



Press release

Montpellier, July 23, 2025

H1 2025 revenue: €5.3m

Increase in contribution of TaaS revenue to more than 26% of total activity

Growth and a further improvement in results expected for the full year

VOGO (ISIN: FR0011532225 - ALVGO) is today publishing its revenue for the first half of 2025.

Over the period, the company made revenue of €5.3m compared with €5.7m in the same period in 2024. This decrease, which incorporates a difficult comparison base (26% increase in revenue in the first half of 2024), does not call into question the sales momentum observed over the last few months, which led to revenue growth of 9% versus the second half of 2024.

VOGO continued to develop its TaaS business model during the first half of the year. Revenue from this new recurring business model, which contributes more to profitability and guarantees customer loyalty, increased by 10.9% over the period.

In €m <small>Unaudited figures</small>	H1 2025	H1 2024	Change %
Sport revenue	4.5	4.9	-7.6%
Industry revenue	0.9	0.8	+5.7%
Total revenue	5.3	5.7	-5.7%
<i>o/w TaaS revenue</i>	<i>1.4</i>	<i>1.3</i>	<i>+10.9%</i>



Press release

Montpellier, July 23, 2025

Revenue that incorporates a difficult comparison base Continued ramp-up of the TaaS model

In the first half of 2025, VOGO made revenue of €5.3m, a decrease of 5.7%.

This decrease incorporates a particularly difficult comparison base, the first half of 2024 having seen growth of more than 26%. Sequentially, revenue in H1 rose by 9% compared with the second half of 2024, confirming good business trends.

Revenue from the TaaS model rose by 10.9% to €1.4m, representing 26.4% of total revenue compared with 22.5% in the first half of 2024. Revenue from the Sports business came to 32% of the total figure for H1 compared with 26% in the same period in 2024.

Together with this growth in the contribution of the TaaS model to total activity, revenue from direct sales rose by 6.6%, accounting for 75% of revenue for the period. This increase in direct sales will also contribute positively to the trend in profitability.

Trajectory in Sports still positive, growth in Industry

The Sports business made revenue of €4.5m, down 7.6% on the first half of 2024, which saw an increase of 30%. During the first half of the year, FIFA certifications and VOGO's unique ability to offer turnkey solutions combining video and audio continued to underpin sales momentum, with several major new wins secured, particularly for VAR with the Spanish and Italian futsal federations.

In Industry, where sales are still based on a traditional sales model, revenue rose by 5.7% to €0.9m, despite an ongoing wait-and-see stance by customers. This growth reflects the company's capacity for innovation, as illustrated recently by its receipt of the Préventica 2025 innovation award for the VOKKERO GUARDIAN solution.



Press release

Montpellier, July 23, 2025

Nearly 70% of revenue from International activity

In €m	H1 2025	H1 2024	Change %
EMEA revenue	4.1	4.6	-10.3%
US revenue	0.8	0.8	N/A
Other revenue	0.5	0.3	+67.1%

International revenue came to €3.6m, representing 68% of total business for the first half.

The EMEA region (77% of total revenue for the period) saw revenue of €4.1m compared with €4.6m in the first half of 2024. Key customers in various sports disciplines showed confidence in VOGO's solutions, for example, in cricket, in ice hockey in Finland and the EFA (Egyptian Football Association).

In the United States, revenue was stable at €0.8m, incorporating a negative impact from the depreciation of the dollar over the period. Several new commercial wins were recorded in this structurally buoyant region, most notably the signature in May of a contract with US Soccer¹ for the deployment of the VOKKERO STAFF and VOKKERO ELITE solutions. Sales in the Americas accounted for 14.8% of total activity in the first half.

It is also worth noting that the company strengthened its positions in South America, thanks in particular to Conmebol (South American Football Confederation), and in Asia-Pacific thanks to very favorable sales prospects. Revenue in these high-potential areas rose by 67.1% to €0.5m.

Outlook: 30% increase in TaaS outstandings to more than €5.3m

Confident that profitability will improve

VOGO is looking forward to the coming months with confidence. TaaS outstandings at end-June 2025 stood at €5.3m, up 30% compared with the end of December 2024. This increase has been driven by the signature of major contracts in referee assistance and the detection of concussion, and will contribute to the expected growth over the full year thanks to sales in football and significant development prospects in new sports disciplines (skiing, wrestling, swimming, athletics, horse racing, etc.).

In the field of sports performance, VOGO recently signed an agreement with Centre d'Alt Rendiment Esportiu (CAR) in Barcelona.

¹ See press release dated June 6, 2025



Press release

Montpellier, July 23, 2025

In terms of profitability, the outlook is also favorable given the growing contribution of TaaS revenue and continued rigorous cost control and inventory management. Gross cash stood at €3.3m at June 30, 2025.

In light of these factors, VOGO expects revenue growth and an improvement in its results over the full year.

About VOGO

VOGO is a leading international player in the world of sports with its audio and video solutions. The Group serves 25 sports in more than 40 countries. It has three brands: VOGOSPORT for video analysis and decision-making tools (refereeing assistance, medical diagnosis, coaching), which received FIFA certification in 2023, VOKKERO (world leader in audio communications in sports), and VOGOSCOPE for the deployment and distribution of additional video streams. VOGO is also present in the industrial sector, where its audio solutions ensure smooth communication, a vector of performance and safety. 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. VOGO also has an indirect presence 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).

More information on www.vogo-group.com



www.vogo-group.com



VOGO contacts

VOGO

Barbara Desmarest

Tel: +33 (4) 67 50 03 98

Email: b.desmarest@vogo-group.com

ACTIFIN – Press Relations

Jennifer Jullia

Tel: +33 (1) 56 88 11 19

Email: jennifer.jullia@seitosei-actifin.com

ACTIFIN - Financial Communications

Foucauld Charavay

Tel: +33 (6) 70 83 79 15

Email: Foucauld.charavay@seitosei-actifin.com