

PRESS RELEASE

2021 Annual Results

Business growth against a backdrop of gradual recovery

Q1 revenue

Business growth: +7.9 %

Mortagne-sur-Sèvre, France, 27 April 2022, COGELEC (ISIN: FR0013335742/Ticker: ALLEC), the French leader in access control systems for collective housing, is today releasing its results for the fiscal year ended 31 December 2021.

At its meeting of 26 April 2022, the Board of Directors approved the annual financial statements for fiscal year 2021. These financial statements were audited and the associated certification reports are currently being prepared.

The table below shows the financial impact in 2021 of the interruption of developments for the first generation of the Kibolt key, with a presentation of the consolidated accounts and the accounts excluding the Kibolt effect.

IFRS (€m)	2021 Excluding the Kibolt effect	Kibolt effect	2021 Consolidated	2020 Consolidated	Change
Revenue	51.6	(0.1)	51.5	40.4	+27.5%
-France	45.3	(0.1)	45.2	36.0	+25.5%
-Exports	6.3		6.3	4.4	+43.6%
Gross margin	33.7	(0.1)	33.6	26.4	+27.3%
<i>As a % of revenue</i>	65.2%		65.2%	65.3%	-
Personnel expenses	(18.1)		(18.1)	(16.0)	+12.7%
External expenses	(9.0)		(9.0)	(8.2)	+9.9%
Depreciation and amortisation allocations/reversals	(4.1)	0.2	(3.9)	(4.2)	-6.9%
Current operating income (expense)	2.3	0.1	2.3	(2.0)	+€4.2m
Other non-current operating income and (expenses)	(1.3)	(3.6)	(4.9)		
EBITDA⁽¹⁾	5.1	(3.7)	1.4	1.7	-17.8%
% EBITDA	9.8%		2.6%	4,1%	
Operating income (expense)	1.0	(3.5)	(2.6)	(2.6)	-
Financial income	0.2		0.2	(0.4)	+€0.6m
Tax expenses	(0.9)		(0.9)	(1.1)	-16.4%
Net income/loss	0.3	(3.5)	(3.3)	(4.0)	+€0.7m

⁽¹⁾ EBITDA is defined as operating income before depreciation, amortisation and impairment of assets, net of reversals.

Sustained sales momentum despite the health situation

2021 full-year revenue totalled €51.5m, an increase of 27.5%. This performance reflects the quality of sales momentum with the gain of new market share in France and Europe, despite an environment disrupted by the health crisis.

Subscriptions totalled €13.7m in 2021, for an increase of 20.0% and a 27% share of revenue for the year as a whole.

At the same time as the increase in business volumes, gross margin rose from €26.4m in 2020 to €33.6m in 2021, or 65.2% of revenue. Personnel expenses also rose 12.7% to €18.1m. These take into account both new hires and the increase in variable compensation based on results.

External expenses rose to €9.0m in 2021 vs €8.2m in 2020, including the post-Covid effects of a reversal in temporary employment and travel expenses in 2021.

Non-current operating expenses of €3.6m were recorded in 2021, following the disposal of the assets used for the development of the first version of the Kibolt key. Excluding the Kibolt effect, EBITDA came to €5.1m (representing 9.8% of revenue). Taking into account the effect of shutting down the first version of the Kibolt key, EBITDA stood at €1.4m (2.6% of revenue).

COGELEC therefore had an operating loss of €2.6m with a net loss of €3.3m.

At 31 December 2021, shareholders' equity stood at €6.8m versus €10.4m at 31 December 2020. Financial debt amounted to €24.4m at the end of 2021 compared with €14.6m at 31 December 2020. As a reminder, the Group received a loan guaranteed by the French government ('PGE') for €9m in April 2021.

At 31 December 2021, the Group's gross cash position stood at €18.8m.

Q1 2022 revenue: +7.9%

In a context marked by the strong wait-and-see attitude of both landlords and co-ownership associations in France and Europe, Q1 2022 revenue stood at €14.3 million, up 7.9%.

Business in France rose to €12.4m versus €11.6m a year earlier, for an increase of 6.7%. In Europe, growth stood at €1.9m versus €1.6m the previous year, an increase of 16.4%. Subscriptions continued to grow, at €3.9m compared to €3.2m, an increase of 20.6%.

Outlook

For the 2022 financial year, COGELEC aims to achieve revenue growth of over 10 %. The launch of the second generation of the Kibolt key planned for autumn 2022 should support this growth. COGELEC also expects an improvement in consolidated EBITDA over the full year.

The financial report on the annual accounts for the 2021 financial year was made public and filed with the French Financial Markets Authority (AMF). It is available in French on the Company's website at: <https://www.cogelec.fr/investisseurs/documentations/>

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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. 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 1.6 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