



Press release

Montpellier, 25 September 2024

H1 2024 results:

Revenue increase of 26%

Positive EBITDA

Confirmation of growth momentum and improved results

VOGO (ISIN: FR0011532225 - ALVGO) announces the publication of its interim financial statements for the period to 30 June 2024, as approved by the Board of Directors on 24 September 2024.

Unaudited consolidated financial statements – in €k	H1 2023	H1 2024	Chg. H1 2024 / H1 2023
Revenue	4,488	5,650	+26%
Operating income	5,832	6,825	+17%
Operating expenses	(7,232)	(7,180)	-1%
<i>o/w external expenses</i>	<i>(1,568)</i>	<i>(1,440)</i>	<i>-8%</i>
<i>o/w personnel expenses</i>	<i>(3,142)</i>	<i>(2,939)</i>	<i>-6%</i>
EBITDA¹	(795)	392	-
Operating result	(1,400)	(354)	-
Net financial income	(65)	(17)	-
Net income, Group share²	(1,407)	(208)	-

A robust performance driven by Sports and an acceleration in International business

Revenue for the first half of 2024 was €5.7m, up +26% from H1 2023. This sharp increase was driven mainly by **Sports** (86% of total revenue for the half-year) thanks in particular to the initial benefits of the FIFA Certification obtained in July 2023 (for a 4-year period) and the ongoing deployment of the TaaS (Technology as a Service) model perfectly suited to this market needs. As a reminder, this new sales model is characterised by multi-year contracts incorporating hardware, software and services, offering increased revenue recurrence and a new lever for margin growth.

It should be noted that this 26% growth in sales should be seen in conjunction with the ramp-up of the TaaS model. The TaaS model has an automatic impact on first-half sales, as revenues are spread over the duration of contracts.

¹ EBITDA = Operating result + Allocations to impairments and operating provisions + Research tax credit + Taxes and duties – Reversals on operating provisions.

² Excluding share attributable to equity affiliates.



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During the first half of 2024, numerous clients were added to the customer portfolio, including the US Polo Association and football federations of China, Belgium, Portugal and Italy.

VOGO's technological solutions were widely deployed before and during Paris2024 Games in several disciplines (swimming, water polo, athletics, etc.) and in all the Group's areas of activity (refereeing, sports performance enhancement and fan experience). VOGO's presence at this key event stands as a showcase for the Sportech to conquer major upcoming international sports events and maintain the robust sales momentum achieved in the past few months.

In the **Industry** market, business held up well despite a still cautious environment, with revenue up 4% to €0.8m (14% of total revenue for the first half).

VOGO's international reach increased significantly in the first part of the year. Export business now represents 80% of the Group's sales, up 36% compared to H1 2023.

Strong improvement in results thanks to growth in business and a controlled cost structure

Strong revenue growth, coupled with cost control, naturally led to a significant improvement in half-year results. EBITDA was positive over the period at around €400,000, compared with a loss of nearly €800,000 in H1 2023. Beyond business activity, this good performance is also due to a high gross margin rate, still above 63%.

External expenses fell by 8%, representing 25% of revenue for the half-year, versus 35% in H1 2023. Meanwhile, personnel expenses represented 52% of revenue in the first half of the year compared with 70% in H1 2023.

Overall, net income Group share improved significantly, with the loss falling from -€1.4m in H1 2023 to -€0.2m in H1 2024.

Financial position under control

On 30 June 2024, VOGO's shareholders' equity reached €13m, with gross cash of over €1.7m.

This financial position at the end of June did not take into account more than €3m in non-dilutive financing received since the end of the half-year, consisting of grants for several innovation programmes and new loan of over €1m.

Additional non-dilutive financing is currently in advanced discussions, confirming the confidence of VOGO's financial partners in its growth prospects.

On 30 June, gross financial debt was €6m, staggered between 2024 and 2029.



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Outlook: excellent visibility for the end of the business year

VOGO is approaching this second half of the year with confidence. The solid momentum at the start of the year should be confirmed with the execution of the contracts signed in recent months and the acquisition of new clients. The Group's international penetration is also expected to accelerate, particularly in the US, where many contracts are in the process of being finalised.

Following on from the first half of the year, the strong improvement in earnings should also be confirmed in the coming months.

About VOGO

VOGO is a leading international player in the world of sports with its audio and video solutions. The Group serves 25 sports in more than 40 countries. It has three brands: VOGOSPORT for video analysis and decision-making tools (refereeing assistance, medical diagnosis, coaching), which received FIFA certification in 2023, VOKKERO (world leader in audio communications in sports), and VOGOSCOPE for the deployment and distribution of additional video streams. VOGO is also present in the industrial sector, where its audio solutions ensure smooth communication, a vector of performance and safety. All of the Group's technologies are patent-protected.

VOGO is located in France (Montpellier, Grenoble and Paris) and has two subsidiaries in North America and the United Kingdom. VOGO also has an indirect presence in other countries through its network of around thirty distributors.

VOGO has been listed on the Euronext Growth Paris stock market since November 2018 (ISIN code: FR0011532225 – ALVGO).

More information on www.vogo-group.com



www.vogo-group.com



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