

## PRESS RELEASE

### H1 2023

**Revenue: €32.6m (+8.7%)**

**Continued increase in subscriptions, slower growth in the second quarter owing to decision-making delays**

**Confirmation of annual growth targets**

**Mortagne-sur-Sèvre, France, 20 July 2023**, COGELEC (ISIN: FR0013335742/Ticker: ALLEC), the French leader in access control systems for building complexes, is today releasing its revenue for first-half 2023, ended on 30 June.

Revenue In €m	2023	2022	Change
Q1	17.2	14.3	+20.6%
Q2	15.4	15.7	-2%
<b>Total H1</b>	<b>32.6</b>	<b>30.0</b>	<b>+8.7%</b>

Half-year revenue totalled €32.6m, up 8.7% compared with the same period in 2022 (€30m). After a brisk start to the year, revenue dipped slightly in the second quarter, by 2% to €15.4m, compared with an extremely high level of activity in the second quarter of the previous fiscal year (+22.2% growth in Q2 2022 alone).

In addition to this substantial base effect, the second quarter was impacted by a considerable economic factor, namely a greater number of days off, which led to the postponement of General Meetings and a shift in the completion of planned facilities.

#### **A resilient model thanks to subscriptions**

Intratone, COGELEC's flagship brand, central to its service offering with a unique positioning in GSM intercoms, continues to drive the Group's sales performance in France and Europe.

In parallel to continuous growth in the installed base, **subscriptions** increased by 23.1% in Q2 2023 (€5.0m vs. €4.1m in Q2 2022) and by 23.2% in the first half of the year (€9.8m vs. €7.9m a year earlier). At 30 June 2023, the Intratone brand had over two million residential units.

In **France**, revenue fell a slight 2.4% in Q2 2023 (€13.4m vs. €13.8m in 2022) but increased 9.1% in the first half of the year to €28.5m vs. €26.1m in H1 2022.

In **Europe**, commercial activity moved ahead, with revenue holding steady in Q2 2023 (€2.0m vs. €2.0m in 2022). Sales in Europe were up 6.2% in the first half of the year (€4.1m vs. €3.9m a year earlier), driven in particular by the strong performance posted in the United Kingdom.

### Confirmation of strong growth outlook for the full year

With its installed base and innovative service offering, the Group is confirming its target of double-digit revenue growth for the current financial year. Kibolt will be launched on the market as planned in the second half of the year.

#### Upcoming events:

First-half results: 27 September 2023, after market close  
Investors' Meeting: 28 September 2023 at 10.00 a.m.  
Q3 revenue: 19 October 2023, after market close

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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 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 2 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](http://www.cogelec.fr)