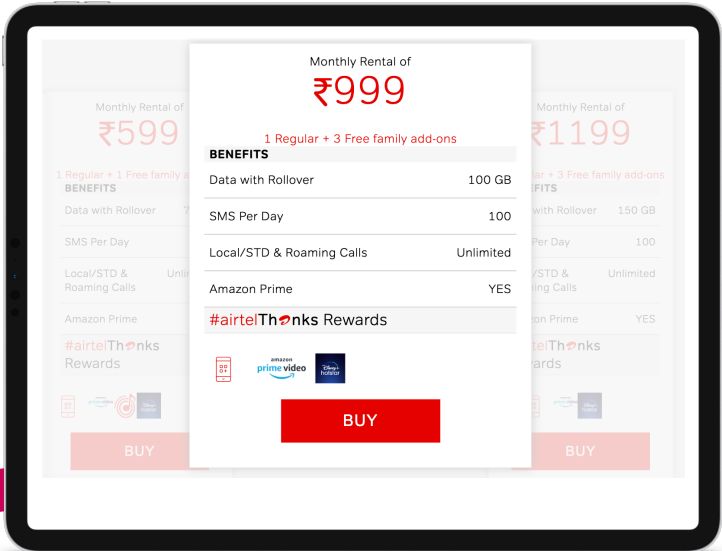
# Subscription bundles for everyone

From basic bundles to advanced offerings, DVM™ handles the complexity, so you don't have to!



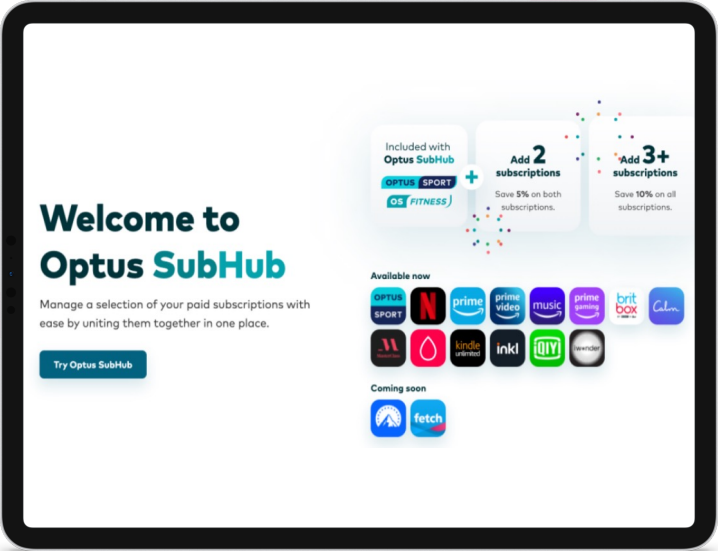
## Basic Bundles

1<sup>st</sup> party products with one 3<sup>rd</sup> party product



## Multi-party bundles

1<sup>st</sup> party product with multiple 3<sup>rd</sup> party products



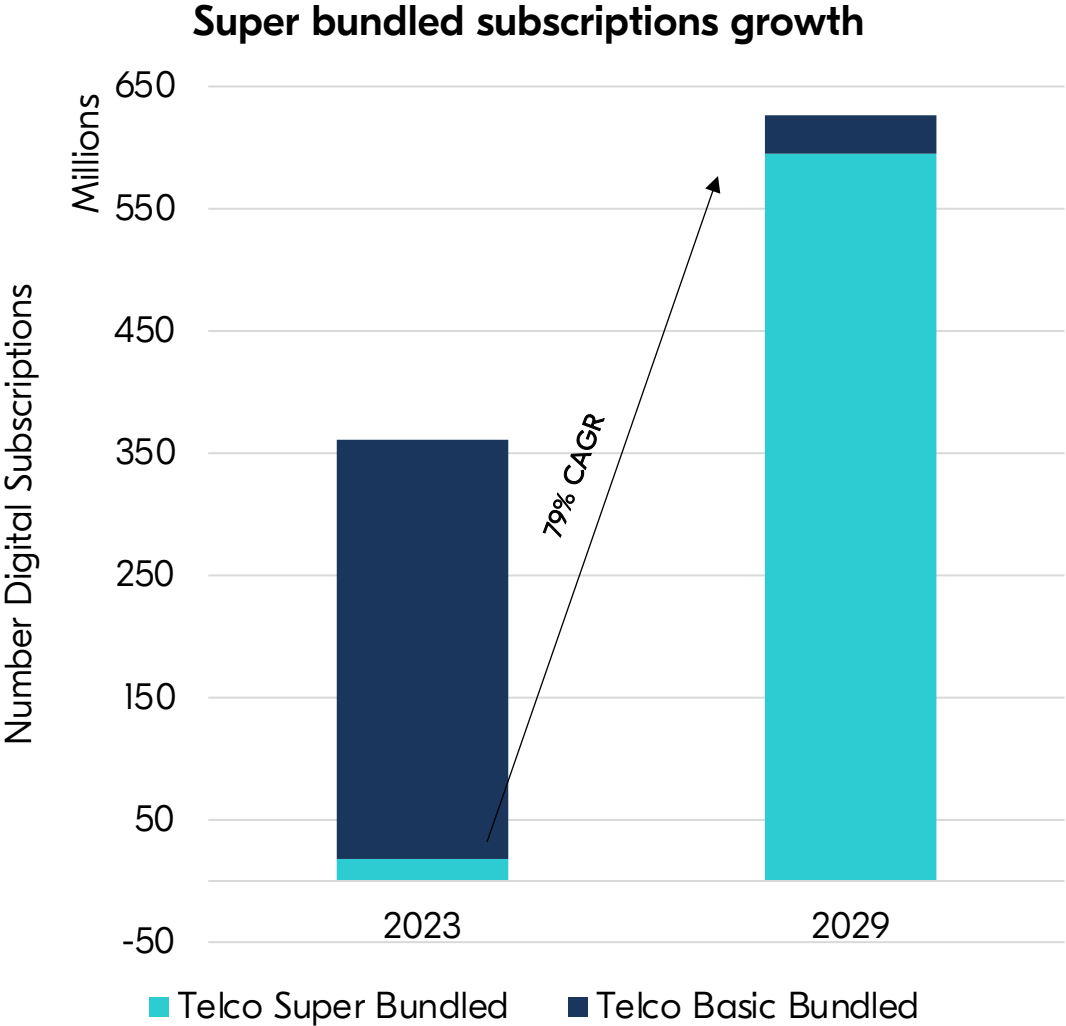
## Super Bundling

Multi-parties with complex, flexible pricing plans

# Rapidly growing super bundled subscription market

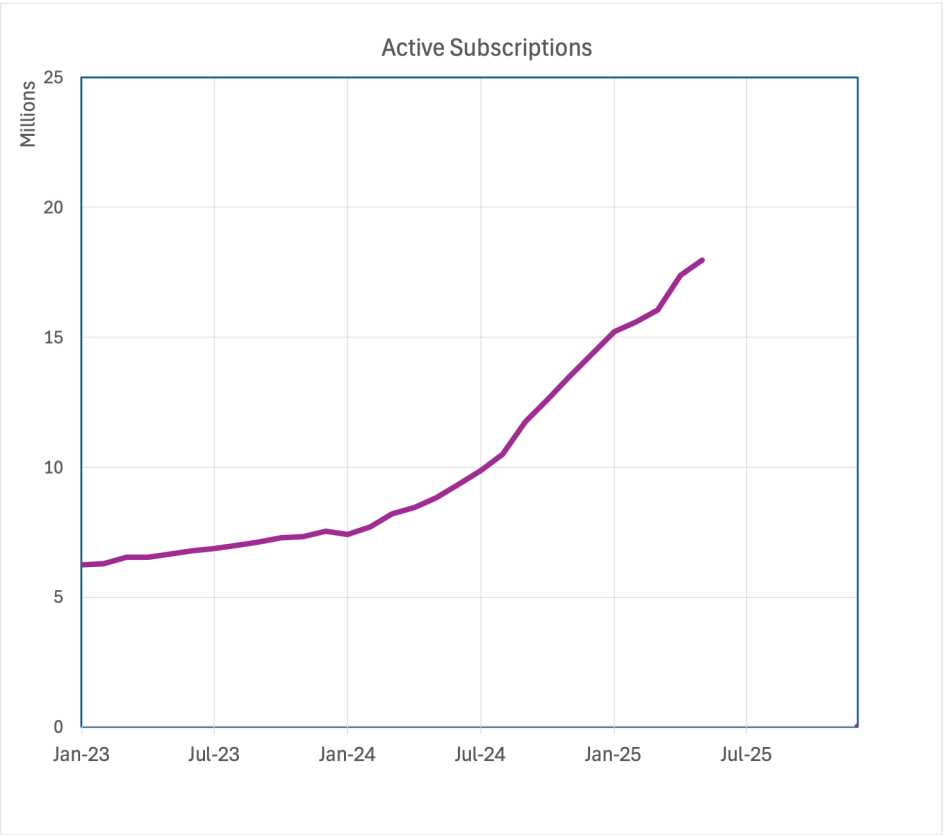
Rapid growth of super bundle subscriptions – 79% CAGR

Migration from basic bundles to super bundles driving move to bundling platforms like the DVM



# Subscription growth

Active subscriptions excludes pending, paused etc.



“

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.

CEO on Qtrly Earnings Call

“



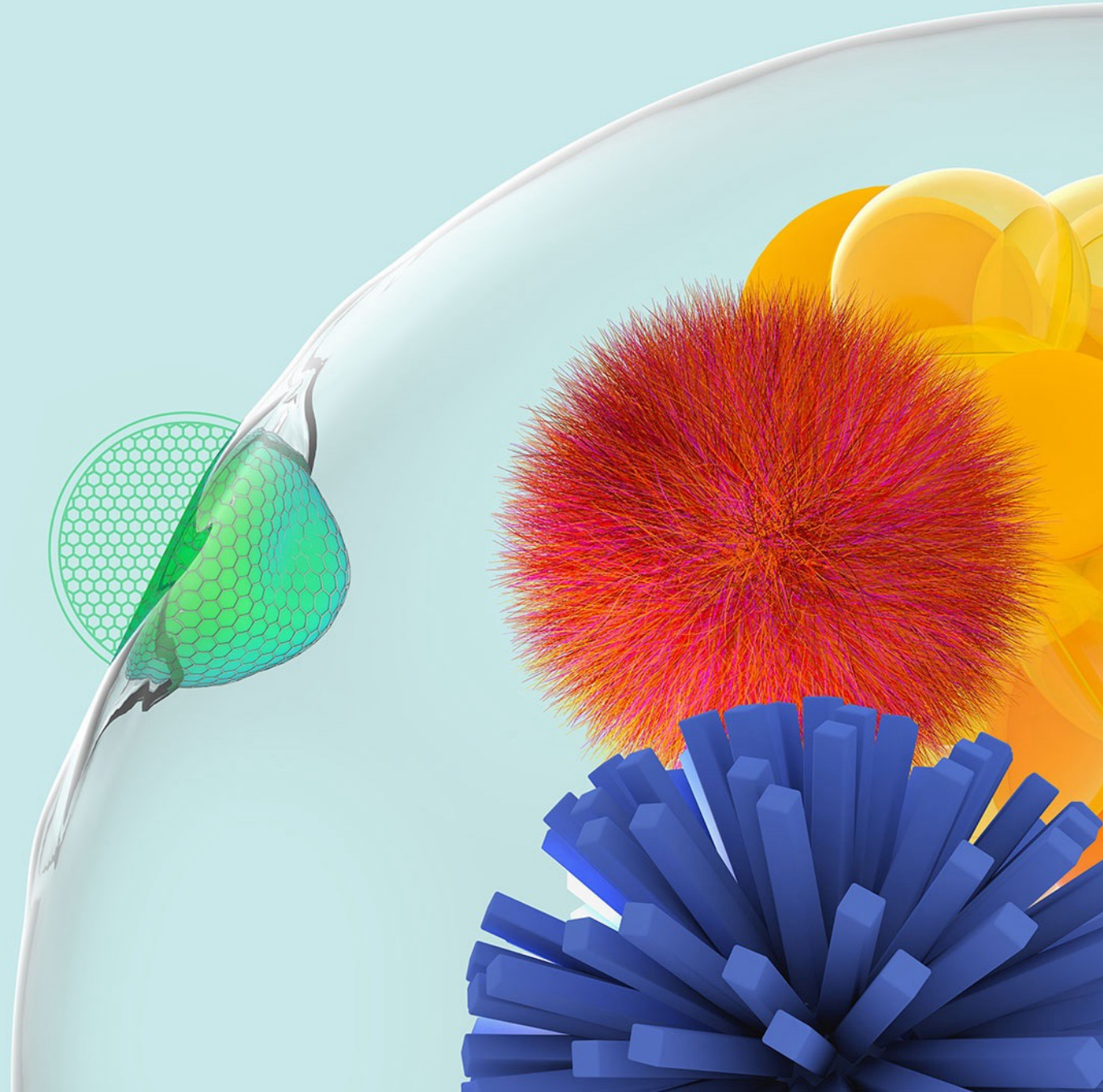
Our ambition is to have more than 50% of our customers on myPlan. It's the quickest or fastest-growing service product we have had for wireless consumer...

CEO at UBS Media Conference



# Investing for the future

Paul Larbey, CEO



# Reducing integration risk with the DVM



1 simple connection to the DVM provides access to 7 content provider APIs

## Thinking of DIY?

Each integration brings new data models, new terminology, and new technologies. Extending this across many connections results in the management of 10s, if not 100s of APIs. The only way to standardize these is by using the Bango Digital Vending Machine.

# 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**✓

## Launched 40+ subscription services in 20 months

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

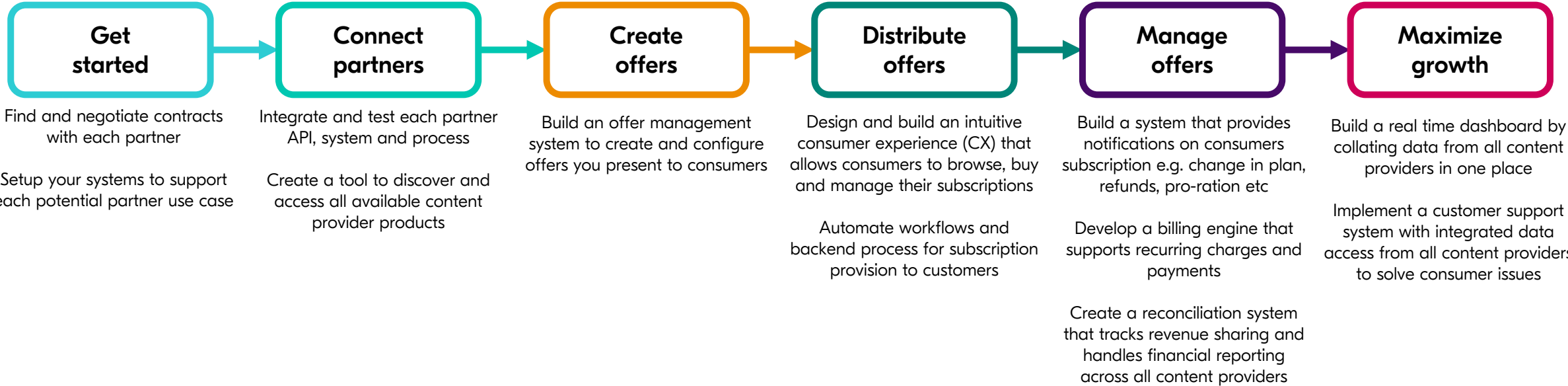
**© CONTINENTE**

## Contact to launch in 12 weeks

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

# Maximizing value across the subscription bundling lifecycle

Powerful new features help partners launch faster, maximize revenue, and elevate consumer experience!



# Offer management and orchestration

turning *complex* into *quick and simple*

- Simplifies Offer creation
- Reduces Bango integration effort = less cost
  - Complex logic within the DVM = increased retention
  - Drives more subscriptions = higher license revenue

## Extensive choice of partners and products

**1<sup>st</sup> party products**

- Standard plan
- **Premier plan**

**NETFLIX**

- Standard with Ads
- **Standard**
- Premium

**max**

- **Basic with Ads**
- Standard
- Premium

**Many other options...**







## Managed into one simple offer, by Bango Offer Management

The interface shows a stack of offers. At the top, it says "If you love streaming & original content" with a price of "\$55/line\*" and "\$6.98/line perk savings". Below this is a red box for "Your Premier Mobile Plan". A plus sign (+) is between the red box and a blue box for "Your Netflix & Max (With Ads) bundle". The blue box is split into "NETFLIX Standard" and "max Basic with Ads". Another plus sign (+) is between the blue box and a white box for "Plus, your choice of Xtra Perks". This box lists "Disney+ 3 months on us (then only \$5.49 monthly)" and "NFL \$349 Season Pass (with Premier Plan discount)". At the bottom, it says "Add & swap Xtra Perks anytime..."

## Delivered to the consumer with one API call, using Bango Offer Orchestration

**Offer Orchestration**

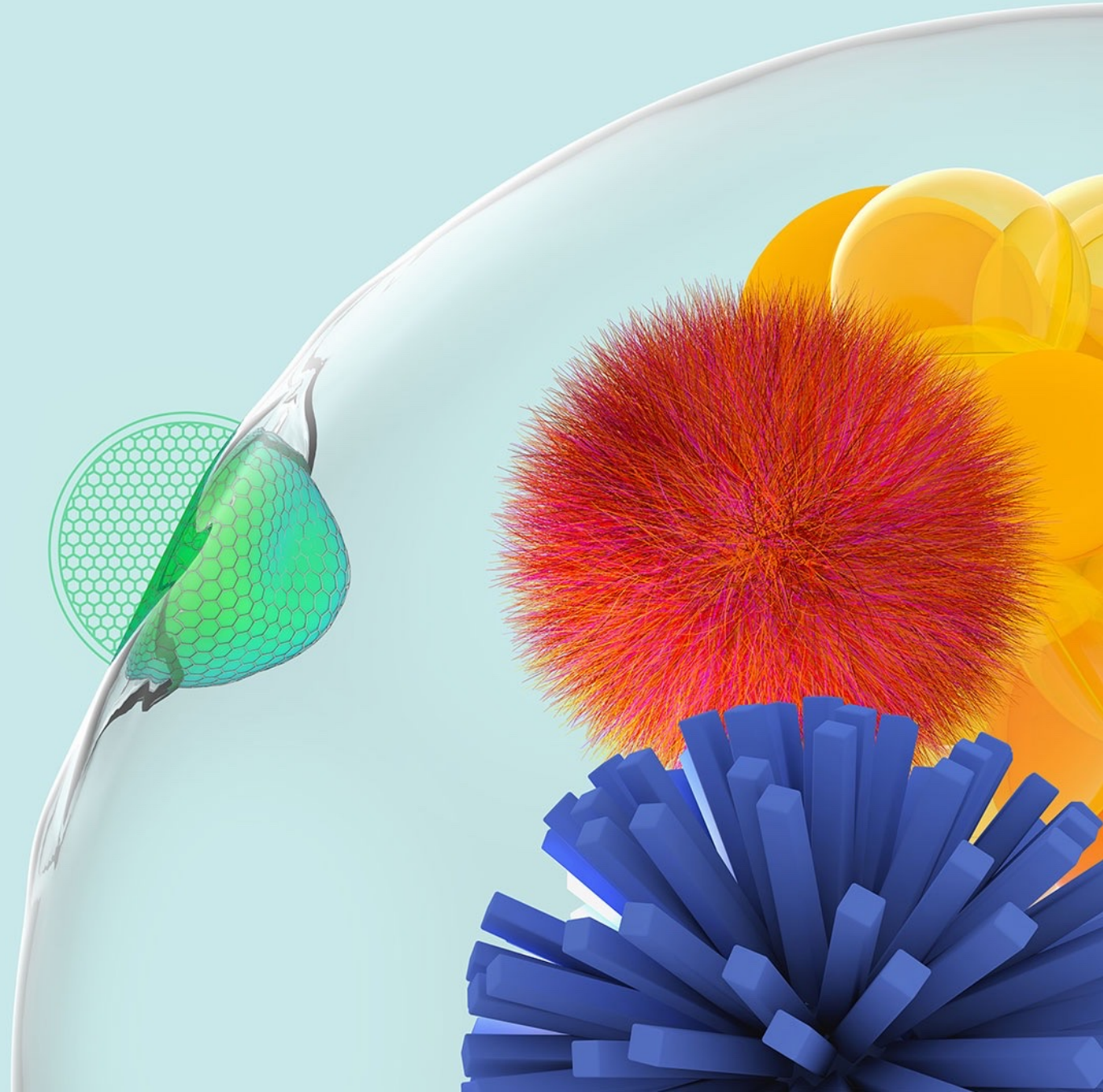
- 1 Collect info about selected offer
- 2 Retrieve consumer details
- 3 Validate eligibility
- 4 Create entitlements
- 5 Create billing plans





# Outlook

Paul Larbey, CEO



# Current trading & Outlook

## Transactional

- 98% of DOCOMO Digital traffic migrated to Bango platform
- High cost of sales routes acquired with DOCOMO Digital experiencing volatility
- Core transactional routes inline with expectations

## DVM

- 6 new customers to date
  - 6 out of top 8 US service providers use Bango DVM
- First DVM customer with leading Telco in South Korea
- New customer in Benelux — positive traction across Europe

## Efficiency Improvements\*

- Adj. EBITDA
  - FY25 in line with expectations
  - FY26 \$1M higher
- R&D CAPEX
  - FY25 : \$0.5M reduction
  - FY26 : \$1M reduction

## Keeping in touch

There are various ways to keep up-to-date with Bango news.

Join our investor hub to  
receive automatic updates  
and ask questions



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**Questions?**

