

Press release

Montpellier, 28 September 2021



First-half 2021

- **Revenue up by more than 89%**
- **Positive EBITDA excluding US subsidiary**
- **A secure financial position: cash of €7.9m at 30 June**

Recent events and outlook

- **Acquisition of Crescent Comms: strengthened position in the world of professional sports and expansion of international reach**
- **Strong visibility for the end of the business year**

VOGO (ISIN code: FR0011532225 - Ticker: ALVGO) announces the publication of its interim results for the period to 30 June 2021, as approved by the Board of Directors on 27 September 2021. The Group's results were up sharply, confirming the acceleration in sales momentum and good management of expenses. The confirmation of these trends at the beginning of the second half of the year means we can anticipate sharp growth over the full year.

Solid sales momentum confirmed

As announced in July, revenue reached €4.3 million for the first six months of 2021, representing an increase of 89% compared with the first half of 2020. This growth was driven by the Sports division (70% of activity), up 124%, with an increase in sales of the VOKKERO and VOGO SPORT ranges aimed at professional customers.

The Industry division (30% of activity) also saw solid growth, with revenue of nearly €1.3 million compared with €0.7 million last year, thanks to continued strong demand for audio communication solutions in restricted environments.

All geographic markets contributed to this remarkable performance. Europe excluding France (51% of first-half revenue) saw growth of 98%, France (32% of first-half revenue) was up 62%, and North America (13% of first-half revenue) confirmed its strong recovery, with growth of 118% over the period.

Significantly improved results: Positive EBITDA excluding US subsidiary

Consolidated accounts - in € thousands Unaudited data	First-half 2020	First-half 2021
Revenue	2,260	4,261
Operating income	3,090	4,941
Operating expenses	(4,912)	(5,787)
<i>o/w external expenses</i>	<i>(1,554)</i>	<i>(1,405)</i>
<i>o/w personnel expenses</i>	<i>(2,002)</i>	<i>(2,349)</i>
EBITDA	(1,398)	(330)
Operating profit (loss)	(1,822)	(846)
Financial income (expense)	(56)	8
Group share of net income	(1,754)	(731)

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Earnings improved significantly thanks to the combined effect of strong business growth and good management of operating expenses over the period.

Despite an 89% increase in turnover, expenses rose by only 18% to €5.8 million. External expenses came to €1.4 million over the first half, compared with €1.5 million over the same period in 2020. They accounted for 33% of revenue for the period compared with 69% in 2020.

Personnel expenses were also effectively managed. These expenses came out at €2.3 million, i.e. 55% of revenue compared with 89% in the first half of 2020.

EBITDA improved sharply, with a smaller loss of €0.3 million versus a loss of €1.4 million in the first half of 2020. It should be noted that, after restatement for the VOGO US subsidiary, EBITDA moved back into positive territory at €9k.

The Group share of net income was a negative €0.7 million, versus a loss of €1.7m in the first half of 2020.

A secure financial position, strong improvement in cash flow

At 30 June 2021, the Group had a solid financial structure with shareholders' equity of €8.3 million and cash of €7.9 million. This cash position does not take into account the non-dilutive funding obtained from Bpifrance in February 2020 and April 2021 for a total of €1.8 million.

Over the first half of the year, cash consumption related to business and investment flows improved significantly to €1.1 million, versus €2 million in the first half of last year.

Acquisition of Crescent Comms: an enhanced offering in the world of professional sport

On 27 September 2021, VOGO announced the acquisition of Crescent Comms, an international leader in the provision of services and the integration of solutions in professional sports, and its transformation into VOGO UK ([press release of 27 September 2021](#)). The two historical leaders of Crescent Comms, Danny Ryan and Jonathan Downey, took over the management of this new entity.

This transaction will contribute significantly to the Group's turnover and will have an immediate accretive effect. Crescent Comms generated revenue of more than €1M in 2020 and nearly €2.2M in 2019, with 2020 EBITDA reaching €351k.

VOGO UK will be responsible for developing all of VOGO's activities (audio and video) in the United Kingdom as well as in many English-speaking countries (excluding the USA). Through its historical partnerships with federations such as England Rugby, the International Cricket Council and FIFA, as well as its international network within the Commonwealth and the Anglo-Saxon sports world, the Group's development opportunities are extremely attractive both geographically and in terms of sports disciplines that it has not significantly covered until now.

This acquisition will also enable the Group to speed up its internationalisation, strengthen its geographical coverage and integrate new skills in a global context of tension on recruitment.

Press release

Montpellier, 28 September 2021



Strong visibility for the end of the business year

VOGO enjoys strong visibility over the coming months thanks in particular to the uninterrupted momentum of its "professional" solutions.

In Asia, the AFC (Asian Football Confederation) recently selected our Arbitrage VOGO solution (audio and video) to be rolled out in November at the AFC Women's Club Championship in Jordan.

In the US market, after the orders from the MLS (Major League of Soccer), the PAC 12 (Pacific-12 Conference) and the SEC (Southeastern Conference), other demonstrations are planned with several major North American sports federations.

Lastly, in France, the FFR will use our communication system for the arbitration of the French team's matches.

Concerning "fans" solutions, the gradual return to a controlled health situation also points to a rebound in sales. With this in mind, the Group continued to innovate with the launch in 2020 of its out-stadia solution called "Virtual Place" for sports players seeking new sources of revenue.

The recent partnership with the Johan Crujff Arena confirms the relevance of our viewer offering.

VOGOSCOPE, the first turnkey kit for multi-camera capture and live & replay video broadcasting for amateur sports, jointly developed and marketed by VOGO and ABEO, has enjoyed its first commercial success, confirming the significant international development potential among sports coaches, technical staff and the general public.

Despite the tensions still observed in relation to the purchase of certain components, the Group continues to effectively manage its supplies and remains confident it will generate strong growth over the full financial year together with an increase in its earnings.

Thanks to these performances and with the integration of Crescent Comms, VOGO will continue to accelerate its growth worldwide to take full advantage of the many opportunities on offer in the sports markets through its unique audio and video solutions.

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About VOGO

In the Sports sector, VOGO is a leading international player with its audiovisual 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 also joined the European Tech40 in 2020.

For more information: www.vogo-group.com

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