

PRESS RELEASE

## H1 2023 results

Continued growth in revenue: €32.6m, +8.8%

EBITDA up 12.0% to €4.6m

### Outlook for growth and operating profitability confirmed for fiscal year 2023

Mortagne-sur-Sèvre, France, 27 September 2023, COGELEC (ISIN: FR0013335742/Ticker: ALLEC), the French leader in access control systems for building complexes, is today releasing its results for the first half of 2023.

The Board of Directors approved the 2023 half-year financial statements at its meeting of 27 September 2023. These financial statements were audited and the associated certification reports are currently being prepared.

IFRS (€m) Limited review	H1 2023	H1 2022	Change
<b>Revenue</b>	<b>32.6</b>	<b>30.0</b>	<b>8.8%</b>
-France	28.5	26.1	+9.1%
-Exports	4.1	3.9	+6.4%
Gross margin	21.4	19.9	+7.4%
<i>As a % of revenue</i>	65.5%	66.3%	-8 bp
Personnel expenses	(11.1)	(10.1)	+9.6%
External expenses	(5.4)	(5.3)	+2.9%
<b>EBITDA<sup>(1)</sup></b>	<b>4.6</b>	<b>4.1</b>	<b>+12.0%</b>
Depreciation and amortisation allocations/reversals	(3.0)	(2.1)	+44.0%
<b>Current operating income (expense)</b>	<b>1.7</b>	<b>2.2</b>	<b>-23.4%</b>
Other non-current operating income and (expenses)	(0.1)	(0.2)	-36.6%
<b>Operating income (expense)</b>	<b>1.6</b>	<b>2.0</b>	<b>-22.0%</b>
Net financial income	0.3	(0.2)	+253.7%
Tax expenses	(1.3)	(1.2)	-4.7%
<b>Net income/(loss)</b>	<b>0.6</b>	<b>0.6</b>	<b>+12.1%</b>

<sup>(1)</sup> COGELEC defines EBITDA as operating income before depreciation, amortisation and impairment of assets, net of reversals.

## **Continued business growth in France and Europe**

The Group generated revenue of €32.6m in H1 2023, up 8.8% on H1 2022. After a dynamic start to the year, Q2 revenue was down slightly compared with extremely strong business activity in the second quarter of the previous fiscal year (+21.8% growth in Q2 2022 alone compared with Q2 2021).

In addition to this substantial base effect, the period was also subject to a significant economic factor, namely a greater number of days off, which led to the postponement of General Meetings and a shift in the completion of planned facilities.

In parallel to continuous growth in the installed base, subscriptions increased by 23.2% in H1 2023 (€9.8 million versus €7.9 million one year earlier). At 30 June 2023, the Intratone brand had over 2 million residential units.

In France, revenue increased by 9.1% in H1 2023 to €28.5m, compared with €26.1m in H1 2022. At the same time, sales in Europe rose 6.4% (€4.1m vs. €3.9m a year earlier).

## **Increase in EBITDA and a return to breakeven**

In an inflationary environment characterised by an increase in the cost of raw materials, gross margin increased to €21.4m (65.5% of revenue), underlining the Group's ability to control the overall nature of its supply costs.

The Group had 333 employees at 30 June 2023. The 9.6% increase in personnel expenses resulted from an increase in the average headcount between June 2022 and June 2023 as well as various compensation components in line with the Group's growth.

External expenses remained stable overall but included both a decrease in external services and an increase in fees.

As a result, EBITDA increased 12% to €4.6m.

Current operating income amounted to €1.7m, down 23.4% owing to the increase in depreciation and amortisation related to new investments and the depreciation of R&D projects. After taking account of favourable financial income and tax expenses, net income was positive at €0.6m.

At 30 June 2023, share capital stood at €4.3m. Financial debt is €27.4m, including €2.5m in dividends paid to shareholders in July 2023. The Group ended H1 2023 with a gross cash position of €24.4m.

## **Continued growth in France and Europe**

Thanks to the continued growth of its installed base, a diversified and innovative service offering, and a favourable change in its product mix for greater recurring revenue, COGELEC is confirming its guidance for double-digit revenue growth in full-year 2023 together with a slight improvement in the EBITDA/revenue ratio compared with 2022.

*The financial report for the 2023 interim financial statements  
is available in French on the Company's website at:  
<https://www.cogelec.fr/investisseurs/documentations/>*

### Upcoming events

Publication of third-quarter revenue: 19 October 2023, after market close

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### About COGELEC

COGELEC is the French leader in access control systems for building complexes. In 2007, COGELEC created the first global wireless interphone solution, marketed as part of a subscription offer, under the Intratone brand.

Based on an indirect distribution model, combined with very close-knit relations with social landlords and building complex management associations, COGELEC now operates in six countries in Europe and the Intratone brand has more than 2 million dwellings subscribed.

COGELEC is listed on the Euronext Growth Paris, and is part of the Growth AllShare, Tech Croissance and PEA-PME 150 indices.

For more information: [www.cogelec.fr](http://www.cogelec.fr)