



Press release

Montpellier, 15 October 2026

H1 2026 results:

Strong revenue growth (+15%) driven by all business activities
39% increase in the contribution from recurring TaaS revenue
48% improvement in net income

Revenue up a further 15% in Q3 2026

Unaudited consolidated financial statements – in €k	H1 2026	H1 2025	Chg. 2026/2025
Revenue	6,101	5,328	+15%
Operating income	7,223	5,663	+28%
Operating expenses	(8,371)	(7,160)	+17%
<i>o/w external expenses</i>	<i>(1,832)</i>	<i>(1,606)</i>	+14%
<i>o/w personnel expenses</i>	<i>(3,459)</i>	<i>(3,102)</i>	+12%
EBITDA¹	16	377	
Operating income/(loss)	(1,149)	(1,497)	
Net financial income (expense)	(31)	(623)	
Net income/(loss)	(1,029)	(1,971)	+48%

Solid sales momentum driven by Sport and Industry

In the first half of 2026, VOGO's revenue reached €6.1m, up +15% compared with the first half of 2025. This development confirms the acceleration in VOGO's sales momentum, with second-quarter growth of +16%, following an already strong +13% increase in the first quarter.

This performance reflects in particular the significant successes in the Sport business, underpinned by the ramp-up of the TaaS (Technology as a Service) model. Revenue from this model reached €1.8m over the first half, up +39% compared to end-June 2025, and now accounts for 29% of total Group revenue, compared with 24% at end-June 2025. In the Sport business, the contribution from TaaS now stands at 35% of the division's revenue, compared with 28% in the first half of 2025.

This consolidation of the ramp-up of the TaaS model strengthens visibility on the Group's future revenues.

The **Sport** business, which generated revenue of €4.9m in the first half, posted growth of +10% compared with the first half of 2025. The first half was notably marked by the signature of a major six-year contract with the National Rugby League (LNR) under which all of VOGO's solutions will be used in decision-making,

1) EBITDA = Operating result + Allocations to impairments and operating provisions + Research tax credit + Taxes and duties – Reversals on operating provisions



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particularly for refereeing and concussion protocols. This contract illustrates VOGO's strong positioning as a player able to offer turnkey solutions combining video and audio for world-leading players and leagues.

The **Industry** business also showed strong momentum with revenue of €1.2m, up +36% compared with the first half of 2025. This performance confirms the growing market appetite for VOKKERO audio solutions despite a challenging economic environment.

A well-managed expense structure

The increase in operating expenses (+17%) in the first half of the year was directly linked to the strong growth in business and the ramp-up of scheduled deployments to support major championships and upcoming sporting events. This ramp-up has naturally resulted in an increase in the cost of materials and supplies consumed (+€1.3m), required to fulfil orders already secured. At the same time, the company invested in strengthening its organisational structure to support current and future business growth, resulting in a €0.4m increase in personnel expenses. Against this backdrop, VOGO continued to post positive EBITDA over the period, reflecting its ability to control its spending while strengthening its sales forces and innovation capacities, particularly in the area of Artificial Intelligence.

Operating result came to -€1.1m, after taking into account depreciation, amortisation and provisions of €1.1m (compared with nearly €1.5m in the first half of 2025).

Financial income was close to 0, compared with a loss of €0.6m in the first half of 2025, benefiting in particular from a favourable foreign exchange effect.

After taking into account financial income and tax, net income Group share was -€1.0m, compared with a loss of €2.0m in the first half of 2025, a +48% improvement.

Financial position under control

At 30 June 2026, VOGO shareholders' equity stood at €8.5m, compared with €9.6m at 31 December 2025. During this half-year period, VOGO repaid €2.5 million in loans from credit institutions. Financial debt thus stood at €6.9m at the end of June 2026, down sharply compared with 31 December 2025 (€8.2m).

Growth continued to accelerate in the third quarter of 2026 (+15.0% vs. Q3 2025)

Growth momentum strengthened further in the third quarter of 2026, with consolidated revenue of €3.9m, up +15.0% compared with the third quarter of 2025. This performance was driven by the good performance of the Sport business, up 9.5%, and above all by the significant acceleration in the Industry business, where revenue grew 51.6% over the period.

The TaaS model also continued to roll out, with revenue of €0.9m, up 41.2%, bringing its contribution to 22.3% of consolidated revenue, compared with 18.2% last year. Growth was particularly strong in America (+50.8%, 23% of total business), while EMEA posted solid growth of +14.8% (65% of total business).

This quarterly performance thus confirms the solidity of the sales momentum seen since the start of the financial year and the gradual ramp-up of the TaaS model.



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Good visibility for the 2026 financial year

VOGO is approaching the coming months with confidence, underpinned by strong sales momentum and a high degree of visibility over future revenue.

Outstanding TaaS contracts stood at €11.3m at the end of June 2026, a sharp increase compared with the first half of 2025. These will help support the expected growth over the full year, with significant development prospects beyond football and new sports disciplines.

In the United States, commercial drives also gave rise to significant orders being secured that will help support business in the region. VOGO already anticipates growth in the Americas region over the full year.

During the first half of the year, and to support VOGO's current momentum, the Company initiated synergies with ABEO Group entities, strengthened its sales organisation and intensified its innovation efforts, particularly in Artificial Intelligence. Since early 2026, the first customers have benefited from the initial features developed as part of VOGO AI, which now serves as a technology platform for applications relating to refereeing, concussion detection and sports performance analysis.

Based on these factors, VOGO confirms its growth outlook for the full year 2026, driven by robust sales momentum, the continued roll-out of the TaaS model and a portfolio of innovations to support the Group's future development.

About VOGO

VOGO, a member of the ABEO Group, 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 communications, a vector of performance and safety. 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 also 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, visit www.vogo-group.com





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