

PRESS RELEASE

Results for H1 2024

Strong revenue growth: +12.4% (€36.7m)

Sharp increase in EBITDA: +33.7% (€6.1m)

Annual targets confirmed

Mortagne-sur-Sèvre, France, September 25, 2024, COGELEC (ISIN: FR0013335742 / Ticker: ALLEC), the French leader in access control systems for business complexes, is today releasing its results for the first half of 2024.

Meeting on September 24, 2024, the Board of Directors approved the interim financial statements for fiscal 2024. These financial statements have been audited and certification reports have been issued.

€m	H1 2024	H1 2023	Change
Revenue	36.7	32.6	+12.4%
-France	31.4	28.5	+10.2%
-Export	5.3	4.1	+28.0%
Gross margin	24.3	21.4	+13.9%
<i>As a % of revenue</i>	66.3%	<i>65.5%</i>	+0.8 bp
Personnel expenses	(12.0)	(11.1)	+8.8%
External costs	(6.0)	(5.4)	+9.5%
EBITDA¹	6.1	4.6	+33.7%
Depreciation and amortization allocations/reversals	(2.4)	(3.0)	-19.1%
Current operating income (expense)	3.5	1.7	+108.3%
Other non-current operating income and expenses	(0.1)	(0.1)	-
Operating income (expense)	3.5	1.6	+122.2%
Net financial income	0.4	0.3	+30.3%
Tax expenses	(1.0)	(1.3)	-19.4%
Net income/(loss)	2.9	0.6	+361.3%

¹ EBITDA is defined by COGELEC as operating income before depreciation, amortization and impairment of assets, net of reversals, and excluding the impact of IFRS 2.

Strong revenue growth in France and Europe

COGELEC generated €36.7m in consolidated revenue in the first half of 2024, up +12.4% compared with the first half of 2023.

The Intratone brand marketed in France and Europe continued to benefit from its unique positioning in the GSM intercom segment and gained further market share over the first six months of the fiscal year.

With a steady increase in properties equipped with its products, subscriptions totaled €11.4m over the period, a rise of +17.1% (€9.8m in the first half of 2023). Subscription revenue accounted for 31.1% of total Group revenue at June 30, 2024.

In France, revenue came out at €31.4m, up +10.2%.

In Europe, sales activity picked up, fueled by a strong performance in the UK and consolidating sales momentum in the other subsidiaries. The International business recorded total revenue of €5.3m for the period, up +28.0%.

Sharp increase in EBITDA and net income

In an inflationary environment, gross margin continued to rise to €24.3m, or 66.3% of revenue, underlining the Group's ability to control its supply costs.

The Group had 345 employees as of June 30, 2024. The +8.8% increase in personnel expenses was linked to various components of compensation, in line with the Group's growth.

External costs increased by 9.5% and included expenses for the rollout of a new ERP system. EBITDA came to €6.1m, up +33.7% compared with the same period in 2023.

Current operating income stood at €3.5m, up +122.2%, as depreciation and amortization were stable and there was no exceptional impairment of R&D expenses, unlike in 2023. After taking into account positive net financial income and the tax expense, net income showed a profit of €2.9m, compared with €0.6m a year earlier.

At June 30, 2024, shareholders' equity stood at €7.1m. Financial debt totaled €24.9m, including €3.2m in dividends paid to shareholders in July 2024. At the end of the first half of 2024, the Group had gross cash of €26.5m and its gearing had improved considerably (from +24% at end-December 2023 to -22% at end-June 2024).

Full-year targets confirmed

With an installed base of more than 2.3 million homes ensuring robust recurring income, and an innovative service offering in the European market, COGELEC is confirming its target of double-digit annual growth in sales. The Group also expects an improvement in its operating profitability over the year.

*The financial report on the 2024 interim financial statements
is available on the company's website:*

<https://www.cogelec.fr/investisseurs/documentations/>

Upcoming events

Q3 revenue: October 17, 2024, after market close

Contacts

Cogelec

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

Seitosei • Actifin

Ghislaine Gasparetto
Financial Communication
+33 (0)1 56 88 11 22
ghislaine.gasparetto@seitosei-actifin.com

Seitosei • Actifin

Jennifer Jullia
Financial Press Relations
+ 33 (0)1 56 88 11 19
jennifer.jullia@seitosei-actifin.com



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 2,3 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