

PRESS RELEASE

2021 revenue up +27.5 % (€51.5m) Positive trend across all business activities

Mortagne-sur-Sèvre, France, 10 February 2022 - 5.45 p.m., COGELEC (ISIN: FR0013335742/Ticker: ALLEC), the French leader in access control systems for building complexes, is today releasing its revenues for the 2021 financial year.

Revenue (in €m)	2021	2020	Change
Q1	13.2	9.8	+35.0 %
Q2	12.9	7.9	+63.6 %
Q3	11.5	9.6	+19.2 %
Q4	13.9	13.1	+6.3 %
12-month total	51.5	40.4	+27.5 %

Continued sales momentum in France and Europe

Revenue for the full year totalled €51.5m, up 27.5% compared with 2020, with business driven once again by continued growth in Intratone sales in France and strong sales momentum in Europe. Business activity increased 25.5% to €45.2m in France and 43.6% to €6.3m in Europe.

Subscriptions continued to grow, coming out at €13.7m (+20.0%) and accounting for 27% of sales in FY 2021.

In Q4, COGELEC's business volume reached €13.9m, up 6.3%. Against a backdrop that remained impacted by the health crisis, marked by continued inertia in investment decisions at general meetings and a slowdown in construction and public works in December, the Group maintained business activity at satisfactory levels. COGELEC was also able to diversify its sources of supply of electronic components to respect all of its delivery deadlines and boost its market share.

2022 Outlook

COGELEC's confidence in another year of strong growth in 2022 is underpinned by continued strong business momentum in France, the expected unwinding in coming quarters of numerous decisions previously postponed at general meetings, and the determination of the sales teams in Europe.

It has now resolved the technical difficulties encountered with the Kibolt key. To address expectations and continued strong enthusiasm on the part of landlord customers, COGELEC is confirming the launch of the second generation of the product in September 2022.

The Group expects EBITDA excluding the Kibolt effect to be around 10% of revenues, with the year-end scrapping of the Kibolt assets provisioned as of June 30, 2021 (€3.4 million) having a direct impact on EBITDA. As a reminder, COGELEC had a solid cash position of €23 million at the end of the first half of the year.

Upcoming events

27 April 2022, after market close
2021 annual results & Q1 2022 revenue

28 April 2022, 10.00 a.m.
Analyst and institutional investor meeting

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About COGELEC

COGELEC is the French leader in access control systems for building complexes. In 2007, COGELEC created the first global wireless interphone with subscription offer, under the Intratone brand. Based on an indirect distribution model, combined with very close-knit relations with social landlords and building complex management associations, COGELEC is established in 6 countries in Europe and the Intratone brand has more than 1.5 million subscribed homes.

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

For more information: www.cogelec.fr