

PRESS RELEASE

2022 annual results

Another year of business growth in France and Europe

Strong growth in EBITDA and operating income

Q1 2023 revenue: 20.6%

Mortagne-sur-Sèvre, France, 26 April 2023, COGELEC (ISIN: FR0013335742/Ticker: ALLEC), the French leader in access control systems for building complexes, is today releasing its 2022 full-year results.

At its meeting of 25 April 2023, the Board of Directors approved the annual financial statements for fiscal year 2022. These financial statements were audited, and the associated certification reports are currently being prepared.

| IFRS (€m) | 2022 | 2021 | Change % |
|---|--------------|--------------|---------------|
| Revenue | 59.7 | 51.5 | 15.9% |
| • France | 52.0 | 45.2 | 15.1% |
| • Exports | 7.7 | 6.3 | 21.6% |
| Consumed purchases | -20.2 | -19.3 | 4.6% |
| Change in inventories, work in progress and finished products | -0.8 | 1.3 | -156.6% |
| Gross margin | 38.8 | 33.6 | 15.5% |
| <i>As a % of revenue</i> | 65.0% | 65.2% | -0.2% |
| Personnel expenses | -19.3 | -18.1 | 6.8% |
| External expenses | -11.0 | -9.0 | 22.6% |
| Taxes and duties | -0.8 | -0.5 | 43.4% |
| Other current operating income and expenses | 0.5 | 0.2 | 100.0% |
| Depreciation and amortisation allocations/reversals | -4.7 | -3.9 | 20.0% |
| EBITDA¹ | 7.1 | 1.4 | 424.7% |
| % EBITDA | 11.9% | 2.6% | |
| Current operating income (expense) | 3.5 | 2.3 | 50.5% |
| Other non-current operating income and (expenses) | -1.2 | -4.9 | -75.9% |
| Operating income (expense) | 2.3 | -2.6 | - |
| Net financial income | -0.6 | 0.2 | -382.8% |
| Tax expenses | -2.0 | -0.9 | 120.4% |
| Net income/(loss) | -0.3 | -3.3 | - |

¹EBITDA: operating income before depreciation, amortisation and impairment of assets, net of reversals

Solid business growth in France and Europe

The Group posted consolidated revenue of €59.7m for full-year 2022, up 15.9% compared with the 2021 financial year.

In France, revenue rose by 15.1% to €52m (€45.2m in 2021), thanks to the fact that its range of services fit well with customer needs and the price increases applied during the year. The share of subscription services also continued to grow, rising by 21.1% over the full year for total revenue of €16.6m, representing 27.8% of revenue.

In Europe, sales were up 21.6% in 2022 to €7.7m vs. €6.3m a year earlier, once again consolidating the Group's European positioning with an innovative offering that is technically unrivalled on the market.

EBITDA up sharply

In an inflationary environment characterised by an increase in the cost of raw materials, gross margin increased to €38.8m (65% of revenue), underlining the Group's ability to control its margins and the overall nature of its supply costs.

The controlled increase in personnel expenses can be attributed to various components of variable compensation paid to the teams, in line with the growth in Group sales. COGELEC had 330 employees at 31 December 2022.

External expenses mainly include external marketing, IT and travel costs. EBITDA increased sharply to €7.1m compared with €1.4m the previous year, in line with the Group's rollout.

Current operating income came to €3.5m, up 50.5%. After taking into account the tax expense, the company made a small net loss of €0.3m compared with a loss of €3.3m the previous year.

At 31 December 2022, shareholders' equity stood at €7.1m. Financial debt came to €26.9m, including in particular loans taken out in H1 2022. The Group closed the year with a gross cash position of €23.4m.

Q1 2023 revenue: 20.6%

In an environment still marked by inflationary pressures, revenue for the first quarter of 2023 came to €17.2m, up 20.6%. Business in France came to €15.1m versus €12.4m a year earlier, representing an increase of 21.9%. In Europe, business came to €2.1m versus €1.9m a year earlier, an increase of 12.1%.

Subscriptions continued to grow, reaching €4.8m versus €3.9m over the same period in 2022, representing an increase of 23.3 %.

Proposed dividend of €0.29 per share

The Board of Directors of COGELEC has decided to propose to the General Shareholders Meeting of June 22, 2023, the payment of a dividend of € 0.29 per share for the fiscal year 2022, deducted from the "share premium" account. The ex-dividend date is set for June 30, 2023, with payment on July 4, 2023. The initiation of a distribution policy reflects management's confidence in the Group's growth prospects.

Strong growth prospects in 2023

With continued growth in its installed base, an innovative range of services that meet the current concerns of residents in building complexes and a change in the product mix to generate more recurrent revenue, COGELEC confirms its ambition for another year of double-digit revenue growth in 2023, accompanied by an improvement in the EBITDA/revenue ratio and the commercial launch of Kibolt in the current year.

The financial report on the annual financial statements for 2022 will be made public and filed with the French Financial Markets Authority (AMF) on 26 April 2023. It will be available on the company's website under: <https://www.cogelec.fr/investors/documentation/>

Upcoming events

Publication of Q2 revenue: 20 July 2023, after market close

Contacts

Cogelec

Véronique Pochet
Chief Financial Officer
+33 (0)2 72 67 00 91
investors@cogelec.fr

Actifin

Ghislaine Gasparetto
Financial Communication
+33 (0)1 56 88 11 22
ggasparetto@actifin.fr

Actifin

Jennifer Jullia
Financial Press Relations
+33 (0)1 56 88 11 19
jjullia@actifin.fr



About COGELEC

COGELEC is the French leader in access control systems for building complexes. In 2007, COGELEC created the first global wireless interphone solution, marketed as part of a 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 now operates in six countries in Europe and the Intratone brand has more than 1.8 million dwellings subscribed.

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