



2022 full-year results

27 April 2023



 cogelec®



Contents



1

**Group
profile**

2

**Business activity
and highlights**

3

**2022 full-year
results**

4

**Strategy and
outlook**

Speakers



Roger LECLERC
Chairman and Founder



Véronique Pochet
Chief Financial Officer



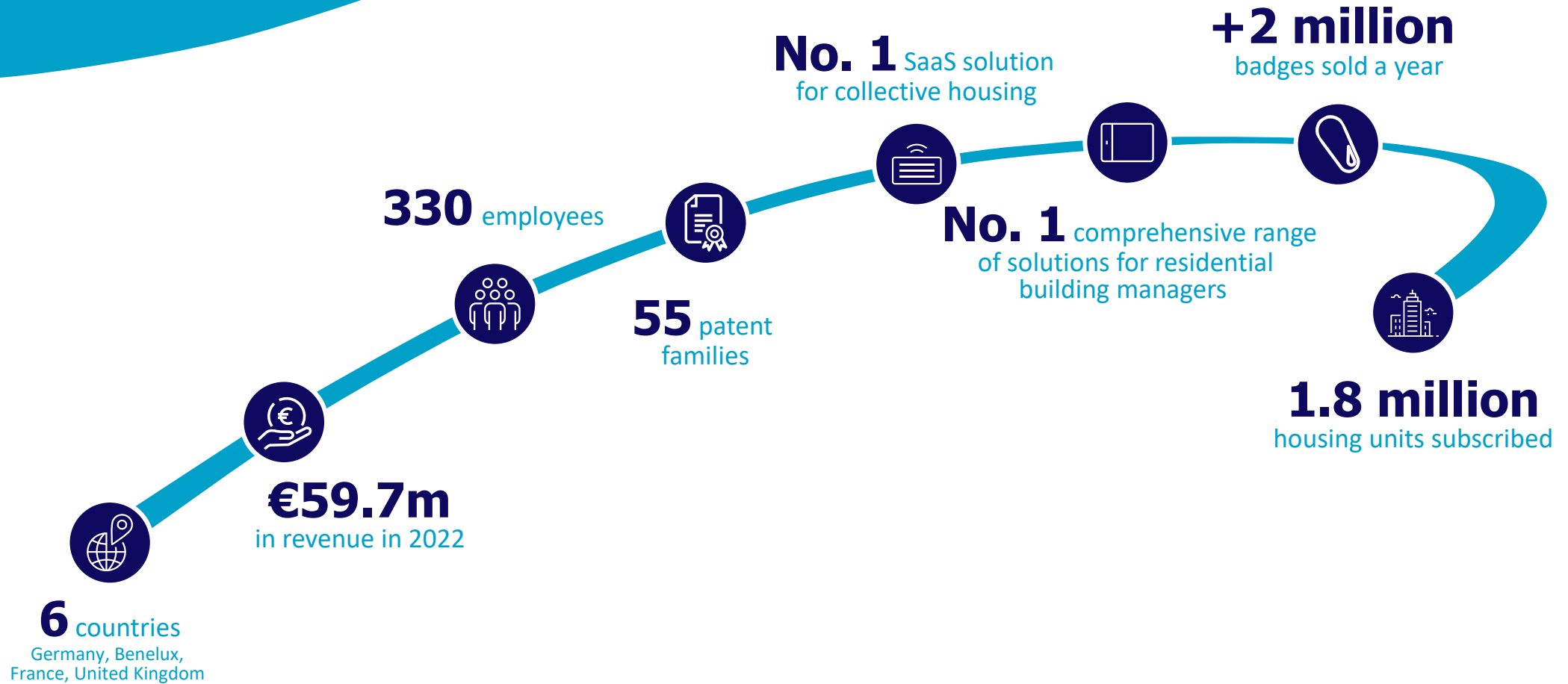
Victor d'ALLANCÉ
Director of International Development



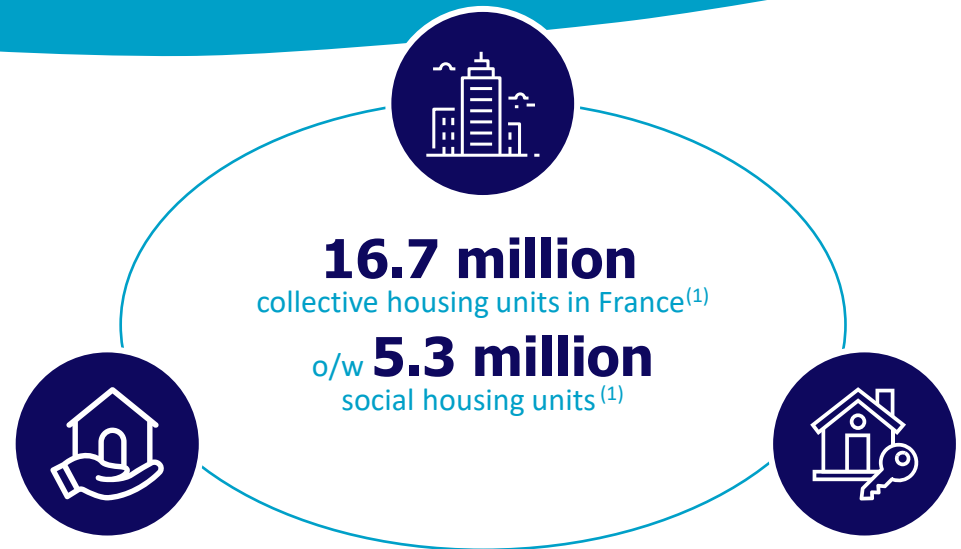
Group profile



Group profile



A leader in access control in the collective housing market in France



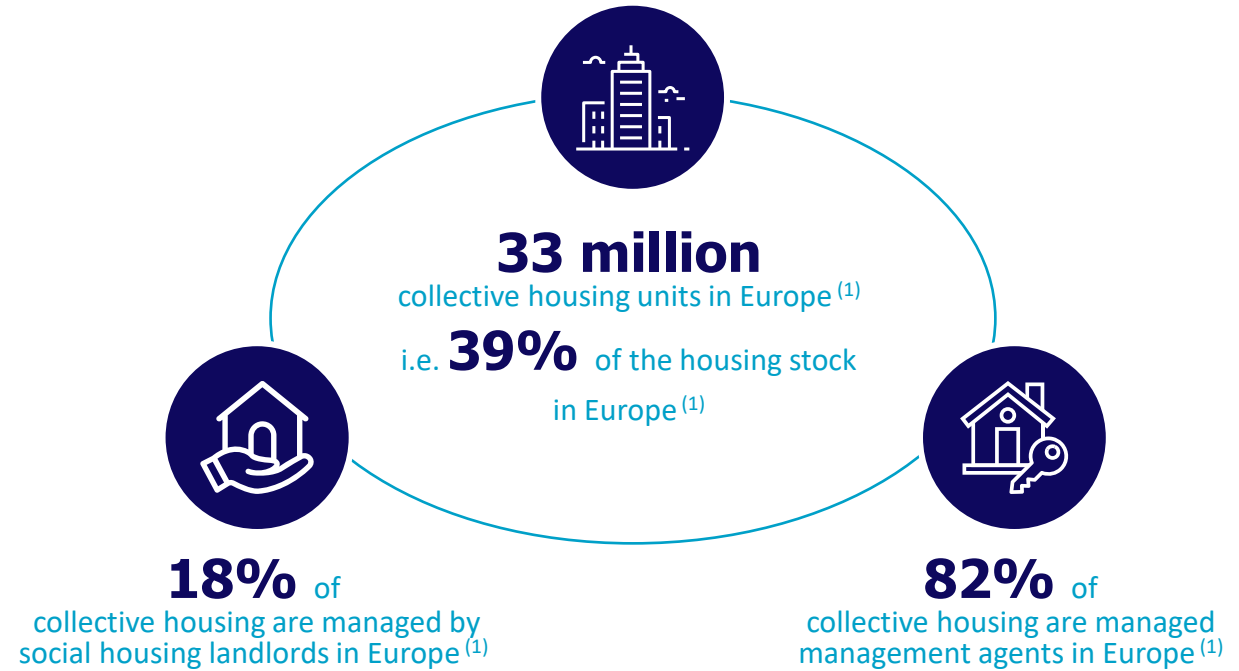
51%
market share
in France

515 social housing landlords ⁽²⁾ in France
of which **300** customers

8,000 management agents ⁽³⁾ in France
of which **4,800** customers



A leader in access control in the collective housing market in France



Creation
of a proprietary ecosystem



Real-time remote management
for residential housing managers



Quick installation,
without major work,
immediately ready for use



Convenient and easy to use
for residents



A simplified mission for residential housing managers



Create, modify, delete

- A name
- A code, badge or pass
- Open-access time frames



Manage keys for technical facilities

- Identification of keys
- One-off loan
- Call security guard to pick up a key



Technical alert for surveillance

- A lift pump
- A CMV
- An open door
- E-mail alert



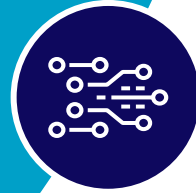
Free and secure remote management portal

www.intratone.info

A major
technological breakthrough



**Switch from
cable intercom to GSM**



Cable Market

Installation at **€ 150/housing unit**



GSM Market

Subscription **€ 1/month/housing unit**

Market shift to GSM:

89% of existing equipment to be replaced in France
and **96%** overall in Europe



Business activity and highlights



Solid growth in business activity

● Strong sales momentum

- In France and Europe
- Strong support for a switch to the Intratone solution

● Market share gains

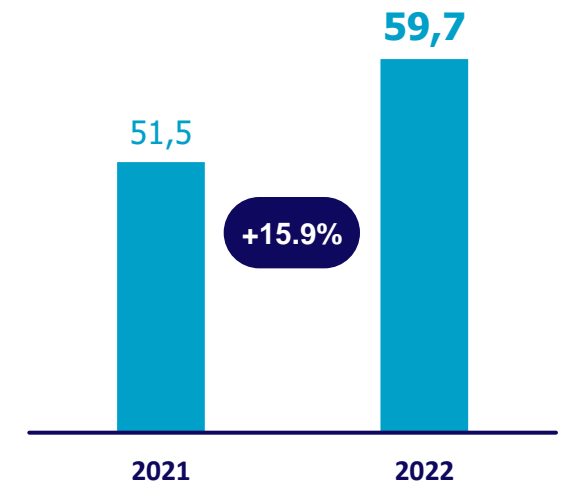
Continued fast pace of development in France and Europe despite:

- Caution on investment decisions at the general meetings of co-ownerships
- Deferral of works by developers in France
- Persistent difficulties in the supply of electronic components

● Price increases



Change in full-year revenue:
in €m



Performance of equipment and subscriptions



Strong growth in the subscriber base

- 290,000 new homes subscribed in 2022
- 1,856,000 homes subscribed as at 31/12/2022



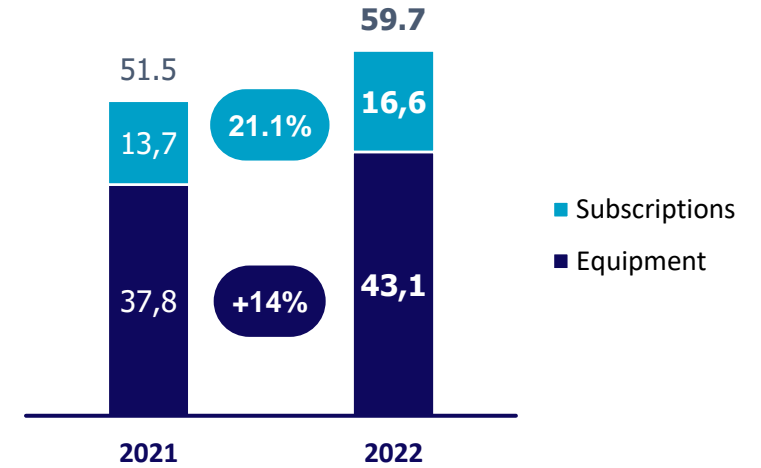
Recurring share of subscriptions maintained at 27.8% of revenue



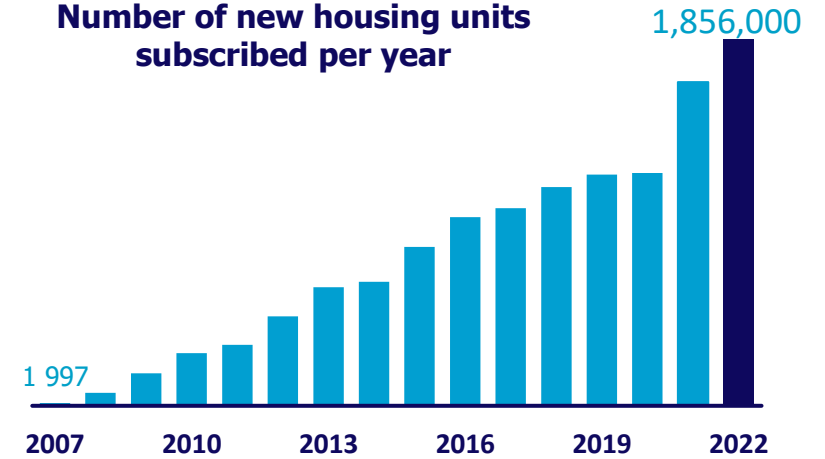
Near-zero cancellation rate



Change in full-year revenue:
in €m



Number of new housing units subscribed per year



Solid positions in France and gains in Europe



Strong momentum

- On a large market to be pre-empted
- With the right product range for the current environment



Confirmed sales performance

- Consolidation of our leadership in France
- Sales growth in Europe after two years of pandemic-related slowdown



Enhancement

of the customer database

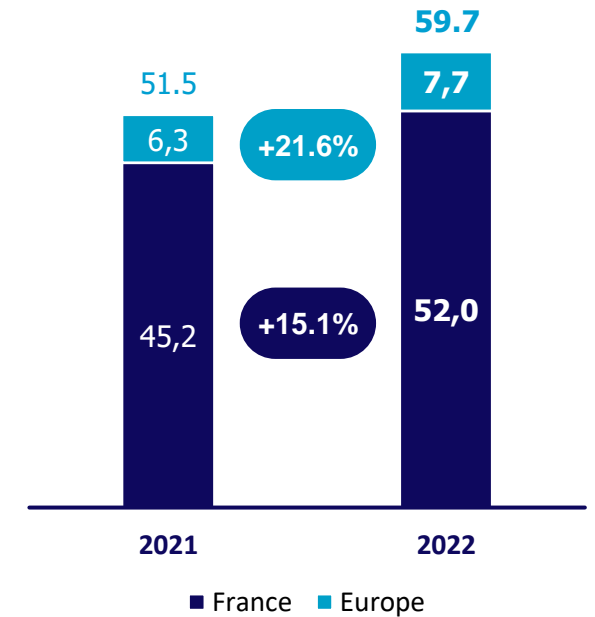


Intensified

communication on the benefits of GSM



Change in full-year revenue:
in €m



Sales momentum in France



Sales momentum in France



Commercial partnership with Kone

- Roll-out of a joint offer for collective housing
- 4 specific functionalities:
 - Connectivity between the entrance hall door and the lift
 - Connectivity between the resident's intercom and the lift
 - Connectivity between the resident and the lift via smartphone
 - Connectivity between the resident and the lift in the event of breakdown
- Simplify mobility in residences

➔ **Benefits for people with reduced mobility and for access by healthcare professionals visiting dependent persons**



Capture of new customers in Europe



66
people
at 31 December 2022
(excluding France)



Teams fully operational

- Improved team performance
- Focus on **higher value added projects**
- Strengthened relationships with **top tier partners**



Continued roll-out

- After two years of the pandemic, growth of **+21.6%** in the eurozone
- Strong footholds and coverage of all sectors
- Market share gains across Europe

Capture of new customers in Europe





2022 full-year results

Sharp improvement in operating profitability

Improvement
in business
activity with
revenue up
15.9%

Gross margin
rate **65%** of
revenue

EBITDA /
revenue ratio
11.9%

Solid cash
position at
€23.4m

Income Statement simplified



(€m)	2022	2021	Change %
Revenue	59.7	51.5	15.9%
• France	52.0	45.2	15.1%
• Exports	7.7	6.3	21.6%
Consumed purchases	-20.2	-19.3	4.6%
Change in inventories, work in progress and finished products	-0.8	1.3	-156.6%
Gross margin	38.8	33.6	15.5%
<i>As a % of revenue</i>	65.0%	65.2%	-0.2%
Personnel expenses	-19.3	-18.1	6.8%
External expenses	-11.0	-9.0	22.6%
Taxes and duties	-0.8	-0.5	43.4%
Other current operating income and expenses	0.5	0.2	100.0%
Depreciation and amortisation allocations/reversals	-4.7	-3.9	20.0%
Current operating income (expense)	3.5	2.3	50.5%
Other non-current operating income and (expenses)	-1.2	-4.9	-75.9%
EBITDA ⁽¹⁾	7.1	1.4	424.7%
% EBITDA	11.9%	2.6%	
Operating income (expense)	2.3	-2.6	-
Net financial income	-0.6	0.2	-382.8%
Tax expenses	-2.0	-0.9	120.4%
Net income/(loss)	-0.3	-3.3	-

Business volumes up

Anticipation of supply, negative dollar effect and rate hikes

Average employee headcount up, components of compensation

External services, travel expenses

Impact in year N-1 of impairment related to Kibolt

GBP currency loss on cash advance

Balance sheet

simplified

Extension of Mortagne building + Paris office

Increase in RM and
decrease in FP
Sharp increase in invoicing

IFRS (€m)	2022	2021
Intangible fixed assets	7.3	6.9
Property, plant and equipment	12.9	11.8
Other non-current and financial assets	7.0	6.4
Total non-current assets	27.2	25.0
Inventories and work in progress	16.0	15.3
Trade receivables	15.0	11.9
Other current assets	3.9	3.1
Current tax assets		0.1
Cash and cash equivalents	23.4	18.8
Total current assets	58.4	49.2
TOTAL ASSETS	85.6	74.2

IFRS (€m)	2022	2021
Total shareholders' equity	7.1	6.8
Borrowings and financial debt	21.3	20.6
Provisions	2.1	2.5
Other non-current liabilities	30.6	26.4
Total non-current liabilities	53.9	49.5
Borrowings and financial debt	5.6	3.8
Trade payables	5.4	5.4
Other current liabilities	12.1	8.7
Current tax liabilities	1.4	
Total current liabilities	24.6	18.0
TOTAL LIABILITIES	85.6	74.2

New borrowing

Deferred /
prepaid income

Statement of cash flows

simplified 

IFRS (€m)	2022	2021
Net income (expense) from continuing operations	-0.3	-3.3
Cash flow before cost of net financial debt and tax (a)	2.8	0.5
Taxes paid (b)	-0.4	-0.6
Change in WCR related to business operations (c)	6.5	4.8
Cash flow from operating activities (a) + (b) + (c)	8.9	4.6
Cash flow from investing activities	-4.3	-4.9
Cash flow from financing activities	0.2	6.9
Opening cash position	18.8	12.1
Change in cash position	4.8	6.7
Closing cash position	23.4	18.8

Significant improvement in profitability after discontinuation of Kibolt V1 in year N-1

Government-backed loans **€9m** in year N-1 and new loan of **€4.6m**



Initiation of a **dividend** policy: distribution of **€0.29 per share** proposed to the next General Meeting of Shareholders

Stock market data

ISIN code	FR0013335742
Reuters	COGEC.PA
Bloomberg	COGEC:FP
Compartment	Euronext Growth
Number of shares	8,898,048
Average volume	1,898 securities/day
Price at 25/04/2023	€7.00
Market capitalisation at 25/04 /2023	€62.28m
1-year high	€8.46
1-year low	€6.08
Listing Sponsor	TP ICAP
Analyst coverage	Gilbert Dupont, TP ICAP

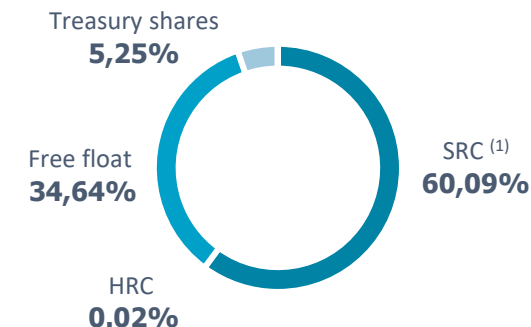
Financial calendar

Q2 revenue	20 July 2023, after market
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Year-on-year change in share price



Capital at 31 March 2023

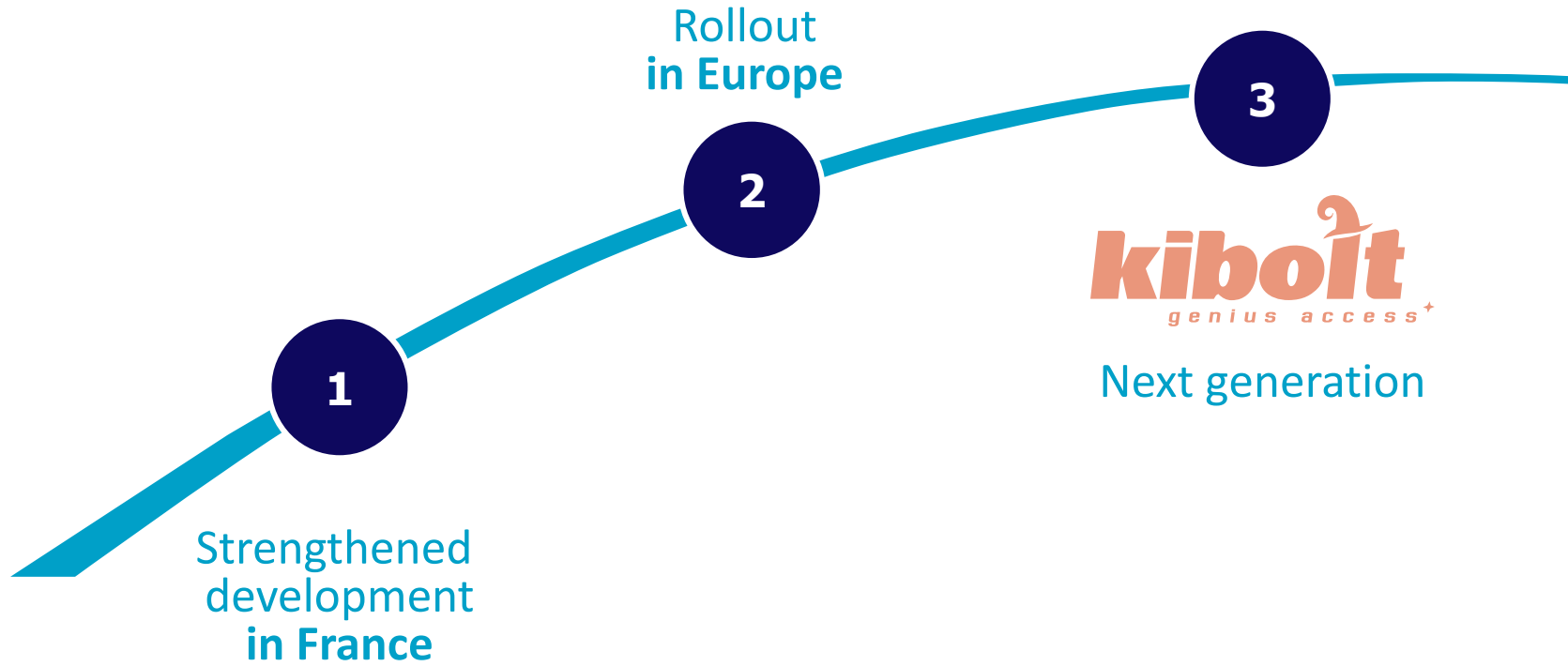




Strategy and outlook



Growth drivers



kiboit
genius access+

Next generation

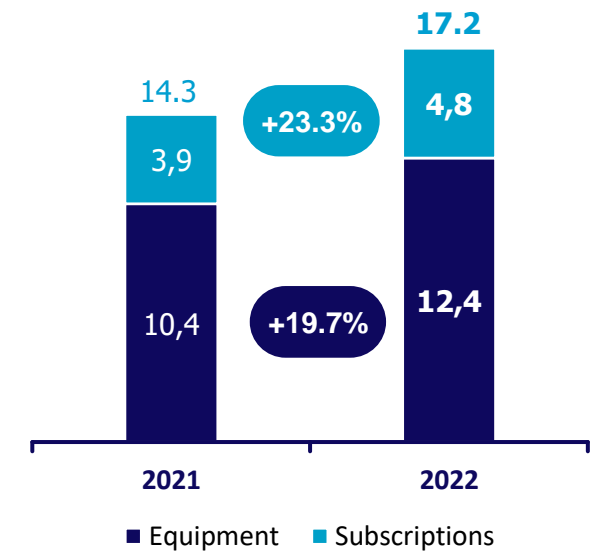
Q1 revenue: 20.6%



A high level of growth over the quarter

- Solid sales momentum maintained in France at €15.1m, up 21.9%
- Recurring growth in subscriptions €4.8m, up 23.3%
- Growth in Europe of 12,1% to €2.1m

Revenue growth in Q1
in €m



1

Strengthened development in France



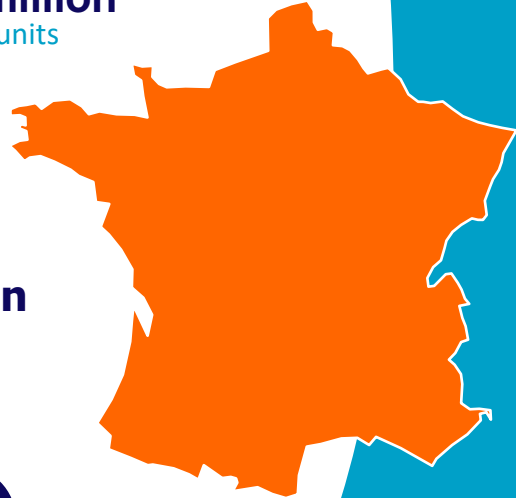
Global market of **more than 16 million** housing units



More than 1.5 million residential buildings



Already 1.8 million housing units subscribed in 11 years (market share: approx. 12%)



intratone

Intratone: a dominant technology on a market switching to GSM

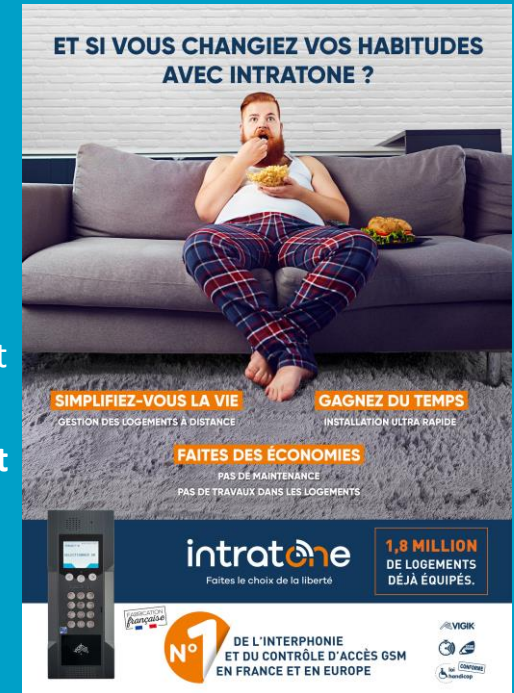
The right product for the current environment

- Economical
- Responsible
- No in-home work required

A recognised leading brand

Privileged access to residents' data

- A database of 120,000 buildings which is constantly growing
- An opportunity to roll out new personal services
- High barriers to entry on an untapped market



2

Rollout in Europe



Global market of **more than 33 million** housing units



More than 3 million residential buildings



+47% housing units subscribed at end-December 2022



Growth confirmed in 2022

Continuously climbing subscription rate

Customer loyalty
High subscription renewal rate

Rising transformation rate

A market that is ripe for Intratone's innovation





3

Kibolt, the next generation

Start of industrial phase

Production release for commercial launch during the fiscal year

Search for new partners to ramp up production

Sales recovery during the year

Outlook



2023

**Double-digit business growth
Improvement in EBITDA/revenue ratio**

2022 full-year results

27 April 2023



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