

2022 First-Half Results and Outlook

29 September 2022



Speakers



Roger Leclerc

Chairman and Founder



Véronique Pochet

Chief Financial Officer



Victor d'Allancé

Director of International Development

Group profile

01

intratone

Group profile



cogelec®



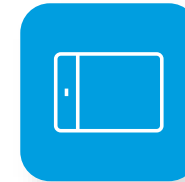
6 countries
Germany,
Benelux, France,
United Kingdom



No. 1 SaaS
solution for
collective housing
units



€51.5m
in revenue in 2021



No. 1
comprehensive
range of solutions
for residential
building managers



306
employees



+2 million
badges
sold/year



52 patent
families



1.7 million
housing units
subscribed

Leader in access control systems

on the collective housing market



15.7 million collective housing units in France
o/w **4.8** million social housing units



51%
market share
in France

515 social housing landlords⁽¹⁾
in France o/w **300** clients

8,000 management associations⁽²⁾
in France o/w **4,800** clients



Sources:
(1): <http://www.semainehlm.fr/nous-les-hlm/les-hlm-en-chiffres>
(2): Company

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

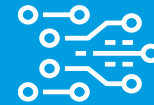
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CORNERSTONE OF THE SERVICE RANGE

Major technological
breakthrough

◆ **SWITCH FROM
CABLE INTERCOM TO
GSM**

+



Cable Market

Installation at **€150/housing
unit**



GSM Market

Subscription **€1/month/housing
unit**

Market shift to GSM:

**90% OF EXISTING EQUIPMENT TO BE
REPLACED IN FRANCE AND 99% IN
EUROPE**



Business activity and highlights

H1 2022

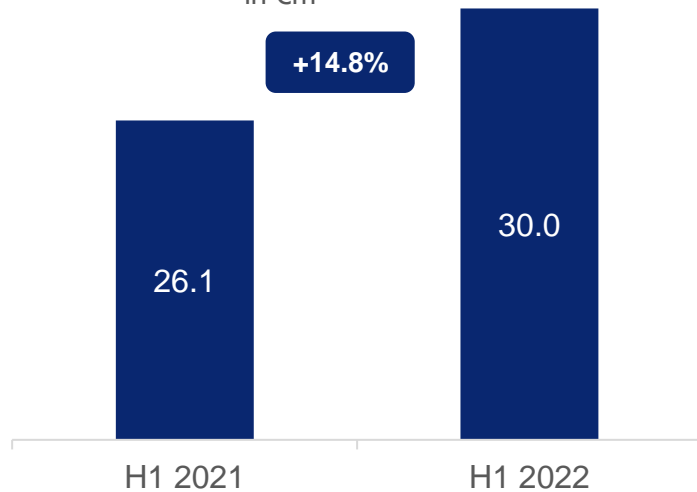
02



Solid growth in business activity

+

Change in first-half revenue
in €m



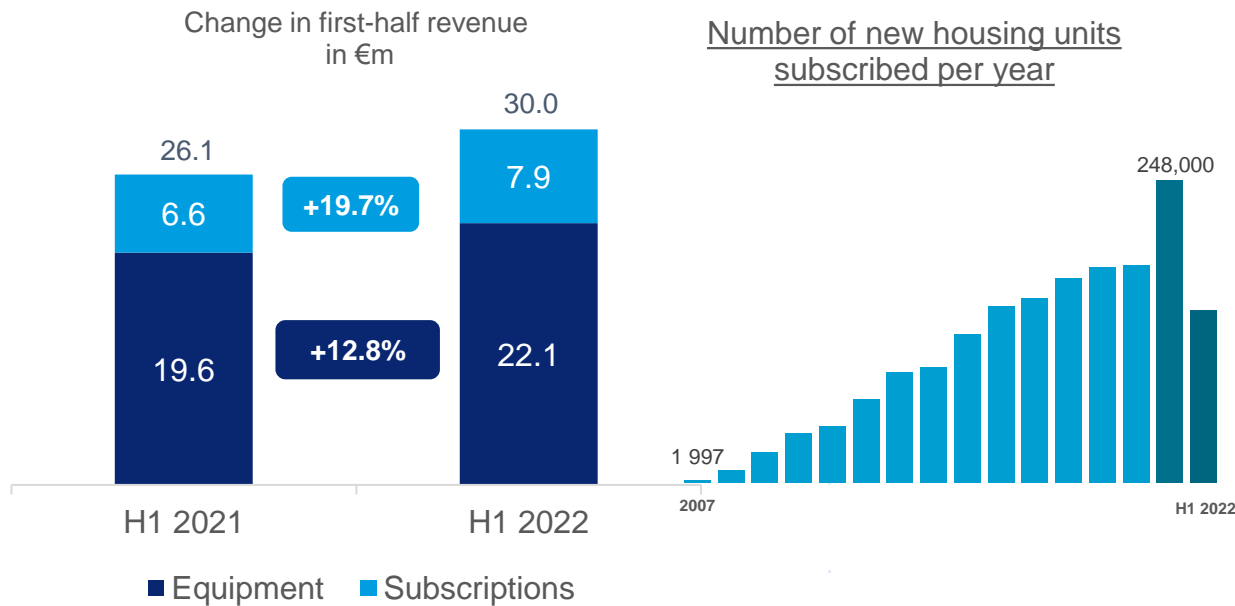
SUSTAINED SALES MOMENTUM

- In France and Europe
- Strong support for a switch to the Intratone solution

MARKET SHARE GAINS

- Fast pace of development continues in France and Europe despite:
 - caution on investment decisions at the general meetings of co-ownerships
 - projects postponed for developers in France
 - persistent difficulties in the supply of electronic components

Strong performance in equipment and sharp growth in subscriptions



RECORD GROWTH

in the number of subscribers

- **141,517** new homes subscribed at 30 June 2022
- a total of **1.7 million** homes subscribed



RECURRING SHARE OF SUBSCRIPTIONS STABLE WITH 26% OF TOTAL GROUP REVENUE at 30 June 2022

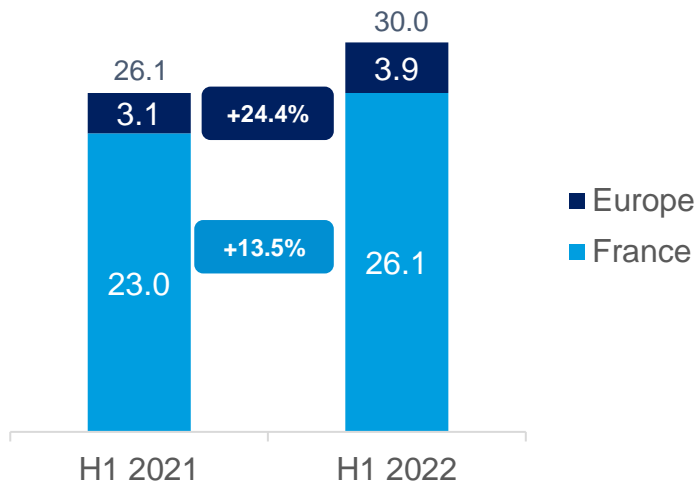


NEAR-ZERO CANCELLATION RATE



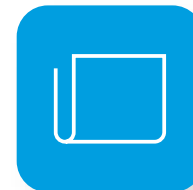
Solid positions in France and gains in Europe

Change in first-half revenue (€m)



STRONG MOMENTUM

- On a large market to be pre-empted
- With the right product range for the current environment



CONFIRMED SALES PERFORMANCE

- Consolidation of our leadership in France
- Improvement in sales activity in Europe after two years of pandemic-related slowdown



EXPANSION

of the client database



STRENGTHENING

of communication of GSM benefits

Sales momentum in France



STRONG BUSINESS GROWTH driven by Intratone sales in France



UPGRADES to Intratone applications for improved user convenience and ease



STRENGTHENING OF THE SALES PRESENCE

- New showroom in Paris
- Member of the Silver Alliance



EXPANDED CUSTOMER/INFLUENCER NETWORK



Sales momentum in France

France

Bienvenue sur votre espace de gestion

Intratone propose une gamme de contrôle d'accès et d'interphonie pour l'habitat collectif. Un concept connecté aussi simple qu'innovant.

[J'ai oublié mon mot de passe](#)

Connexion

[Je n'ai pas encore de compte](#)

- Transférer une résidence
- Catalogues et notices
- Rédiger un bon de retour
- Installer le programmeur
- Consulter les conditions générales
- Accéder à l'assistance technique

Bienvenue dans l'univers

intratone

? Intratone, c'est quoi ?

Intratone est une solution de contrôle d'accès et d'interphonie qui vous permet de recevoir les appels de vos visiteurs directement sur votre téléphone ou votre tablette.

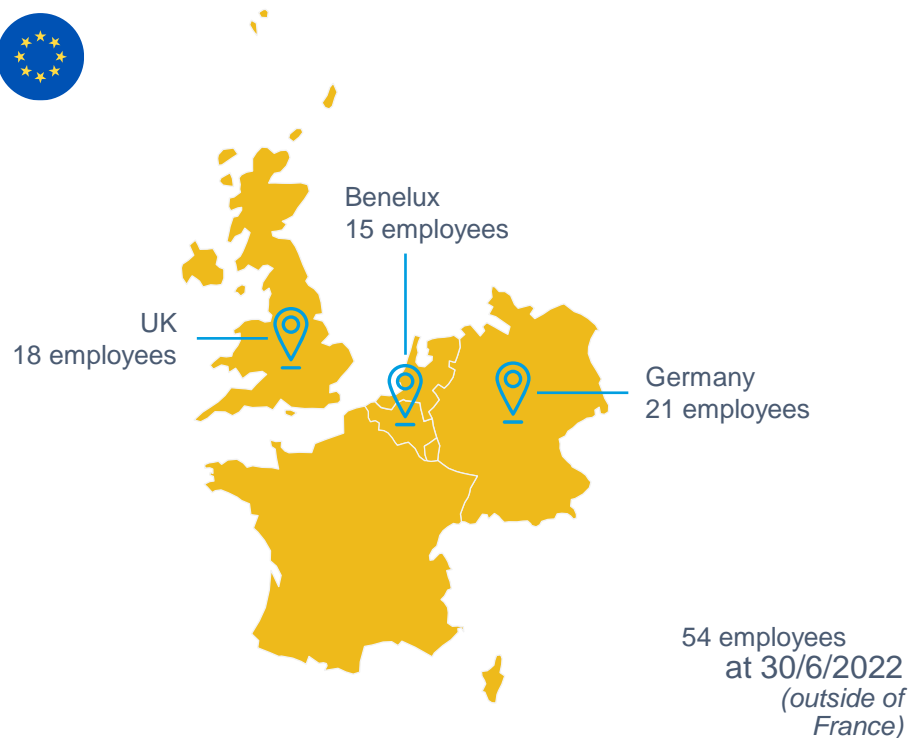
Avec Intratone vous pouvez recevoir des appels de votre interphone en vidéo via l'application ou des appels téléphoniques.

? Quelle est mon éligibilité aux services Intratone ?

Saisissez le N° de téléphone que vous avez donné à votre gestionnaire, propriétaire...



New customer wins in Europe



TEAMS FULLY OPERATIONAL

- Improved team performance
- Focus on higher value-added projects
- Strengthened relationships with first-tier partners



CONTINUED ROLL-OUT

- After two years of pandemic, **24.4%** growth in Europe
- Strong footholds and full sector coverage
- Market share gains across Europe

New customer wins in Europe

Intratone Nederland
775volgers
Gepromoot

Bent u als woningcorporatie op zoek naar manieren om het woongemak van uw bewoners te vergroten? En denkt u daarbij aan gemak, duurzaamheid en veiligheid?

De draadloze toegangscontrolesystemen van Intratone zijn centraal op afstand te beheren. Hierdoor zullen bewoners nooit meer een bezoeker of bezorger mislopen. Daarnaast hoeft uw technisch beheerder niet meer voor elke aanpassing en controle op pad. Dat scheelt tijd, geld en is een stuk duurzamer.

Benieuwd naar de draadloze oplossingen van Intratone? Bekijk het op onze website.

Ontdek de draadloze oplossingen voor woningcorporaties van Intratone.

[Meer informatie](#)

Intratone GmbH
Gesponsert ·

Die barrierefreien Lösungen Ihrer Intratone Gegensprechanlage auf einen Blick:

- ◆ Induktive Höranlage
- ◆ Code-Tastatur mit Blindenschrift
- ◆ Smarte Türöffner
- ◆ Handsfree Transponder

Für allgemeinen Fragen oder direkte Angebote steht Ihnen unser Intratone Support-Team gerne zur Verfügung.

GSM-Technologie für smarte Kommunikation

FORMULAR AUF FA... [Angebot einholen](#)

Gefällt mir Kommentar

SECURE PROPERTY ACCESS MADE EASY

Intercoms | Access Control | Key Management | Digital Noticeboards | Accessories

Complete digital property management solutions that save you time and money.

From wireless intercoms and coded keypads, to key safes and interactive digital noticeboards, our pioneering solutions empower housing professionals to manage multiple properties remotely and in real time. There's no cabling and no site visits needed!

All our systems are easy to install, simple to use and durable, with key accessibility features as standard – the perfect solution to your access control challenges.

[TAKE CONTROL WITH intratone](#)
www.intratone.uk.com

First-half results

2022

03





Sharp improvement in operating profitability

- **Improvement in business activity** with revenue up **14.8%**
- **Increase** in the **gross margin rate to 66.3%** of revenue
- **EBITDA/revenue ratio** at 13.5%
- Solid **cash position** at €23.0m

Simplified Income Statement

IFRS (€m)	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

→ Business volumes up

→ Price hike

→ Stable average employee headcount, components of compensation

→ Sales commissions, external services

→ Previous year impact of amortisation linked to the Kibolt project (€3.4m)

→ GBP currency loss on cash advance

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

Simplified Balance Sheet

Avoid supply disruption and anticipate raw material price increases

Strong increase in billing

IFRS (€m)	06.2022	12.2021	differential
Intangible assets	7.2	6.9	0.3
Property, plant and equipment	12.2	11.8	0.4
Other non-current and financial assets	6.7	6.4	0.3
Total non-current assets	26.0	25.0	1.0
Inventories and work in progress	17.3	15.3	2.0
Trade receivables	14.5	11.9	2.6
Other current assets	2.6	3.1	-0.5
Current tax assets	0.0	0.1	-0.1
Cash and cash equivalents	23.0	18.8	4.2
Total current assets	57.3	49.2	8.1
TOTAL ASSETS	83.4	74.2	9.1

IFRS (€m)	06.2022	12.2021	Differential
Total shareholders' equity	7.6	6.8	0.8
Borrowings and financial debt	23.4	20.6	2.8
Provisions	2.2	2.5	-0.3
Other non-current liabilities	28.5	26.4	2.1
Total non-current liabilities	54.1	49.5	4.7
Borrowings and financial debt	4.6	3.8	0.7
Trade payables	5.3	5.4	-0.1
Other current liabilities	10.8	8.7	2.0
Current tax liabilities	1.0		1.0
Total current liabilities	21.6	18.0	3.7
TOTAL LIABILITIES	83.4	74.2	9.1

New borrowing

Deferred income on prepaid business

Simplified Cash Flow Statement

IFRS (€m)	H1 2022 IFRS 16	H1 2021 IFRS 16	
Net income (expense) from continuing operations	0.6	(2.2)	2.8
Cash flow before cost of net financial debt and tax	2.1	0.8	1.3
Taxes paid	(0.1)	(0.3)	0.2
Change in WCR related to business operations	1.6	4.5	-2.9
Cash flow from operating activities	3.6	5.0	-1.4
Cash flow from investing activities	(1.9)	(3.1)	1.2
Cash flow from financing activities	2.5	8.8	-6.3
Opening cash position	18.8	12.1	6.7
Change in cash position	4.2	10.9	-6.7
Closing cash position	23.0	23.0	0.0

→ Extension work in previous year
→ €9m GBL and €4.6m new borrowing

Cogelec on the Stock Exchange

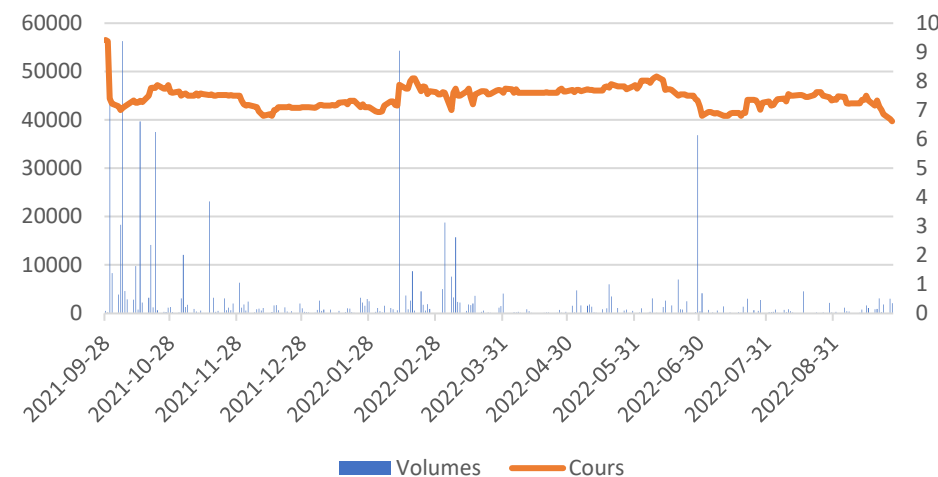
Stock market data

ISIN code	FR0013335742
Reuters	COGEC.PA
Bloomberg	COGEC:FP
Compartment	Euronext Growth
Number of shares	8,898,048
Average volume	1,468 shares/day
Share price at 28/09/2022	€6.62
Market cap. at 28/09/2022	€58.90 million
1-year high	€9.44 (28/09/2021)
1-year low	€6.5 (05/10/2021)
Listing Sponsor	TP ICAP
Analyst coverage	Gilbert Dupont, TP ICAP

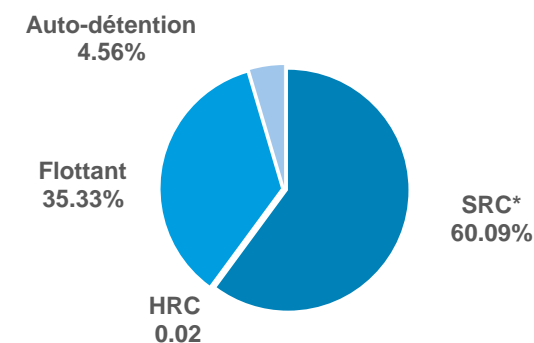
Financial calendar

Q3 2022 revenue: 20 October 2022, after market close

Price and volume trends over 1 year



Capital at 30 June 2022



*SRC: Majority shareholder of COGELEC comprising 6 partners

Strategy and outlook

04



Growth drivers

1

STRENGTHENED DEVELOPMENT
IN FRANCE

2

ROLL-OUT IN EUROPE

+

3

KIBOLT

◇

~

1

Strengthened development in France



FRANCE

TOTAL MARKET

of > 15 million housing units

MORE THAN 1.5 MILLION

residential buildings

ALREADY 1.7 MILLION

housing units subscribed in
10 years

(market share: approx. 11%)

INTRATONE: DOMINANT TECHNOLOGY on a market switching to GSM

THE RIGHT PRODUCT FOR THE CURRENT ENVIRONMENT

- Economical
- Responsible
- No in-home work required

A RECOGNISED LEADING BRAND

A MODEL BASED ON RECURRING REVENUE

CONTINUED STRONG GROWTH

HIGH BARRIERS TO ENTRY ON AN UNTAPPED MARKET

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2

Roll-out in Europe



GERMANY/UK/BENELUX

TOTAL MARKET

of > 30 million housing units

MORE THAN 3 MILLION

residential buildings

23% increase in housing units
subscribed at end-June
2022/end-December 2021

NEW CONTRACTS

Product tailored to meet demand

CLIENT LOYALTY

High subscription renewal rate

SUPPORTIVE MARKET FOR TECHNOLOGICAL INNOVATION

CONTINUOUSLY CLIMBING SUBSCRIPTION RATE

GROWTH CONFIRMED IN 2022

3

Kibolt, new generation



Second generation of Kibolt available in early 2023

Very large market potential with enthusiasm for Kibolt still very strong among our landlord clients in particular

Outlook

2022

Amid pressures on raw material prices,
continued revenue growth of > 10%
and improvement in consolidated EBITDA
over the full year



29 September 2022