



2021: a year of performance

Revenue up by more than 53%

Sharp improvement in earnings

€5.6m cash position at end-December

2022 guidance

Confirmation of the strong growth momentum

Positive EBITDA

Confidence bolstered by the beginning of the year

VOGO (ISIN code: FR0011532225 - Ticker: ALVGO) announces the publication of its annual financial statements for the year ended 31 December 2021, as approved by the Board of Directors on 4 April 2022.

The Group's results showed a strong improvement, confirming the acceleration in sales momentum and good cost control. These performances enable VOGO to remain fully confident that it will continue its strong growth in 2022. This expected growth should be accompanied by a further improvement in earnings, with a positive EBITDA target.

Consolidated accounts - in € thousands	2020	2021	Chg.
Revenue	5,570	8,540	+53%
Operating income	6,515	9,748	+50%
Operating expenses	(9,745)	(11,541)	+18%
<i>o/w external expenses</i>	<i>(2,718)</i>	<i>(3,234)</i>	+19%
<i>o/w personnel expenses</i>	<i>(4,298)</i>	<i>(4,773)</i>	+11%
EBITDA	(2,190)	(642)	+70%
Operating profit (loss)	(3,230)	(1,792)	+45%
Financial income	(247)	10	+104%
Group share of net income¹	(3,262)	(1,470)	+55%

96% increase in revenue in sports, a growth driver

For the full year 2021, revenue was €8.5m, up 53% compared to the same period in 2020.

On a like-for-like basis, growth for the year was 51%. On a pro forma basis, by integrating Crescent Comms, now VOGO UK, over 12 months, the 2021 revenue is €9.2m, up 65%.

This strong growth in revenue was driven by the sports market, where activity grew by 96% to €6.4m (75% of total activity for the year). As expected, the trend benefited from

¹ Excluding share of equity-accounted profit

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commercial successes in the professional ranges. In fan solutions, the recovery in sales momentum was logically more gradual in a still uncertain health context. The return to normal will be a driver of the growth expected in 2022.

Sustained growth in EMEA (+41%)

Sharp acceleration in the US (+164%)

All geographical regions benefited from the accelerated sales momentum. In the EMEA region (including France), revenue totalled €7m (83% of total business activity), for an increase of 41%. In the US, the world's largest sports market, the improvement in health conditions led to a sharp acceleration in business activity. In this region, VOGO posted solid growth with revenue of over €1.2m, up 164%. Again, these very favourable trends should be confirmed in the new fiscal year.

Significantly improved results: Positive EBITDA excluding subsidiaries

The growth of activity contributed to the sharp improvement in earnings. This improvement also illustrates the good control of operating expenses over the period.

They increased by just 18% to €11,541 thousand, to be compared to the 53% revenue growth generated over the year.

External expenses came to €3,234 thousand over the fiscal year, compared with €2,718 thousand over the same period in 2020. As a result, they accounted for less than 38% of revenue for the year compared to nearly 49% in 2020.

Personnel expenses were also effectively managed. They came in at €4,773 thousand, or 56% of revenue, compared to 77% for 2020.

Overall, EBITDA improved significantly, with a loss reduced by more than €1.5m to (€642) thousand. It should be noted that, restated for subsidiaries, EBITDA was slightly positive at €66 thousand.

The net loss is contained at (€1,470) thousand, compared with a loss of (€3,262) thousand in 2020.

A secure financial position

On 31 December 2021, the Group had a perfectly secured financial structure with shareholders' equity of €7,723 thousand and a cash position of €5,585 thousand. Over the fiscal year, cash consumption linked to activity flows improved sharply to €1,569 thousand compared to €2,424 thousand in 2020.

Beyond the cash available on December 31, 2021, there remains a balance of BPI grants to be received of €1,826 thousand over 2022 and 2023, including €1,194 thousand in grants.

2022: solid confidence bolstered by a good start to the year

2022 began with a context marked by the components crisis and the war in Ukraine. While the direct impact of this conflict is low for VOGO, its possible consequences for global demand are points to watch.

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In contrast, in the coming months, the improvement of the health situation in the main geographic markets addressed by the Group is set to be confirmed.

As such, VOGO remains fully confident in its success in 2022 in terms of growth of its business and earnings.

This confidence is bolstered by a very good start to the fiscal year, both in terms of order intake and advanced discussions for future deployments.

All activities and geographic areas benefited from this momentum.

In the sports world, commercial successes were achieved both in the VOKKERO ranges (audio communication solutions for refereeing, medical surveillance, coaching, for example) and VOGOSPORT (Live & Replay video solution).

The deployment of "pro" solutions on the North American market is also being confirmed with new contracts signed in American football, soccer and hockey, notably with MLS, College Sports, the Mid-American Conference. Lastly, in the UK market, VOGO UK is now a supplier to the Irish Football Association and the Scottish Football Association.

In 2022, VOGO should also benefit alongside its partner ABEO from the ramp-up of sales on VOGOSCOPE, a turn-key solution for multi-camera capture and Live & Replay video broadcasting for amateur sports, training centres and local authorities.

On the innovation front, VOGO intends to continue its efforts, notably through the ramp-up of the consortium announced in January and dedicated to the development of innovative solutions for the prevention and detection of concussions in the world of sports.

2022 will also benefit from the full-year consolidation of VOGO UK and its positive contribution to the Group's performance, both in terms of activity and results.

On the "fans" solutions, the recovery of demand has also been confirmed.

Focus US: VOGO - provider of Activision Blizzard for its VOGOSPORT solution

In the US, VOGO has been selected by Activision Blizzard's Call of Duty League™ to enrich the fan experience during 6 CDL events, including 4 Majors, 1 Pro-Am and the CDL Championship.

"We are excited to be working with the CDL to enhance the in-venue fan viewing experience with our unique VOGOSPORT technologies. Call of Duty® is such a dynamic game, and our platform allows fans to individualize how they consume it at these key CDL events.", says Greg Millard, President of VOGO North America.

Industry: a very favourable outlook

In addition to sports, the outlook is also very favourable in industry, with projects in advanced stages in sectors such as nuclear and rail.

Voluntary targets for revenue and earnings growth

In light of these factors, VOGO is confident in its ability to confirm its strong growth. This momentum is set to be accompanied by a further improvement in profitability with the aim to post a positive EBITDA.

After a successful 2021, VOGO is now embarking on a new growth cycle, as major sporting events, sources of new opportunities, are already scheduled: Football World Cup in 2022

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(Qatar), Rugby World Cup in 2023 (France), Olympic Games in 2024 (Paris) and Rugby League World Cup in 2025 (France).

These events, the majority of which will take place in France, will put Sport and Sportechs in the international spotlight for the next 4 years.

VOGO intends to take full advantage of the opportunities offered by these events and enhance its international visibility.

About VOGO:

In the Sports sector, **VOGO** is a leading international player, with its audiovisual live & replay solutions for fans and professionals alike. 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 is located in France (Montpellier, Grenoble and Paris) and has two subsidiaries in North America and the United Kingdom. It operates indirectly 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).

For more information: www.vogosport.com



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