

Press Release

Montpellier, 13 April 2021



2020: Demonstrated agility in meeting new challenges in Sport, Industry and Healthcare

- **A year of growth driven by the consolidation of VOKKERO**
- **An acceleration of business activity and a sharp improvement in earnings from the second half of the year**
- **A solid cash position: €9.7m at 31 December 2020**

2021: Confirmation of the growth dynamics that began in 2020

VOGO (ISIN code: FR0011532225 - Ticker: ALVGO) presents its annual results for 2020. The financial statements for the year ended 31 December 2020 were approved by the Board of Directors on 12 April 2021.

In 2020, VOGO achieved a sharp increase in revenues of 212% to €5.6m compared to the previous year. This growth reflects the acquisition of VOKKERO at the end of October 2019, whose contribution to revenues amounted to nearly €4.5m over the year.

An activity that is intensifying over the months

Following the first half of the year having been heavily penalised by the effects of the health crisis, sales growth was clear and continuous from the second half of the year. In the second half of 2020, VOGO recorded turnover of €3.31m, up 46% compared to the first half of the year, illustrating the change in trends that will take effect from 2021.

Despite an unprecedented environment, thanks to its agility and adaptability, the group has been able to develop new growth drivers in the Sport space, significantly increase its penetration in Industry and enter the healthcare market through its technological contribution to the SARS-COV-2, EasyCov saliva test.

This successful transformation to support the new challenges facing these markets will boost the business in 2021 and be part of a sustainable performance trajectory.

Sport: success of new offers for professionals, acceleration of innovation in fan solutions.

Over the year, VOGO achieved a turnover of €3.25m on the Sports market, up 107% (vs. €1.57m in 2019), representing 58% of the annual activity. In the second half of 2020, the division's revenues amounted to €1.92m, up 45% from H1 2020 based on a fully comparable scope.

This good performance in the second half of the year benefited from the intensification of sales efforts to professionals, particularly the launch on the market of the VOKKERO ELITE range in June 2020 and the success of the combined audio and video offering, which strengthened the Group's positions in its historical activities.

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On the “fans” Sports market, although the activity was heavily impacted by the health crisis, VOGO continued its innovation efforts to support the transformation of the market and take full advantage of the upcoming recovery. The historic VOGOSPORT offer was expanded with the launch of a new out-of-venue solution called “Virtual Seat” for sports actors looking for new sources of income. VOGO has also already positioned itself on 5G technology in order to strengthen the scope of its high value-added offerings with light infrastructure requirements.

Increased penetration in Industry, growth of 83% in the second half of the year (vs H1 2020)

In Industry, VOGO generated turnover of €2.07m vs. €212K in 2019. Industry accounted for 37% of its business in 2020 compared with 12% last year, confirming VOGO's increased penetration in this segment. Once again, momentum was particularly favourable in H2, with revenues up 83% vs. H1 2020 to €1.34m.

This good performance benefited from increasing demand for audio communication solutions in constrained environments, which were further reinforced by the new health requirements of corporations (in sectors like railways, nuclear plants, building market, etc.).

Successful entry into the Healthcare market: first incomes from the EasyCov saliva test

In spring 2020, VOGO joined the consortium formed by the biotech company SKILLCELL, a subsidiary of ALCEN Group, and CNRS SYS2DIAG research lab (CNRS/ALCEN) to develop and industrialise EasyCov, a saliva test used to detect SARS-COV-21. For its technological contribution, VOGO received its first revenues as expected and royalties indexed on the number of tests sold and carried out. These royalties totalled more than €249K over the year and should climb sharply in 2021, after the opinions issued by healthcare authorities.

Activity concentrated in Europe

In 2020, activity was mainly concentrated in the EMEA region, which, including France, totalled nearly €4.98m in revenues, or 89% of the Group's total business. Activities in North America were hit harder by the health crisis due to their exclusive exposure to the sports market. However, the North American market remains strategic, with renewed sales momentum already confirmed in the first months of 2021.

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Results: a clear improvement starting in the second half of the year...

Consolidated accounts - in € thousand	2020			2019
	H1	H2	Total	Total
Revenue	2,260	3,311	5,570	1,786
Operating income	3,090	3,425	6,515	2,228
Operating expenses	-4,912	-4,832	-9,745	-5,143
<i>of which external expenses</i>	<i>-1,556</i>	<i>-1,162</i>	<i>-2,718</i>	<i>-2,045</i>
<i>of which personnel expenses</i>	<i>-2,002</i>	<i>-2,296</i>	<i>-4,298</i>	<i>-1,854</i>
EBITDA	-1 554	-636	-2,190	-1,885
Operating profit (loss)	-1,823	-1,407	-3,230	-2,915
Financial income (expense)	-56	-191	-247	-27
Current income/loss	-1,879	-1,598	-3,476	-2,942
Non-recurring profit (loss)	47	-89	-42	3
Corporate tax	78	179	257	167
Group share of net income	-1,754	-1,508	-3,262	-2,773

...Due to an increase in activity...

Facing unprecedented health crisis, rapid measures were taken in the first half of the year to control costs and limit cash consumption with, in particular, the use of various government measures: postponement of social security and employer contributions, postponement of repayments of borrowing and leasing, request for accelerated payment of the research tax credit, a loan guaranteed by the State, etc. All these decisions were made while intensifying innovation and preserving commercial resources. These efforts bore fruit in the second half of the year, both in terms of business growth and improved results.

...And perfect control of expenses

Over 2020, operating expenses totalled -€9.74m, up 89%, including the VOKKERO activity throughout the year. They are growing at a much lower rate than revenue growth, reflecting good control over the year's expenses. External expenses thus remain contained at -€2.72m, representing 48.8% of revenue vs. 114.5% in 2019. Personnel expenses came to -€4.30m, representing 77.2% of total activity in 2020 compared with 103.8% in 2019. This development reflects the integration of VOKKERO teams and recruiting in order to sustain the trend in innovation and support the acceleration of activity. The total amounted to 48 employees at the end of December 2020.

Second half: EBITDA close to balance, excluding US subsidiary

EBITDA was negative at -€2.19m compared with a loss of -€1.88m in 2019. Between the first and second half of the year, it posted an improvement of more than €900K and was close to balance over

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the last six months of the financial year, excluding the results recorded on the US subsidiary. All these developments confirm the acceleration that began in the second half of the year and again reinforced confidence in the performance expected in 2021.

After accounting for depreciation, amortisation and provisions illustrating the voluntary continuation of technology investments for -€0.64m (vs. -€0.60m in 2019), operating income was negative at -€3.23m.

After taking into account financial income and the Research Tax Credit (CIR), for an amount of €0.26 million, the Group's share of net profit came to -€3.26m.

A stronger financial structure to support acceleration

VOGO closed its financial year with disposable cash of €9.74m (vs. €6.51m in 2019) and shareholders' equity of €9.37m (vs. €7.66m in 2019). This strong situation includes proceeds from non-dilutive financing obtained from BPI France in February 2020 for an amount of €0.2m, the PGE of €2.5m obtained in May 2020 and the capital increase by private placement carried out in December 2020 for €5m. It should be noted that €1.6m in BPI financing remains to be collected over the coming financial years.

Over 2020, cash consumption linked to business and investment flows was well controlled at -€3.60m.

2021 outlook: continued momentum

Thanks to the transformation carried out in 2020, the company is now drawing on solid growth drivers that will deliver their full potential in the coming months. This confidence is reinforced by the activity at the beginning of the year, which confirms the gradual return to a sustainable performance trajectory in all geographical markets targeted by the Group. In the Americas, in particular, the recovery in trade momentum temporarily halted by the crisis is already under way.

In Sports, VOGO will continue to benefit from the increased activity of its offers targeted to professionals and the gradual roll-out of its new disruptive solutions for fans. In 2021, the group will also benefit from the first income from the commercialisation of VOGOSCOPE (multi-camera turnkey solution and Live & Replay broadcasting solution for amateur sports, training centres, etc.) through the joint venture created with ABEO.

In Industry, VOGO will be able to draw on structurally promising trends on the market thanks to its audio solutions, which now respond perfectly to the health and security challenges of strategic sectors such as nuclear and infrastructure.

In Healthcare, VOGO expects the EasyCov test to be rolled out in France and abroad. Beyond EasyCov, new developments are already under consideration in order to seize opportunities on the Digital Health/Performance/Well-Being markets, particularly in connection with the sports market.

Lastly, thanks to its controlled financial position, VOGO will continue to look for opportunities for acquisitions that could allow it to strengthen its technological or geographical positions.

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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



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



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