Press release

Montpellier, 24 September 2025

H1 2025 results:

Positive EBITDA for the third consecutive half-year

Increase in the contribution from TaaS revenue

Good visibility on activity in the second half

Unaudited consolidated financial statements – in €k	H1 2025	H1 2024	Chg. 2025/2024
Revenue	**5,328**	**5650**	**-6%**
Operating income	5663	6825	-17%
Operating expenses	(7,160)	(7,180)	-
o/w external expenses	*(1,606)*	*(1,440)*	*+12%*
o/w personnel expenses	*(3,102)*	*(2,939)*	*+6%*
EBITDA[1]	**377**	**392**	**-**
Net changes in depreciation, amortisation and impairment	(1,678)	(354)	
Operating income/(loss)	(1,497)	(354)	-
Net financial income/(expense)	(623)	(17)	-
Net income/(loss)	**(1,971)**	**(437)**	**-**

Decrease in revenue, incorporating a challenging comparison base Sharp increase in revenue via the TaaS model

As announced during the publication of H1 revenue[2], VOGO's sales fell by 6% to €5.3 million. As a reminder, this decrease incorporated a particularly challenging comparison base with the first half of 2024 having seen an increase in revenue of more than 26%. Sequentially, revenue continued to increase in H1, rising by 9% compared with the second half of 2024, confirming good business trends.

Revenue from the TaaS model (deployed since H1 2023 in the Sports segment) rose by 11% to €1.4 million and now represents 26.4% of total revenue compared with 22.5% in the first half of 2024. Revenue from the Sports business represented 32% compared with 26% in the first half of 2024.

1) EBITDA = Operating income + Allocations to depreciation, amortisation and operating provisions + Research tax credit + Taxes and duties – Reversals of operating provisions.
2) See press release of 23 July 2025

Direct sales rose by 6% compared with the first half of 2024, accounting for 75% of revenue for the period. This, combined with the growing contribution of TaaS revenue, is a solid factor contributing to an improvement in profitability.

Increase in gross margin and positive EBITDA for the third consecutive half-year

Despite the fall in revenue and a deliberate reduction in inventories of nearly €1 million, VOGO posted EBITDA for the period comparable to that of the first half of 2024.

This satisfactory level was driven by the increase in contracts signed as part of the TaaS model and the increase in gross margin on equipment sold. The latter accounted for 70% of revenue over the period compared with 63% in the same period of 2024.

Operating expenses were stable over the period at €7.2 million. Purchases consumed were divided by three compared with the first half of 2024, the Group having calibrated its inventory level from the end of 2024 to fulfil orders at the beginning of the year.

External expenses rose by 12% while personnel expenses were up 6%, reflecting the efforts made to support the ongoing sales momentum.

The Group made an operating loss of €1.5 million compared with a loss of €0.4 million in the first half of 2024. This change is mainly due to the sharp rise in depreciation and amortisation charges directly linked to the activation of several strategic R&D programmes and the ramp-up of the TaaS model.

There was a net financial loss of €0.6 million compared with a loss of €17k in the first half of 2024, reflecting in particular an unfavourable foreign exchange effect linked to the sharp fall in the dollar.

Overall, there was a Group net loss of €1.9 million compared with a loss of €0.4 million in the first half of 2024.

Financial position under control

At 30 June 2025, VOGO had shareholders' equity of €10.4 million. Gross cash was stable at €3.2 million. Financial debt at 30 June 2025 stood at €8.9 million, of which €1.0 million is repayable in the current financial year.

Good visibility on the end of the year

While caution is warranted given the current economic and political environment, VOGO confirms its growth outlook for the coming months. The second half of the year got under way with several new contracts in the Sports segment, driven in particular by FIFA certifications. These successful deals bolster VOGO's TaaS invoicing outstandings, which stood at €5.3 million at end-June 2025, up 30% compared with 31 December 2024.

VOGO expects this sales momentum to consolidate over the coming months, in both its Sports and Industry markets.

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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 communications, 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 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).

More information on www.vogo-group.com

www.vogo-group.com

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