

# Press release

Montpellier, 28 September 2022



## A successful first-half 2022

Revenue growth of 38%

EBITDA close to breakeven

## Excellent visibility as the end of the business year approaches

Continued sales momentum

Operating profitability expected for the full year in 2022

In a strong position to benefit from the opportunities of upcoming global sporting events

**VOGO (ISIN code: FR0011532225 - Ticker: ALVGO) announces the publication of its interim results for the period to 30 June 2022, as approved by the Board of Directors on 26 September 2022. The Group recorded a marked improvement in results, which benefited from both solid business momentum and a cost structure that remains perfectly under control. After this successful first half of the year, the momentum is expected to continue in the second half, in line with achieving positive EBITDA for the full year. Beyond this very favourable short-term outlook, VOGO is ready to seize the commercial opportunities offered by the major upcoming global sporting events.**

Consolidated accounts - in € thousands	H1 2021	H1 2022
<b>Revenue</b>	<b>4,261</b>	<b>5,871</b>
Operating income	4,941	6,992
Operating expenses	(5,787)	(7,697)
<i>o/w external expenses</i>	<i>(1,405)</i>	<i>(1,968)</i>
<i>o/w personnel expenses</i>	<i>(2,349)</i>	<i>(2,632)</i>
<b>EBITDA</b>	<b>(330)</b>	<b>(151)</b>
<b>Operating profit (loss)</b>	<b>(846)</b>	<b>(705)</b>
Net financial income	(8)	(85)
<b>Net income, Group share<sup>1</sup></b>	<b>(731)</b>	<b>(602)</b>

<sup>1</sup> Excluding the share attributable to equity affiliates

\* Unaudited accounts

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## Revenue up 54% in the sports activity

As announced in the publication of H1 2022 revenue, VOGO generated revenue of €5.9m in H1 2022, up 38% compared to the same period in 2021.

The sports business, which represents 78% of activity for the period, posted growth of 54% to €4.6 million. This excellent performance, which reflects a long-term trend, was driven by the acceleration in order intake for VOKKERO (audio communication solutions) and VOGOSPORT (Live & Replay video solution) with the acquisition of several new references and contracts over the past few months: UEFA, Ligue Nationale de Rugby (LNR), etc.

Over the first half of the year, VOGO also signed a partnership with Myrtha Pools (a world leader in the construction of swimming pools) in order to deploy connected basins paving the way for major contracts in the coming years.

The industrial activity (22% of revenue) remained stable at €1.3m over the period. A good performance compared with the first half of 2021, which had generated an exceptionally high level of activity.

Highlights of the business include the agreement signed with Franki Fondation - Fayat (French leader in special foundations) concretised through an initial order to be rolled out in 2022 and extensions already under review.

## Growth in all strategic geographical regions US (+55%), EMEA (+35%)

All geographic markets posted growth in the first six months of the year. The EMEA region (including France) recorded a growth rate of 35%, with revenue reaching €4.8m. It represents 81% of total activity.

In the United States, the acceleration was confirmed, with revenue +55% at €0.9m (15% of total activity). Here again, roll-outs and contracts have marked the last few months, including: CONCACAF, Major League Soccer (MLS), Atlantic Coast Conference (ACC), Mid-American Conference (MAC), Activision Blizzard (e-sport), etc.

## Significantly improved results: Positive EBITDA (US excluded)

EBITDA is clearly improving and is close to breakeven, with a loss again almost halved at -€151k. Restated for the US subsidiary, EBITDA would be positive at €179k.

Over the first half of the year, operating expenses remained perfectly under control, with an increase of 33% compared to the 38% increase in revenue over the period.

Operating income also improved, with a loss reduced to €705k after integration of allocations related to the still significant R&D efforts undertaken to strengthen the Group's technological lead.

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After taking into account financial income, which logically reflects the increase in debt to support growth, net income Group share was negative at €602k, also an improvement compared to the first half of 2021.

## **Financial position under control**

At end-June 2022, shareholder equity stood at €7.2m. The change in cash (€2.4m vs. €5.6m at end-December 2021) reflects the voluntary strategy to increase component inventories to secure the execution of future orders in a context of persistent shortages. Against this backdrop, an inventory financing mechanism with banking partners is currently in the phase of advanced negotiations, with implementation planned for the second half of the year. It should also be noted that the cash position at the end of June does not include the subsidies to be received from BPI France under several ongoing R&D programs, for an amount of around €1 million. In light of these factors, VOGO is therefore serene with respect to financing its growth over the coming months.

## **Very favourable outlook for growth and improved profitability**

After this solid first half, VOGO anticipates continued growth in fiscal year 2022. This very favourable outlook is based on the strong level of activity recorded since the summer, the quality of the order book and the advanced sales discussions on the both markets of the Group. This excellent visibility is also accompanied by a very favourable outlook for profitability, with the objective of positive EBITDA generated for the full year.

VOGO is also in a strong position to take advantage of the commercial opportunities offered by the upcoming major sporting events to come (Football World Cup in 2022 in Qatar, Rugby World Cup 2023 in France, Olympic Games in 2024 in France, Rugby XIII World Cup 2025 in France, etc.). Ambitions reinforced by the recent award of the Rugby League World Cup 2021 (deferred due to the pandemic) to be held in October 2022 in England with more than 60 scheduled games that will integrate the Group's technological solutions.

## **About VOGO:**

In the Sports sector, **VOGO** is a leading international player, with its audiovisual 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. All of the Group's technologies are patent-protected.

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VOGO is located in France (Montpellier, Grenoble and Paris) and has two subsidiaries in North America and the United Kingdom. It operates indirectly 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).

For more information: [www.vogosport.com](http://www.vogosport.com)



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