

PRESS RELEASE

H1 2022 results

Solid growth in business in a complex environment

Sharp improvement in EBITDA and operating income

Outlook for growth and operating profitability confirmed for fiscal year 2022

Mortagne-sur-Sèvre, France, 28 September 2022, COGELEC (ISIN: FR0013335742/Ticker: ALLEC), the French leader in access control systems for building complexes, is today releasing its results for the first half of 2022.

The Board of Directors approved the 2022 half-year financial statements at its meeting of 28 September 2022. These financial statements were audited and the associated certification reports are currently being prepared.

IFRS (€m) Limited review	H1 2022 IFRS 16	H1 2021 IFRS 16	Change
Revenue	30.0	26.1	+14.8%
-France	26.1	23.0	+13.5%
-Exports	3.9	3.1	+24.4%
Gross margin	19.9	16.9	+17.5%
<i>As a % of revenue</i>	<i>66.3%</i>	<i>64.8%</i>	<i>+150bps</i>
Personnel expenses	(10.1)	(9.1)	+11.2%
External expenses	(5.3)	(4.1)	+29.7%
EBITDA⁽¹⁾	4.1	3.8	+8.5%
Depreciation and amortisation allocations/reversals	(2.1)	(2.6)	-18.6%
Current operating income (expense)	2.2	1.2	+78.3%
Other non-current operating income and (expenses)	(0.2)	(3.5)	-€3.3m
Operating income (expense)	2.0	(2.2)	+€4.2m
Financial income (expense)	(0.2)	0.2	-€0.4m
Tax expenses	(1.2)	(0.2)	+€1m
Net income/loss	0.6	(2.2)	+€2.8m

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

Solid growth in business in France and Europe

Revenue for the first half of 2022 came to €30.0m, up 14.8% year-on-year, confirming the sustained sales momentum over the entire period. The Group gained new market share in France and Europe despite caution on investment decisions at the general meetings of co-ownerships, projects postponed for developers in France, and persistent difficulties in the supply of electronic components.

Revenue earned in France during the period came out at €26.1m, up 13.5%. Revenue earned in Europe was up 24.4% to €3.9m versus €3.1m in H1 2021.

Subscriptions totalled €7.9m, accounting for 26% of revenue at end-June 2022, up 20.6% year-on-year and reflecting continuous growth for more than 10 years, demonstrating its highly recurring business model.

Increase in EBITDA and a return to breakeven

Gross margin rose by €19.9m (66.3% of revenue) due to the Group's strong ability to weather rising raw material costs and the price increase implemented during the period.

The Group had 303 employees as at 30 June 2022. The 11.2% increase in personnel expenses was due to various components of compensation, in line with the Group's growth. Similarly, external expenses mainly included sales commissions and costs related to external services. EBITDA therefore rose by 8.5% to €4.1m.

Other non-current operating income and expenses decreased in the first half of the year. The impairment costs related to the postponement of the launch of Kibolt were recorded in non-current operating expenses in the amount of €3.4m in H1 2021.

Current operating income was €2.2m, up 78.3%. After taking account of tax expenses, net income was positive at €0.6m.

At 30 June 2022, shareholders' equity stood at €7.6m. Financial debt under IFRS was €28.0m and included the €9m government-backed loan taken out in April 2021. The Group ended H1 2022 with a gross cash position of €23.0m.

Continued growth in France and Europe

Based on the continued growth in its installed base, its diversified and innovative services offering and the positive shift in its product mix, which has increased its recurring business, COGELEC confirms its guidance of more than 10% revenue growth for full-year 2022. Amid inflationary pressures on raw materials, the Group also confirms an improvement in its consolidated EBITDA for this same period.

*The financial report for the 2022 interim financial statements
will be made public and filed with the AMF on
30 September 2022.
It will be available in French on the Company's website at:
<https://www.cogelec.fr/investisseurs/documentations/>*

Upcoming events

Publication of Q3 revenue: 20 October 2022, 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 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 1.7 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