



Annual Results

2020

22 April 2021



Speakers



Roger Leclerc

Chairman and Founder



Véronique Pochet

Chief Financial Officer



Lise Gaschet

International Development Manager

Group profile

01

intratone

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



cogelec®



6 countries
Germany,
Benelux, France,
United Kingdom



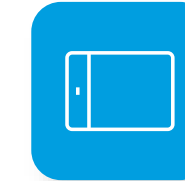
LEADER
in wireless intercom
devices in Europe



€40M
in revenue in 2020



NO. 1 SaaS
solution for collective
housing units



NO. 1
comprehensive range of
solutions for residential
building managers



296
employees



+2 million badges
sold/year



46 patent
families



1.3 million
housing units
subscribed

intratone

CORNERSTONE OF THE SERVICE RANGE

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



intratone

CORNERSTONE OF THE SERVICE RANGE

Simplified duties for residential building managers



Free and secure remote management portal

www.intratone.info



01

CREATE, MODIFY, DELETE

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



02

MANAGE KEYS FOR TECHNICAL FACILITIES

- Identification of keys
- One-off loan
- Call security guard to pick up a key



03

TECHNICAL ALERT FOR SURVEILLANCE

- A lift pump
- A CMV
- An open door
- E-mail alert

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CORNERSTONE OF THE SERVICE RANGE

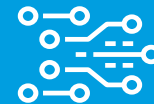
Major technological
breakthrough

SWITCH FROM
CABLE INTERCOM TO GSM

+

Cable Market

Installation at **€150/housing unit**



GSM Market

Subscription
€1/month/housing unit



Highlights

2020

02



Rebound initiated in Q3 2020

+

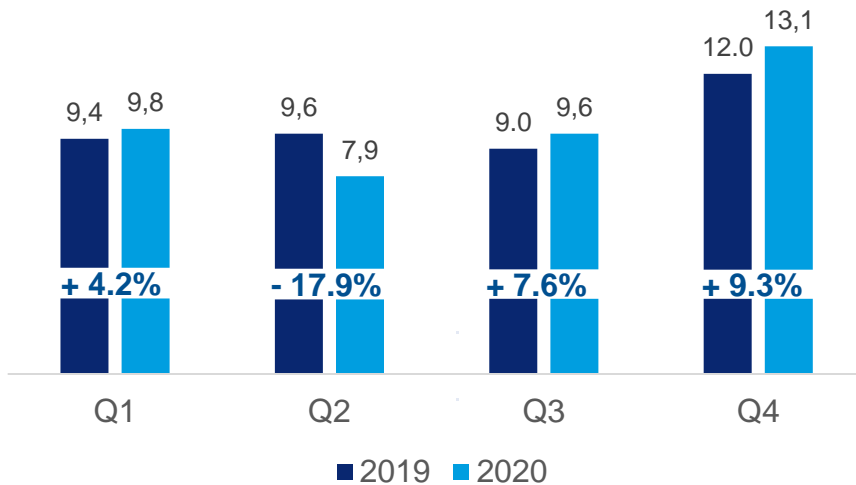
March – April 2020

1

From May 2020

2

Revenue (in €m)



ONGOING SERVICES

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

REDUCED COST BASE

- Reduced temporary staff
- No deferred expenses or loans
- Part-time work

MIXED BUSINESS PERFORMANCE

- France: steep drop in April (-40%/-50%)
- Outside France: slight upturn in business

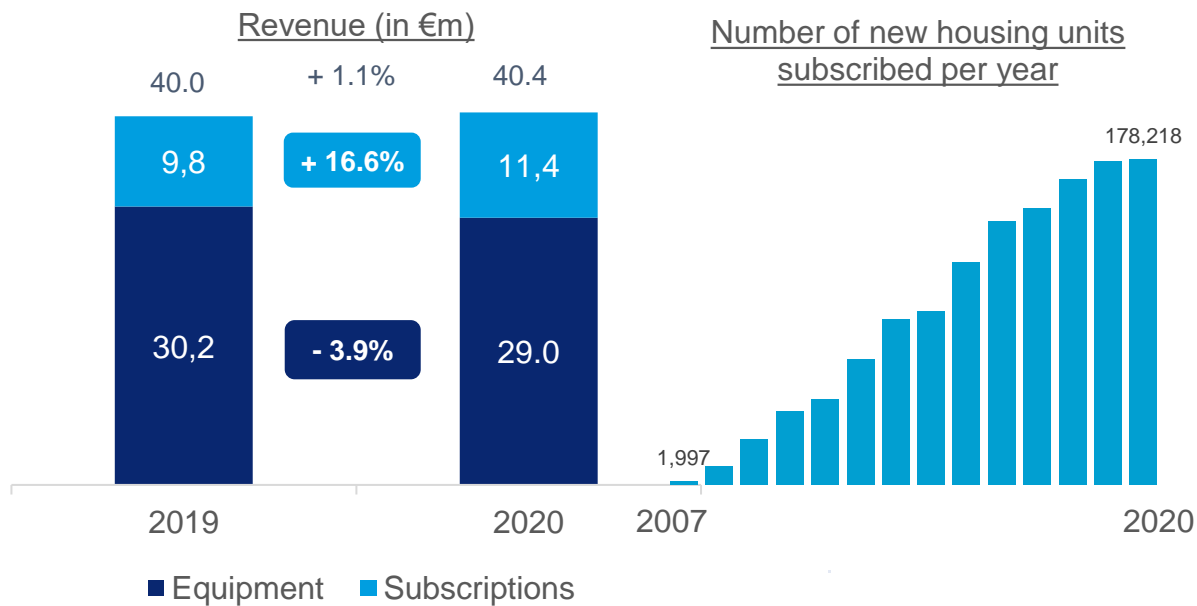
OPERATIONAL RECOVERY

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

BUSINESS REBOUND

- France: gradual recovery
- Outside France: business sharply on the rise

Continuous increase in subscriptions



Intratone subscriber base
consistently ramping up



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

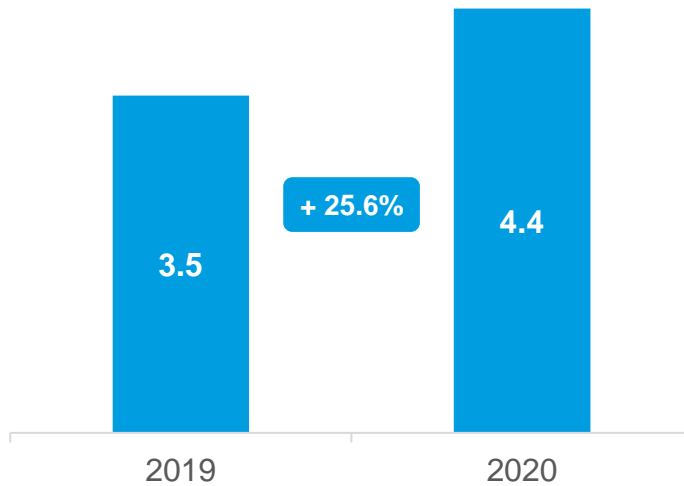


CANCELLATION RATE still
below 0.5% of the number of
housing units



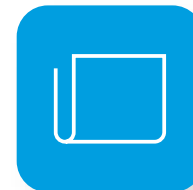
Strong momentum maintained in Europe

Revenue in Europe (in €m)



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 Nederland
522 abonnés
3 sem. •

Een heerlijke referentie van Rijswijk Wonen! Met veel plezier en succes werken we samen met Rijswijk Wonen. Hiervoor hebben we een dagje opnames gemaakt met onderstaand resultaat.
<https://bit.ly/3InPpOR>

[Voir la traduction](#)



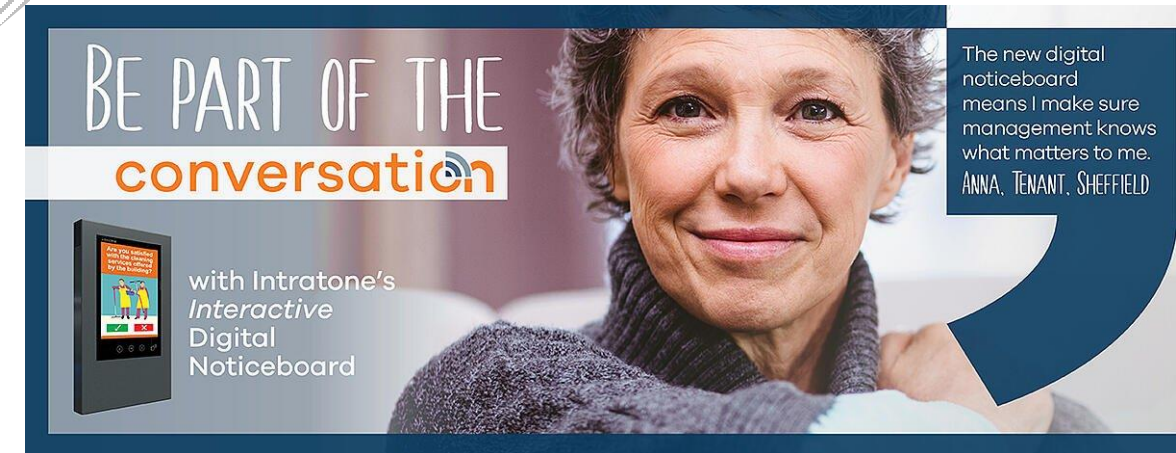
intratone Martin Luten
Manager vastgoed Rijswijk Wonen

Toegangscontrole systeem voor woningcorporatie zorgt voor gemak én veiligheid - Intratone

intratone.nl • Lecture de 4 min

<https://bit.ly/3InPpOR>

Intratone Netherlands



BE PART OF THE
conversation

with Intratone's
Interactive
Digital
Noticeboard

The new digital noticeboard means I make sure management knows what matters to me.
ANNA, TENANT, SHEFFIELD

Intratone UK



intratone
einfach.intelligent.

Intratone wünscht
frohe Ostern!

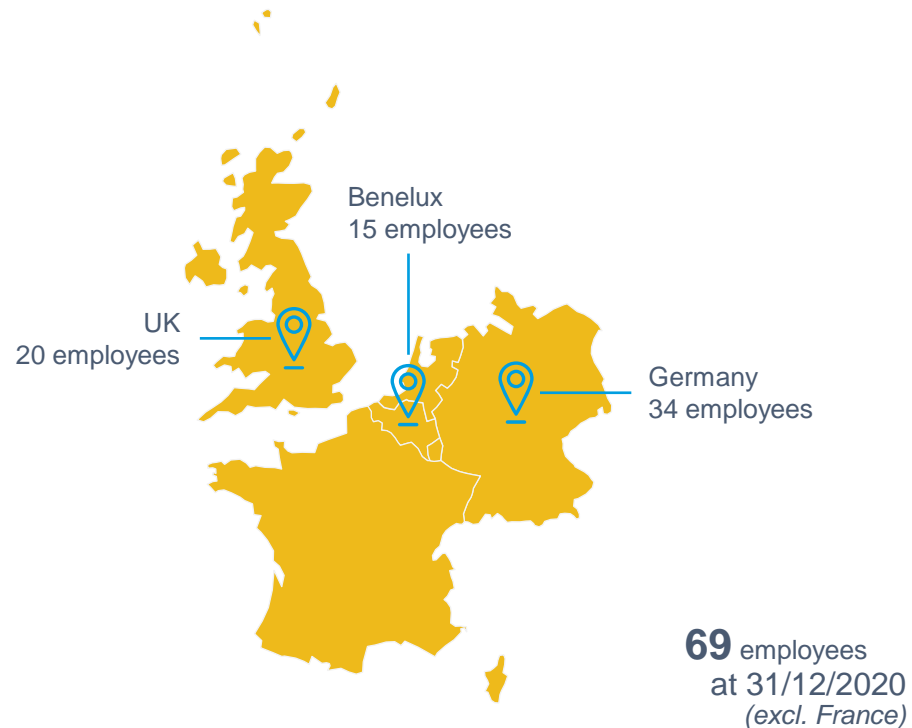


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Informationen
im richtigen Format

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

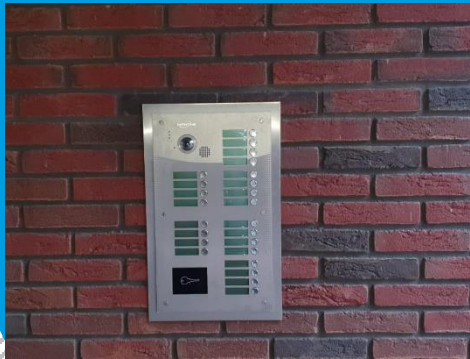
Improved transformation rate



187 installation and distribution partners in Europe vs. 160 in March 2020

401 clients in Europe vs. 285 in March 2020

Constantly growing client base in Europe



Intratone Benelux

Intratone Benelux

Intratone Benelux

Intratone Benelux



Constantly growing client base in Europe



Intratone UK



Intratone UK



Intratone Germany



Intratone Germany



Intratone Germany



2020 **Annual Results**

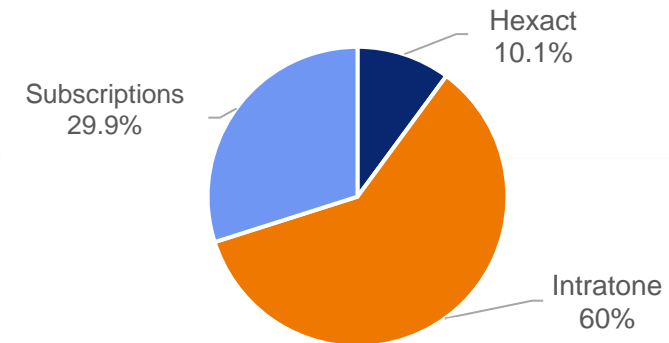
03



Simplified Income Statement

IFRS (€m)	2020	2019	% change
Revenue	40.4	40.0	1.1%
- France	36.0	36.4	-1.2%
- Europe	4.4	3.5	24.9%
Purchases used	-15.2	-15.1	0.3%
Change in inventories, work in progress and finished products	1.1	0.6	82.4%
Gross margin	26.4	25.5	3.6%
As a % of revenue	65.3%	63.7%	1.6%
Personnel expenses	-16.0	-14.2	12.8%
External expenses	-8.2	-8.2	-0.4%
Taxes and duties	-0.7	-0.6	10.5%
Other operating income and expenses	0.1	0.3	-
EBITDA⁽¹⁾	1.7	2.8	-40.7%
Depreciation and amortisation allocations/reversals	-4.2	-3.7	14.9%
Current operating income (expense)	-2.0	-0.9	-
Operating income (expense)	-2.6	-0.9	-
Financial income (expense)	-0.4	-0.1	NA
Tax expenses	-1.1	-1.9	-41.9%
Net income	-4.0	-2.9	-

Distribution of revenue - France 2020: €36m



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

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

Simplified Balance Sheet

*Increase in supplies
for ramp-up and
Kibolt launch*

IFRS (€m)	2020	2019	IFRS (€m)	2020	2019
Intangible assets	7.6	8.2	Total stockholders' equity	10.4	15.9
Property, plant & equipment	9.6	8.2	Borrowings and financial debt	10.6	8.9
Other non-current and financial assets	5.1	4.4	Provisions	1.7	1.6
Total non-current assets	22.3	20.7	Other non-current liabilities	22.3	19.6
Inventories and work in progress	13.2	10.5	Total non-current liabilities	34.7	30.1
Trade receivables	11.3	9.8	Borrowings and financial debt	3.9	3.2
Other current assets	2.9	2.2	Trade payables	4.3	2.8
Current tax assets	0.1	-	Other current liabilities	8.5	7.2
Cash and cash equivalents	12.1	17.4	Current tax liabilities	0.0	1.5
Total current assets	39.5	39.9	Total current liabilities	16.8	14.7
TOTAL ASSETS	61.8	60.6	TOTAL LIABILITIES	61.8	60.6

*Expanded business
in Nov. and Dec.*

Simplified Cash Flow Statement

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

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

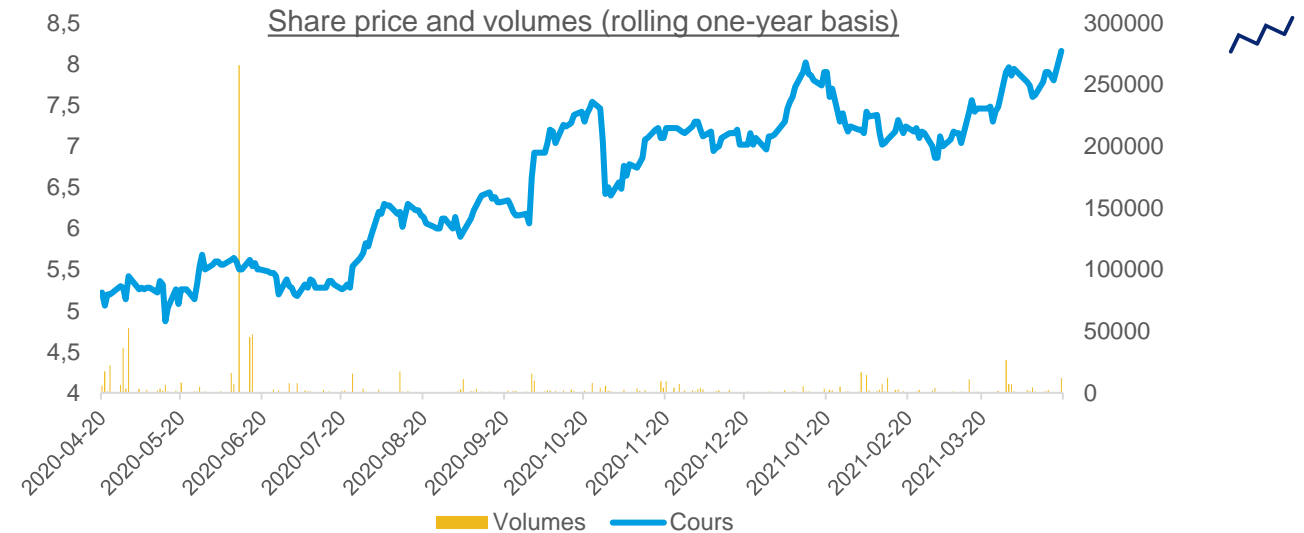
on the Stock Exchange

Stock market data

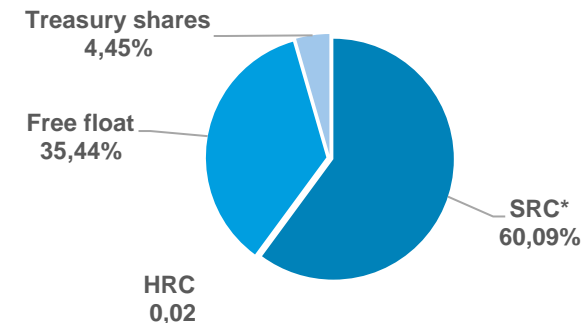
ISIN code	FR0013335742
Reuters	COGEC.PA
Bloomberg	COGEC:FP
Compartment	Euronext Growth
Number of shares	8,898,048
Average volume	2,241 shares/day
Share price at 19/04/2021	€8.16
Market cap. at 19/04/2021	€72.61m
1-year high	€8.48 (19/04/2021)
1-year low	€4.70 (23/04/2020)
Listing Sponsor	Midcap Partners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



Capital at 22 April 2021



*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



1

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**

intratone

1

intratone

Ongoing development in France



Hands-free button



Digital mailbox
labelling



New Intratone surface box

2

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

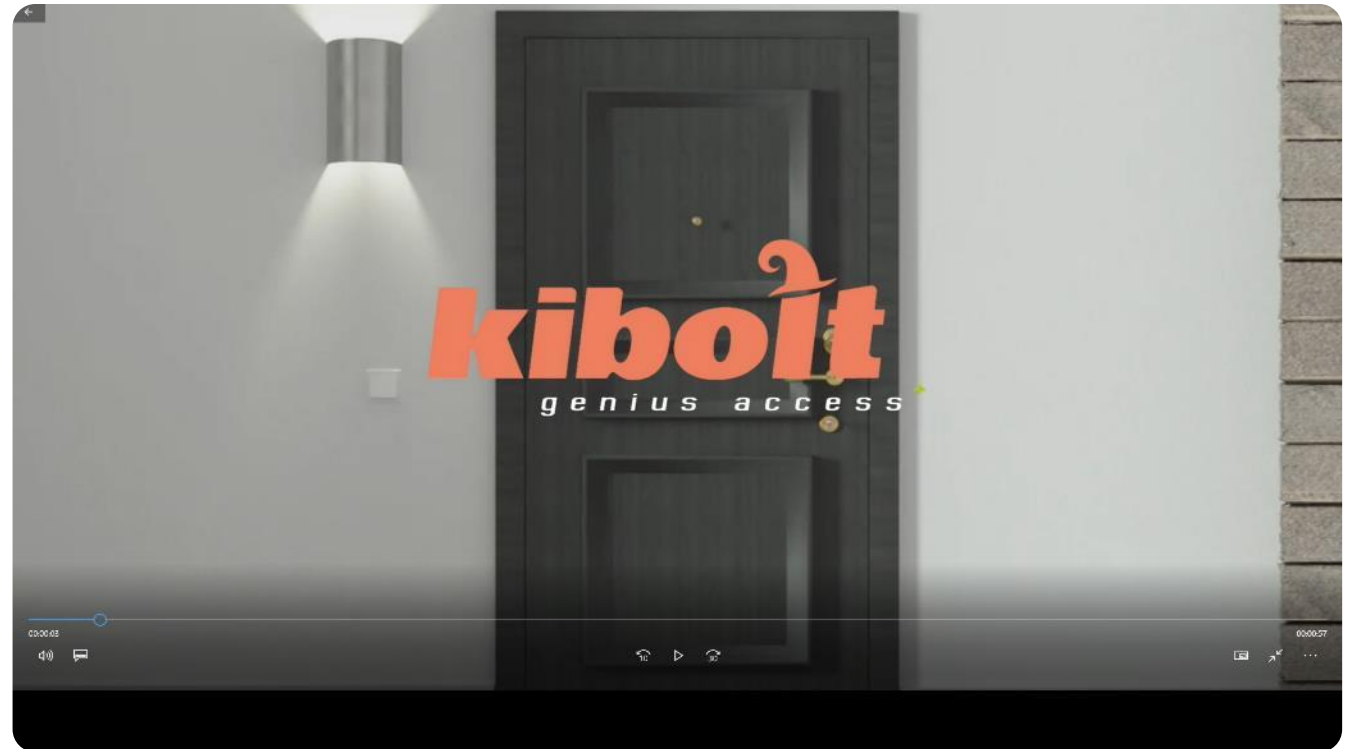
**SUPPORTIVE MARKET FOR
TECHNOLOGICAL INNOVATION**

**CONTINUOUSLY CLIMBING
SUBSCRIPTION RATE**

**ROBUST GROWTH FORECAST FOR
FY 2021**

3

Launch of Kibolt



<https://bit.ly/2SbJthl>

3

Launch of Kibolt

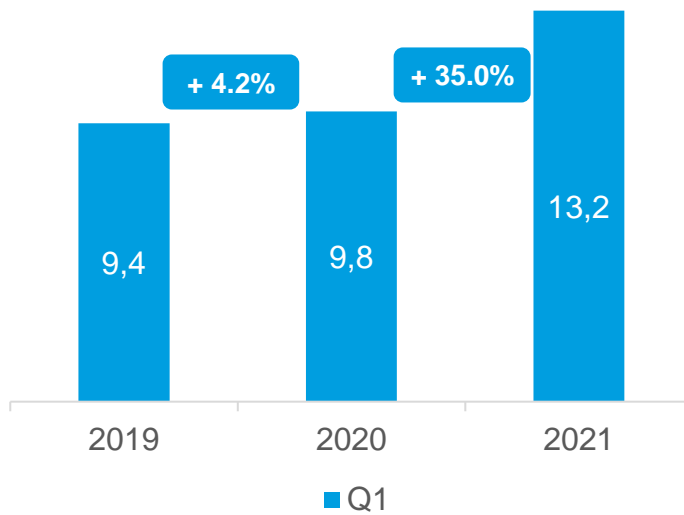


FRANCE
LAUNCH IN Q2 2021

EUROPE
Launch in Q1 2022

Strong growth in Q1 2021

Revenue (in €m)



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





22 April 2021