

PRESS RELEASE

Strong revenue growth in Q3: +18.8%

Sales momentum recovers in France and Europe

Mortagne-sur-Sèvre, France, October 19, 2023, COGEELEC (ISIN: FR0013335742 / Ticker: ALLEC), the French leader in access control systems for building complexes, is today releasing its revenue for third-quarter 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%
9-month total	48.0	43.0	+11.8%

Consolidated revenue for Q3 2023 amounted to €15.4m, up 18.8% compared with Q3 2022. Against a backdrop of high inflation and widespread economic slowdown, this performance reflects the quality of the Group's business model, favoring subscriptions and recurring revenues. The Intratone brand, the leader in GSM intercom systems in France and Europe, is continuing its development and once again gained market share in the last quarter.

In the first nine months of the financial year, the Group posted consolidated revenue of €48.0m, up 11.8%.

In **France**, business activity grew 18.0% to €13.2m in the third quarter (compared with €11.2m a year earlier). Over 9 months, revenue increased 11.8% (€41.7m vs. €37.3m in 2022). Subscriptions continued to grow, with revenue up 18.0% to €5.0m in the third quarter (€4.2m in 2022) and totaling €14.7m over 9 months (€12.1m in 2022), accounting for 30.6% of total revenue.

In **Europe (excluding France)**, sales momentum continued with a 23.5% increase in revenue in the third quarter (€2.2m compared with €1.8m in 2022). Over 9 months, sales in Europe grew 11.8% (€6.3m compared with €5.7m a year earlier), reinforcing the Group's European positioning with an innovative offering that has no technological equivalent on the market.

Outlook

On the strength of continued growth in the installed base, a diversified offering in the building renovation market, and a favorable change in its product mix, COGELEC confirms growth of around 10% in 2023 revenues, with a slight improvement in the EBITDA/revenue ratio compared with fiscal year 2022. The Group is confident in its prospects for 2024, which will benefit from the strong popularity of Intratone's GSM solution, a renewed offering with the arrival of new products including Kibolt, and the advantages of recent commercial agreements that will consolidate its leading positions in France and Europe.

Upcoming events:

Q4 revenue: 8th February 2024, 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