

PRESS RELEASE

Q4 revenue 2023: €18.0m, +7.2%

Robust performance in a generally contracted market

Strong increase in recurring subscription revenue

Mortagne-sur-Sèvre, France, February 8, 2024 - 5:45 pm - COGELEC (ISIN: FR0013335742 / Ticker: ALLEC), the French leader in access control systems for building complexes, is today releasing its revenue for fourth-quarter and full-year 2023.

Revenue In €m	2023	2022	Change
Q1	17.2	14.3	+20.6%
Q2	15.4	15.7	-2.0%
Q3	15.4	13.0	+18.8%
Q4	18.0	16.8	+7.2%
Total	66.0	59.7	+10.5%

COGELEC reported revenue of €18.0m in Q4 2023, up 7.2% from Q4 2022. For full-year 2023, consolidated revenue amounted to €66.0m, up 10.5% compared with 2022.

In a generally tense market environment, COGELEC continues to benefit from the advantages of its subscription model, generating increasingly stronger recurring revenue. The Intratone offer posted new market share gains with nearly 286,000 additional dwellings subscribed in 2023. A total of 2,142,000 dwellings now use the COGELEC Group's wireless intercom solution in France and Europe.

Subscription services accounted for 30.3% of revenue in 2023 for a total of €20.0m (€16.6m in 2022), up 20.4%.

In France, COGELEC generated revenue of €15.7m in Q4 2023, up 6.9% from Q4 2022 (€14.7m). For 2023 as a whole, revenue came out at €57.4m, for an increase of 10.4% compared with 2022 (€52.0m).

At the end of the year, the Group acquired a 35% minority stake in Portaconnect company, which has developed a connected remote monitoring solution for the operation of automatic doors and gates. COGELEC has exclusive marketing rights for this solution, which further diversifies its product range.

The first deliveries of the new version of the Kibolt key were also made in the last part of the year. Deliveries are being made gradually, with the pace set to accelerate in the coming months.

The COGELEC teams in Europe are continuing to make commercial headway on establishing the Intratone brand with customers on a lasting basis, by deploying an innovative and unparalleled solution for building complexes. Revenue totaled €2.2m in Q4 2023, up 9.1%. In 2023, revenue generated in Europe was €8.6m, compared with €7.7m in 2022 (up 11.1%).

Changes in governance

COGELEC announces the appointment of Eric Nicole, Technical Director, to the Management Committee. Eric Nicole has solid experience in innovative project engineering, acquired at several international industrial groups, including Faurecia, or Valeo.

The Management Committee is now composed of:

- Roger Leclerc, Chairman and CEO
- Véronique Pochet, Chief Financial Officer
- Victor d'Allancé, Director of International Development
- Anne Fonteneau, Director of Human Resources
- Eric Nicole, Technical Director

Outlook for 2024

Boasting a renewed and currently marketed range of products, and having reorganized its international sales teams at the end of 2023, COGELEC expects another year of double-digit business growth in 2024, accompanied by an improvement in profitability.

Upcoming events

April 24, 2024, after market close

Publication of 2023 annual results and Q1 2024 revenue

April 25, 2024, 11:30 am

Analyst presentation meeting

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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