

HALF-YEARLY FINANCIAL REPORT

COGELEC GROUP

JUNE 30, 2025



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ABOUT COGELEC

COGELEC is the French leader in access control in collective housing. As early as 2007, COGELEC created the first global wireless intercom subscription offer under the Intratone brand.

Based on an indirect distribution model combined with a very close relationship with social landlords and trustees, COGELEC is now present in 6 countries in Europe and the Intratone brand has more than 2.6 million subscribers.

COGELEC is listed on Euronext Growth Paris and is part of the Growth AllShare, Tech Croissance and PEA-PME 150 indices.

COGELEC is still growing internationally. After creating its subsidiary INTRATONE GMBH in Germany at the end of 2017, the company created a subsidiary INTRATONE UK in England at the end of the first half of 2018 and another subsidiary INTRATONE BV at the end of 2018. These companies were created with the aim of facilitating the international marketing of INTRATONE products. The commercial activity of the subsidiaries is still growing with an international turnover up 11.9% over the first half of 2025.

The COGELEC Group achieved a turnover of €42.6 million at the end of June 2025.

MANAGER 'S CERTIFICATE

"I certify, to the best of my knowledge, that the condensed consolidated accounts for the past six months are prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of all the companies included in the consolidation, and that the half-yearly activity report presents a true and fair view of the significant events that occurred during the first six months of the financial year, their impact on the half-yearly accounts, the main transactions between related parties and that it describes the main risks and uncertainties for the remaining six months of the financial year."

September 17, 2025
Mr. Roger LECLERC
Chief Executive Officer

1. CONSOLIDATED FINANCIAL STATEMENTS SUMMARIZED IN ACCORDANCE WITH IFRS STANDARDS AS AT 30 JUNE 2025

1.1 CONSOLIDATED BALANCE SHEET

1.1.1 ACTIVE

ACTIF	Notes	30/06/2025	31/12/2024
Intangible assets	1.6.5.1	9 220	8 711
Tangible fixed assets	1.6.5.2	12 774	13 216
Securities accounted for by the equity method		299	330
Other financial assets	1.6.5.3	622	536
Other non-current assets	1.6.5.4	9 569	8 561
Non-current tax assets	1.6.6.9		
Total non-current assets		32 484	31 354
Inventories and work in progress	1.6.5.5	25 047	20 846
Trade receivables and related accounts	1.6.5.6	17 744	16 493
Other current assets	1.6.5.7	4 596	4 599
Current tax assets		219	80
Cash and cash equivalents	1.6.5.8	24 415	24 627
Total current assets		72 021	66 645
TOTAL ASSETS		104 505	97 999

1.1.2 LIABILITIES

PASSIF	Notes	30/06/2025	31/12/2024
Share capital	1.5 and 1.6.5.9	4 004	4 004
Share premiums	1.5	4 799	4 799
Other comprehensive income	1.5	251	-365
Consolidated reserves group share	1.5	-693	-1 736
Consolidated income group share	1.5	2 475	5 606
Shareholders' equity group share	1.5	10 836	12 308
Consolidated reserves minority share	1.5	-2 022	-2 149
Consolidated result minority share	1.5	-76	58
Shareholders' equity minority interest	1.5	-2 098	-2 091
Total equity		8 739	10 217
Loans and financial debts	1.6.5.10	12 280	12 319
Provisions for pension commitments	1.6.5.11	616	549
Other long-term provisions	1.6.5.11	1 085	1 678
Other non-current liabilities	1.6.5.12	44 859	40 847
Non-current tax liabilities	1.6.6.9	431	303
Total non-current liabilities		59 272	55 696
Loans and financial debts	1.6.5.10	11 499	6 664
Trade payables and related accounts	1.6.5.12	7 093	7 534
Other current liabilities	1.6.5.12	17 888	16 221
Current tax liabilities		13	1 667
Total current liabilities		36 494	32 086
TOTAL LIABILITIES		104 505	97 999

1.2 CONSOLIDATED INCOME STATEMENT

	Notes	30/06/2025	30/06/2024
TURNOVER	1.6.6.1	42 591	36 678
Other income from the activity		16	9
Purchases consumed	1.6.6.3	-16 613	-13 179
Personnel expenses	1.6.6.4	-14 956	-12 040
External expenses	1.6.6.5	-6 829	-5 951
Taxes and duties		-468	-510
Depreciation allowances / reversals	1.6.5.1 and 1.6.5.2	-2 617	-2 293
Allowances / Reversals of provisions and impairments		360	-142
Change in inventories of products in progress and finished products	1.6.5.5 and 1.6.6.2	2 340	823
Other current operating income and expenses	1.6.6.6	-358	136
CURRENT OPERATING INCOME		3 466	3 529
Other operating income and expenses	1.6.6.7	50	-56
Operating result		3 517	3 473
Cash and cash equivalents income		375	368
Cost of gross financial debt		-173	-190
Cost of net financial debt	1.6.6.8	202	178
Other financial income and expenses	1.6.6.8	-271	269
Tax Expenses		-1 018	-1 037
Share of income of other companies accounted for by the equity method		-31	-30
CONSOLIDATED NET INCOME		2 400	2 853
Group share		2 475	2 814
Minority Share		-76	39,118
BASIC NET INCOME PER SHARE	1.6.6.10	0,2983	0,3393
DILUTED NET EARNINGS PER SHARE	1.6.6.10	0,2828	0,3230

1.3 ELEMENTS OF THE OVERALL RESULT

	30/06/2025	30/06/2024
RESULT FOR THE PERIOD	2 400	2 853
Recyclable items in the income statement		
Conversion differences	287	-244
Taxes on items recognised directly in shareholders' equity		
Non-recyclable items in the income statement		
Taxes on items recognised directly in shareholders' equity	-12	-3
Actuarial gains and losses	45	1
Income and expenses recognized directly in shareholders' equity		
OTHER ELEMENTS OF THE OVERALL RESULT FOR THE PERIOD	320	-246
OVERALL RESULT FOR THE PERIOD	2 720	2 607
Group share	2 727	2 626
Minority Share	-7	-19

1.4 CONSOLIDATED CASH FLOW TABLE

	Notes	30/06/2025	30/06/2024
CASH FLOW RELATED TO THE ACTIVITY			
Net income from continuing operations	1.5	2 400	2 853
Income from equity affiliates		31	30
Net allowances for amortization/depreciation and provisions	1.6.5.1-1.6.5.2-1.6.5.11	1 764	2 296
Reversals of subsidies	1.6.6.6	-153	-158
Share of deferred income included in income	1.6.5.12	-2 746	-2 305
Capital gains and losses from disposals	1.6.6.7	548	41
Exchange difference on reciprocity		240	-226
Other non-cash items (share-based payment)		563	218
Self-financing capacity after cost of net financial debt and tax		2 647	2 749
Cost of net financial debt	1.6.6.8	-202	-178
Tax expense (including deferred taxes)		961	969
Self-financing capacity before cost of net financial debt and tax		3 406	3 540
Taxes paid		-2 659	739
Change in working capital requirement related to the activity:			
- Other non-current assets		-1 024	-510
- Inventory		-4 200	-1 032
- Customers		-1 288	-764
- Other current assets (excluding loans and guarantees)		14	416
- Other non-current liabilities		4 093	2 861
- Suppliers		-673	575
- Other current liabilities		4 589	4 515
	Total	1 511	6 060
Net cash flow generated by the activity		2 258	10 339
CASH FLOW RELATED TO INVESTMENT OPERATIONS			
Acquisitions of fixed assets (1)		-1 994	-2 499
Disposals of fixed assets	1.6.6.7	0	0
Change in loans and advances granted		-105	-16
Net cash flow from investing operations		-2 099	-2 515
CASH FLOW RELATED TO FINANCING OPERATIONS			
Dividends paid to shareholders of the parent company	1.5		
Capital increase in cash	1.5		
Own shares	1.5	72	-465
Issuance of loans (1)	1.6.5.10	3 001	
Loan repayments	1.6.5.10	-3 633	-3 557
Cost of net financial debt	1.6.6.8	202	178
Net cash flow from financing operations		-358	-3 844
CHANGE IN CASH FLOW			
Opening cash flow	1.6.5.8	24 626	22 488
Closing Cash	1.6.5.8	24 414	26 480
Change in translation differences		14	-13
Change in cash flow		-198	3 979

⁽¹⁾ Excluding new leases and simple leases for €641 K on 30/06/2025 and €897 K on 30/06/2024

1.5 TABLE OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital	Premiums	Other comprehensive income	Reserves	Result for the financial year	Total equity	Of which Minority interests	Including Group Shareholders' Equity
As of December 31, 2023	4 004	4 799	-156	-5 249	4 511	7 909	-2 044	9 953
Movements:								0
Allocation of income N-1			156	4 355	-4 511	0		0
Dividends paid to shareholders of the parent company				-3 151		-3 151		-3 151
Own shares				-475		-475		-475
Actuarial gains and losses			-2			-2		-2
Exchange difference			-244			-244	-59	-185
Share-based payment				218		218		218
Consolidated result					2 853	2 853	39	2 814
As of June 30, 2024	4 004	4 799	-246	-4 301	2 853	7 108	-2 064	9 172

	Share capital	Premiums	Other comprehensive income	Reserves	Result for the financial year	Total equity	Minority interests	Group shareholders' equity
As of December 31, 2024	4 004	4 799	-470	-3 780	5 664	10 217	-2 091	12 307
Movements:								0
Allocation of income N-1			470	5 194	-5 664			0
Dividends paid to shareholders of the parent company				-4 811		-4 811		-4 811
Own shares				49		49		49
Actuarial gains and losses			33			33		33
Exchange difference			287			287	69	218
Share-based payment				563		563		563
Consolidated result					2 400	2 400	-76	2 476
As of June 30, 2025	4 004	4 799	320	-2 785	2 400	8 738	-2 098	10 837

1.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Unless otherwise indicated, the amounts mentioned in this note are in thousands of euros)

1.6.1. PRESENTATION OF THE GROUP AND IMPORTANT EVENTS

1.6.1.1 Information relating to the Company and its activity

COGELEC is a public limited company (SA). The accounts drawn up in accordance with IFRS include the parent company COGELEC and its subsidiaries.

The situation has a duration of six months covering the period from 1 January to 30 June.

Registered office address: 370 rue Maunit, Mortagne-sur-Sèvre (85290), France.

Trade and Companies Register number: 433 034 782.

COGELEC is a French manufacturer of telephone intercoms and access control solutions.

COGELEC and its subsidiaries are hereinafter referred to as the "Company" or the "Group".

As part of its export development, on 4 December 2017, COGELEC subscribed 100% to the capital of INTRATONE GmbH. Its registered office is in Düsseldorf and the company was registered on 28 December 2017. On 12 February 2018, COGELEC subscribed to the capital of INTRATONE UK limited, headquartered in London. On 29 October 2018, COGELEC subscribed to the capital of INTRATONE BV, whose registered office is in Amsterdam. In their corporate accounts, the subsidiaries generated €0.44 million in losses in the first half of 2025 [after taking into account a contribution of COGELEC SA to their distribution costs of €2.1 million] compared to €0.14 million in the first half of 2024.

On 22 December 2023, COGELEC took a 35% stake for an amount of €400,000 in PORTACONNECT, which is developing a connected solution for remote monitoring of the operation of automatic doors and gates. PORTACONNECT is managed by a third party external to the Group and COGELEC does not intervene in the decision-making of this structure. COGELEC has the exclusive right to market this solution and benefits from a new diversification in its product range. PORTACONNECT is accounted for using the equity method in the consolidation of the Group.

1.6.1.2 Significant events of the first half of 2025

Continued business growth in France and Europe

Turnover in € m	2025	2024	Variation
Q1	22,1	18,5	19,6%
Q2	20,4	18,2	12,6%
Total 1st semester	42,6	36,7	16,1%

COGELEC recorded consolidated sales for the first half of 2025 of €42.6 million, up +16.1% compared to the first half of 2024. After a first quarter up +19.6%, the second quarter posted growth of +12.6%, due to project lags in France and Europe, linked to an unfavourable calendar effect.

With a steadily increasing installed base, subscriptions increased by + 17.4% in the 2nd quarter of 2025 (€6.8 million vs. €5.8 M) and total €13.3 M (€11.4 M in 2024) for the entire semester. Subscription revenues represent 31.2% of total Group revenue as of June 30, 2025.

Over the first half of the year, the number of homes subscribed to the Intratone solution increased by +7% (gain of 172,436 homes over the period), to 2,640,266 homes as of June 30, 2025.

In France, turnover increased by +13% in the 2nd quarter of 2025 to €17.5 million. For the whole semester, the volume of activity amounted to €36.7 million, up +16.8%.

International recorded a turnover in the 2nd quarter of 2025 of €3 million, a change of + 9.9% and a total of €5.9 million for the half-year, an increase of + 11.9%. Commercial momentum in the UK and Benelux areas remains very positive while Germany's fundamentals continue to improve, confirming the ongoing strengthening of local teams. Project lags have occasionally impacted the performance of the half-year, they will fuel the growth of the coming quarters in Europe.

EBITDA is always on the rise

Gross margin increased to €28.3m (66.5% of turnover), underlining the Group's ability to control all its procurement costs and maintain a favourable product mix.

The Group has 385 employees as of 30 June 2025. The increase in staff costs of +24.2% is related to various compensation elements in line with the Group's growth as well as the valuation of the outflow of future resources from share allocation plans.

External expenses increased by 14.7% mainly due to the reinforcement of temporary production workers and the support of external service providers. ERP-related expenses remained stable compared to H1 2024.

EBITDA thus stood at €7.1 million, up +16.1%.

Current operating income was therefore €3.5 million, a slight decrease of 1.8%. After taking into account the financial result and the tax expense, the net result was positive at €2.4 million.

As of 30 June 2025, shareholders' equity amounted to €8.7 million. The financial debt is €23.8 million and includes in particular dividends of €4.8 million paid to shareholders in July 2025. At the end of the first half of 2025, the Group had gross cash of €24.4 million despite a much higher tax burden in the first half of 2025 compared to the first half of 2024.

Ongoing bonus share allocation plan

Making use of the authorisation conferred by the 9th resolution of the general meeting of shareholders of the Company dated 22 June 2023, the Board of Directors, at its meeting of 26 March 2024, decided to renew in the same terms the share repurchase programme implemented on 16 November 2022 for the purpose of covering future plans for free allocation of shares for a period of 18 months from the said general meeting, i.e. until 22 December 2024.

The Board of Directors, at its meeting of December 12, 2024, decided to renew once again, under the same terms, the share repurchase program intended to be allocated free of charge.

The Board of Directors, at its meeting of March 26, 2024, made use of the authorization conferred by the 16th resolution of the general meeting of shareholders of the Company dated June 22, 2023 in order to set up several plans for free allocation of shares for the benefit of certain members of the salaried staff of the Company and more generally of the Group including:

- (i) The members of the Group Management Committee, up to a maximum of 120,000 shares, representing 1.35% of the Company's share capital on the date of allocation (the "**Plan No. 2024-01**");
- (ii) The local *managers* of the Group's subsidiaries, up to a maximum of 60,000 shares, representing 0.67% of the Company's share capital on the allocation date distributed up to 20,000 shares each between the *manager* of the Group's British division (the "**Plan No. 2024-02-01**"), the *manager* of the Group's German division (the "**Plan No. 2024-02-02**") and the *manager* of the Group's Dutch division (the "**Plan No. 2024-02-03**");
- (iii) Certain high potential employees and key contributors of the Group, up to a maximum of 250,000 shares, representing 2.81% of the Company's share capital on the date of allocation (the "**Plan No. 2024-03**").

At its meeting of 12 December 2024, the Board of Directors once again made use of the authorisation granted by the 16th resolution of the general meeting of shareholders of the Company dated 22 June 2023 in order to put in place several plans for free allocation of shares for the benefit of certain members of the salaried staff of the Company and more generally of the Group, including:

- (iv) Certain high potential employees and key contributors of the British subsidiary, up to a maximum of 10,000 shares, representing 0.11% of the Company's share capital on the date of allocation (the "**Plan No. 2024-02-01 Bis**").
- (v) Certain high potential employees and key contributors of the German subsidiary, up to a maximum of 5,000 shares, representing 0.06% of the Company's share capital on the date of allocation (the "**Plan No. 2024-02-02 Bis**").
- (vi) Certain high potential employees and key contributors of the Group, up to a maximum of 55,000 shares, representing 0.62% of the Company's share capital on the date of allocation (the "**Plan No. 2024-03 Bis**").

All of these plans have a common maturity date of July 26, 2027, and therefore have a variable vesting period, ranging from 31 to 40 months (without a retention period) and presence and performance conditions, with the objective of growing the Company and creating value for its shareholders.

The purpose of implementing these plans is to strengthen the existing links between the Company and the relevant employees of the Group by offering them the opportunity to be more closely involved in the development and future performance of the Company and more generally of the Group.

The shares issued at the end of the vesting period may be new ordinary shares or existing shares, acquired under the Company's share repurchase program, as described in section 1.4.3 of the Management's Discussion and Analysis.

In accordance with the provisions of IFRS 2, employee remuneration items settled in equity instruments are recognised as "Personnel expenses" in the income statement, in return for equity.

The total expense is measured at the grant date taking into account any specific conditions that may affect the fair value, and allocated on a straight-line basis over the vesting period.

Given the departures of employees since the beginning of the plans, it would ultimately result in the allocation of 455,000.

For this, a probability of presence, on the acquisition date, of 100% of the employees still present on 30 June 2025 was retained. Based on these assumptions, the expense related to these plans in the consolidated accounts amounts to €1,385K, including employer's contribution.

1.6.1.3 Summary and perspectives

Confirmation of objectives for the entire exercise

With an installed base of more than 2.6 million homes supporting a solid base of recurring revenues combined with an innovative service offer on the European market, COGEELEC confirms its objective of annual growth in turnover and EBITDA ratio higher than those of 2024.

1.6.2 KEY FUTURE RISKS AND UNCERTAINTIES

The risk assessment, referring to the information mentioned in the report on the 2024 financial statements, in the chapter "Assessment of risk factors", is unchanged. Action plans are being implemented and should be finalised by the end of the 2025 financial year.

1.6.3 EVENTS SUBSEQUENT TO CLOSING

On 1st July 2025, the URSSAF Pays de la Loire began monitoring the application of legislation relating to contributions and compulsory taxes collected by collection agencies for the period from 01/01/2022. The check is still ongoing as of 09/17/2025.

The companies LEGRAND and COGEELEC announced on July 9, 2025, following the conclusion of a promise to purchase with exclusivity, and the finalization of the information-consultation process of the COGEELEC Social and Economic Committee, the signing on July 31, 2025 of an acquisition contract between LEGRAND France, a subsidiary of LEGRAND, on the one hand, and the managers of the COGEELEC Group and RAISE Investissement, partners of COGEELEC Développement, on the other hand, relating to the acquisition of all the shares of COGEELEC Développement, which indirectly holds 5,347,065 COGEELEC shares, representing a total of 60.09% of the share capital and 78.39% of the voting rights of COGEELEC, on the basis of a price of 29 euros per COGEELEC share (coupon 2024 detached).

The Social and Economic Committee of COGEELEC unanimously gave a favourable opinion on 16 July 2025 and the acquisition of the control block was granted by the French Competition Authority on 1st August 2025.

As a reminder, in the event of completion of the acquisition, LEGRAND would launch a mandatory simplified takeover bid to acquire the balance of COGEELEC shares at a price of 29 euros per COGEELEC share (coupon 2024 detached). In the event that the thresholds allowing it are crossed at the end of the offer, LEGRAND would request the implementation of a mandatory withdrawal procedure under the applicable legal and regulatory conditions in order to acquire the COGEELEC shares that have not been acquired as part of the offer.

The Board of Directors of COGEELEC, consulted in the context of the negotiations conducted with the purchaser on the proposed purchase of the control block, welcomed this transaction, without prejudice to the reasoned opinion to be formulated by the Board of Directors of COGEELEC on the offer after receipt of the report of the independent expert in charge of certifying the fairness of the offer and the possible subsequent mandatory withdrawal.

To this end, the Board of Directors of COGELEC has formed an ad hoc committee composed of three directors (Mrs. Dominique Druon and Brigitte Geny, as well as Mr. Roger Leclerc), it being specified that Mrs. Dominique Druon and Brigitte Geny are independent directors.

The acquisition of the majority stake and the submission of the offer to the Autorité des Marchés Financiers (AMF) should take place during the last quarter of 2025.

Cogelec announced on August 28, 2025, the appointment of Crowe HAF as an independent expert to prepare a report on the financial conditions of the OPAS, which will be followed, if necessary, by a mandatory withdrawal if the regulatory conditions are met.

The appointment of Crowe HAF as an independent expert was made by decision of the Board of Directors of Cogelec and on the recommendation of the ad hoc committee.

Crowe HAF will intervene on the basis of the provisions of Article 261-1 I and II of the AMF General Regulation, under the conditions referred to in AMF Instruction DOC-2006-08 and AMF Recommendation DOC-2006-15. The Board of Directors of Cogelec will issue a reasoned opinion on the OPAS project and its consequences for the Company, its shareholders and its employees, after having read the report of the independent expert on the financial conditions of the OPAS project, the conclusion of which will be presented in the form of a certificate of fairness from the independent expert.

The report of the independent expert and the reasoned opinion of Cogelec's Board of Directors will be made public as part of the draft response note prepared by the Company, the filing of which with the AMF will be the subject of a press release by the Company.

AMAZON PARTNERSHIP

The COGELEC Group announced on September 1, 2025 that its Intratone brand is collaborating WITH AMAZON Key in a strategic and exclusive alliance to provide secure access to residential buildings.

This collaboration, exclusive to five European countries — France, the United Kingdom, Germany, Spain and Italy — represents a major step forward in securing residential deliveries.

The Amazon Key service, combined with Intratone's input interface, will facilitate Amazon deliveries in multi-family buildings. By integrating Amazon Key technology with Intratone access control systems, delivery people will be able to request and receive temporary access through their delivery app, allowing them to make deliveries without staff assistance.

DEDICATED SECURITY TECHNOLOGY

The main objective of this collaboration is to provide increased security and convenience for access to residential buildings. Unlike traditional systems, which often allow permanent and untraceable access, the Intratone and Amazon Key integration ensures that only verified delivery people — carrying a parcel for the relevant address — can access the building, and only during delivery. Building managers can disable this service at any time, thus maintaining full control over the receipt of deliveries.

SERENITY FOR RESIDENTS

The Amazon Key service allows residents to receive their Amazon packages whether they are at home or away, without having to organize their day around delivery times. Residents can also indicate their preferred dropoff location by adding delivery instructions in their Amazon account.

COGELEC AND THE FICHET STRONGPOINT NETWORK JOIN FORCES TO STRENGTHEN HOUSING SECURITY

As of September 8, 2025, COGELEC with the Intratone brand, and the Point Fort Fichet network, a specialist in door and lock security, combine their expertise to offer integrated and innovative security solutions to residents with the KIBOLT HOME connected multipoint lock. This smart device allows users to manage access to their home in a personalized and 100% secure way, whether it's a single-family home or an apartment. Cogelec aims to improve the safety and ease the daily life of all those who wish to take care of their home, their loved ones and their property.

AN INEDITE SOLUTION FOR ENTRANCE DOORS

A pioneer in the field of wireless intercom since 2007 with Intratone, COGEELEC innovates again with Kibolt Home, the first intelligent smart lock system. This solution combines Cogelec's technological know-how with the robustness of a Fichet cylinder, a reference brand in the door and lock security market.

To ensure quality installation and local service, Kibolt Home will be available from the Point Fort Fichet network, recognized for its expertise and with more than 240 points of sale throughout the territory. Point Fort Fichet provides premium security solutions, installed by a network of qualified professionals who provide rigorous after-sales service, providing residents with lasting peace of mind. Elected in 2024 "favorite brand of the French" in the category Manufacturer of armored doors and high security locks, Fichet embodies the reliability and confidence of consumers.

REINFORCED SAFETY AND EVERYDAY COMFORT

Kibolt Home is a connected multi-point lock that combines advanced technology and robustness for optimal protection. Equipped with 9 locking points and a secure cylinder, it incorporates an intelligent sensor capable of detecting any attempted tearing or suspicious vibration, immediately alerting the occupant. Thanks to its unique mechanical cylinder locking mechanism, Kibolt Home is a real barrier against squatting, offering an effective and dissuasive response to intrusions.

The lock can be controlled directly from the integrated touch screen, or remotely thanks to the free Kibolt mobile application, available on smartphone and tablet. Access to the accommodation can thus be done via badge, mobile or mechanical key, to meet all usage preferences, whether connected or traditional.

The Kibolt app also allows you to manage remote access, set custom time slots, and allow entry to certain people safely. It also includes a digital peephole with wide-angle camera, microphone and speaker, allowing residents to view and interact with their visitors, even from a distance.

With this combination of features, Kibolt Home is positioned as an innovative, convenient and secure solution that effectively protects home doors while simplifying day-to-day access management.

With Kibolt Home, COGEELEC illustrates its desire to make security accessible, intelligent and intuitive.

1.6.4 ACCOUNTING PRINCIPLES, RULES AND METHODS

The financial statements are presented in thousands of euros unless otherwise indicated. Rounding is done for the calculation of certain financial data and other information contained in these accounts. As a result, the numbers shown as totals in some tables may not be the exact sum of the numbers that precede them.

1.6.4.1 Declaration of conformity

The Company has prepared its accounts, adopted by the Board of Directors on 16 September 2025, in accordance with the standards and interpretations published by the International Accounting Standards Boards (IASB) and adopted by the European Union on the date of preparation of the financial statements, and presented with, in comparison, the period ended 30 June 2024 established according to the same framework.

This standard, available on the website of the European Commission (http://ec.europa.eu/internal_market/accounting/ias_fr.htm), includes international accounting standards (IAS – International Accounting Standards and IFRS – International Financial Reporting Standards), the interpretations of the Standing Interpretations Committee (sic) and the International Financial Interpretations Committee (IFRIC).

The general principles, accounting methods and options adopted by the Group are described below.

1.6.4.2 Principle of preparing financial statements

The half-yearly financial statements, presented in summary form, have been prepared in accordance with International Accounting Standard IAS 34 (“Interim Financial Reporting”), as adopted by the European Union, which provides a selection of explanatory notes.

The half-yearly financial statements do not include all the information and appendices as presented in the annual financial statements, these are summary accounts.

As these are summary accounts, they do not include all the information required by IFRS and should be read in accordance with the Group's annual consolidated financial statements as at 31 December 2024. With the exception of the specifics of IAS 34 and the new standards applicable on 1 January 2025 listed below, the accounting principles applied for the preparation of the interim consolidated accounts summarised on 30 June 2025 are identical to those applied in the annual consolidated accounts as at 31 December 2024. The main areas of judgment and estimates for the preparation of the condensed half-yearly financial statements are identical to those detailed in the 2024 consolidated financial statements.

The accounts of the Company have been prepared on the historical cost principle with the exception of certain categories of assets and liabilities in accordance with the provisions enacted by IFRS standards. The categories concerned are mentioned in the following notes.

1.6.4.3 Business Continuity

The principle of continuity of operations has been adopted by the Board of Directors on the basis of cash available as of 30 June 2025, which should make it possible to cover its projected cash requirements for the next 12 months.

1.6.4.4 Accounting policies

The accounting principles used are identical to those used for the preparation of the annual IFRS accounts for the year ended 31 December 2024, with the exception of the application of the following new standards, amendments to standards and interpretations adopted by the European Union, which are mandatory for the Company as of 1 January 2025:

Standards, amendments to standards and interpretations applicable from the financial year beginning on 1 January 2025

- Amendments to IAS 21 – New framework in the absence of convertibility of a foreign currency
- IFRIC – IFRS 8 Disclosures

These standard amendments have no impact on the Group's financial statements.

Optional Advance Standards, Interpretations and Amendments

The Group has not applied in advance the following standards, interpretations and amendments, the application of which is not mandatory as of 30 June 2025:

- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments
- Amendments to IFRS 9 and IFRS 7 – Renewable Energy Purchase Agreement
- Amendments to IFRS 18 – Presentation and disclosure in the financial statements
- Amendments to IFRS 19 – Disclosures by subsidiaries without public disclosure requirements
- Annual Improvements – IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

The Group does not anticipate any significant impact from the application of the changes described above on its financial statements for future years, with the exception of those induced by IFRS 18 – Financial Statements.

IFRS 18 replaces IAS 1, and incorporates, without modification, many of the provisions of IAS 1, in addition to adding new ones. In addition, some paragraphs of IAS 1 have been moved to IAS 8 and IFRS 7. The IASB also made minor changes to IAS 7 and IAS 33 EPS.

IFRS 18 also introduces new provisions to:

- Present, in the statement of profit or loss, the specified categories and the defined subtotals;
- Provide information on performance measures defined by Management in the notes to the financial statements;
- Improve information aggregation and disaggregation.

The Group is required to apply IFRS 18 to the financial year beginning on or after 1 January 2027. Early application is allowed. Amendments to IAS 7 and IAS 33, as well as the revised versions of IAS 8 and IFRS 7, will take effect when the Group applies IFRS 18. The latter must be applied retrospectively, and transitional provisions are provided.

1.6.4.5 Estimates and Assumptions

The Company's Management reviews its estimates and assessments on a regular basis based on its past experience as well as various other factors deemed reasonable in the circumstances. These are the basis for its assessments of the carrying value of items of income and expenses and assets and liabilities. These estimates affect the amounts of income and expenses and the values of assets and liabilities. It is possible that the actual amounts may later turn out to be different from the estimates used.

1.6.4.6 Group companies as of June 30, 2025

As of June 30, 2025, the Group consists of 4 entities consolidated by full integration and one entity accounted for by the equity method.

Entities	Methods of consolidation	% interest	Control %	Registered office	Country
COGELEC	IG	100,00%	100,00%	MORTAGNE SUR SEVRE	France
INTRATONE GMBH	IG	100,00%	100,00%	DÜSSELDORF	Germany
INTRATONE UK	IG	76,00%	76,00%	LONDON	United Kingdom
INTRATONE BV	IG	100,00%	100,00%	AMSTERDAM	Netherlands
PORTACONNECT	Mee	35,00%	35,00%	RAMONVILLE-SAINT-AGNE	France

IG: Global Integration

Mee: Equivalence

The scope, integration methods, interest and control percentages are identical compared to the financial statements closed on 31/12/2024.

1.6.5 DETAILS OF THE FINANCIAL STATEMENT

1.6.5.1 Intangible assets

Change in gross intangible assets (in € K)

Gross values	Development costs	Other intangible assets	Intangible assets in progress	TOTAL
As of December 31, 2023	16 124	2 907	4 820	23 851
Acquisitions		320	1 408	1 728
Disposals			-8	-8
Transfer from item to item	1 063	5	-1 067	0
Perimeter variation				0
As of June 30, 2024	17 186	3 232	5 154	25 572
As of December 31, 2024	20 094	3 619	3 342	27 055
Acquisitions		388	1 333	1 722
Disposals		-58	-511	-569
Transfer from item to item	172	17	-188	1
Perimeter variation				0
As of June 30, 2025	20 266	3 966	3 977	28 209

Change in amortization/depreciation of intangible assets (in € K)

Depreciation	Development costs	Other intangible assets	Intangible assets in progress	TOTAL
As of December 31, 2023	14 665	2 009	0	16 675
Allocations	567	251		817
Reversals				0
Net impairment of reversals	-17			-17
Transfer from item to item				0
Perimeter variation				0
As of June 30, 2024	15 215	2 260	0	17 475
As of December 31, 2024	15 833	2 510		18 345
Allocations	737	299		1 036
Reversals		-44		-44
Net impairment of reversals	-348			-348
Transfer from item to item				0
Perimeter variation				0
As of June 30, 2025	16 222	2 766	0	18 990

Change in net intangible assets (in € K)

Net values	Development costs	Other intangible assets	Intangible assets in progress	TOTAL
As of December 31, 2023	1 971	972	5 154	8 097
As of June 30, 2024	0	0	0	0
As of December 31, 2024	4 261	1 109	3 342	8 712
As of June 30, 2025	4 044	1 201	3 977	9 221

Intangible assets do not include any indefinite life assets.

Intangible assets in progress concern various projects whose commissioning is planned in the next 2 years.

The disposal of fixed assets in progress for an amount of €511K corresponds to the abandonment of projects.

A recovery of €348K of endowment, noted following the abandonment of a project, is recorded due to the scrapping of the said project in H1 2025.

Acquisitions of other intangible assets amounting to €388K mainly correspond to contracts subscribed or renewed for IT over the period, and restated in accordance with IFRS 16.

In the first half of 2025, Management carried out value tests in accordance with IAS 36. These tests did not lead to the identification of new impairment losses on intangible assets resulting from development.

The flows on intangible assets recognised in accordance with IFRS 16 are as follows:

Gross values	Development costs	Other intangible assets	Intangible assets in progress	TOTAL
As of December 31, 2023		961		961
Acquisitions		282		282
Disposals				0
Transfer from item to item				0
Perimeter variation				0
As of June 30, 2024	0	1 244	0	1 244
As of December 31, 2024		1 609		1 609
Acquisitions		367		367
Disposals		-58		-58
Transfer from item to item				0
Perimeter variation				0
As of June 30, 2025	0	1 918	0	1 918

Depreciation	Development costs	Other intangible assets	Intangible assets in progress	TOTAL
As of December 31, 2023		492		492
Allocations		161		161
Reversals				0
Transfer from item to item				0
Perimeter variation				0
As of June 30, 2024	0	653	0	653
As of December 31, 2024		826		826
Allocations		220		220
Reversals		-44		-44
Transfer from item to item				0
Perimeter variation				0
As of June 30, 2025	0	1 002	0	1 002

Net values	Development costs	Other intangible assets	Intangible assets in progress	TOTAL
As of December 31, 2023	0	470	0	470
As of June 30, 2024	0	591	0	591
As of December 31, 2024	0	784	0	784
As of June 30, 2025	0	916	0	916

The flows on intangible assets accounted for in accordance with IFRS 16 essentially correspond to software for IT.

1.6.5.2 Tangible fixed assets

During the first half of 2025, COGELEC commissioned a specialised firm to physically inventory its tangible assets. The scope of the mission was to validate the existence and use of fixed assets (excluding modules for subscription contracts) and to carry out the labelling of inventoried assets.

Change in gross tangible fixed assets (in € K)

Gross values	Land	Buildings	Technical installations, equipment and tools	Other property, plant and equipment	Tangible fixed assets in progress	TOTAL
As of December 31, 2023	213	10 590	7 396	7 002	876	26 077
Acquisitions		347	216	508	561	1 632
Disposals			1	-444		-444
Perimeter variation						0
Transfer from item to item			71	48	-119	0
As of June 30, 2024	213	10 938	7 683	7 115	1 318	27 266
As of December 31, 2024	213	11 245	8 541	7 262	937	28 198
Acquisitions			237	532	380	1 149
Disposals			-411	-656	-18	-1 085
Perimeter variation						0
Transfer from item to item			126	158	-286	-1
As of June 30, 2025	213	11 245	8 493	7 296	1 013	28 261

Disposals of fixed assets for an amount of €1,085K are mainly disposals of assets following the physical inventory of assets (€745K) and IFRS 16 for €327K.

Change in depreciation of property, plant and equipment (in € K)

Depreciation	Land	Buildings	Technical installations, equipment and tools	Other property, plant and equipment	Tangible fixed assets in progress	TOTAL
As of December 31, 2023		3 709	5 732	3 263	0	12 704
Allocations		456	417	602		1 476
Reversals			0	-385		-385
Net impairment of reversals			-14			-14
Perimeter variation						0
Transfer from item to item						0
As of June 30, 2024	0	4 166	6 136	3 480	0	13 781
As of December 31, 2024	0	4 650	6 549	3 782	0	14 981
Allocations		519	434	628		1 581
Reversals			-399	-652		-1 051
Net impairment of reversals			-25			-25
Perimeter variation						0
Transfer from item to item						0
As of June 30, 2025	0	5 169	6 559	3 757	0	15 485

Reversals of depreciation for an amount of €1,051K are due to asset disposals following the inventory for €709K and IFRS 16 for €327K.

Change in net tangible fixed assets (in € K)

Net values	Land	Buildings	Technical installations, equipment and tools	Other property, plant and equipment	Tangible fixed assets in progress	TOTAL
As of December 31, 2023	213	6 881	1 664	3 740	876	13 374
As of June 30, 2024	213	6 772	1 548	3 635	1 318	13 486
As of December 31, 2024	213	6 595	1 991	3 479	938	13 216
As of June 30, 2025	213	6 076	1 933	3 538	1 014	12 774

The flows on property, plant and equipment recognised in accordance with IFRS 16 are as follows:

Gross values	Land	Buildings	Technical installations, equipment and tools	Other property, plant and equipment	Tangible fixed assets in progress	TOTAL
As of December 31, 2023	213	10 590	25	2 341	0	13 169
Acquisitions		347		267		614
Disposals				-408		-408
Transfer from item to item						0
Perimeter variation						0
As of June 30, 2024	213	10 938	25	2 200	0	13 376
As of December 31, 2024	213	11 245	25	2 348	0	13 831
Acquisitions				274		274
Disposals				-327		-327
Transfer from item to item						0
Perimeter variation						0
As of June 30, 2025	213	11 245	25	2 295	0	13 778

Depreciation	Land	Buildings	Technical installations, equipment and tools	Other property, plant and equipment	Tangible fixed assets in progress	TOTAL
As of December 31, 2023		3 709	25	1 082		4 816
Allocations		456		349		806
Reversals				-383		-383
Transfer from item to item						0
Perimeter variation						0
As of June 30, 2024	0	4 166	25	1 048	0	5 239
As of December 31, 2024	0	4 650	25	1 295	0	5 970
Allocations		519		353		872
Reversals				-327		-327
Transfer from item to item						0
Perimeter variation						0
As of June 30, 2025	0	5 169	25	1 321	0	6 515

Net values	Land	Buildings	Technical installations, equipment and tools	Other property, plant and equipment	Tangible fixed assets in progress	TOTAL
As of December 31, 2023	213	6 881	0	1 259	0	8 353
As of June 30, 2024	213	6 772	0	1 152	0	8 137
As of December 31, 2024	213	6 595	0	1 053	0	7 861
As of June 30, 2025	213	6 076	0	974	0	7 263

Disposals are linked to the purposes of contracts restated under IFRS 16, which give rise to the withdrawal of the corresponding rights of use.

1.6.5.3 Other financial assets

In thousands of€	30/06/2025	31/12/2024
Related receivables ⁽¹⁾	100	
Other fixed securities ⁽²⁾	200	200
Loans		
Impairment of loans		
Deposits and guarantees ⁽³⁾	323	336
TOTAL	622	536

(1) PORTA CONNECT Related Receivable (mee)

(2) Bank shares

(3) Deposits and guarantees correspond to sums paid on BPI loans and guarantees on rents.

1.6.5.4 Other non-current assets

In thousands of€	30/06/2025	31/12/2024
Customers > 1 year	4 816	4 845
Impairment of customers	-42	-57
Prepaid expenses > 1 year	4 795	3 774
TOTAL	9 569	8 562

Detail of trade receivables net of impairment

	30/06/2025	31/12/2024
Doubtful receivables	51	74
Impairment of doubtful debts	-42	-57
Trade receivables on leases	4 765	4 760
Other trade receivables > 1 year		11
TOTAL	4 774	4 788

Bad debts are 100% impaired.

Prepaid expenses

They correspond to SIM cards purchased under global offer contracts. These purchases are spread over the duration of the commitment, corresponding to the subscription packages.

The increase in prepaid expenses is justified by the storage of SIM cards related to the future growth in prepaid billing as well as the growth achieved on prepaid during the first half of 2025.

1.6.5.5 Inventory

Change in net inventories and work in progress

In thousands of€	30/06/2025	31/12/2024
Raw materials and other supplies	13 700	11 847
Work in progress	9 380	6 827
Intermediate and finished products	2 891	3 104
Provision for impairment	-925	-932
TOTAL	25 047	20 846

Changes in provisions for impairment	30/06/2025	31/12/2024
Opening value	932	1 038
Increase	144	127
Decrease	-151	-233
Closing value	925	932

Raw materials and other supplies consist of components.

Work-in-progress consists of sub-assemblies (electronic cards, etc.) intended to be incorporated into equipment sold or incorporated into contracts.

Finished products include equipment (turntables, remote controls, modules, etc.) which are sold separately or which are incorporated into a global offer of contracts (equipment and services).

The increase in inventories is related to:

- The gradual increase in stock to compensate for the seasonality of receptions during the summer and prepare for the resumption of September
- Sales growth that generates an increase in needs.
- The ramp-up of new products

Stockpiling took place mainly from December 2024 to April 2025.

The provision for depreciation of inventories concerns inventories of raw materials, work in progress and finished products.

1.6.5.6 Trade and other current receivables

Receivables

In thousands of€	30/06/2025	31/12/2024
Gross trade receivables	17 751	16 500
Provision for impairment	-7	-7
TOTAL	17 744	16 493

Detail of trade receivables net of impairment:

	30/06/2025	31/12/2024
Ordinary trade receivables	15 166	14 000
Impairment of ordinary trade receivables	-7	-7
Trade receivables on leases	2 585	2 500
TOTAL	17 744	16 493

The provision for customer impairment is mainly established on a case-by-case basis based on the estimated risk of non-recovery. This credit risk assessment is based on past experience, the level of seniority of overdue receivables, as well as the payment terms granted.

The receivables are of a commercial nature and as such, the group has opted for the simplification measures applicable to the calculation of the provision for expected losses and recommended by IFRS 9.

The increase in customer work in progress is consistent with the growth in turnover.

Trade receivables schedule

The breakdown of trade receivables by maturity is as follows:

As of 30/06/2025	Balance sheet value	Not due	< 90d	>90d <6 months	> 6 months
Trade receivables (non-current assets)	4 774	4 765			8
Trade receivables (current assets)	17 744	15 218	2 722	-217	21
TOTAL	22 518	19 983	2 722	-217	29

As of 31/12/2024	Balance sheet value	Not due	< 90d	>90d <6 months	> 6 months
Trade receivables (non-current assets)	4 787	4 760			28
Trade receivables (current assets)	16 493	12 736	3 899	-260	118
TOTAL	21 280	17 496	3 899	-260	146

1.6.5.7 Other current assets

In thousands of€	30/06/2025	31/12/2024
Loans	0	1
Loan Impairment		
Deposits and guarantees	94	75
Advances and prepayments paid	195	141
Corporate receivables	68	52
Tax receivables	2 881	2 496
Other operating receivables	59	283
Prepaid expenses	1 298	1 549
TOTAL	4 596	4 599

The loans are detailed as follows:

Loans	30/06/2025	31/12/2024
Staff loans	0	1
TOTAL	0	1

Other receivables are detailed as follows:

Other receivables	30/06/2025	31/12/2024
Receivable related to CIRs and CIIIs	0	
Accounts Receivable and AAR Suppliers	58	283
Miscellaneous debtors	1	
TOTAL	59	283

As of 31/12/2024, the item "debtor suppliers and AAR" took into account a credit note receivable from a telephone operator. As this credit was received in the first half of 2025, the provision was reversed, resulting in a significant variation.

Other receivables are valued at their nominal value after deduction of provisions calculated according to the actual possibilities of recovery.

Tax receivables consist mainly of deductible VAT as well as VAT on provisions. Prepaid expenses relate to current expenses and mainly correspond to SIM cards whose subscription packages are spread over the commitment period and to the expenses of fairs & exhibitions, maintenance and insurance premiums.

Other current assets have a maturity of less than one year.

Research Tax Credit ("RTC") and Innovation Tax Credit ("ITC")

COGELEC SA benefits from the provisions of Articles 244 quater B and 49 septies F of the General Tax Code relating to the research tax credit and the innovation tax credit. The latter are recorded as subsidies in the categories "Other current liabilities" and "Other non-current liabilities" according to the subsidy recovery plan. This grant is taken over at the same rate as the amortization of the projects to which it relates.

The company has not requested a CIR for the first half of 2024 and 2025; the eligibility of R&D projects for the CIR is subject to an annual analysis at the closing of the accounts with the help of a specialized firm. In addition, it has not been eligible for the ICF since 2020.

1.6.5.8 Cash and cash equivalents

In thousands of€	30/06/2025	31/12/2024
Term accounts	19 131	20 618
Availability	5 284	4 008
Closing Total Cash	24 415	24 626
Bank overdrafts	-1	-1
Total Closing Net Cash	24 414	24 625

Cash includes cash and term accounts. The latter are classified as cash equivalents when they meet the definition of cash provided by IAS 7. Consequently, term accounts with negligible risk and low liquidity maturity, which are underwritten by COGELEC, are classified in cash equivalents. Term accounts may be terminated at any time.

1.6.5.9 Capital

Capital evolution

	01/01/2025	Increase	Discount	30/06/2025
Number of shares	8 898 048			8 898 048
of which ordinary shares	3 550 963			3 550 963
of which double voting shares	5 347 085			5 347 085
Nominal in €	0,45			0,45
Capital in euros	4 004 122	0	0	4 004 122

Capital management and dividend distribution

In accordance with the decision taken by the general meeting of 4 June 2025, COGELEC proceeded to the distribution of €4,811K in dividends. These dividends are not paid as of June 30, 2025 and thus appear in current financial debts.

Ongoing bonus share allocation plans

Characteristics of ongoing free action plans	Drawing No.2024-01	Drawing No.2024-02-01	Drawing No.2024-02-02	Drawing No.2024-02-03	Drawing No.2024-03	Drawing No.2024-02-01 Bis	Drawing No.2024-02-02 Bis	Drawing No.2024-03 Bis	TOTAL
Beneficiaries	Group Management	UK Division Manager	German Division Manager	Dutch Division Manager	High Potential Employees and Key Group Contributors	High potential employees and key contributors of the UK subsidiary	High potential employees and key contributors of the German subsidiary	High Potential Employees and Key Group Contributors	
Date Allocated	26/03/2024	26/03/2024	26/03/2024	26/03/2024	26/03/2024	12/12/2024	12/12/2024	12/12/2024	
Acquisition date	26/07/2027	26/07/2027	26/07/2027	26/07/2027	26/07/2027	26/07/2027	26/07/2027	26/07/2027	
Number of shares allotted	120 000	20 000	20 000	20 000	250 000	10 000	5 000	55 000	
Vesting Period	40 months	40 months	40 months	40 months	40 months	31.5 months	31.5 months	31.5 months	
Share price on vesting date	€8.05/share	€8.05/share	€8.05/share	€8.05/share	€8.05/share	€15.10/share	€15.10/share	€15.10/share	
Selected share price ⁽¹⁾	€6.67/share	€6.67/share	€6.67/share	€6.67/share	€6.67/share	€12.52/share	€12.52/share	€12.52/share	
Expected dividend ⁽²⁾	€0.38/share	€0.38/share	€0.38/share	€0.38/share	€0.38/share	€0.38/share	€0.38/share	€0.38/share	
Plan Fair Value (€)	644 856	57 870		50 601	1 209 105	27 356	12 704	223 474	2 225 966

⁽¹⁾ Share price on the vesting date, adjusted for the payment of projected dividends up to the vesting date

⁽²⁾ Based on dividend history

Monitoring of free shares being acquired	Drawing No.2024-01	Drawing No.2024-02-01	Drawing No.2024-02-02	Drawing No.2024-02-03	Drawing No.2024-03	Drawing No.2024-02-01 Bis	Drawing No.2024-02-02 Bis	Drawing No.2024-03 Bis	TOTAL
AGM as of December 31, 2023									0
AGM allocated over the financial year	120 000	20 000	20 000	20 000	250 000	10 000	5 000	55 000	500 000
Aga lapsed			-20 000		-25 000				-45 000
AGM as of December 31, 2024	120 000	20 000	0	20 000	225 000	10 000	5 000	55 000	455 000
Aga awarded over the period									0
Aga lapsed									0
AGM as of June 30, 2025	120 000	20 000	0	20 000	225 000	10 000	5 000	55 000	455 000

1.6.5.10 Current and non-current financial debts

In thousands of€	30/06/2025	31/12/2024
Bank loans	7 781	7 185
Debts on leases	2 958	3 268
Debts on simple rentals	1 542	1 866
Non-current borrowings and financial debts	12 280	12 319
Bank loans	4 428	4 385
Accrued interest not due	10	12
Bank overdrafts	1	1
Debts on leases	614	604
Debts on simple rentals	1 636	1 662
Dividend partners to be paid	4 811	
Loans and current financial debts	11 499	6 664
TOTAL	23 779	18 983

Breakdown of financial debts by maturity

In thousands of€	Share within 1 year	Share from 1 to 5 years	Share over 5 years	TOTAL
As of June 30, 2025				
Bank loans	4 428	7 781		12 209
Accrued interest not due	10			10
Bank overdrafts	1			1
Debts on leasing	614	1 549	1 408	3 572
Miscellaneous financial debts				0
Debts on simple rentals	1 636	1 542	0	3 178
Dividend partners to be paid	4 811			4 811
Loans and financial debts	11 499	10 872	1 408	23 779
<i>Current financial debts</i>				11 499
<i>Non-current financial debts</i>				12 280

In thousands of€	Share within 1 year	Share from 1 to 5 years	Share over 5 years	TOTAL
As of December 31, 2024				
Bank loans	4 385	7 186		11 571
Accrued interest not due	12			12
Bank overdrafts	1			1
Debts on leasing	604	1 699	1 568	3 871
Miscellaneous financial debts				0
Debts on simple rentals	1 662	1 866		3 528
Loans and financial debts	6 664	10 751	1 568	18 983
<i>Current financial debts</i>				6 664
<i>Non-current financial debts</i>				12 319

Reconciliation between balance sheet value and redemption value

Balance sheet value/redemption value reconciliation (in thousands of €)	Refund value	Amortized cost	Fair value	TOTAL
As of June 30, 2025				
Bank loans	12 209			12 209
Accrued interest not due	10			10
Bank overdrafts	1			1
Debts on leasing	3 572			3 572
Debts on simple rentals	3 178			3 178
Dividend partners to be paid	4 811			4 811
Loans and financial debts	23 779	0	0	23 779

Balance sheet value/redemption value reconciliation (in thousands of €)	Refund value	Amortized cost	Fair value	TOTAL
As of December 31, 2024				
Bank loans	11 570			11 570
Accrued interest not due	12			12
Bank overdrafts	1			1
Debts on leasing	3 871			3 871
Debts on simple rentals	3 528			3 528
Loans and financial debts	18 983	0	0	18 983

Gross values	Bank loans	Accrued interest not due	Bank overdrafts	Debts on leases	Debts on simple rentals	Dividends payable	TOTAL
As of December 31, 2023	16 621	15	1	4 454	3 340	0	24 432
New		0	1		897	3 151	4 049
Refunds	-2 455	-2	-1	-289	-837		-3 583
Change for the year							0
Exchange difference					6		6
As of June 30, 2024	14 167	13	1	4 165	3 407	3 151	24 904
As of December 31, 2024	11 570	12	1	3 871	3 528	0	18 983
New	3 000	0	1		641	4 811	8 453
Refunds	-2 362	-2	-1	-300	-979		-3 644
Change for the year							0
Exchange difference					-13		-13
As of June 30, 2025	12 208	10	1	3 572	3 178	4 811	23 780

During the year 2024, repayments of operating lease debts include €64,000 of early contract terminations (compared to €61,000 in 2023).

During the first half of 2025, the Group took out 2 new loans for a total of €3 million to finance its investments.

In the first half of 2025, repayments of operating lease debts included €11,000 of early contract terminations (compared to €25,000 in the first half of 2024).

1.6.5.11 Provisions

Provisions for pension commitments

Commitments to staff consist of the provision for end-of-career allowances.

These commitments concern only employees covered by French law. The main actuarial assumptions used for the valuation of retirement benefits are as follows:

Assumptions	30/06/2025	31/12/2024
Discount rate reference	IBOXX corporate rate AA + 10 years	
Discount rate	3,60%	3,16%
Mortality table	INSEE 2017-2019	INSEE 2017-2019
Salary growth	4% degressive	4% degressive
Turnover rate	2,90%	2,90%
Retirement age	64 years old non-executives 65 years old executives	64 years old non-executives 65 years old executives

The provision for pension commitments has evolved as follows:

In thousands of€	Pension commitments
As of December 31, 2023	408
Allocations	95
Reversals	
Perimeter variation	
Actuarial gains and losses	3
As of June 30, 2024	506
As of December 31, 2024	549
Allocations	112
Reversals	
Perimeter variation	
Actuarial gains and losses	-45
As of June 30, 2025	616

The increase in the pension provision is linked to the increase in staff and their seniority.

Other long-term provisions

In thousands of€	After-sales provision	Provision for taxes	Provisions for litigation	Provisions for losses	TOTAL
As of December 31, 2023	827	0	846		1 673
Allocations		125	194		319
Reversals	-200		-181		-381
Perimeter variation					0
As of June 30, 2024	627	125	859	0	1 611
As of December 31, 2024	777	0	651	250	1 678
Allocations	85	0	0		85
Reversals	0	0	-558	-120	-678
Perimeter variation					0
As of June 30, 2025	862	0	93	130	1 086

Provisions for litigation relate to commercial disputes.

At the end of December 2021, COGELEC had to terminate the contract awarded to a general contractor for the construction of the extension of its premises, COGELEC having noted the cessation of the intervention of its subcontractors on its site. Indeed, this work stoppage followed the non-payment by the general contractor of the work carried out by the subcontractors on the COGELEC site and which was not completed at the end of 2021. Given the complex legal context and the uncertain outcome of this case, the Group established a provision for risks of €1,059 K at the end of 2021 which was adjusted to €797 K at the end of 2022 and then to €616 K at the end of 2024, before being reduced to €93 K at 30 June 2025. This provision reversal of €523K reflects the payments made by COGELEC to subcontractors. COGELEC having signed a subrogative receipt with these subcontractors, the Group has recorded to its credit a receivable on ECCL in the amount of €742 K 100% depreciated. This claim has also been declared to the judicial representative.

Finally, at 31 December 2024, COGELEC recorded a provision of €250 K to take into account the cessation of the marketing of Vigik in version 2.

As of June 30, 2025, this provision was revised to €130 K versus €250 K in 2024.

1.6.5.12 Other debts

Other non-current liabilities

In thousands of€	30/06/2025	31/12/2024
Social security and tax liabilities	1 065	248
Advances and down payments received		
Other payables		
Deferred income ⁽¹⁾	43 794	40 599
TOTAL	44 859	40 847
(1) including		
Prepaid contract liabilities	43 540	40 216
Subscription Contract Liabilities	0	
CIR and CII	250	377
Investment grants	4	6
	43 794	40 599

Social debts of more than one year correspond to the employer's contribution due on the plans for the free allocation of shares in progress. The evolution comes from:

- From the increase in the COGEELEC share price from €15.70 per share on 31 December 2024 to €25.00 per share on 30 June 2025
- The increase in the employer contribution rate from 20% to 30%

The Group did not note any new CIR – CII as of June 30, 2025, explaining the decrease in related CACs, between December 31, 2024 and June 30, 2025.

Trade payables

In thousands of€	30/06/2025	31/12/2024
Trade payables	6 764	7 440
Fixed assets debts	329	94
TOTAL	7 093	7 534

Other current liabilities

In thousands of€	30/06/2025	31/12/2024
Social security and tax liabilities	8 312	7 607
Advances and down payments received	11	11
Other payables	2 622	3 477
Deferred income	6 944	5 127
TOTAL	17 888	16 222
of which contract liabilities on prepaid *	5 345	4 898
* including passive reversal of prepaid contracts	2 746	4 762
* including new prepaid contract liabilities	6 517	11 644

The increase in social and tax debts is mainly related to the increase in tax debts for €880K related to VAT and therefore the growth of activity.

The decrease in other debts is linked to the decrease in the provision for BFAs, which are of a smaller amount at the end of the half-year than at the end of the year, taking into account the period of their payment.

Prepaid income is on the rise. Indeed, invoicing of prepaid contracts increased by 22% in the first half of 2025 compared to last year over the same period.

1.6.6 INCOME STATEMENT

1.6.6.1 Turnover

The turnover for the two periods presented is as follows:

In thousands of€	30/06/2025	30/06/2024
Sales of equipment	29 299	25 280
Sales of services	13 292	11 398
TOTAL	42 591	36 678

In thousands of€	30/06/2025	30/06/2024
France	36 705	31 416
Export	5 886	5 262
TOTAL	42 591	36 678

1.6.6.2 Alternative Performance Indicators

GROSS MARGIN

In thousands of€	30/06/2025	30/06/2024
Turnover	42 591	36 678
Other income from the activity	16	9
Purchases consumed	-16 613	-13 179
Change in inventories of products in progress and finished products	2 340	823
GROSS MARGIN	28 334	24 330
<i>As a percentage of turnover</i>	66,5%	66,3%

EBITDA

In thousands of€	30/06/2025	30/06/2024
Operating income	3 517	3 473
Depreciation and amortization expenses	2 617	2 293
Provisions and depreciation net of reversals	-403	81
IFRS 2 Expenses	1 385	284
EBITDA *	7 116	6 131
<i>As a percentage of turnover</i>	16,7%	16,7%

* EBITDA is defined by COGEELEC as operating income before allowances for amortization/depreciation and impairment net of reversals on assets, and excluding the impact of IFRS 2. Indeed, the Group considers that these expenses do not reflect its current operating performance and that they have no direct impact on cash flow.

1.6.6.3 Purchases consumed

In thousands of€	30/06/2025	30/06/2024
Purchases of raw materials	-16 053	-10 887
Change in raw material stocks	1 853	53
SIM Card Purchases	-2 110	-2 093
Non-stock purchases	-507	-547
Transport on purchases	-51	-40
Capitalised production	254	335
TOTAL	-16 613	-13 179

Non-stocked purchases mainly include prototypes and small tools from the design office as well as fuel.

1.6.6.4 Personnel and staff costs

In thousands of€	30/06/2025	30/06/2024
Salaries	-7 747	-6 931
Change in provision for paid leave	-557	-535
Bonuses & Commissions	-1 951	-1 599
Miscellaneous Allowances & Benefits	-66	-27
Social security contributions	-3 920	-3 271
Share-based compensation ⁽¹⁾	-1 385	-284
Employee profit-sharing	-409	-621
Subsidies and transfers of personnel expenses	40	176
Capitalised production	1 040	1 052
TOTAL	-14 956	-12 040

- (1) Share-based compensation includes expenses calculated in accordance with IFRS2 on outstanding bonus share award plans.

Average Group Headcount

	30/06/2025	30/06/2024
Executives	111	102
Employees	208	190
Workers	42	32
Apprentices	11	12
TOTAL	372	336

The workforce presented is an average workforce calculated according to the Social Security Code and does not include temporary workers, if applicable.

The companies IT GmbH, IT UK and IT BV employ 19, 22 and 15 employees respectively as of 30 June 2025 (i.e. an average workforce in 2025 of 18, 22 and 15 employees respectively). In these countries, there are no occupational categories as presented above. Employees were therefore integrated with employees for a total number of 55.

1.6.6.5 External Charges

In thousands of€	30/06/2025	30/06/2024
Fees ⁽¹⁾	-1 915	-2 458
Advertising	-996	-943
Travel, assignments and receptions	-540	-573
Locations	-264	-188
Transport on sales	-412	-360
Temporary and seconded staff ⁽¹⁾	-1 781	-456
Other positions	-921	-972
TOTAL	-6 829	-5 951

(1) In 2024, expenses for staff seconded to the BE were recorded in the fee account. In 2025, these expenses are recorded in the seconded personnel account.

The fees mainly consist of H.R.C technical and marketing management services, accounting, legal and consulting fees (for patent studies, Aga plans), and support for the implementation of the new ERP, the expenses of which have been classified as expenses for the period, insofar as the software is SaaS type.

In 2024, the fees take into account an amount of €421k of seconded staff. In 2025, COGELEC decided to record these expenses as seconded personnel costs and no longer as fees. By restating the amount of the 2024 fees, the variation between the 2 years is €-122k.

Regarding temporary and seconded staff costs, if we retreat the 2024 charges from €421k, the variation is + €904k which is explained by:

- The strengthening of the design office, as part of new R&D projects,
- Temporary staff and production service providers following the growth in production volume and the launch of new products,
- The need for resources in the IT department,
- An interim manager for the German subsidiary.

The H.R.C. services amounted to €501 K on 30 June 2025 compared to €485 K on 30 June 2024 (see note 2.6.1).

Advertising costs consist of expenses for fairs & exhibitions, insertions in the press and communication/marketing.

1.6.6.6 Breakdown of other current operating income and expenses

In thousands of€	30/06/2025	30/06/2024
QP investment subsidy included in profit or loss ⁽¹⁾	153	158
Other products ⁽²⁾	144	30
Other expenses ⁽³⁾	-655	-53
TOTAL	-358	136
(1) including		
Reversal of CIR and CII grants	151	154
Resumption of subsidy on real estate leasing	2	4
	153	158

(2) As of 30 June 2025, including €11,000 in early repayment of debts on operating leases.

(3) As of June 30, 2025, including €544K of NCV on abandoned projects.

1.6.6.7 Detail of other operating income and expenses

In thousands of€	30/06/2025	30/06/2024
Sale price of fixed assets sold ⁽¹⁾		25
NCV of assets sold		-66
Reversals of exceptional provisions ⁽²⁾	523	181
Allowances for exceptional provisions ⁽²⁾	-467	-153
Other non-current income and expenses	-6	-43
TOTAL	50	-56

(1) As of 30 June 2024, including €25,000 in early repayment of debts on operating leases.

(2) As of June 30, 2025, same as N-1, allocation and recovery on ECCI litigation.

1.6.6.8 Cost of net debt

Cost of net financial debt

In thousands of€	30/06/2025	30/06/2024
Income from forward accounts	375	368
Cash and cash equivalents income	375	368
Interest on loans	-57	-84
Interest on leases	-74	-85
Interest on simple rentals	-41	-21
Bank interest		0
Cost of gross financial debt	-173	-190
Cost of net financial debt	202	178

The cost of net financial debt includes, on the one hand, interest on loans and other financial debts, and on the other hand, investment income.

Other financial income and expenses

In thousands of€	30/06/2025	30/06/2024
Exchange gains		264
Income from trade receivables	1	3
Income from other loans	0	0
Other financial income	0	2
Other financial income	1	269
Foreign exchange losses	-272	0
Other financial expenses	-272	0
TOTAL	-271	269

Income from trade receivables corresponds to the financing part of rents collected on rental contracts.

The fall in the price of the pound sterling against the euro has a negative effect on the foreign exchange result for the period, in particular due to the cash advances granted by the parent company COGELEC to its English subsidiary. The course had evolved favorably during the first half of 2024.

1.6.6.9 Income taxes

Deferred tax assets and liabilities

The tax rates applicable to the Group are the rates in force in each country.

Rate France	25,825%
Germany rate	31,225%
UK rate	19,000%
Netherlands rate	19,000%

As a precaution, the activation of the deficits of the subsidiaries Intratone GmbH, Intratone UK and Intratone BV was limited to the amount of their own deferred tax liabilities, which represents a base of €532K for Intratone GmbH, €539K for Intratone UK and €910K for Intratone BV.

Thus, deferred taxes presented in the balance sheet break down as follows:

	30/06/2025		31/12/2024	
	Base	Tax	Base	Tax
Temporary shifts				
Deficit activation	1 980	441	1 954	434
C3S	60	16	95	25
Employee profit-sharing	409	106	1 123	290
Tax depreciation	-98	-19	-130	-25
Provision for decommissioning	-30	-6	-30	-6
Provision for taxes				
Pensions	12	2	16	3
Reprocessing				
Adjustment of company accounts	4	1		
Intercos adjustment				
Advanced Exchanges Not Returned	15	3	15	3
IFRS 16 leases	-1 307	-338	-1 200	-310
Simple leases IFRS 16	57	15	64	16
Leases	-4 592	-1 118	-4 438	-1 082
Internal disposals immo CG-IT	0	0	1	0
CG-IT UK Inventory Padding	0	0		
SIM Card Padding	52	18	49	16
Internal transfer of demo equipment to subsidiaries	54	14	48	12
Provision for customer guarantee	157	41	156	40
Alignment of depreciation methods	126	30	111	26
Commissions for business introducers	66	17	72	18
Impairment of own shares				
ERP Reclassification to Expenses	744	192	371	96
AGM 26/03/2024	4	-6		-4
Aga 20/12/2024		-1		
Pension commitments	616	159	549	142
TOTAL	-1 671	-431	-1 173	-303

1.6.6.10 Earnings per share

The table below shows the calculation of earnings per share:

Basic earnings per share	30/06/2025	30/06/2024
Result for the period - group share (in € K)	2 475	2 814
Weighted average number of shares outstanding	8 297 437	8 292 766
Basic earnings per share (€/share)	0,2983	0,3393
Diluted earnings per share (€/share)	0,2828	0,3230

1.6.7 OFF-BALANCE SHEET COMMITMENTS

In thousands of€	30/06/2025	30/06/2024
Commitments given		
Actual security		
Retention money	115	190
Fixed Asset Orders		114
Extension work		
Supply commitment	1 383	1 772
Interest on loans	734	404
Lease interest	613	768
Interest on simple rentals	94	60
Total commitments given	2 939	3 306
Commitments received		
Ceiling allowed overdrafts	1 250	1 250
Retention money	115	190
Fixed Asset Orders	1 934	1 828
Extension work		
Purchase Commitment	1 383	1 772
Interest on loans	734	404
Lease interest	613	768
Interest on simple rentals	94	60
Total commitments received	6 122	6 271

The decrease in purchase and supply commitments is explained by:

- As contracts with commitments expire, they are renewed in contracts without commitment (the termination rate is very low) and are therefore no longer included in off-balance sheet commitments.
- Similarly, new contracts entered into no longer have a firm commitment period and are therefore not included in off-balance sheet commitments.

Regarding these non-commitment contracts in progress as of June 30, 2025, the Group forecasts a turnover of €19,821K for the next 12 months.

The loans granted by OSEO BDPME for a total envelope of €3.8 million, benefit from cash pledges of €115,000 as of June 30, 2025 (€190,000 as of June 30, 2024).

1.6.8 OTHER INFORMATION

1.6.8.1 Related Parties

ACTIVE	30/06/2025	31/12/2024
Other financial assets		
Total non-current assets	0	0
Other current assets		
Total current assets	0	0

PASSIF	30/06/2025	31/12/2024
Other non-current liabilities		
Total non-current liabilities	0	0
Loans and financial debts		
Trade payables and related accounts	192	355
Total current liabilities	192	355

INCOME STATEMENT	30/06/2025	30/06/2024
External expenses	-501	-485
Taxes and duties		
Operating result	-501	-485
Cost of gross financial debt		
CONSOLIDATED NET INCOME	-501	-485

2. LIMITED AUDIT REPORTS OF THE STATUTORY AUDITORS ON THE CONSOLIDATED HALF-YEARLY FINANCIAL STATEMENTS SUMMARIES

2.1 AUDIT REPORT OF THE STATUTORY AUDITORS ON THE CONSOLIDATED HALF-YEARLY FINANCIAL STATEMENTS SUMMARIES

Period from 1 January to 30 June 2025

To the President,

In our capacity as auditors of COGELEC and in response to your request, we have carried out a limited review of the condensed half-yearly consolidated accounts relating to the period from 1 January to 30 June 2025, as attached to this report.

These condensed half-yearly consolidated financial statements have been prepared under the responsibility of the Board of Directors. It is up to us, based on our limited review, to express our conclusion on these accounts.

We carried out our limited examination according to the standards of professional practice applicable in France and the professional doctrine of the National Company of Auditors relating to this intervention. A limited review essentially consists of talking to the members of management in charge of accounting and financial aspects and implementing analytical procedures. This work is less extensive than that required for an audit carried out according to the standards of professional practice applicable in France. Accordingly, assurance that the condensed half-yearly consolidated accounts, taken as a whole, are free from material misstatement obtained in a limited review is moderate assurance, less than that obtained in an audit.

Based on our limited review, we have not identified any material misstatements that could call into question the compliance of the condensed half-yearly consolidated accounts with IAS 34 – IFRS standard as adopted in the European Union relating to interim financial reporting.

This report is governed by French law. The French courts have exclusive jurisdiction to hear any dispute, claim or controversy that may arise from our engagement letter or this report, or any matter relating thereto.

La Roche-sur-Yon and St Herblain, September 17, 2025
The Statutory Auditors

ACCIOR – A.R.C.
Sébastien CAILLAUD

DELOITTE & ASSOCIES
Guillaume RADIGUE