

PRESS RELEASE

2024 full-year results

Robust growth in business activity and all financial indicators

Revenue: +12.9% (€74.5m)
 EBITDA: +22.3% (€12.4m)
 Net income: +25.6% (€5.7m)
 Proposed dividend: €0.58 per share

Q1 2025 revenue: +19.6% (€22.1m)

Mortagne-sur-Sèvre, France, April 9, 2025, COGELEC (ISIN: FR0013335742 / Ticker: ALLEC), the French leader in access control systems for building complexes, is today releasing its full-year 2024 financial results.

Meeting on April 8, 2025, the Board of Directors approved the annual financial statements for fiscal year 2024. These financial statements have been audited, and the certification reports have been prepared.

(€m) IFRS financial statements	2024	2023	Change as a %
Revenue	74.5	66.0	12.9%
Purchases consumed and changes in inventories	-25.2	-22.6	11.3%
Gross margin	49.3	43.4	13.7%
<i>As a % of revenue</i>	66.2%	65.7%	0.7%
Personnel expenses	-24.8	-21.4	16.0%
External expenses	-11.7	-11.3	3.1%
Taxes and duties	-0.8	-0.7	4.5%
Other current operating income and expenses	0.1	0.6	-80.3%
Depreciation and amortization allocations/reversals	-4.8	-5.4	-11.1%
Current operating income	7.4	5.1	44.7%
Other non-current operating income and expenses	-0.3	-0.3	5.3%
EBITDA¹	12.4	10.2	22.3%
<i>As a % of revenue</i>	16.7%	15.4%	8.3%
Operating income	7.0	4.8	47.1%
Net financial income	0.8	0.3	147.9%
Tax expenses	-2.1	-0.6	253.4%
Share of equity-accounted companies	-0.1		
Net income	5.7	4.5	25.6%

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

Another year of double-digit growth in France and internationally

For full-year 2024, revenue amounted to €74.5m, for annual growth of +12.9% compared with 2023.

Driven by its unique subscription model, COGELEC achieved a new performance with subscription-related revenue of €23.4m (€20.0m in 2023), up +17.2%. At the end of 2024, this business accounted for 31.5% of total revenue. The Intratone brand thus posted an increase of 325,000 additional subscribed properties in 2024. In total, 2.5 million homes in France and Europe receive the COGELEC GSM intercom service.

In France, combined full-year revenue came out at €63.6m, up +10.8% (€57.4m in 2023).

In Europe, the teams continue to roll out the sales roadmap with Intratone solutions widely distributed in the collective housing market. In 2024, revenue generated in Europe was €10.9m, compared with €8.6m in 2023 (up +26.9%). The European markets now account for 15% of Group revenue, compared with 13% a year earlier.

Increase in operating profitability and growth in net profitability

Benefiting from a favorable product mix, gross margin increased to €49.3m (66.2% of revenue), underlining the Group's ability to control its margins and procurement costs in a complex and globally unfavorable economic environment.

Personnel expenses increased owing to an increase in the average workforce (+11 people) together with an increase in profit sharing (€1.3m) and the bonus share allocation plan for employees, reflecting the continued growth in business activity. At the end of December 2024, the COGELEC Group had 364 employees.

After factoring in relatively stable external expenses, EBITDA rose sharply to €12.4m, compared with €10.2m in FY 2023.

The current operating income was €7.4m, up 44.7%. After taking into account the tax expense, net income improved by a substantial 25.6% to €5.7m from €4.5m a year earlier.

At December 31, 2024, shareholders' equity stood at €10.2m. Financial debt came out at €19.0m. At the end of the financial year, the Group had €24.6m in gross cash.

Proposed dividend of €0.58 per share

The COGELEC Board of Directors has decided to propose to the General Shareholders Meeting of June 4, 2025, the payment of a dividend of €0.58 per share for fiscal 2024, compared with €0.38 per share for fiscal 2023. The ex-dividend date is set on July 2, 2025, with payment on July 4, 2025.

This distribution policy reflects management's confidence in the Group's growth prospects.

Q1 2025 revenue: +19.6%

Q1 2025 revenue amounted to €22.1m, compared with €18.5m in 2024, for an increase of 19.6%. Revenue in France totaled €19.2m, up +20.5% from €16.0m a year earlier on an increasingly favorable product mix with numerous innovations. In Europe, revenue came out at €2.9m, compared with €2.5m in Q1 2024, for an increase of +13.9%. Subscriptions continued to grow, rising +15.7% to €6.5m in Q1 2024 from €5.6m in Q1 2023.

Significant increase in overall ESG rating (silver medal)

By offering innovative and sustainable access control solutions, COGEELEC contributes every day to a low-carbon economy. This commitment was recognized with the improvement of its overall non-financial rating in 2024. The Group obtained a score of 64/100 (silver medal) in 2023 compared with 43 in 2022, the year of its last Ethifinance Ratings assessment, carried out on listed European SMEs, in the information technology sector and technology-related equipment and hardware sub-sector.

Outlook for 2025

Building on this dynamic start to the year, with a range of highly innovative products and services perfectly in step with emerging needs in access control, COGEELEC is confirming its objective of stronger business growth in 2025 than in 2024, accompanied by a further improvement in the EBITDA ratio.

The financial report on the annual financial statements for 2024 will be made available to the public and filed with the French Financial Markets Authority (AMF) on April 9, 2024. The report will be available on the company's website at: <https://www.cogelec.fr/investisseurs/documentations/>

Upcoming events

General Meeting of Shareholders: June 4, 2025

Publication of 2025 Q2 revenue: July 16, 2025, after market closing

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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 solution, marketed as part of a 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 2,5 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