

Press Release

Montpellier, 10 February 2021



2020 revenues: €5.6m

A year of growth driven by the consolidation of VOKKERO

**A successful transformation to address the new challenges
of Sports, Industry and Healthcare markets**

**Continuous growing business in recent months:
46% revenue growth in H2 2020 (vs. H1 2020)**

A solid cash position: €9.7m on 31 December 2020

VOGO (ISIN code: FR0011532225 - Ticker: ALVGO) publishes consolidated revenues for FY 2020 (unaudited figures).

VOGO tripled its full-year 2020 revenues year-on-year to €5.6m, driven by the consolidation of VOKKERO, acquired in late October 2019 and contributing €4.5m to the Group full-year revenues.

In an unprecedented environment, VOGO demonstrated its agility and adaptability, not only in its longstanding core business in Sports, but also in Industry where the Group significantly increased its penetration rate. 2020 also saw VOGO enter the Healthcare market through its technological contribution to the development of the SARS-COV-2 salivary covid detection test, EasyCov, generating initial revenues in 2020 and set to be ramped up in 2021.

Business marks a turnaround in H2 2020

In the wake of the first six months of the year, hit hard by the impacts of the first lockdown, particularly for the development of business in the Sports market, the Group embarked on a solid recovery in the second half. Revenues shot up 46% from H1 to H2, coming out at €3.31m like-for-like, underscoring the success of the strategy undertaken despite persistently challenging health conditions. This performance also confirmed the Group's agility and adaptability, not only when it comes to navigating the crisis but also building the new drivers for future growth.

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New offers for Sports professionals as they find their market

Accelerated innovation in "Fan" solutions

Thanks to its unique integrated offer, combining audio and video technology systems, VOGO consolidated its positions in its longstanding core business. By ramping up sales efforts targeting Sports professionals, the division shored up the resilience of its business. The range of "Sports" products was particularly enriched with June 2020 market launch of VOKKERO ELITE range, a new audio communication system incorporating high value-added features.

Although sales of "fan" solutions were severely and temporarily impacted by the crisis, VOGO maintained an aggressive approach towards innovation driving the transformation of the Sports market and building new growth drivers. The historic VOGOSPORT offer expanded with the launch of a new out-of-venue solution called "Virtual Seat" for right owners, broadcasters, federations, leagues, clubs or event organisers looking for new sources of income¹. The Group also secured positions in 5G, which will expand the scope of its offers with increased agility and lower infrastructure requirements.

Overall, revenues generated on the Sports market amounted to €3,25m over the year (vs. €1,57m in 2019), making up 58% of full-year revenues. In the second half of 2020, the division earned revenues of €1.92m, 45% compared to H1 2020. On a like-for-like basis, this improvement speaks to just the first of the many benefits of the Group's determined strategy, which will continue to materialise in the coming months.

Increased penetration in Industry

VOGO also increased its penetration rate in Industry this year. Having only dipped its toe in the market in 2019 (revenues of €212k), the Group generated revenues of €2.07m in Industry this year, i.e. more than 37% of total 2020 revenues.

In addition to consolidating VOKKERO, this diversification was fuelled by growing demand for communication solutions in constrained environments, a need made even greater by the new health requirements imposed on companies.

Companies whose teams work in noisy environments and for whom communication responds to safety issues, as is the case for agents in the railway and the nuclear sectors, security forces, rescue services or even building and public works agents, have been increasingly requesting the audio solutions proposed by VOGO.

Again, momentum was particularly strong in the second half, with revenues up 83% vs. H1 to €1.34m.

¹ Refer to the press release dated June 30, 2020 available on the Company's website.

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Successful entry into the Healthcare market: first royalties on EasyCov salivary test

In spring 2020, VOGO joined the consortium formed by biotech firm SKILLCELL, a subsidiary of ALCEN Group, and CNRS research lab SYS2DIAG (CNRS/ALCEN), to develop and industrialise EasyCov, a saliva test used to detect SARS-COV-2². For its technological contribution, VOGO received its first revenues as expected in the form of royalties indexed to the number of tests sold and carried out. These royalties totalled more than €248K over the year and should rise sharply in 2021, favoured by positive validations issued by healthcare authorities which are expected to drive an acceleration of sales in France and around the world³.

Accelerated geographical expansion and increased contribution of indirect sales networks

Finally, diversification of geographical positions accelerated over the year. International sales accounted for more than 58% of revenues over the full year compared to 36% in 2019. Due to the impact of restrictions and health conditions in the United States, which limited development in this area, business concentrated in the EMEA region, which including France boasted nearly €4.98m of revenues, or 89% of Group total revenues. However, the outlook for the Americas still looks very promising, as first signs of an end to the crisis in this strategic area are emerging.

Over the full year, more than 50% of revenues were generated through indirect sales partners compared with 21% in 2019. This trend, benefiting directly from the consolidation of the VOKKERO networks, is a solid asset that expands the Group's potential for commercial development.

2021 outlook: confidence that momentum will continue in the second half

VOGO is confident going into 2021, building on its transformation in 2020, expected to impact positively revenues in the coming months. The recovery in business momentum seen in H2 should continue despite the persistently uncertain health environment.

In Sports, the Group will continue to rely on its offers targeted to professionals and the gradual roll-out of its new disruptive solutions for fans. In 2021, initial revenues from the joint venture created with ABEO - dedicated to the roll-out of VOGOSCOPE (multicamera turnkey solution and Live & Replay broadcasting for amateur Sports, training centres, etc.) - are also expected⁴ to start rolling in.

The outlook for Industry is also looking promising, driven by new remote supervision solutions that are perfectly tailored to the needs of strategic sectors such as nuclear and infrastructure.

Finally, in Healthcare, VOGO is aiming at robust growth with projected increasing sales of the EasyCov test. The positive opinions issued by the French healthcare authority in November 2020 (initial results on use and reimbursement recommendation)⁵ and January 2021 (positive new

² Refer to the press release dated April 14, 2020 available on the Company's website.

³ Refer to the press release dated January 25, 2021 available on the Company's website.

⁴ Refer to the press release dated December 2, 2020 available on the Company's website.

⁵ Refer to the press release dated December 1, 2020 available on the Company's website.

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assessment with the lifting of the obligation to check positive tests with a RT PCR test)⁶ pave the way for accelerated deployment of the test and associated royalties in France and internationally.

In the light of all these factors and a solid cash position of €9.7m (vs. €6.5m on 31 December 2019) including the proceeds of the capital increase carried out in December 2020⁷ and excluding €1.6m expected from BPI, VOGO has reiterated its confidence that it will successfully emerge from this crisis to fully capture the expected recovery of its markets across the world.

About VOGO

In the Sports sector, VOGO is a leading international player with its audiovisual *live & replay* solutions for fans and professionals alike, through its two flagship brands: VOGOSPORT and VOKKERO... 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 and Healthcare sectors. All of the Group's technologies are patent-protected. VOGO operates in France (Montpellier, Paris and Grenoble) and in North America, with an office in New York. It operates indirectly in other countries through its network of 35 distributors. The Group has been listed on the Euronext Growth stock market since November 2018 (ISIN code: FR0011532225 – ALVGO). It has also been listed on European Tech40 since 2020.

For more information: www.vogo-group.com



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⁶ Refer to the press release dated January 25, 2021 available on the Company's website.

⁷ Refer to the press release dated December 11, 2020 available on the Company's website.