



# Press release

Montpellier, April 16, 2026

## 2025 full-year results:

**A second consecutive year of positive EBITDA (+60% vs 2024)**

**A further increase in the contribution of TaaS revenues (+15% vs 2024)**

## A 13% increase in revenue in Q1 2026

Consolidated financial statements audited in €k	2025	2024	Change 2025/2024
<b>Revenue</b>	<b>11,200</b>	10,603	<b>+6%</b>
Operating income	12,724	13,869	-8%
Operating expenses	(14,762)	(16,398)	-10%
<i>o/w external expenses</i>	(3,204)	(2,945)	+9%
<i>o/w personnel expenses</i>	(6,055)	(5,934)	+2%
<b>EBITDA<sup>1</sup></b>	<b>731</b>	456	<b>+60%</b>
Net operating income/(loss)	(2,038)	(2,530)	+19%
Net financial income/(loss)	(560)	571	-
Net non-recurring items	(285)	-	
<b>Net income/(loss)</b>	<b>(2,556)</b>	<b>(1,801)</b>	<b>-42%</b>

1) EBITDA = operating income + depreciation, amortization and operating provisions + research tax credit + taxes and duties – reversals of operating provisions



# Press release

Montpellier, April 16, 2026

## **After a very dynamic second half-year (+20%), revenue increases by 6%, driven by the growth of the TaaS model (+15%)**

During 2025, VOGO confirmed the ramp-up of its business model and the solidity of its sales momentum in an unsettled economic and political environment. The Group made revenue for the year of €11.2 million, an increase of 5%, driven by a particularly dynamic second half (+20%) and reflecting its return to a growth trajectory after a more mixed start to the year (-6%).

This performance stems in particular from the 15% increase in the TaaS (Technology as a Service) model, which now accounts for more than 31% of the Sports business, reinforcing both recurring revenue and customer loyalty.

At the same time, VOGO continued to expand internationally and deploy its refereeing assistance and communication solutions in its legacy sports disciplines (football, rugby, etc.) as well as in new disciplines (futsal, horse racing, swimming, etc.). International revenue accounted for 68% of its total revenue in 2025.

### **EBITDA up 60%**

VOGO posted an increase in EBITDA of 60% to €0.7 million in 2025, thanks mainly to the increase in the share of TaaS. VOGO also worked on improving the gross margin rate on equipment sold and kept operating expenses under control (€14.8 million, down 10% compared with 2024).

The measures in place to closely manage its operations and the careful industrial planning initiated since 2024 made it possible to significantly reduce its purchases (-41% compared with 2024), giving rise to a significant decrease in inventory levels (€3.8 million, -€1.5 million vs 2024), while continuing to guarantee the fulfillment of orders over the year.

External expenses were up 9%. Meanwhile, personnel expenses rose by a contained 2%.

After taking into account depreciation and amortization charges, the operating loss was reduced significantly to €2 million compared with a loss of €2.5 million in 2024.

Taking into account the sharp deterioration in net financial income (-€0.6 million, of which €0.3 million related to the depreciation of the US dollar, after +€0.6 million in 2024 generated by VOGOSCOPE's transfer of assets and liabilities and the write-off of the ABEO receivable) and net non-recurring items (-€0.3 million, consisting of expenses relating to the public offer initiated by ABEO), there was a net attributable loss of €2.6 million compared with a loss of €1.8 million in 2024.

### **A financial situation under control**

As of December 31, 2025, VOGO had shareholders' equity of €9.6 million. Gross cash was down €0.8 million to €2.8 million at end-December 2025. Financial debt stood at €8.2 million, of which €2.2 million repayable in 2026.



# Press release

Montpellier, April 16, 2026

## 2025 was also marked by the success of ABEO's mixed public offering

The year was also marked by the success of the amicable mixed public offer initiated by ABEO, which now holds a majority stake in the share capital (more than 90% of VOGO's share capital). This transformative transaction, supported by management, is part of a strategic merger aimed at creating an integrated sports player offering both equipment and technological solutions. It opens up new growth prospects for VOGO, particularly in terms of commercial synergies and international expansion.

## Q1 2026 revenue up by 13%

During the first quarter of 2026, VOGO made revenue of €2.9 million, an increase of 13% compared with the first quarter of 2025.

The Sports business turned in a good performance (€2.3 million, +9%), the main differentiating factor once again being the FIFA certifications. The TaaS business contributed €0.8 million, an increase of 30%, now representing 34% of the Sports division.

The Group also benefited from the strength of the Industry activity, which contributed €0.6 million, an increase of 31% attributable to the commercial investments made since 2024 and the rollout of innovative solutions launched at the beginning of the year.

For the rest of 2026, VOGO anticipates another year of growth driven by robust sales momentum, thanks to active participation in numerous transformative tenders within the sector.

## About VOGO

**VOGO**, member of ABEO Group, 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)





# Press release

Montpellier, April 16, 2026

## VOGO contacts

VOGO

Christophe Carniel

Tel : +33(4) 67 50 03 98

Email: [c.carniel@vogo-group.com](mailto:c.carniel@vogo-group.com)

ACTIFIN – Press Relations

Jennifer Jullia

Tel: +33 (1) 56 88 11 19

Email: [jennifer.jullia@seitosei-actifin.com](mailto:jennifer.jullia@seitosei-actifin.com)

ACTIFIN - Financial Communications

Foucauld Charavay

Tel: +33 (6) 37 83 33 19

Email: [foucauld.charavay@seitosei-actifin.com](mailto:foucauld.charavay@seitosei-actifin.com)