

Press release

Montpellier, 05 April 2023



2022 full-year results

Revenue up 41%

Positive EBITDA for the year

A sharp improvement in results, in line with guidance

Well positioned to confirm this trajectory in 2023

Strengthened cash flow

VOGO (ISIN: FR0011532225 - Ticker: ALVGO) is publishing its annual financial statements for the year ended 31 December 2022, as approved by the Board of Directors on 03 April 2022.

The year was driven by an acceleration in sales momentum across all business activities and regions. Growth for the financial year, particularly strong in the second half of the year, is consistent with the results for the period, which improved significantly. Thanks to this successful year and a stronger financial position, VOGO is on track to confirm its performance trajectory in 2023.

Consolidated accounts - in € thousands	2021	2022	Chg.
Revenue	8,540	12,003	+41%
Operating income	9,748	14,162	+45%
Operating expenses	(11,541)	(15,418)	+34%
<i>o/w external expenses</i>	(3,234)	(3,835)	+19%
<i>o/w personnel expenses</i>	(4,773)	(5,505)	+15%
EBITDA ¹	(642)	113	+118%
Operating profit (loss)	(1,792)	(1,255)	+30%
Financial income (expense)	10	(128)	
Net income, Group share ²	(1,470)	(1,204)	+18%

¹ EBITDA = Operating income + Depreciation, amortization and provisions + Research tax credit + Taxes - Reversals of operating provisions

² Excluding the share attributable to equity affiliates

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Revenue up 41%

Revenue totalled €12m in 2022, up 41% from 2021 (+37% at constant scope excluding Crescent Comms, acquired in September 2021). Exports increased sharply in 2022, to €8.9m (accounting for 74% of revenue), compared with €5.8m in 2021 (68% of revenue).

After a 38% increase in the first half of the year, the growth trajectory was confirmed in the second half, with revenue up 43%.

In 2022, the sports business, which accounts for 80% of total activity, increased revenue by 49% to €9.6m. The acceleration in order intake was confirmed in 2022 for the professional audio and video ranges (via the VOKKERO and VOGOSPORT brands) and for solutions dedicated to fans. For the latter, the year was marked by the signing and execution of several major contracts, including the FIFA 2022 World Cup™ and the Rugby League World Cup.

The industrial activity also made strong headway, up 15% year on year to €2.4 million. After a stable first half, growth accelerated in the second half of the year, with revenue rising 36%.

Growth driven by all regions

Acceleration confirmed in the United States

All geographical markets benefited from the Group's sales momentum.

The EMEA region (including France), which accounted for 80% of total activity for the year, posted revenue of €9.8m, up 36%. The breakthrough in the United States was confirmed with revenue of €2m, up 64%.

Sharp improvement in earnings: Positive EBITDA

The sharp increase in revenue combined with effective control of the cost structure resulted in a substantial improvement in results.

For the first time, in accordance with the Group's target, EBITDA was positive at €113k (€264k in the second half of the year), compared to a negative EBITDA of more than €640k in 2021.

Moreover, for the full year and restated for the US subsidiary in the commercial investment phase, EBITDA is positive at €729k.

Operating expenses remained well under control, increasing much slower than revenue. External expenses represented 32% of revenue, compared to 38% in 2021. Personnel expenses accounted for 46% of revenue vs. 56% in 2021.

Operating income also improved significantly, with a loss reduced to €1.3m compared to nearly €1.8m for 2021. This strong performance has been achieved in parallel with ongoing R&D efforts to strengthen the Group's technological edge.

Net income also improved, with a loss reduced to 18% compared with 2021 at -€1.2m.

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A secure financial position

At end-December 2022, shareholders' equity stood at nearly €6.3m. VOGO ended the year with a free cash flow of €2.7m, compared with €5.5m in 2021. This trend partly reflects the voluntary increase in component inventories to support growth and ensure the execution of orders against a backdrop of persistent inflation.

It should also be noted that the financial position at end-December does not include the proceeds of the €5m capital increase reserved entirely for ABEO, announced in March 2023. The completion of this transaction is subject solely to the approval of the Combined General Meeting on 19 April 2023.

Outlook for 2023: International dynamism, improved results and innovation

Once again this year, VOGO intends to boost international momentum and improve its results.

Given the quality of the order book and ongoing discussions on several late-stage projects, VOGO has entered the new year with robust visibility.

A key priority in 2023 will be extending the Group's international reach, with the aim of expanding its presence in new geographical areas. In America, the world's largest sports market, the Group expects to continue increasing its market share.

After the successes of 2022, VOGO also intends to continue seizing the opportunities offered by major sporting events, notably in France. As a reminder, VOGO in January signed a contract with Groupe Récréa on the implementation and operation of VOGOSCOPE solutions at the Centre Aquatique complex in Saint-Denis (CAO)³.

The alliance with ABEO is also expected to take another step forward this year, with both partners sharing the same aim to identify and address new markets together. In response to the increasing digitalisation of sports, the two partners' shared expertise – combining technology and sports equipment – paves the way for new international opportunities.

In addition, VOGO will continue to innovate this year to maintain its technological lead. It will notably move ahead with the research programmes of the VOGO-led multidisciplinary consortium working on the issue of concussions.

Finally, environmental, social and societal issues are particularly important to VOGO. In 2022, VOGO has established a CSR diagnosis and is in the process of finalizing its roadmap. VOGO will communicate in the coming months on its CSR strategy, also convinced that the implementation of responsible practices will allow to better anticipate the risks associated with its activities.

With the Group celebrating its tenth anniversary in 2023, this favourable outlook and the progress VOGO has made are paving the way for a new stage of development, one that is rich with opportunities and new challenges at the heart of the new technological issues of sports and industry.

³ Press release of January 24, 2023, available on the VOGO website

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About VOGO

In the Sports sector, **VOGO** is a leading international player, with its audio and video 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 sector. All of the Group's technologies are patent-protected. VOGO is based in France (Montpellier, Grenoble and Paris) and has two subsidiaries, one in North America and the other in the United Kingdom.

VOGO operates indirectly in other countries through its network composed 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



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