



First half-year 2023

Results that reflect the intentional evolution towards a recurring TaaS (Technology as a Service) business model

Promising perspective for VOGO, based on new drivers that will fuel future performance

VOGO (ISIN: FR0011532225 - ALVGO) announces the publication of its interim half-year financial statements for the period to 30 June 2023, as approved by the Board of Directors on 25 September 2023.

During the first half of the year, VOGO committed to an intentional change in its sales model to a TaaS (Technology as a Service) model, providing strong recurring revenue and increased customer loyalty under multi-year contracts. This change of model temporarily affects revenue and results for the period.

In the coming months, this change of model, combined with the recent commercial successes and the obtaining of FIFA certifications, is expected to accelerate sales momentum in all sports disciplines and pave the way for a new stage in the growth of VOGO, now one of the world's foremost sportechs.

Consolidated financial statements – in € thousands	H1 2022	H1 2023
Revenue	5,871	4,488
Operating income	6,992	5,832
Operating expenses	(7,697)	(7,232)
<i>o/w external expenses</i>	(1,968)	(1,568)
<i>o/w personnel expenses</i>	(2,632)	(3,142)
EBITDA ¹	(151)	(795)
Operating result	(705)	(1,400)
Net financial income	(85)	(65)
Net income, Group share ²	(602)	(1,407)

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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Revenue totalled €4.5m in H1 2023, down 24% from the same period last year. This change reflects:

- The transition of the business model in sport, with the increase in orders taken based on a recurring TaaS (Technology as a Service) model. The staggering of invoices linked to the implementation of this new model, encouraged by a significant proportion of new customers, is temporarily weighing on revenue.
- The wait-and-see attitude in investment decisions on the industrial market in a mixed general economic context.

Despite the good control of the cost structure, the decline in business automatically impacts results for the period. EBITDA was negative at €795,000 despite the 6% decrease in operating expenses. Meanwhile, operating result posted a loss of €1.4m, taking into account the continued significant R&D efforts to strengthen the Group's technological lead. Overall, Group net income was negative at €1.4m.

Well-managed financial position

At end-June 2023, equity totalled €9.7m, versus €6.3m at end-December 2022. Available cash amounted to €3.2m vs. €2.7m at end-December 2022, including proceeds from the capital increase reserved entirely for ABEO carried out in April 2023.

Cash consumption for the half-year includes the financing of significant inventories to secure the execution of on-board orders in an inflationary environment characterised by persistent tensions on the availability of certain components. This level of inventories is expected to normalise in the second half of the year.

Over the coming months, the Group's financial position will also benefit from the expected improvement in results and the financing of equipment now handled through leasing, which is more suited to the new TaaS model in the deployment phase.

Lastly, non-dilutive financing is being discussed, which would also strengthen the Group's financial position.

Strong visibility and reasserted confidence

VOGO is still approaching the coming months with confidence based on these new drivers, which will lift future performance both in terms of growth and improved earnings.

Ramped-up TaaS model

The shift undertaken by VOGO towards a TaaS model provides three key benefits:

- Higher recurrence of revenues based on multi-year contracts incorporating hardware and software;

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- Increased loyalty of the customer portfolio, with higher potential to extend sales to existing customers;
- An increase in the contribution from direct orders generated with top-tier clients.

This new model, which is more suited to the sports market, has already borne fruit, as several major contracts have been signed in recent months based on this arrangement: with the LNR³ (Ligue Nationale de Rugby), on the Estonian Football Championship⁴ (VAR Light) and with the EHF⁵ (European Handball Federation). This momentum is set to accelerate in the coming months.

FIFA certifications: one of the world's leading sportech companies

On 7 September, VOGO announced it had been awarded the FIFA Certifications for VAR⁶ (Video Assistant Referee), VAR Light and VOL (Virtual Offside Line) for a four-year period. They are issued by FIFA subject to very strict requirements. Thanks to this recognition, VOGO is now one of the ten or so global companies with these certifications and one of the few with a range of proprietary and patented video and audio solutions. This position now gives it a decisive competitive advantage in dealings with all football federations, leagues and competition organisers worldwide.

As the digitisation of the professional and amateur sports world accelerates, VOGO is now one of the world's foremost sportechs.

In addition to football, VOGO is also seeing its legitimacy strengthened internationally and across all disciplines. As FIFA is the only benchmark to provide certifications for video refereeing, VOGO is sending a strong message to the sports world about the quality of its solutions, paving the way for new commercial successes.

This commercial potential is further enhanced by the Group's innovation capability thanks to its plug & play systems, which require very little technical and human resources to set up and operate, and are therefore perfectly suited to the expectations of all sports disciplines.

Strong growth in new orders

These new growth drivers have started to be integrated into order intake. As a reminder, at the end of June 2023, VOGO had an order intake of €8.9m, up 46% compared to end-June 2022 and 68% compared to the 2022 average. These successes make us expect an improvement in revenue in the second half of the year compared to the first half.

Beyond 2023, VOGO also remains ideally positioned to take advantage of the opportunities offered by major upcoming international sports events.

3) Press release dated 31 August 2023, available on the VOGO website

4) Press release dated 5 December 2022, available on the VOGO website

5) Press release dated 11 September 2023, available on the VOGO website

6) Press release dated 7 September 2023, available on the VOGO website

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New VOGO corporate website

In conjunction with these changes, VOGO launched a new corporate image and a new website this summer, www.vogo-group.com.

Obtaining the 2023 interim financial report

The 2023 half-year financial report was filed with the AMF today and can be viewed on the company's website – <https://www.vogo-group.com/espace-investisseur/> – in the Documentation section.

About VOGO

In the Sports sector, **VOGO** is a leading international player, with its audio and video solutions for fans and professionals alike. For professionals, VOGO offers analysis and decision-making tools (referee assistance, medical diagnostics, coaching). VOGO's disruptive solution for fans transforms the stadium experience by providing multi-camera content on demand for tablets and smartphones, no matter how many people are connected. VOGO also operates in the Industry sector. All of the Group's technologies are patent-protected. VOGO is based in France (Montpellier, Grenoble and Paris) and has two subsidiaries, one in North America and the other in the United Kingdom.

VOGO operates indirectly in other countries through its network composed 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



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