



2018 FY Results:

- **Revenue from activities¹ up by 50%**
- **Results in line in a context of accelerating growth**
- **First 5G partnership**
- **Pick-up of growth expected in 2019**

VOGO (ISIN code: FR0011532225 - Ticker: ALVGO) announces the publication of its financial statements for the period ended on 31 December 2018, approved by the Board of Directors on 23 April 2019.

In €K	2017 restated ¹	2018	Variation
Revenue from activities	739²	1,106	+50%
Operating income	983	1,288	+31%
Operating expenses	2,085	2,641	+27%
EBITDA	-788	-902	
Operating income	-1,101	-1,353	
Net income	-1,008	-2,041	

An audit on the annual financial statement has been performed, and the audit report relating to their certification is in the process of being issued by the auditors.

Activity 2018: 2018 Revenue from activities¹ up by 50%

The Revenue from activities comes to €1.106M in 2018, up by 50% compared to 2017. From now on, this indicator will be used to measure the Group's business performance in place of Turnover.

This growth, which corresponds perfectly to the Group's growth objectives, was driven by the sharp increase in the number of events covered in the second half of the year (628 in 2018 vs. 292 in 2017) and the ramp-up of indirect international acquisition channels, which already accounted for nearly 14% of the Revenue from activities for the period (versus 4% in 2017).

¹ For the accounts closed on 31 December 2018, VOGO's Board of Directors decided to adopt a new method for allocating the proceeds of the sale-leaseback to financial institutions of the spare parts required to produce VOGOBOXES under lease-purchase financing contracts for the equipment. The proceeds of such sales to financial institutions, which fall within the scope of the company's normal and current activities, were previously recognised as Turnover. The proceeds of the sale-leaseback amounted to €359,252 in 2018, compared with €105,563 in 2017. This reflects the worldwide deployment of VOGOBOXES in order to support the accelerating growth. On the recommendation of the Statutory Auditors, they will henceforth be recognised as other operating income starting in 2018. This new allocation has no impact on VOGO's overall growth and income. See Appendix.

² Due to the correction of an €83K error on the 2017 Revenue from activities, recognised in the first half of 2018, the Revenue from activities for the year ended 31 December 2017 should have been €739K instead of €822K.

Press Release

Montpellier, April 23rd, 2019



2018 results: efficient control of costs in a context of accelerating growth

As expected, VOGO posted a 27% controlled increase in operating expenses. This increase includes purchases of raw materials (€364K, up by €254K over 2017) to anticipate the acceleration of VOGOBOX deployment and €916K in staff costs (up by €157K). EBITDA thus stands at (€902K) for 2018, which is a controlled level compared to 2017 (€788K).

Net income was negative at (€2,041K). As expected, it includes non-recurring financial charges without any impact on cash position (€674K) related to the payment of the redemption premium linked to the Company's bond issue at the time of the IPO.

VOGO's growth is supported by a solid financial structure. Shareholders' equity, which includes the proceeds of the IPO in November 2018 (€11.08M net cash), rose sharply to €10.9M versus €1.1M as at 31 December 2017. Net cash as at 31 December 2018 was €10.5M.

Outlook for 2019: heading for an accelerating growth

Aspirations borne out

Since its IPO, VOGO has consolidated its positions on all the disciplines already covered by its solution (rugby, horse riding, football, etc.) and has been rolling it out for new major sports such as volleyball, tennis and hockey since the beginning of the 2019.

VOGO recently announced that it has already achieved several key milestones:

- December 2018: distribution contract with Infront Italy, with 3 Italian football clubs already signed up and participation in the Italian Volleyball Cup finals;
- January 2019: partnership with Abéo on a joint technological and commercial offer with the prospect of signing a global distribution agreement;
- February 2019: roll-out of the VOGO SPORT solution for the Champions Hockey League final in Sweden;
- March 2019: signing of a contract with LNH (the national handball league) to roll out the VOGO SPORT solution during the *Coupe de la Ligue Final4*;

Beyond these achievements, VOGO's aspirations have also been borne out in the world of professional sports with the use of the VOGO SPORT solution for video refereeing during the France-Scotland rugby match. The provision of the VOGO SPORT technology for professional applications is a major growth driver for the Company.

In the technological field, VOGO announced the porting of its solution to the 5G network at the *Hacking de l'Hôtel de Ville de Paris* event (22 March 2019), with the conclusion of an agreement with Orange. Originally planned for 2020, this should now be completed in 2019. This early adaptation confirms VOGO's technological and commercial advantage in its market.

In view of all this, added to the strong growth recorded during the first months of the year, VOGO is confident in its ability to post accelerated growth in 2019.

VOGO confirms its growth objectives: to reach a Revenue from activities of around €10M from 2020 and reach the milestone of €50M by 2023 in order to establish itself as a world leader in live audiovisual content solutions.

Beyond its strong organic prospects, VOGO will be looking for external opportunities to boost its growth on the Sportech market.

Press Release

Montpellier, April 23rd, 2019



Upcoming release:

2019 H1 Turnover

July 24th, 2019 (after Paris stock exchange closing)

- END -

Appendix

	2017 restated	2017	2018
Turnover	633,073	739,073 ² <i>including 105,563 of proceeds of the sale-leaseback</i>	746,459
Proceeds of the sale-leaseback	105,563	-	359,252
Revenue from activities	739 073	-	1,105,711
Capitalised production	240,000	240,000	169,750
Other income	4,763	4,763	12,758
Operating income	983,836	983,836	1,288,219

About VOGO

Founded in 2013, VOGO develops, markets and distributes a solution for broadcasting live audiovisual content based on streamed video processing technology protected by four patents. Its disruptive technology, the performance of which is unrelated to the number of people connecting to it, aims to improve spectator experience by providing on-demand, multi-camera content, either live or on replay, along with analytical audio and video tools for professional usage. Since its inception, VOGO has already covered over 1,000 events in more than 20 athletic disciplines on 4 continents.

For more information: www.VOGOSport.com



VOGO-group.com



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