

2018 Annual Results

A fiscal year underscored by large-scale investments in France and internationally

2019 Outlook

Steady growth for Intratone in France

Fast-paced international development

Gradual launch of Kibolt sales

Mortagne-sur-Sèvre, France, 24 April 2019, COGELEC (ISIN: FR0013335742/ticker: COGEC), the French leader in access control systems for building complexes, is today releasing its results for full-year 2018.

The Board of Directors, at its meeting of 18 April 2019, approved the annual financial statements for fiscal year 2018. These financial statements were audited and the associated certification reports are currently being prepared.

IFRS (€m)	2018	2017
Revenue	33.6	30.6
- France	31.0	28.2
- Exports	2.6	2.4
Gross margin	20.7	19.2
Personnel expenses	-10.0	-7.8
External expenses	-6.8	-4.3
EBITDA ¹	3.2	6.9
Current operating income	0.7	5.0
Operating income	0.3	4.9
Tax expenses	-1.1	-1.6
Net income (loss)	-1.1	2.9

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

A year of major investments for the future

Revenue for fiscal year 2018 amounted to €33.6m versus €30.6m in 2017, up 9.6%. This growth was driven in France by equipment sales (€25.6m, +9.9%) and subscriptions (€7.9m, +8.2%). COGELEC now services over one million homes.

Highlights of the year included the expansion of the French and international teams (at December 31, 2018 COGELEC employed a staff of 208 versus 139 at end-2017) and high costs associated with new product launches.

The increase in personnel expenses can largely be attributed to recruitments outside France (35 employees) and the expansion of the teams in France, particularly the R&D team (13 employees). The wage bill totalled €10m over the year versus €7.8m last year.

External expenses were also on the rise, climbing from €4.3m to €6.8m, including an increase in fees and communication/advertising expenses associated with the Company's development in Europe and new product launches.

EBITDA came out at €3.2m and operating income at €0.3m, including €0.4m in IPO-related costs. The Group recorded a net loss of -€1.1m, including a €0.7m tax expense established on expenses deducted from the issue premium.

At December 31, 2018, after the capital increase carried out via the June 2018 IPO (€18.5m out of €41.7m in capital raised), shareholders' equity stood at €19.5m versus €3.5m in 2017. Financial debt dropped to €7.9m versus €11.3m at December 31, 2017. The Group closed the year with a gross cash position of €16.3m.

Boasting a solid financial structure, the Group is well-prepared to achieve the next milestones of its development in France and worldwide.

2019: on the road to faster deployment in France and around the world

In France, COGELEC will benefit from the launch of the button-intercom system for small building complexes, a market from which it was previously absent and represents 70% of the global market.

With a sales force now operating in its various target European countries, COGELEC has rolled out an intensive direct marketing campaign.

Lastly, the Group launched the sale of its Kibolt master key in France at the end of March. Orders for the product were highly satisfactory. Wide-scale production will increase gradually as sales gather pace.

An encouraging first quarter: +23.7%

First-quarter 2019 revenue totalled €9.4m versus €7.6m in Q1 2017, representing an improvement of +23.7%.

This solid performance was driven by business in France and abroad, with equipment sales of €6.9m (+19.6%) and subscriptions of €2.4m (+40.6%), highlighting the value of the business model.

*The annual financial report for the fiscal year ended December 31, 2018
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/documentations/>*

Upcoming events

General Meeting: June 24, 2019

Second-quarter 2019 revenue out: July 24, 2019

First-half 2019 results out: October 7, 2019

Third-quarter 2019 revenue out: October 24, 2019

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About COGELEC

COGELEC is the French leader in access control systems for building complexes. As early as 2007, COGELEC created the first universal wireless intercom solution under the Intratone brand.

COGELEC has already outfitted 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 and Belgium.

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 nearly €34m in 2018. COGELEC has set a target of generating €90m in revenue by 2021. For more information: www.cogelec.fr