

**PRESS RELEASE**

**2023 annual results**

**Revenue up 10.5% to €66m**

**EBITDA up 44.5% to €10.2m**

**Positive net income: €4.5m**

**Q1 2024 revenue: €18.5m (+7.7%)**

**Mortagne-sur-Sèvre, France, 24 April 2024**, COGELEC (ISIN: FR0013335742 / Ticker: ALLEC), the French leader in access control systems for business complexes, is today releasing its full-year 2023 results.

Meeting on April 22, 2024, the Board of Directors approved the annual financial statements for fiscal year 2023. These financial statements have been audited and the certification reports are currently being prepared.

In €m	2023	2022	Change
Revenue	66.0	59.7	10.5%
Consumed purchases and change in inventories, work in progress and finished products	-22.6	-20.9	8.2%
Gross margin	43.4	38.8	11.8%
<i>As a % of revenue</i>	65.7%	65.0%	
Personnel expenses	-21.4	-19.3	11.0%
External costs	-11.3	-11.0	2.8%
Taxes and duties	-0.7	-0.8	-5.1%
Other current operating income and expenses	0.6	0.5	27.5%
Depreciation and amortization allocations/reversals	-5.4	-4.7	15.6%
Current operating income (expense)	5.1	3.5	44.7%
Other non-current operating income and expenses	-0.3	-1.2	-74.8%
EBITDA <sup>1</sup>	10.2	7.0	44.5%
% EBITDA	15.4%	11.8%	
Operating income (expense)	4.8	2.3	105.4%
Net financial income	0.3	-0.6	-153.5%
Tax expenses	-0.6	-2.0	-70.8%
Net income/(loss)	4.5	-0.3	N/A

<sup>1</sup> EBITDA is defined as operating income before depreciation, amortization and impairment of assets, net of reversals.

## **Sales performance in France and abroad in an unfavorable market environment**

The COGELEC Group reported consolidated revenue of €66.0m in 2023, up 10.5% from 2022.

In a broadly unfavorable market environment, COGELEC continues to benefit from the advantages of its subscription model, generating increasingly stronger recurring revenue. The Intratone offer posted new market share gains with nearly 286,000 additional dwellings subscribed in 2023. A total of 2,142,000 dwellings now uses the COGELEC Group's wireless intercom solution in France and Europe.

Subscription services accounted for 30.3% of revenue in 2023 for a total of €20.0m (€16.6m in 2022), up +20.4%.

In France, revenue increased 10.4% to €57.4m (€52.0m in 2022), fueled by a highly innovative service offering as well as price increases made over the year.

Sales in Europe increased 11.1% in 2023 to €8.6m, against €7.7m in 2022, confirming the Group's new positions in high-potential areas.

## **Increase in operating profitability and return of net profitability**

Benefiting from a favorable product mix, gross margin increased to €43.4m (65.7% of revenue), underlining the Group's ability to control its margins and procurement costs in today's more volatile environment.

Personnel expenses increased owing to an increase in the average workforce (+23 people) and an increase in salaries and turnover-indexed variables, reflecting the continued growth in business activity. At the end of December 2023, the COGELEC Group had 344 employees.

After factoring in relatively stable external expenses, EBITDA rose sharply to €10.2m, compared with €7.0m in FY 2022.

Current operating income was €5.1m, up 44.7%. After taking into account the tax expense, net income improved significantly to €4.5m from -€0.3m a year earlier.

At 31 December 2023, shareholders' equity stood at €7.9m. Financial debt came out at €24.4m. At the end of the financial year, the Group had €22.5m in gross cash.

## **Q1 2024 revenue: +7.7%**

In an environment that remains contracted, Q1 2024 revenue amounted to €18.5m, up 7.7% from Q1 2023 (€17.2m) with an unfavorable base effect. Business activity in France rose 5.8% to €16m, against €15.1m a year earlier. In Europe, revenue came out at €2.5m, compared with €2.1m in Q1 2023, for an increase of 20.9%.

Subscriptions continued to grow, rising 17.5% to €5.6m in Q1 2024 from €4.8m in Q1 2023.

## **Proposed dividend of €0.38 per share**

The COGELEC Board of Directors has decided to propose to the General Shareholders Meeting of 24 June 2024 the payment of a dividend of €0.38 per share for fiscal 2023 compared to €0.29 per share last year. The ex-dividend date is set on 5 July 2024, with payment on 9 July 2024.

This distribution policy reflects management's confidence in the Group's growth prospects.

## Outlook for 2024

Boasting a highly innovative range of products and services commensurate with emerging needs in access control, COGELEC expects another year of double-digit business growth in 2024, accompanied by an improvement in profitability.

The effective start of the marketing of Kibolt in B2B is confirmed for May 2024 and will contribute to gradually fueling sales in France from the second half of the year.

## Free share allocation plans for employees in France and abroad

On 26 March 2024, the COGELEC Board of Directors used the authorization granted by the 16<sup>th</sup> resolution of the General Shareholders Meeting of 22 June 2023 to set up free share allocation plans, for a maximum of 430,000 shares representing 4.83% of the share capital, for the benefit of certain Group employees under permanent contracts, in France and abroad.

All these plans are subject to a 40-month vesting period from the grant date (i.e. up to and including July 25, 2027) and to presence and performance conditions (sales, EBITDA and CSR criteria), with the aim of growing the Company and creating value for its shareholders. The shares delivered at the end of the vesting period may be new shares or existing shares acquired under the Company's share buyback program, the terms of which were renewed by the Board of Directors on March 26, 2024.

*The financial report on the annual financial statements for 2023 will be available to the public and filed with the French Financial Markets Authority (AMF) on April 24, 2024. The report will be available on the company's website at: <https://www.cogelec.fr/investisseurs/documentations/>*

## Upcoming events

*Publication of Q2 revenue: 18 July 2024, after market close*

## Contacts

### Cogelec

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

### Actifin

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

### Actifin

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