Press release

Montpellier, 10 April 2024

2023

Results reflecting the transformation of the business model

A clear improvement in revenue and profitability in the second half of the year

2024

Strong visibility on growth and improved results

VOGO (ISIN: FR0011532225 - ALVGO) is publishing its annual financial statements for the year ended 31 December 2023, as approved by the Board of Directors on 9 April 2024.

Consolidated financial statements audited – in € thousands	2022	2023	H1 2023	H2 2023
Revenue	**12,003**	**9,616**	**4,488**	**5,128**
Operating income	14,162	12,706	5,832	6,875
Operating expenses	(15,418)	(14,945)	(7,232)	(7,713)
o/w external expenses	*(3,835)*	*(2,747)*	*(1,568)*	*(1,179)*
o/w personnel expenses	*(5,505)*	*(5,672)*	*(3,142)*	*(2,529)*
EBITDA[1]	**113**	**(557)**	**(867)**	**310**
Operating income/(loss)	(1,255)	(2,239)	(1,400)	(839)
Net financial income/(expense)	(128)	(210)	(65)	(144)
Net income, Group share[2]	(1,204)	(2,047)	(1,407)	(640)

An improvement in revenue throughout the year with the gradual ramp-up of the TaaS model

Revenue totalled €9.6m in 2023, compared with €12m in 2022, down 20%.

Revenue for the second half of the year came out at €5.1m, up by around 14% compared with the first half of the year, reflecting the initial benefits of the TaaS (Technology as a Service) model encouraged by a significant share of new customers and adopted by VOGO from the start of the 2023 financial year.

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

Although its implementation temporarily weighed on revenue due to the staggering of invoices, the TaaS model boasts major advantages, having had a positive impact on business activity and results since the second half of 2023 and an even stronger impact since the start of 2024:

- Growth in recurring revenues (vs. pure sales) with the implementation of contracts for commitment periods of 3 to 5 years (or even 7 years);
- An increased contribution from orders now generated directly with top-tier clients;
- Increased customer loyalty with greater potential to extend the sales of audio and video technology solutions to existing customers;
- A leverage effect on profitability thanks to the increase in the gross margin linked to the contracts signed under this new model.

Positive EBITDA in the second half

The decline in business activity automatically impacts the results for the period. EBITDA was negative in 2023 at €557k but substantially lower than in the first half of the year, with a return to positive EBITDA in the second half, at €310k. This encouraging development reaffirms our confidence for the 2024 financial year.

For the full year, operating expenses were fully under control. External expenses decreased by 28% while personnel expenses rose moderately (up 3% compared with 2022) as part of a necessary drive to support the sales momentum observed in recent months.

The Group reported an operating loss of €2.2m, taking into account the still significant R&D efforts to strengthen VOGO's technological lead. This loss exceeded €1.4m in the first half of the year, again confirming the reversal of the trend in the second half.

Overall, Group net income was negative at €2.0m.

Financial position under control

At end-December 2023, equity totalled €9.2m, versus €6.3m at end-December 2022. Gross cash amounted to €1.5m vs. €1.7m at end-2022, including proceeds from the capital increase reserved entirely for ABEO carried out in April 2023. This cash flow does not include an initial financing component of €800k approved in December 2023 in the form of grants and repayable advances from the State, the Occitanie Region and Montpellier Méditerranée Métropole with a view to boosting innovation as part of the DiagInSport programme (prevention and detection of concussions in professional and amateur sport).

Net debt stood at €5.2m at 31 December 2023.

Annual cash consumption includes inventory financing as part of the roll-out of the TaaS model to secure the execution of embedded orders. Beyond the expected improvement in results, cash consumption is expected to decrease in 2024, with equipment financing now provided by leasing, which is more suited to the new TaaS model.

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On track to succeed in 2024

The dynamism of business over the first 3 months of the year should lead the Group to achieve a year of very strong growth combined with a sharp improvement in its results.

This confidence is bolstered by the acceleration in order intake in recent months. Order intake between 2022 and 2023 increased by 28% to more than €13.5m. This momentum has continued since the beginning of 2024, providing the Group with good visibility for the financial year.

In sport, VOGO will start to take full advantage of the FIFA certification on VAR video applications obtained in the summer of 2023. Valid through 2027, the certification is a major growth accelerator for the Group both in football and in other major sports. The outlook is also extremely favourable in industry, with demand having recovered after a mixed 2023.

In terms of offers, VOGO intends to continue innovating in its four main areas of expertise: refereeing assistance, athlete performance enhancement, concussion detection assistance, and solutions for fans.

Now at the forefront of the global SportsTech industry, the Group is ideally positioned to benefit from a major year for sporting events and new opportunities in France and abroad.

As far as VOGOSCOPE offer is concerned (first turnkey kit for multi-camera recording and live and replay video broadcasting for amateur sports, high performance centres and local authorities) , VOGO and ABEO have today signed an agreement concerning the purchase by VOGO of ABEO's 51% stake in the VOGOSCOPE joint venture for a maximum of €200,000. This purchase will simplify the marketing offer and its integration into the catalogue of technological solutions offered by VOGO, in order to pool the response to all sporting disciplines needs. Incorporated as a simplified joint stock company, VOGOSCOPE is currently 51% owned by ABEO and 49% by VOGO. Following this acquisition, which is expected to be finalised in the 2nd quarter of 2024, ABEO will continue to work alongside VOGO to serve its diverse customer base (sports halls, leisure centres, gymnasiums, climbing centers, schools, etc.) throughout the world.

All conditions for success are thus in place for 2024. The success of the capital increase with the maintenance of preferential subscription rights announced today[3] will stand as an additional driver in the new development cycle that is opening up for the Group, the aim being to support the transformation of the business model, widen the innovation gap and strengthen VOGO's international positions.

[3] See the press release dated 10 April 2024 available on the Company's website [https://www.vogo-group.com/espace-investisseur/].

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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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