

## PRESS RELEASE

### H1 2025 results

**Continued strong revenue growth: +16.1% (€42.6m)**

**EBITDA up 16.1% to €7.1m**

**Solid cash position of €24.4m**

**Confirmation of full-year growth and profitability targets**

**Mortagne-sur-Sèvre, France, 17 September 2025**, COGELEC (ISIN: FR0013335742/ticker: ALLEC), the French leader in access control systems for building complexes, is today releasing its results for the first half of 2025.

The Board of Directors approved the 2025 interim financial statements at its meeting of 16 September 2025. These financial statements were audited and the associated certification reports have been prepared.

€m	H1 2025	H1 2024	Change
<b>Revenue</b>	<b>42.6</b>	<b>36.7</b>	<b>+16.1%</b>
-France	36.7	31.4	+16.8%
-Exports	5.9	5.3	+11.9%
<b>Gross margin</b>	<b>28.3</b>	<b>24.3</b>	<b>+16.5%</b>
<i>As a % of revenue</i>	<i>66.5%</i>	<i>66.3%</i>	<i>+0.3 bp</i>
Personnel expenses	(15.0)	(12.0)	+24.2%
External expenses	(6.8)	(6.0)	+14.7%
<b>EBITDA<sup>1</sup></b>	<b>7.1</b>	<b>6.1</b>	<b>+16.1%</b>
Depreciation and amortisation allocations/reversals	(2.3)	(2.4)	-7.3%
<b>Current operating income</b>	<b>3.5</b>	<b>3.5</b>	<b>-1.8%</b>
Other non-current operating income and expenses	0.1	(0.1)	-190.3%
<b>Operating income (expense)</b>	<b>3.5</b>	<b>3.5</b>	<b>+1.2%</b>
Net financial income/(loss)	(0.1)	0.4	-115.2%
Tax expenses	(1.0)	(1.0)	-1.9%
<b>Net income/(loss)</b>	<b>2.4</b>	<b>2.9</b>	<b>-16.7%</b>

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

## **Sustained business momentum in France, solid growth in Europe**

COGELEC made consolidated revenue of €42.6 million in H1 2025, an increase of 16.1% on H1 2024.

The Intratone brand marketed in France and Europe continued to benefit from its unique positioning in GSM intercoms and saw new gains in market share during the first six months of the financial year.

While the installed base increased steadily, subscriptions for the first half of the year totalled €13.3 million (€11.4 million in the first half of 2024). Subscription revenue accounted for 31.2% of total Group revenue at 30 June 2025.

In France, business volume came to €36.7 million, an increase of 16.8%.

In Europe, sales activity picked up, driven by good performances in the United Kingdom and Benelux, and by the consolidation of sales momentum in the German subsidiary. International business thus generated total revenue over the period of €5.9 million, an increase of 11.9%.

## **EBITDA up sharply and a solid financial structure**

The Group's gross margin rose steadily to €28.3 million, representing 66.5% of revenue, benefiting from a favourable product mix and underlining the Group's ability to control all of its procurement costs.

Personnel expenses increased in line with the increase in the workforce and the implementation of a bonus share plan. External expenses rose moderately as a result of the use of production service providers and consultancy firms.

EBITDA thus came to €7.1 million, up 16.1% on the same period in 2024.

Current operating income amounted to €3.5 million, stable compared with the same period in 2024. After factoring in net financial income and tax expenses, net income came out positive at €2.4 million versus €2.9 million the previous year.

At 30 June 2025, shareholders' equity stood at €8.7 million while the cash position at the end of the first half was €24.4 million. The Group's financial structure remains solid, with ongoing strategic investments in R&D and IT, the reinforcement of inventory levels and a new €3 million loan to support growth.

## **Outlook and new strategic alliances**

During the first half of the year, COGELEC reached a major milestone with the launch of an exclusive collaboration with Amazon Key in five European countries, France, the United Kingdom, Germany, Spain and Italy. This alliance will allow it to integrate Amazon Key technology into the Intratone access control system, providing greater peace of mind and security for residents during home deliveries.

In addition, COGELEC signed a strategic partnership with Point Fort Fichet, the leader in door and lock security in France. Together, the two brands are launching a combined offer of connected multi-point locks with Kibolt Home.

## Ambitions for 2025

Given the growth generated during the first half of the year and these transformative alliances, COGELEC confirms its 2025 target of an increase in revenue growth and in the EBITDA ratio versus 2024.

*The financial report for the 2025 interim financial statements  
is available in French on the Company's website at:  
<https://www.cogelec.fr/investisseurs/documentations/>*

## Next events

*Publication of Q3 revenue: 15 October 2025, 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 2.6 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.

Find out more at: [www.cogelec.fr](http://www.cogelec.fr)