PRESS RELEASE

2020 Annual Results
Good performance in an unprecedented context

Q1 revenue
Accelerated growth: 35%


At its meeting of 20 April 2021, the Board of Directors approved the annual financial statements for fiscal year 2020. These financial statements were audited and the associated certification reports are currently being prepared.

<table>
<thead>
<tr>
<th>IFRS (€m)</th>
<th>2020</th>
<th>2019</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>40.4</td>
<td>40.0</td>
<td>+1.1%</td>
</tr>
<tr>
<td>-France</td>
<td>36.0</td>
<td>36.4</td>
<td>-1.2%</td>
</tr>
<tr>
<td>-Europe</td>
<td>4.4</td>
<td>3.5</td>
<td>+24.9%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>26.4</td>
<td>25.5</td>
<td>+3.6%</td>
</tr>
<tr>
<td>As a % of revenue</td>
<td>65.3%</td>
<td>63.7%</td>
<td>+1.6%</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>-16.0</td>
<td>-14.2</td>
<td>+12.8%</td>
</tr>
<tr>
<td>External expenses</td>
<td>-8.2</td>
<td>-8.2</td>
<td>-0.4%</td>
</tr>
<tr>
<td>EBITDA(1)</td>
<td>1.7</td>
<td>2.8</td>
<td>-40.7%</td>
</tr>
<tr>
<td>Depreciation and amortisation allocations/reversals</td>
<td>-4.2</td>
<td>-3.7</td>
<td>+14.9%</td>
</tr>
<tr>
<td>Current operating income (expense)</td>
<td>-2.0</td>
<td>-0.9</td>
<td>-</td>
</tr>
<tr>
<td>Operating income (expense)</td>
<td>-2.6</td>
<td>-0.9</td>
<td>-</td>
</tr>
<tr>
<td>Financial income (expense)</td>
<td>-0.4</td>
<td>-0.1</td>
<td>NA</td>
</tr>
<tr>
<td>Tax expenses</td>
<td>-1.1</td>
<td>-1.9</td>
<td>-41.9%</td>
</tr>
<tr>
<td>Net income</td>
<td>-4.0</td>
<td>-2.9</td>
<td>-37.9%</td>
</tr>
</tbody>
</table>

(1) COGELEC defines EBITDA as operating income before depreciation, amortisation and impairment of assets, net of reversals.
Good performance in an unprecedented context

Annual revenue for 2020 came out at €40.4m, up slightly on 2019 (+1.1%). After the strong impact of the health crisis on the second quarter, the recovery in growth initiated in the third quarter continued in the fourth.

Subscriptions totalled €11.4m in 2020, for an increase of +16.6% and a 28% share of revenue for the year as a whole.

The gross margin was up +3.6% at €26.4m, representing 65.3% of revenue. This growth reflects a positive product mix.

In accordance with the business development plan, the 2020 fiscal year saw an increase in personnel expenses, which were up to €16.0m from €14.2m a year prior. This change is due mainly to new hires in 2020. At 31 December 2020, COGELEC had 296 employees versus 256 employees one year earlier.

External expenses were stable at €8.2m, including a decrease in travel expenses, a steady communications budget and a rise in IT expenses.

Despite the higher, but necessary costs incurred to deploy its subsidiaries in Europe, the Group posted positive EBITDA at €1.7m.

Depreciation and amortization expenses were up with the amortization of Kibolt development costs. COGELEC had an operating loss of €2.6m with a net loss of €4.0m.

At 31 December 2020, shareholders’ equity stood at €10.4m versus €15.9m at 31 December 2019. Financial debt rose to €14.5m versus €12.1m at 31 December 2019. At 31 December 2020, the Group’s gross cash position stood at €12.1m.

Note that after the closing of the books, the Group received a loan guaranteed by the French government (PGE) for €9m, granted on 20 April 2021. The initial term is 12 months at 0.25% interest, but there is an option to extend by 1 to 5 years. This loan will bolster COGELEC’s cash position as it enters a new phase of growth.

Q1 revenue up 35%: accelerated growth

In the 1st quarter of 2021, revenue grew significantly, up +35% to stand at €13.2m - compared to €9.8m in the 1st quarter of 2020, without any deferral effect. This performance is linked to our customers’ strong interest for our GSM solution and the first effects of the investments made in Europe.

Business in France rose to €11.6m versus €8.7m a year earlier, for an increase of +33.9%.

In Europe, growth stood at €1.6m versus €1.1m the previous year, an increase of +44%.

Subscriptions continued to grow, at €3.2m compared to €2.4m, an increase of +20%.
Very favourable growth outlook

For fiscal year 2021, COGELEC confirms a strong recovery in growth in France and Europe over the year as a whole. The Kibolt key will be launched in the second quarter and should continue driving growth. COGELEC expects the full year EBITDA to land between 10% and 15% of the revenues, assuming a stabilised health situation.

For the 2022 fiscal year, COGELEC should see this growth pick up pace, for both Intratone and Kibolt. COGELEC expects EBITDA above 15% of the revenues.

The financial report on the 2020 annual accounts has been made public and filed with the AMF. It is available in French on the Company’s website at:
https://www.cogelec.fr/investisseurs/documentation/

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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 with subscription offer, under the Intratone brand. COGELEC has already outfitted 1.3 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 €40.4m in 2020.

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