Speakers

Roger Leclerc  
Chairman and Founder

Véronique Pochet  
Chief Financial Officer

Lise Gaschet  
International Development Manager
Group profile
Leader in access control systems on the collective housing market

15.7 million collective housing units in France\(^1\)
o/w 4.8 million social housing units\(^2\)

515 social housing landlords\(^3\)
in France o/w 300 clients

8,000 management associations\(^4\)
in France o/w 4,800 clients

Sources:
\(^1\) (2): Statista Survey – January 2018
\(^3\): http://www.semainehlm.fr/nous-les-hlm/les-hlm-en-chiffres
\(^4\): Company
Group profile

- **6 countries**
  - Germany, Benelux, France, United Kingdom

- **€40M**
  - in revenue in 2020

- **296**
  - employees

- **1.3 million**
  - housing units subscribed

- **+2 million**
  - badges sold/year

- **46**
  - patent families

- **LEADER**
  - in wireless intercom devices in Europe

- **NO. 1 SaaS solution for collective housing units**

- **LEADER**
  - comprehensive range of solutions for residential building managers

- **NO. 1**
Creation of a proprietary ecosystem

Real-time REMOTE MANAGEMENT for residential housing managers

QUICK INSTALLATION without major work required, immediately ready to use

CONVENIENT AND EASY for residents to use
Simplified duties for residential building managers

Free and secure remote management portal www.intratone.info

CREATE, MODIFY, DELETE
- A name
- A code, badge or pass
- Open-access time frames

MANAGE KEYS FOR TECHNICAL FACILITIES
- Identification of keys
- One-off loan
- Call security guard to pick up a key

TECHNICAL ALERT FOR SURVEILLANCE
- A lift pump
- A CMV
- An open door
- E-mail alert
Major technological breakthrough

SWITCH FROM CABLE INTERCOM TO GSM

Cable Market
Installation at €150/housing unit

GSM Market
Subscription €1/month/housing unit
Rebound initiated in Q3 2020

March – April 2020

1. **ONGOING SERVICES**
   - Desk and R&D staff teleworking
   - Travelling sales reps on part-time work
   - Production halted from 17 to 30 March

2. **REDUCED COST BASE**
   - Reduced temporary staff
   - No deferred expenses or loans
   - Part-time work

3. **MIXED BUSINESS PERFORMANCE**
   - France: steep drop in April (-40%/-50%)
   - Outside France: slight upturn in business

From May 2020

1. **OPERATIONAL RECOVERY**
   - Telework almost completely discontinued
   - Production resumed on 1 April 2020
   - No past-due payments
   - Part-time work discontinued from 11 May 2020

2. **BUSINESS REBOUND**
   - France: gradual recovery
   - Outside France: business sharply on the rise

Revenue (in €m)

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>9.4</td>
<td>9.6</td>
<td>9.0</td>
<td>12.0</td>
</tr>
<tr>
<td>2020</td>
<td>9.8</td>
<td>7.9</td>
<td>9.6</td>
<td>13.1</td>
</tr>
</tbody>
</table>

+ 4.2%  | - 17.9%  | + 7.6%  | + 9.3%  |
Continuous increase in subscriptions

Revenue (in €m)

- Equipment
- Subscriptions

Number of new housing units subscribed per year

Intratone subscriber base consistently ramping up

28% OF TOTAL GROUP REVENUE at 31/12/2020

CANCELLATION RATE still below 0.5% of the number of housing units
Strong momentum maintained in Europe

Revenue in Europe (in €m)

2019: 3.5
2020: 4.4 (+25.6%)

- **SOLID PERFORMANCE** in an unprecedented crisis, with a product sought after by new clients
- **SALES MOMENTUM** (appointments taken, number of sales contacts, business tracking, etc.)
- **EXPANDED** client database
- **STRONGER** communication of GSM benefits
Strong momentum maintained in Europe

Intratone Netherlands

Intratone UK

Intratone Germany
New client acquisition phase in Europe

- **Sales performances (average)**
  - 607 calls/day in 2020 vs. 652 in 2019
  - 48 client appointments/day in 2020 vs. 39 in 2019

- **Active offers* by country**
  - 2,215 in Germany vs. 1,655 in 2019
  - 1,110 in Benelux vs. 622 in 2019
  - 822 in the UK vs. 826 in 2019

- **Portfolio of active offers***
  - €18.5M in estimates in Europe vs. €13.8m in 2019

- **Improved transformation rate**
  - 187 installation and distribution partners in Europe vs. 160 in March 2020
  - 401 clients in Europe vs. 285 in March 2020

*Active offer: transaction identified, quantified and followed up
Constantly growing client base in Europe
Constantly growing client base in Europe
2020 Annual Results
**Simplified Income Statement**

<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>Purchases used</td>
<td>-15.2</td>
<td>-15.1</td>
<td>0.3%</td>
</tr>
<tr>
<td>Change in inventories, work in progress and finished products</td>
<td>1.1</td>
<td>0.6</td>
<td>82.4%</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>Taxes and duties</td>
<td>-0.7</td>
<td>-0.6</td>
<td>10.5%</td>
</tr>
<tr>
<td>Other operating income and expenses</td>
<td>0.1</td>
<td>0.3</td>
<td>-</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>-</td>
</tr>
</tbody>
</table>

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

**Distribution of revenue - France 2020: €36m**

- Hexact 10.1%
- Intratone 60%
- Subscriptions 29.9%

**Favourable product mix, improvement in Europe**

**Rise in average headcount**

**Decreased travel costs, no change in communication budget, increased IT costs**

**Amortisation of Kibolt for €1.2m**

**Forex impact of €0.3m**
### Simplified Balance Sheet

<table>
<thead>
<tr>
<th>IFRS (€m)</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>7.6</td>
<td>8.2</td>
</tr>
<tr>
<td>Property, plant &amp; equipment</td>
<td>9.6</td>
<td>8.2</td>
</tr>
<tr>
<td>Other non-current and financial assets</td>
<td>5.1</td>
<td>4.4</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td><strong>22.3</strong></td>
<td><strong>20.7</strong></td>
</tr>
<tr>
<td>Inventories and work in progress</td>
<td>13.2</td>
<td>10.5</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>11.3</td>
<td>9.8</td>
</tr>
<tr>
<td>Other current assets</td>
<td>2.9</td>
<td>2.2</td>
</tr>
<tr>
<td>Current tax assets</td>
<td>0.1</td>
<td>-</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>12.1</td>
<td>17.4</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>39.5</strong></td>
<td><strong>39.9</strong></td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td><strong>61.8</strong></td>
<td><strong>60.6</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>IFRS (€m)</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total stockholders' equity</td>
<td>10.4</td>
<td>15.9</td>
</tr>
<tr>
<td>Borrowings and financial debt</td>
<td>10.6</td>
<td>8.9</td>
</tr>
<tr>
<td>Provisions</td>
<td>1.7</td>
<td>1.6</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>22.3</td>
<td>19.6</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td><strong>34.7</strong></td>
<td><strong>30.1</strong></td>
</tr>
<tr>
<td>Borrowings and financial debt</td>
<td>3.9</td>
<td>3.2</td>
</tr>
<tr>
<td>Trade payables</td>
<td>4.3</td>
<td>2.8</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>8.5</td>
<td>7.2</td>
</tr>
<tr>
<td>Current tax liabilities</td>
<td>0.0</td>
<td>1.5</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>16.8</strong></td>
<td><strong>14.7</strong></td>
</tr>
<tr>
<td>TOTAL LIABILITIES</td>
<td><strong>61.8</strong></td>
<td><strong>60.6</strong></td>
</tr>
</tbody>
</table>

Increase in supplies for ramp-up and Kibolt launch

Expanded business in Nov. and Dec.
## Simplified Cash Flow Statement

<table>
<thead>
<tr>
<th>IFRS (€m)</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (expense) from continuing operations</td>
<td>-4.0</td>
<td>-2.9</td>
</tr>
<tr>
<td>Cash flow before cost of net financial debt and tax</td>
<td>-1.1</td>
<td>0.0</td>
</tr>
<tr>
<td>Taxes paid</td>
<td>-2.3</td>
<td>0.8</td>
</tr>
<tr>
<td>Change in WCR related to business operations</td>
<td>2.8</td>
<td>3.1</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>-0.6</td>
<td>3.9</td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td>-4.4</td>
<td>-3.7</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>-0.3</td>
<td>0.8</td>
</tr>
<tr>
<td><strong>Opening cash position</strong></td>
<td>17.4</td>
<td>16.4</td>
</tr>
<tr>
<td><strong>Change in cash position</strong></td>
<td>-5.3</td>
<td>0.9</td>
</tr>
<tr>
<td><strong>Closing cash position</strong></td>
<td>12.1</td>
<td>17.4</td>
</tr>
</tbody>
</table>

**Impact of delayed income tax disbursement for** €3.1m

**Expenses incurred for registered office extension (€1m)**

**Buyback of treasury shares for** €1.6m

**Post-closing event:**
€9m government-backed loan obtained on 20 April 2021
Cogelec on the Stock Exchange

Stock market data
ISIN code: FR0013335742
Reuters: COGEC.PA
Bloomberg: COGEC:FP
Compartiment: Euronext Growth
Number of shares: 8,898,048
Average volume: 2,241 shares/day
Share price at 19/04/2021: €8.16
Market cap. at 19/04/2021: €72.61m
1-year high: €8.48 (19/04/2021)
1-year low: €4.70 (23/04/2020)
Listing Sponsor: Midcap Partners
Analyst coverage: Gilbert Dupont, Midcap Partners

Financial calendar
Q2 2021 revenue: 22 July 2021, after market close
H1 2021 results: 29 September 2021, after market close
Q3 2021 results: 21 October 2021, after market close

*SRC: Majority shareholder of COGELEC comprising 6 partners
A CSR policy for a responsible company

SOCIAL CRITERIA: Quality of life at work survey, 46% total staff training rate, 52% of total workforce made up of women.

ENVIRONMENTAL CRITERIA: R&D policy focused on decreased use of raw materials, and waste management/reduction.

EXTERNAL STAKEHOLDERS: Local suppliers used first and foremost, development of close relations and partnerships with suppliers and sub-contractors.

Initiation of ESG non-financial rating (Ethifinance) based on Gaïa standards
Overall score of 56/100
Strategy and outlook
Growth drivers

1. ONGOING DEVELOPMENT IN FRANCE
2. ROLL-OUT IN EUROPE
3. LAUNCH OF KIBOLT
Ongoing development in France

**FRANCE**

**TOTAL MARKET**
of > 15 million housing units

**MORE THAN 1.5 MILLION**
residential buildings

**ALREADY 1.3 MILLION**
housing units subscribed in 10 years
(*market share: approx. 8%*)

**INTRATONE: DOMINANT TECHNOLOGY** on a market switching to GSM

**PRODUCT IDEALLY SUITED TO CURRENT CONDITIONS**
- Economical
- Responsible
- No in-home work required

**A RECOGNISED LEADING BRAND**

**ROBUST PERFORMANCE IN Q1 2021**
**WITH NO DELAY EFFECT**

**SHARP RISE GROWTH FORECAST**
**FOR FULL-YEAR 2021**

Market shift to GSM:
**92% OF EXISTING EQUIPMENT TO BE REPLACED**
Ongoing development
in France

Hands-free button

Digital mailbox labelling

New Intratone surface box
Roll-out in Europe

GERMANY/UK/BENELUX

TOTAL MARKET of > 30 million housing units

MORE THAN 3 MILLION residential buildings

ALREADY 21,000 housing units subscribed

PRESTIGIOUS CONTRACTS WON
Product tailored to meet demand

CLIENT LOYALTY High subscription renewal rate

SUPPORTIVE MARKET FOR TECHNOLOGICAL INNOVATION

CONTINUOUSLY CLIMBING SUBSCRIPTION RATE

ROBUST GROWTH FORECAST FOR FY 2021
Launch of Kibolt

Launch of Kibolt

FRANCE
LAUNCH IN Q2 2021

EUROPE
Launch in Q1 2022
Strong growth in Q1 2021

Revenue (in €m)

- 2019: 9.4 (Q1: + 4.2%)
- 2020: 9.8 (Q1: + 35.0%)
- 2021: 13.2

SIGNIFICANT IMPROVEMENT IN PERFORMANCE WITH NO DELAY EFFECT
- France: 33.9%
- Europe: 44%

RISE IN SUBSCRIPTIONS + 20%
2021
Back on the growth track

2021
Strong growth in revenue and EBITDA
EBITDA of 10% to 15% of revenue in a stabilised health conditions

2022
Very strong growth in revenue and EBITDA
EBITDA > 15% of revenue