



Press release

Montpellier, 24 July 2024

H1 2024 revenue: +26%

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

VOGO (ISIN: FR0011532225 - ALVGO) today published its revenue for the first half of 2024, up sharply by 26% compared to the same period last year.

| In €m Unaudited figures | H1 2024 | H1 2023 | % change |
|-----------------------------------|----------------|----------------|-----------------|
| Total revenue | 5.7 | 4.5 | +26% |
| Sports revenue | 4.9 | 3.7 | +30% |
| Industry revenue | 0.8 | 0.8 | +4% |

As expected, this successful start of the year confirms the return to sustained sales momentum driven by decisive advances in Sports and the International business in recent months. In addition to the significant growth in activity, the start of the year benefited from the ramp-up of the new TaaS (Technology as a Service) sales model in Sports, which features multi-year contracts integrating hardware, software and services, offering increased revenue recurrence and a new lever for margin growth.

The capital increase carried out in May 2024 puts VOGO in a strong position to pursue the current growth trajectory over the long term with a sharp improvement in earnings, which will be proven from the first half of 2024.

VOGO intends to continue with its innovation programmes and step up its sales efforts in the second half of the year. It already boasts a robust order book.

Success of the new economic model confirmed

A sharp improvement in earnings expected from the first half of the year

Following on from the second half of 2023, VOGO confirms the return to sustained growth in its business. In the first half of 2024, revenue came to €5.7m, up 26% compared with the same period in 2023.



Press release

Montpellier, 24 July 2024

As announced in the press release on 2023 annual revenue¹, sales momentum is benefiting from VOGO's adoption of the TaaS model in 2023. This business model is much more suited to the expectations of the Sports sector and its contribution to total revenue is increasing month by month. This change in the business model will also enable VOGO to capitalise on increased customer loyalty and recurring revenues, with a leverage effect on profitability.

As a result, a sharp improvement in earnings is expected from the first half of the year and should be confirmed throughout the 2024 financial year.

Sports revenue up 30%

Strong growth in direct and International sales

The Sports business was VOGO's key growth driver, with an increase in revenue of around +30% compared to the first half of 2023. Sports accounted for 86% of total revenue in the first half of the year. This activity benefited from the change in business model implemented in 2023 and from the FIFA certifications (VAR, VAR Light and VOL) obtained in summer 2023 for a period of four years.

Thanks to these certifications, VOGO, which now ranks among some ten certified global companies and is one of the few combining audio and video solutions, has been able to directly propose its solutions to the leading players in the market. This major step forward generated a +46% increase in direct sales, which accounted for 66% of first-half revenue (versus 57% in H1 2023).

These certifications, which are benchmarks in the world of Sports, have also considerably strengthened VOGO's International legitimacy.

VOGO is now one of the world's leading sportstech firms, posting a 38% increase in international revenue (80% of total revenue compared with 73% in the first half of 2023).

The Industry business, still based on a traditional sales model, grew by around 4%, with revenue amounting to €0.8m and accounting for 14% of revenue over the period. In this sector, the market is still faced with a lacklustre economic environment with customers postponing decisions despite increased awareness of employee safety requirements.

¹ See press release dated 7 February 2024 available on the Company's website [<https://www.vogo-group.com/espace-investisseur/>]



Press release

Montpellier, 24 July 2024

| In €m | H1 2024 | H1 2023 | % change |
|---------------|---------|---------|----------|
| EMEA revenue | 4.6 | 3.9 | +17% |
| US revenue | 0.8 | 0.5 | +82% |
| Other revenue | 0.3 | 0.1 | +108% |

In geographical terms, all international regions recorded growth. In the EMEA region, revenue increased by 17% over the period (accounting for 81% of total revenue).

In the United States, revenue was up 82% to €0.8m, accounting for 15% of total revenue (versus 10% in the first half of 2023).

VOGO also made a breakthrough in new high-potential geographical areas, particularly Asia-Pacific and Latin America.

Outlook: new contracts in the pipeline in Sports and Industry

Excellent visibility for the end of the financial year, a sharp improvement in earnings expected from the first half of the year

In addition to the outlook for forthcoming orders, activity in the coming months will benefit from the commercial successes recorded in recent months.

Audio solutions include contracts won in football with the Dutch League, the Swedish Football Association, the Confederation Africaine de Football (CAF), and the Colombian Football Federation (Colfútbol), and in American football with the BIG 10 in the USA.

In video solutions, VOGO signed a contract with the French National Handball League for 1st Division Handball Championship². The Company also signed its first contracts in Latin America (Costa Rica). In the United States, the outlook also remains very good, particularly with the signing of a first video assisted refereeing contract with the United States Polo Association.

Finally, VOGO will be at the heart of the Paris Games³ with its solutions being used across many scopes and sports both before and during the competitions.

In Industry, despite the prudence required due to market conditions, several recent contracts (Razel Bec, EDF Hydro, etc.) have bolstered VOGO's confidence in its ability to achieve growth over the full year.

² See press release dated 17 May 2024 available on the Company's website [\[https://www.vogo-group.com/espace-investisseur/\]](https://www.vogo-group.com/espace-investisseur/)

³ See press release dated 11 July 2024 available on the Company's website [\[https://www.vogo-group.com/espace-investisseur/\]](https://www.vogo-group.com/espace-investisseur/)



Press release

Montpellier, 24 July 2024

In light of these factors, the sustained increase in revenue recorded over the past few months should be confirmed through to the end of the year. A sharp improvement in earnings is also expected in 2024, driven by the rise in business, the continuation of strict management discipline and the increased contribution of the TaaS model. This expected improvement in earnings should be evident when the first-half financial statements are published.

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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