



# Press release

Montpellier, 3 February 2026

**Revenue growth in 2025 to €11.2m (+5%)**

**Increase in contribution from recurring revenue (TaaS)  
to more than 31% of the Sports activity**

**VOGO (ISIN: FR0011532225 - ALVGO) is today publishing its revenue for the 2025 financial year.**

€m (unaudited figures)	2025	2024	Chg. %
<b>Total revenue</b>	<b>11.2</b>	<b>10.6</b>	<b>+5%</b>
<i>Of which H2</i>	<b>5.9</b>	<b>4.9</b>	<b>+20%</b>
<i>Of which TaaS</i>	<b>2.9</b>	<b>2.5</b>	<b>+15%</b>
Sports revenue	9.3	8.7	+6%
Industry revenue	1.9	1.9	-

VOGO made revenue in 2025 of €11.2 million, an increase of +5%. After a decline of 6% in the first half of the year, it saw a return to solid growth during the second half. Revenue for the second half of 2025 came to €5.9 million, an increase of 20% on the same period in 2024.

Throughout the year, VOGO continued to roll out its strategy of developing its TaaS recurring revenue business model. Less than three years after deploying this model in the sports activity, it now accounts for more than 31% of that business, growing by 15% to a contribution of €2.9 million over the year.

The TaaS model not only drives the Group's financial performance, it is also a decisive factor in strengthening customer loyalty and providing direct access to top-tier clients in the world of sport.



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## A year driven by Sport

In the Sports business (83% of total revenue for the year), VOGO generated revenue of €9.3 million, an increase of +6%.

During 2025, VOGO continued to successfully operate the refereeing assistance (VAR in football) and concussion detection contracts signed in previous years.

With FIFA certifications secured until 2027, VOGO has strengthened its portfolio with the signature of new listings and is opening up to other sports. These new contracts include the rollout of refereeing assistance in futsal through the Spanish and Italian federations, in Alpine skiing, athletics, swimming and wrestling, and a successful initial deployment of the refereeing and concussion offers in horse racing.

The Industry business was stable with revenue of €1.9 million amid contrasting economic trends in Europe. Nevertheless, efforts to boost sales and the strengthening of the VOKKERO ranges targeting this segment helped to build up a substantial and promising sales portfolio, offering significant growth prospects for the months ahead.

## Growth in all geographic areas

€m (unaudited figures)	2025	2024	Chg. %
<b>Total revenue</b>	<b>11.2</b>	<b>10.6</b>	<b>+5%</b>
EMEA	8.7	8.4	+3%
Americas	1.8	1.7	+5%
Asia Pacific	0.6	0.4	+44%

In the EMEA region (78% of revenue), sales reached €8.7 million, an increase of 3% compared with 2024.

The Americas saw moderate growth (+5%), with revenue reaching €1.8 million. This region suffered during 2025 due to economic uncertainties surrounding the United States and was penalised by the depreciation of the dollar. After adjustment for the exchange rate effect, growth in the region would have been 9%. Against this backdrop, VOGO succeeded in maintaining a good level of activity in the sports segment thanks to the continued deployment of its VOKKERO range, particularly in university leagues (NCAA).



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## Success of ABEO's combined public offer for VOGO: an alliance of two French sports majors with international ambitions

In addition to business growth in 2025, the combined public offer made by ABEO for VOGO shares (press release dated 30 December 2025) was a resounding success. For VOGO, the success of this transaction means it will be able to speed up the technological and commercial synergies it had already initiated with ABEO, a world leader in sports and leisure equipment. ABEO's strong international presence, the power of its sales networks and its coverage of a wide range of sports disciplines should result in new business opportunities supported by fully committed teams in both companies. The success of this transaction also paves the way for the joint development of innovative solutions to meet the growing need for digitalisation among players involved in sport.

Against this backdrop, a number of directors decided to step down to allow new directors to be appointed to represent the new main shareholder and who have the skills needed to support the Group's next phase of development.

These resignations were amicable and did not involve any disagreement with the Company's strategy or governance.

The new composition of the Board of Directors is as follows:

- Christophe Carniel (Co-Founder and Chairman and CEO of VOGO)
- ABEO, represented by Olivier Estèves (Chairman and CEO of ABEO)
- Pascal Saguin (Chief Operating Officer of VOGO)
- Stéphanie Gottlib-Zeh (independent director, Chairwoman of Agileo Ventures)
- Jean Ferrier (**new member**, Deputy CEO of ABEO)
- Victoria Estèves (**new member**, Marketing Manager at ABEO)
- Claire Lénart Turpin (**new member**, independent director, Head of M&A Development at Groupe Les Echos)

## Outlook: Improved results expected in 2025

Given the growth recorded during the year combined with the ramp-up of the TaaS model and continued tight control of inventories and costs, we can expect to see an improvement in the results for 2025.

For 2026, its first year as a subsidiary of the ABEO group, VOGO is fully confident in its ability to post another year of growth, in the continuity of the second half 2025.



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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 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) and is a member of the ABEO Group, generating €248.7M in revenue (75% internationally) with 1,443 employees (as of March 31, 2025)

More information on [www.vogo-group.com](http://www.vogo-group.com) / [www.abeo-bourse.com](http://www.abeo-bourse.com)



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