



# Press release

Montpellier, 16 April 2025

## 2024 full year results:

**Growth in revenue (+10%)**

**Sharp increase in recurring revenue (+39%)**

**Positive EBITDA over the full year**

## Targets for 2025:

**Continued sales momentum and further improvement in results**

**VOGO (ISIN: FR0011532225 - ALVGO) is announcing the publication of its results for the financial year ended 31 December 2024, as approved by the Board of Directors on 15 April 2025.**

**VOGO shows an improvement in its results and in particular positive EBITDA over the full year. These were driven by solid sales momentum, validating the transition to the TaaS (Technology as a Service) business model, and good control of the cost structure. Despite the caution required given the current economic environment, VOGO is approaching the 2025 financial year with confidence in both its business outlook and its results.**

Audited consolidated financial statements – in €k	2023	2024	Chg. 2024/2023
<b>Revenue</b>	<b>9,616</b>	<b>10,603</b>	<b>+10%</b>
Operating income	12,706	13,869	+9%
Operating expenses	(14,945)	(16,398)	+10%
<i>o/w external expenses</i>	(2,747)	(2,945)	+7%
<i>o/w personnel expenses</i>	(5,672)	(5,934)	+5%
<b>EBITDA<sup>1</sup></b>	<b>(557)</b>	<b>456</b>	<b>-</b>
Operating result	(2,238)	(2,530)	-13%
Net financial income	(210)	571	-
<b>Net income, Group share<sup>2</sup></b>	<b>(2,047)</b>	<b>(1,573)</b>	<b>+23%</b>

1) EBITDA = Operating result + Allocations to depreciation, amortisation, impairments and operating provisions + Research tax credit + Taxes and duties – Reversals of operating provisions.

2) Excluding share attributable to equity affiliates.



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## Performance driven by good sales momentum in Sports and internationally

VOGO made revenue of €10.6 million for 2024, a +10% increase on 2023. The Sports business was up +11%, accounting for 82% of total activity. The year was marked by the ramp-up of the TaaS (Technology as a Service) model, which is perfectly suited to the expectations of market players, resulting in the consolidation of recurrent activity in the customer base (contracts of 3 to 5 years) and strong leverage on profitability. Over the year, revenue from this business model increased by 39% and now accounts for 28% of the Sports business.

The TaaS model was adopted following receipt of FIFA certification in August 2023 and has led to an increase in the contribution from sales made directly to top-tier customers (federations, leagues, clubs, competition organisers, etc.). In 2024, the latter accounted for more than 67% of total revenue, up 37% compared with 2023.

These developments mean that VOGO can now rely on a strengthened customer portfolio that offers high visibility, with new revenue prospects from the deployment of future generations of products and innovative solutions.

Revenue also grew in the Industry segment, rising by +4% to €1.9 million. This more moderate increase was satisfactory given that customers in these markets continue to apply a wait-and-see approach. That said, the outlook remains structurally promising, with increasing consideration of the safety of personnel in critical sectors (construction, transport, energy, noisy industries, etc.) requiring the implementation of appropriate communication solutions. In addition, the general political and economic environment means that opportunities can be anticipated in the Defence sector.

The Group once again strengthened its international positions during the year. Revenue excluding France came to €8.1 million, an increase of +13%. International activity now accounts for 77% of total business, driven by sales in North America (+23%) and EMEA (+11%).

## Positive EBITDA amid a change in the business model

The growth in activity and good cost control had a positive effect on the results for the year. Gross margin rose by more than 5% to €7.1 million, representing 69% of revenue for the period (vs. 64% in 2023). The full-year EBITDA came out positive, reflecting the Group's commitment to a sustainable pathway towards improving its profitability. It came to €456 thousand compared with -€557 thousand in 2023.

In addition to higher revenue, this trend reflects good control of operating expenses, the rise in which is in line with the increase in revenue. At €3.0 million, external expenses account for 28% of full-year revenue vs. 36% in 2023. Personnel expenses (€6.0 million for the year) were also well controlled, coming out at 56% of revenue compared with 59% in 2023.

VOGO made an operating loss of €2.6 million (vs. -€2.2 million in 2023). This includes a one-off impairment of inventories in the amount of €0.5 million, relating to old generations of equipment and low-turnover listings.

During the year, VOGO continued to invest in R&D for innovation projects, particularly in the area of artificial intelligence, as well as for continuous developments to its current solutions. The activation of projects led to depreciation and amortisation charges of €1.3 million over the year (vs. €0.7 million in 2023).

After taking financial income into account, the Group share of net income was a negative €1.6 million, compared with a loss of €2.0 million in 2023.



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## Financial position under control

On 31 December 2024, VOGO's shareholders' equity stood at €12.3 million with gross cash of €3.6 million, an improvement compared with end-2023. As expected, this cash includes the receipt in the second half of the year of €2.3 million in grants and repayable advances linked to VOGO's commitment to several high-potential innovation programmes. At the end of December 2024, financial debt stood at €7.9 million, including €2 million repayable in the current financial year.

## Outlook for 2025: sales momentum, improvement in results and innovation

Following on from 2024 and despite the caution required in the current economic environment, VOGO is approaching the new year with confidence, backed by a billing backlog amounting to nearly €4 million (+10% compared to December 2023). The positive activity trend seen at the start of the year and the level of order intake offer good visibility for the Group on continued growth over the coming months. During 2025, the Group's sales momentum will continue to benefit from the FIFA certifications, which run until 2027.

Several new commercial deals have already been successfully completed since the start of the year (Futsal in Italy, College Sports in the United States, partnership with distributor D2N – Technology Solutions in Oceania, etc.) and advanced discussions on major contracts are expected to be concluded very soon in a structurally resilient and buoyant sports market.

VOGO will also focus on pursuing its innovation strategy, particularly in the area of artificial intelligence with new solutions for the prevention and detection of concussion, a critical subject in the world of sport, in which VOGO plays a pioneering and driving role.

Given this favourable business outlook and the growing contribution of the TaaS model, VOGO can target a further improvement in its results.

## 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](http://www.vogo-group.com)



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