Source: *Bango PLC*

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Interim Results for the six months ended 30 June 2023

CAMBRIDGE, United Kingdom, Sept. 18, 2023 (GLOBE NEWSWIRE) -- Bango (AIM: BGO), the global platform for data-driven commerce, today announces its interim results for the six months ended 30 June 2023.

Key highlights:

- Revenue up 88% to $20.3M (1H22: $10.8M), in line with management expectations
- Strong Digital Vending Machine™ (DVM) traction in the US. New deal in 1H means Bango has secured 3 out of 5 key US telcos, opening up subscription bundling to >200M US customers
- The DOCOMO Digital (DDL) integration cost synergies are 90% complete. On track to deliver profitability in line with consensus expectations.

Financial Overview:

Results for the 6 months ended 30 June 2023	**1H23**	**1H22**	**Change**
Revenue	$20.3M	$10.8M	+88%
Annual recurring revenue (ARR) [1]	$5.6M	$3.4M	+63%
Adjusted EBITDA[2]	($0.2M)	$2.9M	
Profit/(Loss) before taxation	($4.9M)	($1.2M)	
Cash	$13.4M	$5.7M	

Financial highlights:

- Revenue increased to $20.3M (1H22: $10.8M). Growth driven by payment & subscription volumes, new DVM contracts and a contribution from the acquisition of DDL. Bango payments revenue, including the DDL contribution is typically 40:60 weighted 1H:2H
- ARR grew to $5.6M. This growth will accelerate as DVM contracts won in 1H23 launch
- Gross profit margin remains high at 90% in 1H23 (2H22: 90%)
- Actions to deliver $19M of the $21M of guided cost synergies are already complete and the benefit to profit margins of synergy actions taken in 1H23 will materialize through 2H23
- Adjusted EBITDA[2] of -$0.2M (1H22: $2.9M), is ahead of the July trading update and reflects the impact of costs associated with the DDL integration. Adjusted EBITDA is in line with management expectations for 1H23

Operational highlights:

- 2 new US DVM wins in 1H23, including 1 additional top 5 US operator, strengthens Bango leadership position in the US market
- DVM contract with Japanese employee benefits provider, Benefit One, illustrates the additional opportunity for the DVM in verticals outside telco
- Bango Payments continues to grow, evidenced by the new Amazon and Google routes announced

- 22 new merchants connected to the Bango Platform in 1H23 with an increasing number using Bango Audiences, to find new paying consumers and drive growth.

Outlook

- Bango is on track to meet consensus market expectations for the full year
- There is a healthy pipeline of DVM deals. The expected launch of services from the wins in the first half gives Management confidence that Bango will exit the year with a run rate of $10M ARR
- As full synergies from the acquisition are realised, Bango will see Adjusted EBITDA margins increase and is on track to deliver a substantial increase in Adjusted EBITDA for FY24.
- Strong free cash flow generation expected in FY24.

Paul Larbey, Chief Executive Officer of Bango, commented:

"*I am excited about the opportunities for our Super Bundling strategy. Our leadership in the telecommunications market was extended by the acquisition of DOCOMO Digital one year ago. Profitability and cash generation will grow, as we deliver on the synergies from the acquisition. Our focus on the Digital Vending Machine is already delivering revenue growth. The recurring revenue generated from the DVM deals already won will drive exponential growth in the years to come.*"

Presentation and Webcast

A presentation of the interim results will be made to investors and analysts at 8.30am this morning via the Investor Meet Company Platform. Those wishing to join the call can sign up to Investor Meet Company for free and add to meet **BANGO PLC** via:
https://www.investormeetcompany.com/bango-plc/register-investor

Notes

1 ARR is calculated by annualizing the June 2023 revenue derived from ongoing, contracted, repeating revenues
2 Adjusted EBITDA is earnings before interest, tax, depreciation, amortization, share based payment charge, negative goodwill and exceptional items.

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About Bango

The world's largest online merchants, including Amazon, Google and Microsoft, use Bango technology to acquire more paying users.

Bango has developed unique purchase behavior technology that enables millions more users to buy the products and services they want, using innovative methods of payment including carrier billing, digital wallets and subscription bundling. Bango harnesses this purchase activity into valuable marketing segments, called Bango Audiences. Merchants use these audiences to target their marketing at paying customers based on their purchase behavior. Better targeting increases spend through the Bango payments business, in turn generating more data insights, creating a powerful virtuous circle that drives continuous growth. Everyone connected to the Bango Platform thrives as the virtuous circle grows.

Bango, the technology behind every payment choice. For more information, visit www.bangoinvestor.com

CEO Statement

Introduction

While subscriptions aren't new, in recent years they have become the dominant way that we pay for goods and services from music, video and gaming to food, health, transportation and educational services. Analysts are excited about the growth of the subscription economy, expecting over $600B of consumer spend on digital subscriptions within the next 3 years and over $1 Trillion spent on subscriptions across all categories. Bango has unique technology that enables merchants to benefit from Super Bundling – where telcos and other channel partners offer their customers an integrated hub of subscription services. This technology is the Bango Digital Vending Machine which is the defacto solution in the Super Bundling market. Powering this opportunity is our number one priority for 2023. To do this while completing the integration of DOCOMO Digital requires focus, strong execution and a great team; all things that I am proud to say Bango has in abundance.

The growth in the subscription economy coupled with our dominance in the Super Bundling market, particularly in the US where Bango powers 3 out of the top 5 service providers, is reflected in our 88% revenue growth in 1H23.

Integration

In the first half, we continued the rapid integration of the teams and customers brought into Bango through the DOCOMO Digital acquisition at the end of August 2022. As we start the second half of the year, our plan to realize $21M of annualized cost synergies is practically complete, with actions already taken to deliver $19M of these. The migration of routes to the Bango Platform will complete in 2024 as planned and a number of low value routes have been exited. The organizations are fully integrated and the simplification of the former DOCOMO Digital business is well advanced. There is a natural delay from the synergies being executed to them benefiting our profitability. The simplest example is headcount reductions where, due to notice periods, cost savings begin around one quarter after the redundancy is triggered.

As the benefits from the cost synergies executed in 1H 2023 flow through, the result is a step up in EBITDA in 2H23 and beyond.

The acquisition also accelerated the growth of the Bango team working on the Platform. The ability to rapidly assimilate technical staff with domain expertise has allowed Bango to grow the team faster than we could have hoped for.

Payments

The Payments business continues to grow. Due to the concentration of big spending events in the second half of the year (Christmas, Black Friday, Amazon Prime Day, New Year celebrations), revenue is typically 40:60 weighted.

Our strategy is to continue to support the global merchants as they expand, to use the platform benefit to add new merchants to existing wallet and DCB connections and to enable telco billing for DVM customers. The connection to the Global Tech leader (announced in June last year) is complete and the first launches are expected in 1H 2024.

Audiences

In my statement reported in the FY22 results, I listed the three focus areas for Bango Audiences.

1. Focus on a smaller number of larger app developers
2. Expand into brand marketing direct and with agencies
3. Support Digital Vending Machine merchants in finding new customers

I am pleased to say that great progress has been made across all three areas. We launched campaigns with sports brands Sweaty Betty and Vuori and reached agreement with the first large marketing agency who has launched a campaign for a global financial services brand and is expanding their use of Audiences to major retailer campaigns.

The ability to target offers using Bango Audiences is one of the reasons so many DVM merchants have selected the Bango Platform to help them expand their customer base. I expect the two businesses to become more tightly coupled as the DVM business grows.

Digital Vending Machine (DVM)

Bundling has long been a successful strategy for telcos. In the past 10 years bundling voice, mobile data, fixed broadband, TV etc became commonplace, termed Triple or Quad play services. Telcos bundled these services to increase revenue and also to reduce churn – the logic being the more services you had the harder it was to leave. With the emergence of direct-to-consumer streaming services with original content, such as Netflix, Prime Video & Disney+, it became expensive and often impossible for telcos to purchase the wholesale content rights and bundle through a set-top-box. This led to telcos starting to bundle third party streaming services with certain broadband tiers. This type of bundle is a consumer offer that Bango has enabled between merchant and telcos for many years (see our latest announcement on the 70 Amazon Prime bundling connections).

Super Bundling is simply the ability to manage and pay for all your subscriptions in a single place, and on a single bill. This provides significant benefits for everyone:

For the Consumer:

- Easier to see the total cost of subscriptions and manage renewals
- Access to discounts and special offers
- Simpler to discover and try new services – no need to provide credit card details

For the bundler (telco):

- Increased revenue per customer – the telco takes a margin for each subscription sold
- Reduced churn – switching broadband is straight forward. Switching broadband and 5-10 additional subscription services is much more difficult
- Exciting new services and offers to attract new customers

For the subscription provider (e.g. Netflix):

- Access to a new customer group
- Increased subscribers with lower churn than credit card
- Additional marketing - the bundler is now marketing the subscription services

The DVM is the Bango product powering this Super Bundling opportunity. It is built on, and shares the advantage of, the broader Bango Payments Platform, i.e. connect once, access many. The Super Bunding market is new but growing quickly. In the telco space, Bango is the Super Bundling technology partner for many of the largest telcos, including three out of the top five in the US (Verizon and T-Mobile having been previously announced and the other, won in 1H23, we are unable to name). The remaining two have not yet launched a Super Bundling proposition and remain active targets. The business is therefore in a "footprint capture" phase, where revenue growth is driven by winning and launching new telcos. The Bango DVM provides a solution for telcos of all sizes with many smaller operators having launched or looking to launch Super Bundling to help them differentiate their offers. These telcos start on the bottom tier of license revenue which for a large telco could be circa $1M. Once launched, and at volume, the business enters the “capacity growth” phase where license fees will significantly increase.

Some simple maths shows the telco opportunity is huge and Bango is well positioned to become the market leader in subscriptions bundling.

Paul Larbey
CEO

CFO statement

Following the acquisition of DOCOMO Digital at the end of August 2022 and the growth of the DVM business, Bango revenue has continued to grow. Bango has executed on its acquisition strategy to reduce the costs associated with the DDL business, while also investing in the Bango Platform and the development of the new DVM offer.

Bango business model

As in previous years, Bango continues to report on one line of business, being payment transactions processed by the Bango Platform for both physical and digital goods, subscriptions managed by the DVM and the monetization of payment data. The growth in the DVM business can be seen from the reported Annual Recurring Revenue (ARR). ARR is calculated by annualizing the end-month revenue in the period derived from ongoing, contracted, repeating revenues.

Revenue

Revenue increased 88% to $20.3M (1H22: $10.8M).

During the period, the Japanese Yen continued to weaken against the US Dollar which had some negative impact on revenue from Japan which forms a significant portion of the acquired DOCOMO Digital revenue.

Bango Annual Recurring Revenue continues to show good growth moving from $3.4M at 1H22 to $5.6M at 1H23, a 63% increase.

Bango earns further payment revenue from transactions processed through the Bango Platform, license fees from DVM Agreements, data monetization revenue from the insights provided through this activity and through other methods, such as integration fees, which are recognized on completion of contracted milestones and in line with International Financial Reporting Standard 15; Revenue from Contracts with Customers.

Gross margin is high at 90.0% of revenue in 1H23 (1H22: 92.8%).

Operating expenditure of continuing operations

Bango adjusted operating costs for 1H23, which exclude depreciation, amortization, share based payments, negative goodwill and exceptional items, were $18.5M, up from pre-acquisition costs of $7.2M for 1H22. The increase was largely driven by the acquired costs of the DDL business, especially related to headcount. These costs are reducing as part of the synergy savings being executed.

Adjusted EBITDA was negative $0.2M, (1H22: $2.9M) as a result of the increased costs but was in line with expectations for the first half.

Exceptional costs for the period of $3.3M include the disposal of a non-trading subsidiary acquired in the DDL transaction ($2.6M), further write downs of the intangible assets related to the DOCOMO Digital platform ($0.6M) and office cost expenses related to the unsuccessful acquisition of a new Bango office ($0.1M).

The Negative goodwill ($3.8M) relates to the fair value adjustment of deferred tax which formed part of the opening balance sheet and amends the negative goodwill of $10.2M recognized at the year-end as at 31 December 2022 to $14M.

The share-based payment charge was $1.1M (1H22: $0.8M) calculated using the Black-Scholes-Merton model. Bango continues to view this benefit as a key driver for employee engagement allowing them to benefit from growth in the share value of the company and this benefit was extended, where possible, to those who joined as part of the DDL acquisition.

Continued investment in the Platform, combined with the development of the DVM offering and advancements in the automation of the Audiences offering, has seen depreciation and amortisation rise in cost from $2.5M in 1H22 to $3.5M in 1H23 as capitalised R&D is released into production and amortized.

Loss and loss per share

The loss after tax was $4.3M (1H22: $0.5M) after accounting for a share of the net loss of associates (NewDeep JV) using the equity method: $0.5M (1H22: $0.8M).

Bango takes advantage of the R&D tax credit scheme available to businesses carrying out qualifying R&D and this gave a benefit of $0.7M (1H22: $0.7M). The process of submission has changed this year with further revisions and restrictions on values that can be claimed coming into force from April 2024. Bango will continue to make use of this benefit in future years although the return will be reduced from these new rule changes.

Basic loss per share was a loss of 5.55c (1H22: 0.65c).

Cash

Cash and short-term cash investments as at 30 June 2023 were $13.4M (31 December 2022: $12.7M) including the loan received from key investor NHN Corporation ($7.9M). Bango continued to generate cash from operating activities during the period.

Matthew Garner
Chief Financial Officer

Consolidated statement of comprehensive income for the six months ended 30 June 2023

	Note	Six months ended 30 June 2023 Unaudited $ 000	Six months ended 30 June 2022 Unaudited $ 000
Revenue		**20,274**	10,789
Cost of sales		**(2,026)**	(781)
Gross profit		**18,248**	10,008
Administrative expenses		**(22,596)**	(10,431)
Adjusted EBITDA		**(231)**	2,851
Exceptional items	3	**(3,336)**	-
Negative goodwill	3	**3,798**	-
Share based payments		**(1,067)**	(819)
Depreciation		**(512)**	(103)
Amortization		**(3,000)**	(2,352)
Operating loss		**(4,348)**	(423)
Finance costs		**(103)**	(1)
Finance income		**2**	12
Share of net loss of associates accounted for using the equity method	6	**(489)**	(799)
Loss before taxation		**(4,938)**	(1,211)
Income tax income		**683**	714
Income for the period (attributable to equity holders of the company)		**(4,255)**	(497)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign exchange on consolidation		**1,969**	(3,773)
(Loss) and total comprehensive income for the financial period		**(2,286)**	(4,270)

Loss per share

Note			
Basic loss per share	4	**(5.55) c**	(0.65) c
Diluted loss per share	4	**(5.55) c**	(0.65) c

Notes 1 to 8 are an integral part of the consolidated interim financial statements.

Consolidated statement of financial position as at 30 June 2023

	Note	**30 June 2023 Unaudited $ 000**	31 December 2022 Audited $ 000
ASSETS			
Non-current assets			
Property, plant and equipment		**1,128**	1,145
Right of use assets		**2,615**	2,640
Intangible assets		**33,187**	27,244
Investments accounted for using the equity method	6	**4,061**	3,766
		40,991	34,795
Current assets			
Trade and other receivables		**13,439**	22,016
Research and development tax credits		**1,926**	2,030
Short-term investments		**41**	41
Cash and cash equivalents		**13,361**	12,657
		28,767	36,744
Total assets		**69,758**	71,539
EQUITY			
Capital and reserves attributable to equity holders of the parent company			
Share capital	5	**24,575**	24,471
Share premium account		**63,113**	62,411
Merger reserve		**2,886**	2,886
Share-based payments reserve		**5,194**	4,029
Foreign exchange reserve		**(1,108)**	(2,812)
Accumulated losses		**(63,629)**	(59,541)
Total equity		**31,031**	31,444
LIABILITIES			
Current liabilities			
Trade and other payables		**27,144**	32,533
Lease liabilities		**792**	841
		27,936	33,374
Non-current liabilities			
Loans and borrowings	7	**7,873**	-
Trade and other payables		**448**	512
Lease liabilities		**1,819**	1,801
Deferred tax		**651**	4,408
		10,791	6,721
Total liabilities		**38,727**	40,095
Total equity and liabilities		**69,758**	71,539

Notes 1 to 8 are an integral part of the consolidated interim financial statements.

Consolidated cash flow statement for the six months ended 30 June 2023

	Six months ended 30 June 2023 Unaudited $ 000	Six months ended 30 June 2022 Unaudited $ 000
Cash flows from operating activities		
Loss for the period	**(4,255)**	(497)
Adjusted for:		
Depreciation of property, plant & equipment	**512**	103
Amortization of intangibles	**3,000**	2,352
Negative goodwill recognized	**(3,798)**	-
Net finance costs	**101**	(11)
Share based payments	**1,067**	819
Share of profit or loss of associate	**489**	799
Taxation credit	**(683)**	(714)
Decrease/(increase) in trade and other receivables	**9,142**	(2,570)
(Decrease)/increase in trade and other payables	**(5,282)**	1,162
Cash generated from operating activities	**293**	1,443
Corporation tax received	**796**	62
Net cash generated from operating activities	**1,089**	1,505
Cash flows from investing activities		
Purchases of property plant and equipment	**(76)**	(368)
Addition to intangible fixed assets	**(8,318)**	(4,601)
Short-term investments	**-**	945
Interest received	**2**	11
Additional investment in associate	**(631)**	-
Net cash outflow from investing activities	**(9,023)**	(4,013)
Cash flows from financing activities		
Proceeds from issue of ordinary shares	**806**	172
Proceeds from borrowings	**7,873**	-
Interest payable	**(39)**	-
Interest payments on finance lease obligations	**(64)**	-
Capital repayments on finance lease obligations	**(484)**	(37)
Net cash flows from financing activities	**8,092**	135
Net increase/(decrease) in cash and cash equivalents	**158**	(2,373)
Cash and cash equivalents at 1 January	**12,657**	8,706
Effect of exchange rate fluctuations on cash held	**546**	(628)
Cash and cash equivalents at 30 June	**13,361**	5,705

Notes 1 to 8 are an integral part of the consolidated interim financial statements.

Consolidated statement of changes in equity for the six months ended 30 June 2023

	Share capital $ 000	Share premium account $ 000	Merger reserve $ 000	Share based payment reserve $ 000	Foreign currency translation $ 000	Retained earnings $ 000	Total $ 000
At 1 January	**24,471**	**62,411**	**2,886**	**4,029**	**(2,812)**	**(59,541)**	**31,444**

2023							
Loss for the period	-	-	-	-	-	(4,255)	(4,255)
Foreign exchange translation	-	-	-	265	(265)	-	-
Foreign exchange on consolidation	-	-	-	-	1,969	-	1,969
Total comprehensive income	-	-	-	265	1,704	(4,255)	(2,286)
Share-based payment transactions	-	-	-	1,067	-	-	1,067
Transfer for exercised options	-	-	-	(167)	-	167	-
Exercise of share options and warrants	104	702	-	-	-	-	806
Transactions with owners	**104**	**702**	**-**	**900**	**-**	**167**	**1,873**
At 30 June 2023	**24,575**	**63,113**	**2,886**	**5,194**	**(1,108)**	**(63,629)**	**31,031**

	Share capital $ 000	**Share premium account $ 000**	**Merger reserve $ 000**	**Share based payment reserve $ 000**	**Foreign currency translation $ 000**	**Retained earnings $ 000**	**Total $ 000**
At 1 January 2022	**24,392**	**62,057**	**2,886**	**3,635**	**2,109**	**(58,265)**	**36,814**
Loss for the period	-	-	-	-	-	(497)	(497)
Foreign exchange translation	-	-	-	(395)	395	-	-
Foreign exchange on consolidation	-	-	-	-	(3,773)	-	(3,773)
Total comprehensive income	-	-	-	(395)	(3,378)	(497)	(4,270)
Share-based payment transactions	-	-	-	819	-	-	819
Transfer for exercised options	-	-	-	(168)	-	168	-
Exercise of share options and warrants	34	138	-	-	-	-	172
Transactions with owners	**34**	**138**	**-**	**651**	**-**	**168**	**991**

At 30 June 2022	24,426	62,195	2,886	3,891	(1,269)	(58,594)	33,535

Notes 1 to 8 are an integral part of the consolidated interim financial statements.

1 General information

Bango PLC ("the Company") was incorporated on 8 March 2005 in the United Kingdom. Bango PLC is domiciled in the United Kingdom. Bango PLC's shares are listed on the Alternative Investment Market of the London Stock Exchange ("AIM"). The Bango registered office is at Botanic House, 100 Hills Road, Cambridge, CB2 1YG, United Kingdom. The Bango principal place of business is 326 Science Park, Milton Road, Cambridge, CB4 0PZ, United Kingdom.

2 Basis of preparation

These interim financial statements are for the six months ended 30 June 2023. They do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2022, which have been filed at Companies House with an unmodified audit report.

These interim financial statements have been prepared in accordance with UK-adopted International Accounting Standards ("IFRS"). These financial statements have been prepared under the historical cost convention.

These interim financial statements have been prepared in accordance with the accounting policies adopted in the last annual financial statements for the year to 31 December 2022. The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these interim financial statements and are expected to be followed throughout the year ending 31 December 2023.

These financial statements are presented in US Dollars (USD), the presentation currency of Bango PLC Group. The Group's functional currency is GBP Sterling.

3 Exceptional items and negative goodwill

	2023 $ 000
Restructuring costs	2,643
Asset write-down	553
Bango office costs	140
	3,336

The restructuring costs relate to the closure of the Net-M subsidiary during the period.

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 been expensed.

Bango office costs relate to expenses incurred in the unsuccessful acquisition of a new Bango office.

	2023 $ 000
Negative goodwill	3,798

Negative goodwill relates to the fair value adjustment of the deferred tax which formed part of the opening balance sheet and amend the negative goodwill of $10.2M recognized as at 31 December 2022. Following further reviews, the deferred tax liability is no longer required.

4 (Loss) / earnings per share

(a) Basic

Basic loss per share are calculated by dividing the profit attributable to equity holders of Bango Plc by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 June 2023 Unaudited $ 000	Six months ended 30 June 2022 Unaudited $ 000
Loss from operations	**(4,255)**	(497)
Loss attributable to equity holders of Bango PLC	**(4,255)**	(497)
Weighted average number of ordinary shares in issue	**76,641,638**	76,074,109
Basic (loss) / earnings per share		
Basic loss per share attributable to equity holders	**(5.55) c**	(0.65) c

Basic adjusted (loss) / earnings per share

Adjusted basic (loss) / earnings per share is a key financial information which discloses the financial performance of the core business for which the directors have direct control. Adjusted basic (loss) / earnings per share is determined as the profit attributable to equity holders of Bango Plc excluding the Bango Plc share of the net loss of associate for the period, negative goodwill and exceptional items divided by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 June 2023 Unaudited $ 000	Six months ended 30 June 2022 Unaudited $ 000
Loss from operations	**(4,255)**	(497)
Exceptional items	**3,336**	-
Negative goodwill	**(3,798)**	-
Share of net loss of associates accounted for using the equity method	**489**	799
(Loss) / profit attributable to equity holders of Bango PLC	**(4,228)**	302
Weighted average number of ordinary shares in issue	**76,641,638**	76,074,109
Basic adjusted (loss) / earnings per share		
Adjusted basic (loss) / earnings per share attributable to equity holders	**(5.52) c**	0.40 c

(b) Diluted

At 30 June 2023 8,422,410 options over ordinary shares of (30 June 2022: 6,554,141) were outstanding.

	Six months ended 30 June 2023	Six months ended 30 June 2022

	Unaudited $ 000	Unaudited $ 000
Weighted average number of ordinary shares in issue	**76,641,638**	76,074,109
Options	**-**	-
Weighted average number of ordinary shares in issue (including options)	**76,641,638**	76,074,109

As required by IAS33 (Earnings per Share), the impact of potentially dilutive options was disregarded for the purposes of calculating diluted loss per share in the current and previous periods as the Group was loss making.

Diluted (loss) / earnings per share

Diluted (loss) / earnings per share attributable to equity holders	**(5.55) c**	(0.65) c

Diluted adjusted earnings per share

	Six months ended 30 June 2023 Unaudited $ 000	Six months ended 30 June 2022 Unaudited $ 000
Weighted average number of ordinary shares in issue	**76,641,638**	76,074,109
Options	**-**	1,064,927
Weighted average number of ordinary shares in issue (including options)	**76,641,638**	77,139,036

As required by IAS33 (Earnings per Share), the impact of potentially dilutive options was disregarded for the purposes of calculating diluted loss per share in the period as the Group was loss making.

Diluted adjusted (loss) / earnings per share

Diluted adjusted (loss) / earnings per share attributable to equity holders	**(5.52) c**	0.39 c

5 Share capital

Allotted, called up and fully paid shares

	30 June 2023		31 December 2022	
	No.	**$ 000**	**No.**	**$ 000**
As at 1 January of 0.20 each	76,331,846	24,471	76,013,659	24,392
Exercise of share options and warrants of 0.20 each	427,362	104	318,187	79
	76,759,208	24,575	76,331,846	24,471

6 Interest in associates and other investments Interest in associates

The interest in associate relates to the group's 40% interest in the NewDeep Limited group.

	2023 $ 000	2022 $ 000
Opening balance as at 1 January	**3,766**	5,630
Addition – NewDeep Limited group	**631**	-
Other investments	**-**	76
Share of operating losses	**(489)**	(1,393)
Foreign exchange movements	**153**	(547)
Closing balance as at 30 June	**4,061**	3,766

7 Loans and borrowings

	30 June 2023 $ 000	31 December 2022 $ 000
Non-current loans and borrowings		
Borrowing	**7,873**	-

During the period the Group entered into a three year loan agreement with NHN Corporation for $7.9M. The loan was secured with a fixed annual interest rate of 6%. The loan is payable over eight quarterly instalments beginning in September 2024.

8 Publication of non-statutory accounts

The condensed consolidated interim financial information was approved by The Board of Directors on 17 September 2023.

The financial information set out in this interim report does not constitute statutory accounts as defined in section 435 of the Companies Act 2006. The figures for the period ended 31 December 2022 have been extracted from the Statutory Financial Statements of Bango PLC, which have been filed with the Registrar of Companies. The auditor's report on those financial statements is unqualified and did not contain any reference to any matters to which the auditors drew attention to by way of emphasis without qualifying their report a statement under section 498(2) or 498(3) of the Companies Act 2006. The interim financial information for the six months to 30 June 2023 is unaudited. The interim report together with an analyst briefing presentation will be distributed to all shareholders and will be available on the Bango investor site at www.bangoinvestor.com.