

HALF-YEARLY FINANCIAL REPORT  
COGELEC GROUP  
30 JUNE 2023



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## ABOUT COGELEC

COGELEC is the French leader in controlled access for multi-family housing. In 2007, COGELEC created the first global wireless intercom subscription-based service under the Intratone brand.

Based on an indirect distribution model combined with very close relationships with social housing providers and managing agents for co-owned buildings, COGELEC is now present in six countries in Europe and the Intratone brand has more than 2 million subscriber homes.

COGELEC is listed on Euronext Growth Paris and is included in the Growth AllShare, Tech Croissance and PEA-PME 150 indexes.

COGELEC is still in an international growth phase. After setting up its subsidiary INTRATONE GMBH in Germany at the end of 2017, the company formed an INTRATONE UK subsidiary in England at the end of H1 2018 and further subsidiary, INTRATONE BV, at the end of 2018. These companies were created to facilitate the marketing of INTRATONE products internationally. The subsidiaries' sales continue to rise, with international turnover up 6.4% in H1 2023. In their individual company financial statements, the subsidiaries generated €3.3 million in losses in the first half of 2023 compared with €2.9 million in H1 2022.

COGELEC generated revenue of €59.7m in 2022.

## MANAGER'S STATEMENT

*"I hereby certify that, to the best of my knowledge, the summary consolidated financial statements for the past half-year have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, financial position and earnings of all the companies included in the consolidation, and that the half-yearly activity report presents a true and fair picture of the significant events that occurred during the first six months of the financial year, their impact on the half-yearly financial statements, the main related party transactions, and describes the main risks and uncertainties for the remaining six months of the financial year."*

27 September 2023  
Roger Leclerc  
Chairman and CEO

# **1. CONSOLIDATED FINANCIAL STATEMENTS SUMMARISED IN ACCORDANCE WITH IFRS AS AT 30 JUNE 2023**

## 1.1 CONSOLIDATED BALANCE SHEET

### 1.1.1 ASSETS

ASSET	Ratings	30/06/2023	31/12/2022
Intangible assets	1.6.5.1	6 912	7 307
Fixed assets	1.6.5.2	13 045	12 950
Other financial assets	1.6.5.3	643	611
Other non-current assets	1.6.5.4	6 704	6 355
Non-current tax assets	1.6.6.9		
<b>Total non-current assets</b>		<b>27 304</b>	<b>27 222</b>
Inventories and work in progress	1.6.5.5	16 837	16 011
Customer receivable and accounts	1.6.5.6	14 114	14 977
Other current assets	1.6.5.7	3 301	3 935
Current tax assets		0	
<b>Cash and cash equivalents</b>	1.6.5.8	<b>24 449</b>	<b>23 439</b>
<b>Total current assets</b>		<b>58 701</b>	<b>58 362</b>
<b>TOTAL ASSETS</b>		<b>86 005</b>	<b>85 584</b>

### 1.1.2 LIABILITIES

PASSIVE	Ratings	30/06/2023	31/12/2022
Share capital	1.5 and 1.6.5.9	4 004	4 004
Issuance premiums	1.5	4 772	18 551
Other comprehensive income	1.5	-273	541
Consolidated reserves group share	1.5	-4 858	-15 735
Consolidated result group share	1.5	619	-292
<b>Equity group share</b>	1.5	<b>4 264</b>	<b>7 069</b>
Consolidated reserves minority interests	1.5		
Consolidated result minority share	1.5		
<b>Equity capital share of minority interests</b>	1.5	<b>0</b>	<b>0</b>
<b>Total owner's equity</b>		<b>4 264</b>	<b>7 069</b>
Borrowing and financial debts	1.6.5.10	18 549	21 268
Provisions for retirement commitments	1.6.5.11	414	372
Other long-term provisions	1.6.5.11	1 712	1 684
Other non-current liabilities	1.6.5.12	32 494	30 265
Non-current tax liabilities	1.6.6.9	439	291
<b>Total non-current liabilities</b>		<b>53 608</b>	<b>53 880</b>
Borrowings and financial debts	1.6.5.10	8 867	5 649
Trade payables and related accounts	1.6.5.12	6 822	5 448
Other current liabilities	1.6.5.12	12 267	12 145
Current tax liabilities		177	1 392
<b>Total current liabilities</b>		<b>28 133</b>	<b>24 635</b>
<b>TOTAL LIABILITIES</b>		<b>86 005</b>	<b>85 584</b>

## 1.2 CONSOLIDATED INCOME STATEMENT

	Ratings	30/06/2023	30/06/2022
<b>TURNOVER</b>	<b>1.6.6.1</b>	<b>32 627</b>	<b>29 993</b>
Other products of the activity		10	4
Consumes purchases	<b>1.6.6.3</b>	-11 690	-10 624
Staff costs	<b>1.6.6.4</b>	-11 065	-10 093
External charges	<b>1.6.6.5</b>	-5 436	-5 282
Dues and taxes		-473	-421
Additions / Depreciation reversals	<b>1.6.5.1 and 1.6.5.2</b>	-2 344	-2 053
Additions / Reversals of provisions and depreciation		-667	-38
Change in inventories of products in progress and finished products	<b>1.6.5.5 and 1.6.6.2</b>	427	526
Other current operating income and expenses	<b>1.6.6.6</b>	305	203
<b>CURRENT OPERATING INCOME</b>		<b>1 694</b>	<b>2 214</b>
Other operating income and expenses	<b>1.6.6.7</b>	-131	-207
<b>OPERATING INCOME</b>		<b>1 563</b>	<b>2 007</b>
Income from cash and cash equivalents		236	13
Cost of gross financial debt		-174	-134
<b>Cost of net financial debt</b>	<b>1.6.6.8</b>	<b>62</b>	<b>-121</b>
Other financial income and expenses	<b>1.6.6.8</b>	281	-102
Tax charges		-1 287	-1 229
Share of profit of other companies accounted for using the equity			
<b>CONSOLIDATED NET INCOME</b>		<b>619</b>	<b>556</b>
Group share		619	556
Minority share			
<b>BASIC NET EARNINGS PER SHARE</b>	<b>1.6.6.10</b>	<b>0,0728</b>	<b>0,0654</b>
<b>DILUTED NET EARNINGS PER SHARE</b>	<b>1.6.6.10</b>	<b>0,0728</b>	<b>0,0654</b>

## 1.3 COMPREHENSIVE INCOME

	30/06/2023	30/06/2022
<b>RESULT OF THE PERIOD</b>	<b>619</b>	<b>556</b>
<b>Items recyclable in the income statement</b>		
Conversion differences	-299	158
Taxes on items recognized directly in equity		
<b>Items not recyclable in the income statement</b>		
Taxes on items recognized directly in equity	-9	-54
Actuarial differences	35	210
Incomes and expenses recognized directly in equity		
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-273</b>	<b>313</b>
<b>OVERALL RESULT FOR THE PERIOD</b>	<b>346</b>	<b>869</b>
Group share	346	869
Minority share		

## 1.4 CONSOLIDATED CASH FLOW STATEMENT

	Ratings	30/06/2023	30/06/2022
<b><u>CASH FLOW RELATED TO ACTIVITY</u></b>			
<b>Net income from continuing operations</b>	<b>1.5</b>	<b>619</b>	<b>556</b>
Net depreciations and provisions	<b>1.6.5.1-1.6.5.2-1.6.5.11</b>	2 938	1 937
Grant takeovers	<b>1.6.6.6</b>	-311	-266
Share of prepaid income included in income	<b>1.6.5.12</b>	-1 980	-1 600
Gains and losses on disposals	<b>1.6.6.7</b>	118	102
Exchange difference on reciprocities		-295	159
<b>Cash flow after cost of net financial debt and tax</b>		<b>1 088</b>	<b>887</b>
Cost of net financial debt	<b>1.6.6.8</b>	-62	121
Tax expense (including deferred taxes)		1 221	1 110
<b>Cash flow before cost of net financial debt and tax</b>		<b>2 247</b>	<b>2 118</b>
<b>Taxes paid</b>		<b>-2 357</b>	<b>-120</b>
<b>Change in working capital requirement related to the activity :</b>			
- Other non-current assets		-340	-224
- Inventory		-826	-1 983
- Customers		877	-2 642
- Other current assets (excluding loans and guarantees)		625	534
- Other non-current liabilities		2 193	2 169
- Suppliers		1 341	-187
- Other current liabilities		2 404	3 897
	<b>Total</b>	<b>6 274</b>	<b>1 563</b>
<b>Net cash flow generated by the activity</b>		<b>6 165</b>	<b>3 561</b>
<b><u>CASH FLOW FROM INVESTING OPERATIONS</u></b>			
Acquisitions of fixed assets <sup>(1)</sup>		-2 028	-1 764
Disposals of fixed assets	<b>1.6.6.7</b>	5	
Change in loans and advances granted		-18	-114
<b>Net cash flow from investing activities</b>		<b>-2 041</b>	<b>-1 878</b>
<b><u>CASH FLOW FROM FINANCING OPERATIONS</u></b>			
Dividends paid to shareholders of the parent company	<b>1.5</b>		
Capital increase in cash	<b>1.5</b>		
Own shares	<b>1.5</b>	-627	27
Loan issues (1)	<b>1.6.5.10</b>		4 610
Loan repayments	<b>1.6.5.10</b>	-2 570	-1 995
Cost of net financial debt	<b>1.6.6.8</b>	62	-121
<b>Net cash flow from financing activities</b>		<b>-3 136</b>	<b>2 521</b>
<b><u>CHANGE IN CASH</u></b>			
Opening cash	<b>1.6.5.8</b>	23 438	18 763
Closing cash	<b>1.6.5.8</b>	24 448	22 954
Change in translation differences		-22	14
<b>Change in cash</b>		<b>988</b>	<b>4 205</b>

(1) Excluding new financial and ordinary leases of €661k at 30/06/2023 and €1,038k at 30/06/2022.

## 1.5 STATEMENT OF CHANGES IN EQUITY

	Share capital	Premiums	Others elements result overall	Reservations	Result of exercise	Total capital clean	Minority interests	Capital clean band
<b>To December 31, 2021</b>	<b>4 004</b>	<b>18 551</b>	<b>-327</b>	<b>-12 167</b>	<b>-3 280</b>	<b>6 782</b>	<b>0</b>	<b>6 782</b>
<b>Movements :</b>								
Allocation result N-1			327	-3 606	3 280			0
Own shares				-43		-43		-43
Actuarial differences			156			156		156
Exchange difference			158			158		158
Consolidated result					556	556		556
<b>To June 30, 2022</b>	<b>4 004</b>	<b>18 551</b>	<b>313</b>	<b>-15 817</b>	<b>556</b>	<b>7 607</b>	<b>0</b>	<b>7 607</b>

	Share capital	Premiums	Others elements result overall	Reservations	Result of exercise	Total capital clean	Minority interests	Capital clean band
<b>To December 31, 2022</b>	<b>4 004</b>	<b>18 551</b>	<b>541</b>	<b>-15 735</b>	<b>-292</b>	<b>7 069</b>		<b>7 069</b>
<b>Movements :</b>								0
Allocation result N-1		-11 315	-541	11 564	292			0
Dividends paid to parent company shareholders		-2 464				-2 464		-2 464
Own shares				-687		-687		-687
Actuarial differences			26			26		26
Exchange difference			-299			-299		-299
Consolidated result					619	619		619
<b>To June 30, 2023</b>	<b>4 004</b>	<b>4 772</b>	<b>-273</b>	<b>-4 857</b>	<b>619</b>	<b>4 264</b>	<b>0</b>	<b>4 264</b>



## 1.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Unless otherwise stated, amounts stated in these notes are in thousands of euros)

### 1.6.1. OVERVIEW OF GROUP AND MAJOR EVENTS

#### 1.6.1.1 Information relating to the Company and its business activities

COGELEC is a Société Anonyme (SA - French public limited company). The financial statements prepared in accordance with IFRS include the parent company COGELEC and its subsidiaries.

The period covers six months from 1 January to 30 June.

Address of the registered office: 370 rue Maunit, Mortagne-sur-Sèvre (85290), France.

Trade and Companies Register number: 433 034 782.

COGELEC is a French manufacturer of telephone intercoms and access control solutions.

COGELEC and its subsidiaries are hereinafter referred to as the "Company" or the "Group".

On 4 December 2017, COGELEC took a 100% stake in INTRATONE GmbH as part of its export development. Its registered office is in Düsseldorf and the company was registered on 28 December 2017. On 12 February 2018, COGELEC formed INTRATONE UK Limited, a company with its registered office in London. On 29 October 2018, COGELEC formed INTRATONE BV, a company with its registered office in Amsterdam.

#### 1.6.1.2 Key events in H1 2023

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

Turnover	En M€	2023	2022	Variation
1st quarter		17,2	14,3	20,60%
2nd quarter		15,4	15,7	-2,00%
<b>Total 1st half</b>		<b>32,6</b>	<b>30,0</b>	<b>8,80%</b>

Turnover for H1 2023 amounted to €32.6m, up 8.8% compared to H1 2022. After a vibrant start to the year, Q2 turnover was then down slightly when compared to the very high figure for the second quarter of the previous financial year (Q2 2022 alone saw 21.8% growth compared to Q2 2021).

To this important fundamental effect was added a significant economic situation with a higher number of days not worked in Q2, which resulted in the postponement of General Meetings and slippage in the completion of scheduled installations.

At the same time as the continued growth of the installed base, subscriptions increased by 23.2% over the half-year as a whole (€9.8 million versus €7.9 million one year earlier). At 30 June 2023, the Intratone brand had more than 2 million registered housing units.

In France, turnover increased 9.1% over the first half of the year to €28.5m versus €26.1m in H1 2022. At the same time, sales in Europe saw 6.4% growth (€4.1m compared with €3.9m one year earlier).

## EBITDA up and a return to break-even

Despite widespread inflation, including rises in the cost of raw materials, the gross margin increased to €21.4m (65.5% of revenue), underlining the Group's ability to control all its supply costs.

The Group had 333 employees at 30 June 2023. The 9.6% increase in personnel expenses is a result of the increase in the average headcount between June 2022 and June 2023, and various aspects of remuneration consistent with the Group's growth. External charges remained stable overall but included both a decrease in external services and an increase in fees. EBITDA consequently stands at €4.6m, up 12%.

Current operating profit is €1.7m, down 23.4% owing to higher depreciation as a result of fresh capital expenditure and the impairment of R&D projects. After taking into account the positive net financial income, and the tax expenses, net income emerged positive at €0.6m.

At 30 June 2023, shareholders' equity stood at €4.3m. The financial liabilities were €27.4m and included in particular €2.5m in dividends paid to shareholders in July 2023. At the end of H1 2023, the Group had a gross cash position of €24.4m.

### *1.6.1.3 Summary and outlook*

## Continued growth in France and Europe

Thanks to the continued growth of its installed base, a diversified and innovative service offering, a favourable change in its product mix for more recurring sales, COGEELEC is confirming its target of double-digit growth in turnover for the full year 2023 combined with a slight improvement in the EBITDA/turnover ratio compared to 2022.

## 1.6.2 MAIN RISKS AND UNCERTAINTIES TO COME

The risk assessment, referring to the information given in the report on the 2022 financial statements, under the "Assessment of Risk Factors" section, is unchanged.

## 1.6.3 POST-CLOSING EVENTS

There are no post-closing events to be reported.

## 1.6.4 ACCOUNTING PRINCIPLES, POLICIES AND METHODS

The financial statements are presented in thousands of euros unless otherwise stated. Rounding is used in the calculation of certain financial data and other information contained in these financial statements. As a result, the figures shown as totals in some tables may not be the exact sum of the preceding figures.

### *1.6.4.1 Statement of compliance*

The Company has prepared its financial statements, approved by the Board of Directors on 26 September 2023, in accordance with the standards and interpretations published by the International Accounting Standards Boards (IASB) and adopted by the European Union on the date of preparation of the financial statements, and the 2022 financial year presented for comparative purposes has been prepared following those same standards.

These standards, available on the European Commission's website ([http://ec.europa.eu/internal\\_market/accounting/ias\\_fr.htm](http://ec.europa.eu/internal_market/accounting/ias_fr.htm)), include International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), interpretations by the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC).

The general principles, accounting methods and options adopted by the Group are described below.

### 1.6.4.2 Preparation of the financial statements

The interim financial statements, presented in summary form, have been prepared in accordance with International Accounting Standard IAS 34 ("Interim Financial Reporting"), as adopted by the European Union, which provides a selection of explanatory notes.

The half-yearly financial statements do not contain all the information and notes as presented in the full-year financial statements; these are summarised financial statements.

Being summary financial statements, they do not include all the information required by IFRS and must be read in line with the Group's annual consolidated financial statements as at 31 December 2022. With the exception of the specific features of IAS 34 and the new standards applicable at 1 January 2023 listed below, the accounting principles applied when preparing these summary interim consolidated financial statements as at 30 June 2023 are identical to those applied in the annual consolidated financial statements as at 31 December 2022. The main areas of judgement and estimates for the preparation of the summary interim financial statements are identical to those described in the 2022 consolidated financial statements.

The Company's financial statements have been prepared on a historical cost basis with the exception of certain categories of assets and liabilities in accordance with the provisions of IFRS. The categories concerned are stated in the following notes.

### 1.6.4.3 Going Concern

The going concern principle was adopted by the Board of Directors on the basis of available cash at 30 June 2023, which is expected to cover its projected cash requirements for the next 12 months.

### 1.6.4.4 Accounting policies

The accounting policies used are identical to those used to prepare the full-year IFRS financial statements for the financial year ended 31 December 2022, with the exception of the application of new standards, amendments to standards and subsequent interpretations adopted by the European Union, which the Group is required to use as at 1 January 2023:

#### **Standards, amendments to standards and interpretations applicable from the financial year beginning on 1 January 2023**

- Amendments to IAS 1 and the Statement of Practice under IFRS 2 - Disclosure of Accounting Policies
- Amendments to IAS 8 - Definition of an accounting estimate
- Amendments to IAS 12 - Deferred tax related to assets and liabilities arising from a single transaction
- IFRS 17 - Insurance Contracts
- Amendments to IFRS 17 - Modification of IFRS 17
- Amendments to IFRS 17 - First application of IFRS 17 and IFRS 9 - Comparative disclosures

These amendments to standards have no impact on the Group's financial statements.

#### **Optional early application of standards, interpretations and amendments**

The Group has not opted for early application of the following standards, interpretations and amendments, application of which is not mandatory as at 30 June 2023.

### 1.6.4.5 Estimates and assumptions

The company's Management reviews its estimates and judgements on a regular basis, based on past experience and various other factors deemed reasonable in the circumstances. These form the basis for its assessments of the book value of income and expenses and assets and liabilities. These estimates have an impact on the amounts of income and expenses and on the values of assets and liabilities. It is possible that the actual amounts may subsequently be different from the estimates used.

### 1.6.4.6 Group companies as at 30 June 2023

As at June 30, 2023, the Group consisted of four entities consolidated using global consolidation.

Entités	Méthodes de consolidation	% d'intérêts	% de contrôle	Siège social	Pays
COGELEC	IG	100,00 %	100,00 %	MORTAGNE SUR SEVRE	France
INTRATONE GMBH	IG	100,00 %	100,00 %	DÜSSELDORF	Germany
INTRATONE UK	IG	100,00 %	100,00 %	LONDRES	UK
INTRATONE BV	IG	100,00 %	100,00 %	AMSTERDAM	Netherlands

The scope, consolidation methods and percentages of ownership and control are identical to the financial statements for the periods ending 31/12/2022 and 30/06/2022.

## 1.6.5 DETAILS OF THE STATEMENT OF FINANCIAL POSITION

### 1.6.5.1 Intangible assets

Change in gross intangible assets (in thousands of euros)

Raw values	Costs development	Others fixed assets incorporeal	Fixed assets intangible in progress	TOTAL
<b>To December 31, 2021</b>	<b>15 046</b>	<b>1 919</b>	<b>2 542</b>	<b>19 507</b>
Acquisitions	59	429	840	1 328
Disposals		-59	-65	-124
Station-to-station transfer	898	15	-913	0
Change in scope				0
<b>To June 30, 2022</b>	<b>16 003</b>	<b>2 303</b>	<b>2 405</b>	<b>20 711</b>
<b>To December 31, 2022</b>	<b>16 003</b>	<b>2 452</b>	<b>3 331</b>	<b>21 786</b>
Acquisitions	4	50	1 020	1 074
Disposals	0	-59	-107	-167
Station-to-station transfer	117	0	-117	0
Change in scope				0
<b>To June 30, 2023</b>	<b>16 123</b>	<b>2 442</b>	<b>4 127</b>	<b>22 693</b>

## Change in amortisation of intangible assets (in thousands of euros)

Depreciations	Costs development	Others fixed assets incorporeal	Fixed assets intangible in progress	TOTAL
<b>To December 31, 2021</b>	<b>11 425</b>	<b>1 225</b>		<b>12 650</b>
Endowments	708	211		919
Covers		-20		-20
Impairments net of reversals	-17			-17
Station-to-station transfer				0
Change in scope				0
<b>To June 30, 2022</b>	<b>12 117</b>	<b>1 417</b>	<b>0</b>	<b>13 533</b>
<b>To December 31, 2022</b>	<b>12 875</b>	<b>1 603</b>		<b>14 479</b>
Endowments	738	207		945
Covers	0	-59		-59
Impairments net of reversals	69		347	416
Station-to-station transfer				0
Change in scope				0
<b>To June 30, 2023</b>	<b>13 682</b>	<b>1 750</b>	<b>347</b>	<b>15 781</b>

## Change in net intangible assets (in thousands of euros)

Net worth	Costs development	Others fixed assets incorporeal	Fixed assets intangible in progress	TOTAL
<b>To December 31, 2021</b>	<b>3 621</b>	<b>694</b>	<b>2 542</b>	<b>6 857</b>
<b>To June 30, 2022</b>	<b>3 887</b>	<b>886</b>	<b>2 405</b>	<b>7 178</b>
<b>To December 31, 2022</b>	<b>3 128</b>	<b>849</b>	<b>3 331</b>	<b>7 307</b>
<b>To June 30, 2023</b>	<b>2 441</b>	<b>692</b>	<b>3 780</b>	<b>6 914</b>

Intangible assets do not include any assets with indefinite useful lives.

The intangible fixed assets in progress concern various projects scheduled to enter service within the next two years.

As part of its year-end procedures for 31 December 2022, Management conducted value tests in accordance with IAS 36, which led it to write back €33k of the impairment recorded on its intangible assets resulting from development, bringing the impairment to €122k. One of the projects was 100% impaired at 31 December 2021. impairment is reversed as and when development costs are amortised in the assets.

In H1 2023, Management conducted fresh impairment tests. These tests led to the identification of new impairment losses on intangible assets resulting from development in the amount of €416k net of reversals.

Movements on intangible assets recognised in accordance with IFRS 16 are as follows:

Raw values	Costs development	Others fixed assets incorporeal	Fixed assets intangible in progress	TOTAL
<b>To December 31, 2021</b>		<b>269</b>		<b>269</b>
Acquisitions		333		333
Disposals		-59		-59
Station-to-station transfer				0
Change in scope				0
<b>To June 30, 2022</b>	0	<b>543</b>	<b>0</b>	<b>543</b>
<b>To December 31, 2022</b>		<b>696</b>		<b>696</b>
Acquisitions				0
Disposals		-59		-59
Station-to-station transfer				0
Change in scope				0
<b>To June 30, 2023</b>	0	<b>637</b>	<b>0</b>	<b>637</b>

Depreciations	Costs development	Others fixed assets incorporeal	Fixed assets intangible in progress	TOTAL
<b>To December 31, 2021</b>		<b>97</b>		<b>97</b>
Endowments		77		77
Covers		-20		-20
Station-to-station transfer				0
Change in scope				0
<b>To June 30, 2022</b>	0	<b>154</b>	<b>0</b>	<b>154</b>
<b>To December 31, 2022</b>		<b>266</b>		<b>266</b>
Endowments		117		117
Covers		-59		-59
Station-to-station transfer				0
Change in scope				0
<b>To June 30, 2023</b>	0	<b>323</b>	<b>0</b>	<b>323</b>

Net worth	Costs development	Others fixed assets incorporeal	Fixed assets intangible in progress	TOTAL
<b>To December 31, 2021</b>	0	172	0	<b>172</b>
<b>To June 30, 2022</b>	0	389	0	<b>389</b>
<b>To December 31, 2022</b>	0	430	0	<b>430</b>
<b>To June 30, 2023</b>	0	313	0	<b>313</b>

### 1.6.5.2 Property, plant and equipment

#### Change in gross property, plant and equipment (in thousands of euros)

Raw values	Lands	Buildings	Technical installations, materials and tools	Other tangible fixed assets	Tangible fixed assets in progress	TOTAL
<b>To December 31, 2021</b>	<b>213</b>	<b>6 276</b>	<b>6 054</b>	<b>3 944</b>	<b>3 645</b>	<b>20 132</b>
Acquisitions		371	222	437	541	1 570
Disposals		-29		-373		-402
Station-to-station transfer			131	410	-541	0
Change in scope						0
<b>To June 30, 2022</b>	<b>213</b>	<b>6 618</b>	<b>6 406</b>	<b>4 418</b>	<b>3 646</b>	<b>21 301</b>
<b>To December 31, 2022</b>	<b>213</b>	<b>10 523</b>	<b>6 762</b>	<b>5 215</b>	<b>677</b>	<b>23 390</b>
Acquisitions		69	213	745	618	1 645
Disposals			-53	-387		-440
Station-to-station transfer						0
Change in scope			85	167	-252	0
<b>To June 30, 2023</b>	<b>213</b>	<b>10 592</b>	<b>7 006</b>	<b>5 740</b>	<b>1 044</b>	<b>24 595</b>

#### Change in depreciation of property, plant and equipment (in thousands of euros)

Depreciations	Lands	Buildings	Technical installations, materials and tools	Other tangible fixed assets	Tangible fixed assets in progress	TOTAL
<b>To December 31, 2021</b>		<b>2 057</b>	<b>3 901</b>	<b>2 379</b>		<b>8 337</b>
Endowments		333	414	385		1 133
Covers		-29		-319		-348
Impairments net of reversals						0
Station-to-station transfer						0
Change in scope						0
<b>To June 30, 2022</b>	<b>0</b>	<b>2 362</b>	<b>4 315</b>	<b>2 445</b>	<b>0</b>	<b>9 122</b>
<b>To December 31, 2022</b>		<b>2 807</b>	<b>4 832</b>	<b>2 803</b>		<b>10 441</b>
Endowments		452	446	501		1 399
Covers		0	-40	-323		-363
Impairments net of reversals			73			73
Station-to-station transfer			1			1
Change in scope						0
<b>To June 30, 2023</b>	<b>0</b>	<b>3 259</b>	<b>5 311</b>	<b>2 981</b>	<b>0</b>	<b>11 550</b>

#### Change in net property, plant and equipment (in thousands of euros)

Net worth	Lands	Buildings	Technical installations, materials and tools	Other tangible fixed assets	Tangible fixed assets in progress	TOTAL
<b>To December 31, 2021</b>	<b>213</b>	<b>4 218</b>	<b>2 153</b>	<b>1 565</b>	<b>3 645</b>	<b>11 794</b>
<b>To June 30, 2022</b>	<b>213</b>	<b>4 256</b>	<b>2 091</b>	<b>1 973</b>	<b>3 646</b>	<b>12 178</b>
<b>To December 31, 2022</b>	<b>213</b>	<b>7 716</b>	<b>1 930</b>	<b>2 412</b>	<b>677</b>	<b>12 948</b>
<b>To June 30, 2023</b>	<b>213</b>	<b>7 332</b>	<b>1 698</b>	<b>2 760</b>	<b>1 043</b>	<b>13 046</b>

Management conducted impairment tests in H1 2023. These tests identified new impairment losses on property, plant and equipment in the amount of €73k.

Movements on property, plant and equipment recognised in accordance with IFRS 16 are as follows:

Raw values	Lands	Buildings	Technical installations, materials and tools	Other tangible fixed assets	Tangible fixed assets in progress	TOTAL
<b>To December 31, 2021</b>	<b>213</b>	<b>6 276</b>	<b>25</b>	<b>1 698</b>	<b>3 233</b>	<b>11 444</b>
Acquisitions		371		333		704
Disposals		-29		-373		-401
Station-to-station transfer						0
Change in scope						0
<b>To June 30, 2022</b>	<b>213</b>	<b>6 618</b>	<b>25</b>	<b>1 658</b>	<b>3 233</b>	<b>11 747</b>
<b>To December 31, 2022</b>	<b>213</b>	<b>10 523</b>	<b>25</b>	<b>1 880</b>		<b>12 640</b>
Acquisitions		69		593		661
Disposals				-385		-385
Station-to-station transfer						0
Change in scope						0
<b>To June 30, 2023</b>	<b>213</b>	<b>10 592</b>	<b>25</b>	<b>2 088</b>	<b>0</b>	<b>12 917</b>

Depreciations	Lands	Buildings	Technical installations, materials and tools	Other tangible fixed assets	Tangible fixed assets in progress	TOTAL
<b>To December 31, 2021</b>		<b>2 057</b>	<b>25</b>	<b>961</b>		<b>3 044</b>
Endowments		333		255		588
Covers		-29		-319		-348
Station-to-station transfer						0
Change in scope						0
<b>To June 30, 2022</b>	<b>0</b>	<b>2 362</b>	<b>25</b>	<b>897</b>	<b>0</b>	<b>3 284</b>
<b>To December 31, 2022</b>		<b>2 807</b>	<b>25</b>	<b>1 072</b>		<b>3 904</b>
Endowments		452		292		744
Covers				-323		-323
Station-to-station transfer						0
Change in scope						0
<b>To June 30, 2023</b>	<b>0</b>	<b>3 259</b>	<b>25</b>	<b>1 041</b>	<b>0</b>	<b>4 325</b>

Net worth	Lands	Buildings	Technical installations, materials and tools	Other tangible fixed assets	Tangible fixed assets in progress	TOTAL
<b>To December 31, 2021</b>	213	4 218	0	737	3 233	<b>8 400</b>
<b>To June 30, 2022</b>	213	4 256	0	761	3 233	<b>8 463</b>
<b>To December 31, 2022</b>	213	7 716	0	808	0	<b>8 736</b>
<b>To June 30, 2023</b>	213	7 332	0	1 047	0	<b>8 593</b>

Disposals relate to the ending of contracts restated under IFRS 16, which give rise to the removal of the corresponding rights of use.



### 1.6.5.3 Other financial assets

In thousand of €	30/06/2023	31/12/2022
Other fixed securities <sup>(1)</sup>	200	200
Loans <sup>(2)</sup>	1	2
Loans impairments <sup>(2)</sup>		
Deposits and guarantees <sup>(3)</sup>	442	409
<b>TOTAL</b>	<b>643</b>	<b>611</b>

(1) Bank shares

(2) DIAMO loan for €38,000 in N-1

(3) Deposits and guarantees correspond to sums paid on BPI loans and rent guarantees.

### 1.6.5.4 Other non-current assets

In thousand of €	30/06/2023	31/12/2022
Customers > 1 an	4 236	3 991
Impairment of customers	-8	-8
Prepaid expenses > 1 year	2 476	2 373
<b>TOTAL</b>	<b>6 704</b>	<b>6 355</b>

#### Breakdown of trade receivables net of impairments

In thousand of €	30/06/2023	31/12/2022
Doubtful debts	10	10
Impairment of bad debts	-8	-8
Trade receivables on rental contracts	4 226	3 981
<b>TOTAL</b>	<b>4 228</b>	<b>3 982</b>

Doubtful debts are 100% impaired.

#### Pre-paid expenses

These are SIM cards purchased under comprehensive service plans. These purchases are spread over the duration of the contractual commitment, equating to the plan charges.

### 1.6.5.5 Inventories

#### Change in net inventories and work-in-progress

In thousand of €	30/06/2023	31/12/2022
Raw material and other supplies	11 409	10 927
In production	4 327	4 094
Intermediate and finished products	2 067	1 873
Provision for impairment	-966	-883
<b>TOTAL</b>	<b>16 837</b>	<b>16 011</b>

Changes in provisions for impairment	30/06/2023	31/12/2022
Opening value	883	450
Increase	157	507
Decrease	-74	-75
<b>Closing value</b>	<b>966</b>	<b>883</b>

Raw materials and other supplies are made up of components.

The increase in the stock of raw materials is linked mainly to the creation of stocks to secure the availability of electronic components.

Outstanding loans consist of sub-assemblies (electronic cards, etc.) intended to be incorporated into equipment sold or included in contracts.

Finished products include equipment (intercom panels, remote controls, modules, etc.) that are sold separately or included in our more comprehensive contracts (hardware and services).

The increase in WIP and finished products is a result of the slowdown in sales over the last two months of the period.

The reserve for inventory impairment relates to stocks of raw materials, work-in-progress, and finished products.

#### 1.6.5.6 Trade receivables and other current receivables

##### Receivables

In thousand of €	30/06/2023	31/12/2022
Gross trade receivables	14 129	14 992
Provision for impairment	-15	-15
<b>TOTAL</b>	<b>14 114</b>	<b>14 977</b>

##### Breakdown of trade receivables net of impairments:

In thousand of €	30/06/2023	31/12/2022
Ordinary trade receivables	12 052	13 053
Impairment of ordinary trade receivables	-15	-15
Trade receivables on rental contracts	2 077	1 939
<b>TOTAL</b>	<b>14 114</b>	<b>14 977</b>

The provision for impairment of trade receivables is mainly established case-by-case, based on the estimated risk of non-payment. This assessment of credit risk is based on past experience, the age of the overdue receivables and the payment terms granted.

These are trade receivables and as such the Group has opted for the simplification measures applicable to calculation of the provision for expected losses recommended by IFRS 9.

The decline in trade receivables is a direct consequence of the slowdown in sales over the last two months of the period.

### Trade receivables payment schedule

The breakdown of trade receivables by due date is as follows:

As of 30/06/2023	Balance sheet value	Not due	< 90j	>90j <6months	> 6 months
Trade receivables (non-current assets)	4 228	4 226			2
Trade receivables (current assets)	14 129	11 293	2 762	7	67
<b>TOTAL</b>	<b>18 357</b>	<b>15 519</b>	<b>2 762</b>	<b>7</b>	<b>68</b>

As of 31/12/2022	Balance sheet value	Not due	< 90j	>90j <6months	> 6 months
Trade receivables (non-current assets)	3 982	3 981			2
Trade receivables (current assets)	14 993	10 833	3 746	158	256
<b>TOTAL</b>	<b>18 975</b>	<b>14 814</b>	<b>3 746</b>	<b>158</b>	<b>258</b>

### 1.6.5.7 Other current assets

In thousand of €	30/06/2023	31/12/2022
Loans	3	17
Loans impairment		
Deposits and guarantees	50	50
Advances and payments on account	106	164
Social claims	27	25
Tax receivables	1 472	2 210
Other operating receivables	252	393
Prepaid expenses	1 391	1 077
<b>TOTAL</b>	<b>3 301</b>	<b>3 935</b>

The loans are detailed as follows:

Loans	30/06/2023	31/12/2022
Staff loans	3	17
<b>TOTAL</b>	<b>3</b>	<b>17</b>

Other receivables are detailed as follows:

Other receivables	30/06/2023	31/12/2022
Receivables related to CIR and CII	167	315
Debtor suppliers and AAR	76	70
Various debtors	9	8
<b>TOTAL</b>	<b>252</b>	<b>393</b>

Other receivables are valued at their face value minus provisions calculated on the basis of actual collectability.

Tax receivables consist mainly of input VAT as well as VAT on provisions. Pre-paid expenses relate to current expenses and mainly equate to SIM cards the plan charges for which are spread over the contracted period, and to expenses for trade fairs & exhibitions, maintenance and insurance premiums.

Other current assets have a maturity of less than one year.

### Research Tax Credit ("CIR" in France) and Innovation Tax Credit ("CII")

COGELEC SA benefits from the provisions of Articles 244 quater B and 49 septies F of the French General Tax Code relating to research tax credits and innovation tax credits. These are recognised as a subsidy under "Other current liabilities" and "Other non-current liabilities" depending on the subsidy write-down plan. This subsidy is written down at the same pace as the amortisation of the costs of projects to which it relates.

The receivable is smaller because it equates to expenses incurred by the Group that are eligible for CIR over a six-month period, as against 12 months at 31 December 2022. The Company stopped being eligible for CII in 2020.

#### 1.6.5.8 Cash and cash equivalents

In thousand of €	30/06/2023	31/12/2022
Team accounts	17 138	17 353
Availability	7 311	6 086
<b>Total closing cash</b>	<b>24 449</b>	<b>23 439</b>
Bank overdrafts	-1	-1
<b>Total closing net cash</b>	<b>24 448</b>	<b>23 438</b>

Cash includes cash and cash equivalents and time-deposit accounts. These are classified as cash equivalents when they meet the definition of cash provided by IAS 7. As a result, time-deposit accounts with negligible risk and low liquidity maturity, which are held by COGELEC, are classified as cash equivalents. Term accounts may be terminated at any time.

#### 1.6.5.9 Share capital

##### Change in share capital

	01/01/2023	Increase	Decrease	30/06/2023
Number of actions	8 898 048			8 898 048
of which ordinary shares	3 550 963			3 550 963
of which shares with double voting rights	5 347 085			5 347 085
Nominal in €	0,45			0,45
<b>Capital in euros</b>	<b>4 004 122</b>	0	0	<b>4 004 122</b>

##### Capital management and dividend distribution

In accordance with the AGM minutes of 22 June 2023, COGELEC distributed €2,464k in dividends by deduction from the issue premium. These dividends had not been paid at 30 June 2023 and are therefore included in current financial liabilities.

### 1.6.5.10 Current and non-current financial liabilities

In thousand of €	30/06/2023	31/12/2022
Bank loans	12 351	14 621
Debts on finance leases	4 165	4 454
Debts on operating leases	2 033	2 193
<b>Non-current borrowings and financial debts</b>	<b>18 549</b>	<b>21 268</b>
Bank loans	4 584	3 930
OSEO loan		8
Accrued interest not due	8	1
Bank overdrafts	1	
Leasing debts	573	563
Debts on operating leases	1 237	1 146
Shareholders dividends to be paid	2 464	
<b>Current borrowings and financial debts</b>	<b>8 867</b>	<b>5 649</b>
<b>TOTAL</b>	<b>27 416</b>	<b>26 918</b>

#### Breakdown of financial liabilities by maturity

In thousand of €	Share at less than 1 year	Share from 1 to 5 years	Share more than 5 years	TOTAL
<b>To June 30, 2023</b>				
Bank loans	4 584	11 658	693	16 935
Accrued interest not due	8			8
Bank overdrafts	1			1
Leasing debts	573	1 988	2 177	4 738
Debts on operating leases	1 237	2 033		3 270
Shareholders dividends to be paid	2 464			2 464
<b>Borrowings and financial debts</b>	<b>8 867</b>	<b>15 679</b>	<b>2 870</b>	<b>27 416</b>
<i>Current financial debts</i>				8 867
<i>Non-current financial debts</i>				18 549

In thousand of €	Share at less than 1 year	Share from 1 to 5 years	Share more than 5 years	TOTAL
<b>To December 31, 2022</b>				
Bank loans	3 930	13 532	1 090	18 551
Accrued interest not due	8			8
Bank overdrafts	1			1
Leasing debts	563	2 277	2 177	5 018
Debts on operating leases	1 146	2 157	36	3 339
<b>Borrowings and financial debts</b>	<b>5 649</b>	<b>17 966</b>	<b>3 303</b>	<b>26 918</b>
<i>Current financial debts</i>				5 649
<i>Non-current financial debts</i>				21 268

**Reconciliation between balance sheet value and redemption value**

Reconciliation balance sheet value / redemption value (in thousands of €)	Redemption value	Amortized cost	Just value	TOTAL
<b>To June 30, 2023</b>				
Bank loans	16 935			16 935
Accrued interest not due	8			8
Bank overdrafts	1			1
Leasing debts	4 738			4 738
Debts on operating leases	3 270			3 270
Shareholders dividends to be paid	2 464			2 464
<b>Borrowings and financial debts</b>	<b>27 416</b>	<b>0</b>	<b>0</b>	<b>27 416</b>

Reconciliation balance sheet value / redemption value (in thousands of €)	Redemption value	Amortized cost	Just value	TOTAL
<b>To December 31, 2022</b>				
Bank loans	18 551			18 551
Accrued interest not due	8			8
Bank overdrafts	1			1
Leasing debts	5 018			5 018
Debts on operating leases	3 339			3 339
<b>Borrowings and financial debts</b>	<b>26 918</b>	<b>0</b>	<b>0</b>	<b>26 918</b>

Raw values	Loans banking	Loans Oseo	Accrued interest not due	Bank overdrafts	Leasing debts	Debts on operating leases	Dividends payable	TOTAL
<b>To December 31, 2021</b>	<b>16 501</b>		<b>3</b>	<b>15</b>	<b>5 066</b>	<b>2 856</b>		<b>24 441</b>
New	4 600		10	0		1 038		5 647
Refunds	-1 260			-15	-154	-673		-2 104
Change for the year								0
Exchange difference						-7		-7
<b>To June 30, 2022</b>	<b>19 841</b>	<b>0</b>	<b>13</b>	<b>0</b>	<b>4 912</b>	<b>3 214</b>	<b>0</b>	<b>27 978</b>
<b>To December 31, 2022</b>	<b>18 551</b>	<b>0</b>	<b>8</b>	<b>1</b>	<b>5 018</b>	<b>3 339</b>	<b>0</b>	<b>26 918</b>
New			0	1		661	2 464	3 126
Refunds	-1 617		-1	-1	-279	-739		-2 637
Change for the year								0
Exchange difference						9		9
<b>To June 30, 2023</b>	<b>16 935</b>	<b>0</b>	<b>8</b>	<b>1</b>	<b>4 738</b>	<b>3 270</b>	<b>2 464</b>	<b>27 416</b>

The Group took out €9 million in government-backed loans in April 2021, the repayment of which began in April 2023, after a two-year deferral, over a period of four years, i.e. until 2027.

During the first half of 2022, the Group benefited from €4.6 million in bank loans from three different financial partners. These loans were all taken out at fixed rates of between 0.49% and 0.90% and have a term of seven years.

New operating lease liabilities in H1 2023 are mainly linked to rights of use relating to vehicles. Repayments of operating lease liabilities include €62k for early contract terminations.

### 1.6.5.11 Provisions

#### Provisions for pension benefits

Commitments to employees consist of the provision for retirement benefits.

France's pension reform has no significant impact on the level of commitments.

These commitments only concern employees governed by French law. The main actuarial assumptions used to measure retirement benefits are as follows:

Hypothèses	30/06/2023	31/12/2022
Discount rate reference	Rate IBOXX corporate AA + 10 ans	
Discount rate	3,61%	3,16%
Mortality table	INSEE 2016-2018	INSEE 2016-2018
Wage growth	4% decreasing	4% decreasing
Turnover rate	2,75%	2,90%
Retirement age	65 years	65 years

The provision for pension commitments changed as follows:

In thousand of €	Commitments of retirement
<b>To December 31, 2021</b>	<b>690</b>
Endowments	
Covers	-110
Change in scope	
Actuarial losses and gains	-210
<b>To June 30, 2022</b>	<b>370</b>
<b>To December 31, 2022</b>	<b>372</b>
Endowments	77
Covers	
Change in scope	
Actuarial losses and gains	-35
<b>To June 30, 2023</b>	<b>414</b>

#### Other long-term provisions

In thousand of €	Provision after-sales	Allowance for taxes	Provisions for disputes	Provisions pour losses	TOTAL
<b>To December 31, 2021</b>	<b>616</b>	<b>0</b>	<b>1 214</b>	<b>0</b>	<b>1 830</b>
Dotations	48		0		48
Reprises	0	0			0
Variation de périmètre					0
<b>To June 30, 2022</b>	<b>664</b>	<b>0</b>	<b>1 214</b>	<b>0</b>	<b>1 878</b>
<b>To December 31, 2022</b>	<b>732</b>	<b>0</b>	<b>952</b>		<b>1 684</b>
Endowments	36		0		36
Covers	-8	0			-8
Change in scope					0
<b>To June 30, 2023</b>	<b>760</b>	<b>0</b>	<b>952</b>	<b>0</b>	<b>1 712</b>

As at 30 June 2023, provisions for disputes consisted of €822k for commercial disputes and €130k for industrial tribunals. At the end of December 2021, COGELEC had to terminate the contract awarded to a general contractor for the construction of the extension to its premises, having noted that its subcontractors had stopped working on its site. This halt to work was due to the general contractor's failure to pay for work carried out by subcontractors on the COGELEC site that had not been completed by the end of 2021. Given the complex legal situation and the uncertain outcome of this case, the Group made a provision for contingent liability of €1,059k at the end of 2021, adjusted to €797k at the end of 2022, and held at that figure as at 30 June 2023.

### 1.6.5.12 Other debts

#### Other non-current liabilities

Non-current liabilities mainly consist of deferred income on prepaid contracts.

In thousand of €	30/06/2023	31/12/2022
Social security and tax debts		
Advances and installments received		
Other debts		
Deffered income <sup>(1)</sup>	32 494	30 265
<b>TOTAL</b>	<b>32 494</b>	<b>30 265</b>
<sup>(1)</sup> of which		
Prepaid contract liabilities	31 787	29 490
Subscription contract liabilities	0	6
CIR and CII	696	754
Investment grants	11	15
	<b>32 494</b>	<b>30 265</b>

#### Trade payables

In thousand of €	30/06/2023	31/12/2022
Payables	6 653	5 309
Capital debts	169	139
<b>TOTAL</b>	<b>6 822</b>	<b>5 448</b>

The increase in trade payables is a result firstly of blocking payment to a supplier that is the subject of a dispute; and secondly significant deliveries of raw materials over the last two months of the period, which were thus also in the stock figure as at 30 June 2023.

#### Other current liabilities

In thousand of €	30/06/2023	31/12/2022
Social security and tax debts	5 202	5 850
Advances and installments received		
Other debts	1 910	2 363
Deffered income (1)	5 155	3 932
<b>TOTAL</b>	<b>12 267</b>	<b>12 145</b>
of which prepaid contract liabilities *	3 719	3 365
* of which recovery of prepaid contract	1 980	3 332
* of which new prepaid contract liabilities	4 631	8 463

The decrease in social security and tax liabilities is linked to the €960k decrease in tax liabilities, attributable to the decrease in VAT collected owing to the slowdown in sales over the last two months of the period, partially offset by an increase in social security liabilities of €311k, and in particular the provision for paid leave. As at 30 June, summer annual leave had not been taken.



The decrease in other debts is the result of the drop in accounts payable which include year-end discounts and, to a lesser extent, pro forma payments.

Deferred income increased in line with those on subscriptions (up €1.0 million), explained by an annual billing frequency.

	30/06/2023	31/12/2022
New prepaid contract liabilities	4 631	8 463
Liability recovery of prepaid contracts	-1 980	-3 332
Variation over the period (current / non-current)	2 650	5 131

## 1.6.6 INCOME STATEMENT

### 1.6.6.1 Turnover

The turnover for the two periods presented is as follows:

In thousand of €	30/06/2023	30/06/2022
Equipment sales	22 876	22 079
Sales of services	9 751	7 915
<b>TOTAL</b>	<b>32 627</b>	<b>29 993</b>

In thousand of €	30/06/2023	30/06/2022
France	28 514	26 128
Export	4 113	3 865
<b>TOTAL</b>	<b>32 627</b>	<b>29 993</b>

### 1.6.6.2 Alternative performance measures

#### GROSS MARGIN

In thousand of €	30/06/2023	30/06/2022
<b>Turnover</b>	32 627	29 993
Other products of the activity	10	4
Consumed purchases	-11 690	-10 624
Change in inventories of products in progress and finished products	427	526
<b>MARGE BRUTE</b>	<b>21 374</b>	<b>19 900</b>
<i>As a percentage of turnover</i>	<b>65,5%</b>	<b>66,3%</b>

#### EBITDA

In thousand of €	30/06/2023	30/06/2022
<b>Operating Income</b>	1 563	2 007
Depreciation and amortisation	2 344	2 053
Provisions and impairment net of reversals	680	-
<b>EBITDA<sup>1</sup></b>	<b>4 587</b>	<b>4 060</b>
<i>As a percentage of turnover</i>	<b>14,1%</b>	<b>13,5%</b>

<sup>1</sup> EBITDA is defined by COGELEC as operating income before depreciation, amortisation, provisions and impairment of assets, net of reversals.

### 1.6.6.3 Purchases consumed

In thousand of €	30/06/2023	30/06/2022
Purchases of raw materials	-10 233	-10 746
Change in raw material inventories	482	1 696
SIM card purchases	-1 737	-1 448
Purchases not stocked	-445	-394
Transport on purchases	-35	-54
Immobilised production	278	324
<b>TOTAL</b>	<b>-11 690</b>	<b>-10 624</b>

Purchases not stored mainly equate to prototypes and small tools for the design office, and fuel.

### 1.6.6.4 Personnel expenses and headcount

In thousand of €	30/06/2023	30/06/2022
Wages	-6 718	-5 903
Change in provision for paid leave	-354	-267
Premiums	-1 308	-1 053
Allowances & miscellaneous benefits	-252	-413
Social charges	-3 010	-2 641
Employee participation	-526	-528
Subsidies and transfers of personnel costs	228	152
Immobilised production	875	560
<b>TOTAL</b>	<b>-11 065</b>	<b>-10 093</b>

### Group headcount

	30/06/2023	30/06/2022
Frames	103	92
Employees <sup>(1)</sup>	189	172
Workers	35	35
Apprentices	8	8
<b>TOTAL</b>	<b>335</b>	<b>306</b>

The headcount presented is an average figure calculated following the French Social Security Code method, and does not include temporary workers, if any.

(1) IT GmbH, IT UK and IT BV employed 31, 17 and 14 employees respectively as at 30 June 2023 (i.e. an average headcount in 2023 of 32, 18 and 15 employees respectively). There are no professional categories as presented above in any of these countries. Employees have been included in the total number of employees at a total of 62.

### 1.6.6.5 External expenses

In thousand of €	30/06/2023	30/06/2022
Remuneration of intermediaries and fees	-1 754	-1 507
Advertising	-957	-1 081
Travel, missions and receptions	-611	-532
Rentals	-247	-184
Transport on sales	-332	-352
Temporary staff	-434	-706
Other positions	-1 101	-921
<b>TOTAL</b>	<b>-5 436</b>	<b>-5 282</b>

Fees mainly consist of HRC technical and marketing management services, accounting, legal and advisory fees (including for patent examination, transfer pricing analysis, and sourcing) and intellectual services related to the projects developed.

HRC services totalled €464k at 30 June 2023 compared with €428k at 30 June 2022 (see Note 2.6.1).

The increase in fees is also a consequence of the outsourcing of accounting and ancillary services at two of the three foreign subsidiaries. The Group also secured support in H1 2023 on various topics.

Advertising costs consist of expenses for fairs & exhibitions, insertions in the press and communication/marketing.

With regard to seconded staff, the figure is down as the Group had make use of external staff to replace certain leavers in support functions during the first half of 2022. In 2023, the Group had either recruited employees or stopped using such services

Finally, other items increased mainly due to maintenance and repair expenses and recruitment fees.

### 1.6.6.6 Breakdown of other current operating income and expenses

In thousand of €	30/06/2023	30/06/2022
QP investment subsidy included in the result (1)	311	266
Other products	38	58
Other expenses	-44	-121
<b>TOTAL</b>	<b>305</b>	<b>203</b>
<sup>(1)</sup> of which		
Resumption of CIR and CII subsidy	306	261
Resumption of subsidy on real estate leasing	5	5
Resumption of subsidy on Kibolt project		
	<b>311</b>	<b>266</b>

### 1.6.6.7 Breakdown of other operating income and expenses

In thousand of €	30/06/2023	30/06/2022
Selling price of fixed assets sold <sup>(1)</sup>	67	93
NAV of assets sold <sup>(1)</sup>	-184	-189
Provisions and depreciation on KIBOLT	-13	
Provision reverseal of DIAMO receivables		38
Other non-current income and expenses <sup>(2)</sup>	0	-149
<b>TOTAL</b>	<b>-131</b>	<b>-207</b>

<sup>(1)</sup> At 30 June 2022, including €93k in early repayment of debts on operating leases, €62k at 30 June 2023.

<sup>(2)</sup> At 30 June 2022, including €141k in lost UK IT VAT and Spanish VAT, none at 30 June 2023.

### 1.6.6.8 Net cost of debt

#### Net cost of financial debt

In thousand of €	30/06/2023	30/06/2022
Income from term accounts	236	13
<b>Income from cash and cash equivalents</b>	<b>236</b>	<b>13</b>
Loan interest	-68	-58
Interest on leases	-95	-65
Interest on operating leases	-11	-10
Bank interests	0	
<b>Cost of gross financial debt</b>	<b>-174</b>	<b>-134</b>
<b>Cost of net financial debt</b>	<b>62</b>	<b>-121</b>

The net cost of financial debt includes firstly interest on loans and other financial debts, and secondly investment income.

#### Other financial income and expenses

In thousand of €	30/06/2023	30/06/2022
Exchange gains	275	31
Income from trade receivables	3	7
Income on other loans	0	
Other financial products	7	3
<b>Other financial products</b>	<b>286</b>	<b>41</b>
Exchange losses	-5	-143
<b>Other financial charges</b>	<b>-5</b>	<b>-143</b>
<b>TOTAL</b>	<b>281</b>	<b>-102</b>

Income from trade receivables corresponds to the financing portion of rents collected on leases.

The increase in the exchange rate of the pound sterling against the euro has a positive impact on foreign exchange income for the period, in particular from the cash advances granted by the parent company COGEELEC to its UK subsidiary.

### 1.6.6.9 Taxes on profits

#### Deferred tax assets and liabilities

The tax rates applicable to the Group are the rates in force in each country.

Rate France	25,825%
Germany rate	31,225%
UK rate	19,000%
Netherlands rate	15,000%

At this stage, the Intratone GmbH, Intratone UK and Intratone BV subsidiaries are loss-making. These subsidiaries' losses have been capped; their activation was limited to their own deferred tax liabilities, which represents a base of €426k for Intratone GmbH, €404k for Intratone UK and €627k for Intratone BV.

Deferred taxes presented in the balance sheet consequently break down as follows:

	30/06/2023		31/12/2022	
	Base	Impôt	Base	Impôt
<b>Temporary shifts</b>				
Activation deficits	1 457	304	1 310	273
C3S	41	10	71	18
Employee participation	526	136	840	217
Tax depreciation	-130	-25	-136	-26
Provision for dismantling	-29	-5	-29	-6
Pensions	10	2	8	1
<b>Restatements</b>				
Exchange difference on reciprocity on the balance sheet				
Intercom adjustment				
Advanced exchange not returned	15	3	13	3
IFRS 16 finance leases	-908	-235	-822	-212
Operating leases IFRS16	65	16	64	17
Lease contracts	-3 549	-851	-3 208	-771
Internal disposals real estate CG-IT	2	1	2	1
Inventory internal margins CG-IT UK	6	2	7	2
Internal SIM card margins	38	12	34	10
Internal transfer of demo material to subsidiaries	60	15	65	16
Customer guarantee provision	122	32	130	34
Depreciation method alignment	72	14	54	10
Business provider commissions	91	23	97	25
Impairment of treasury shares				
Retirement commitments	414	107	372	96
<b>TOTAL</b>	<b>-1 699</b>	<b>-439</b>	<b>-1 128</b>	<b>-291</b>

### 1.6.6.10 Earnings per share

The following table presents the calculation of earnings per share:

Basic earnings per share	30/06/2023	30/06/2022
Result for the year (en K€)	619	556
Weighted average number of shares outstanding	8 404 542	8 494 712
<b>Basic earnings per share (€/share)</b>	<b>0,0736</b>	<b>0,0654</b>
<b>Diluted earnings per share (€/share)</b>	<b>0,0736</b>	<b>0,0654</b>

### 1.6.7 OFF-BALANCE SHEET COMMITMENTS

In thousand of €	30/06/2023	30/06/2022
<u>Commitments given</u>		
Collateral		18
Fixed assets orders	191	133
Works related to the extension		295
Supply commitment	2 077	2 659
Loan interest	402	477
Interest on finance leases	943	494
Interest on operating leases	39	41
<b>Total commitments given</b>	<b>3 652</b>	<b>4 115</b>
<u>Commitments received</u>		
Authorized overdraft ceiling	1 250	1 250
Abandonment of debt with rerun to better fortune clause Diamo		50
Fixed assets orders	1 749	1 035
Works related to the extension		380
Purchase commitment	2 077	2 659
Loan interest	402	477
Interest on finance leases	943	494
Interest on operating leases	39	41
<b>Total commitments received</b>	<b>6 460</b>	<b>6 385</b>

The decrease in purchase and supply commitments is explained by:

- As contracts with commitments come to an end, they are renewed as no-commitment contracts (the termination rate is very low) and are therefore no longer included in off-balance sheet commitments.
- Similarly, new contracts entered into no longer have a firm commitment period and are therefore not included in off-balance sheet commitments.

For these no-commitment contracts running at 30 June 2023, the Group expects turnover of €14,561k for the next 12 months.

Loans granted by OSEO BDPME for a total of €4.8 million benefit from cash collateral of €240k at 30 June 2023 (as they did at 30 June 2022).

## 1.6.8 OTHER INFORMATION

## 1.6.8.1 Related parties

ASSET	30/06/2023	30/06/2022
Other financial assets		
<b>Total non-current assets</b>	<b>0</b>	<b>0</b>
Other current assets		
<b>Total current assets</b>	<b>0</b>	<b>0</b>

PASSIVE	30/06/2023	30/06/2022
Other non-current liabilities		
<b>Total non-current liabilities</b>	<b>0</b>	<b>0</b>
Borrowings and financial debts		
Trade payables and related accounts	39	192
<b>Total current liabilities</b>	<b>39</b>	<b>192</b>

INCOME STATEMENT	30/06/2023	30/06/2022
External charges	-464	-428
Dues and taxes		
<b>OPERATING INCOME</b>	<b>-464</b>	<b>-428</b>
Cost of gross financial debt		
<b>CONSOLIDATED NET INCOME</b>	<b>-464</b>	<b>-428</b>

## 2. STATUTORY AUDITORS' REPORTS



## 2.1 STATUTORY AUDITORS' LIMITED REPORT ON THE SUMMARY HALF-YEARLY CONSOLIDATED FINANCIAL STATEMENTS

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To the Chair,

In our capacity as statutory auditors of COGEELEC and in response to your request, we have conducted a limited review of the summary half-yearly consolidated financial statements for the period from 1 January to 30 June 2023, as attached hereto.

These summary interim consolidated financial statements were prepared under the responsibility of the Board of Directors. It is our responsibility to state our opinion about these financial statements based on our limited review.

We conducted this limited review in accordance with the professional standards applicable in France and the professional doctrine of the Compagnie Nationale des Commissaires aux Comptes (France's institute of statutory auditors) relating to this type of assignment. A limited review consists mainly of meeting with the members of the management in charge of accounting and financial aspects, and following certain analytical procedures. This work is less extensive than that required for a full audit conducted in accordance with professional standards applicable in France. Consequently, the assurance that the summary half-yearly consolidated financial statements, taken as a whole, do not contain any material misstatements given under a limited review is a more moderate assurance, of a lower standard than that given after a full audit.

Based on our limited review, we found no material misstatements likely to call into question the compliance of the summary half-yearly consolidated financial statements with the IAS 34 - IFRS standard as adopted by the European Union relating to interim financial information.

This report is governed by French law. The French courts have exclusive jurisdiction to hear any dispute or claim that might arise from our letter of engagement or this report, or any matter relating thereto.

La Roche-sur-Yon and St Herblain, September 25, 2023

The Statutory Auditors

ACCIOR - A.R.C.

Sébastien Caillaud

DELOITTE & ASSOCIÉS

Guillaume Radigue