

PRESS RELEASE

Holding up well against a very disrupted backdrop

- Impact of Covid-19 on second-quarter sales
- Gradual recovery expected in the third quarter

Mortagne-sur-Sèvre, France, 23 July 2020, COGELEC (ISIN: FR0013335742/ticker: COGEC), the French leader in access control systems for collective housing, is today releasing its revenue for the first half of 2020.

Revenue In €m	2020	2019	Change 2020/2019
Q1	9.8	9.4	+4.2%
Q2	7.9	9.6	-17.9%
Total H1	17.7	19.0	-7%

Second-quarter sales down due to the health crisis

After a first quarter that was partially affected by the health situation, but which posted growth nonetheless, the second quarter was hit hard by the consequences of the Covid-19 pandemic. As expected, sales dropped compared to the second quarter of last year, with the decline mostly localised in France (-19.2%).

After an over 40% decline in April, sales gradually recovered starting in May and posted growth in June. We were able to mitigate the decline in our international markets (-4.7%) by mobilising our sales force. Over the quarter, subscriptions increased by +19.3% to €2.8m, which demonstrates the resilience of our subscription model.

Revenues totalled €17.7m for the first half of the year, with sales in France down 9.1% to €15.7m and up 14.8% to €2.0m internationally.

COGELEC remained in constant contact with its clients during this period and has not lost any orders, which should be positive in terms of the recovery.

Finally, COGELEC did not request to defer the payment of any taxes or social security contributions, or any credits. No application has been made for a government-backed loan. The Group does not foresee any risk of non-payment at this stage and still has comfortable cash levels.

Sales gradually recovering in France, sales activity resuming on international markets and 2020 targets confirmed

Despite condominium association AGMs being postponed, COGELEC is seeing the initial positive signs of a recovery in the third quarter, meaning that the company can confirm its 2020 targets.

COGELEC is expecting stable business in France and double-digit growth internationally for FY 2020. Activity growth is expected to be weak in 2020, but should, however, be accompanied by a positive EBITDA.

Upcoming events

First-half 2020 results: 29 September 2020

Investors' meeting: 30 September 2020, 10:00 a.m.

Contacts

Cogelec

Véronique Pochet
Chief Financial Officer
+33 (0)2 72 67 00 91
investors@cogelec.fr

Actifin, Financial Communications

Ghislaine Gasparetto
+33 (0)1 56 88 11 22
[ggasparetto@actifin.fr](mailto:gasparetto@actifin.fr)

Actifin, Financial Press Relations

Jennifer Jullia
+33 (0)1 56 88 11 19
jjullia@actifin.fr



About COGELEC

COGELEC is the French leader in access control systems for collective housing. As early as 2007, COGELEC created the first universal wireless intercom subscription service under the Intratone brand.

COGELEC has already outfitted more than 1 million homes, out of a potential total of 15.4 million homes in France. COGELEC is an international group also offering its solutions in Germany, the United Kingdom, the Netherlands, Belgium and Luxembourg.

Based on an indirect distribution model, combined with very close-knit relations with end clients (social landlords and building complex management associations), COGELEC posted revenue of €40m in 2019.

COGELEC is listed on Euronext, compartment C and is listed on the CAC SMALL, CAC MID & SMALL and CAC ALL TRADABLE indices.

For more information: www.cogelec.fr