



Control Cables & Systems

Press Release

COFLE TECHNOLOGY ON THE NEW INEOS GRENADIER OFF-ROAD VEHICLE

Cofle concluded the agreement with INEOS Automotive in order to start the last phase of test before the start of production: total value of the order up to a maximum of 3 million euros in biennium 2022/2023

Trezzo sull'Adda (MI), 22 November 2021 - Cofle S.p.A. (the "Company" or "Cofle") - a leading company in the design, production and worldwide trading of control cables and control systems for the off-road vehicles, automotive and automotive after market sectors - announces an agreement with INEOS Automotive, a subsidiary of INEOS Group, to start the second phase of prototyping of reduced gear unlock and differential lock-and-release systems, developed and customized by Cofle Engineering Center for the new 4x4 INEOS Grenadier off-road vehicle.

INEOS Automotive has chosen Cofle as a partner for the top quality of its components and its attention to the needs of the reference sector, being part of a project that includes important sales plans worldwide in the coming years.

The agreement provides that, following the excellent results obtained in the first test phase, the second and final test phase on approximately 700 vehicles will begin in February 2022. This phase will be preliminary to the start of production in the following months for a total value of the order in the biennium 2022/2023 up to a maximum of 3 million euros.

Born from the vision of INEOS Group President, Jim Ratcliffe, the Grenadier is a practical and concrete 4x4 off-road vehicle built to be a citizen of the world. Designed from scratch on the basis of a new platform, the Grenadier was conceived with a clear objective: to meet the needs of its future owners by offering a robust, effective and comfortable working vehicle to tackle any terrain. Sales of the 4X4 Grenadier are expected to begin in summer 2022.

Walter Barbieri, President and CEO of Cofle, commented: *"We are very pleased to be part of this new project, born from a deep technical collaboration with the customer. This confirms how successfully Cofle can offer itself as a worldwide technological partner. Our R&D departments, which include the best engineers in the category, have worked hard on this project and, once again, the investments made over the years in R&D - I remark that in 2020 alone the Group allocated 1.1 million Euros - proved to be a winning strategy for being competitive on the market. We will continue in this direction; we have established that a 20% of the IPO will be destined to enhance research and development with the aim of producing new highly specialized and innovative products capable of following market trends. This will allow us to operate above all in niches characterized by a strong demand for product innovation, and to anticipate our competitors by providing an optimal level of service to client companies".*

The ordinary shares have been assigned the following ISIN (International Security Identification Number) IT0005465619, while the ticker is CFL.IM. The Admission Document and this press release are available at the Company's registered office and in the Investor Relations section of the website <https://www.cofle.com/it/>. It is also specified that, for the dissemination and storage of regulated information, the Company uses the eMarket STORAGE circuit. This press release is available in the Investor Relations section of the <https://www.cofle.com/it/>. It is also known that, for the



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About Cofle

Cofle Group, founded in 1964, is a multinational company specialized in the design, production and worldwide trading of cables and remote control systems for the off-road vehicles, automotive and automotive after market sectors. It closed 2020 with a Value of Production of 38.07 million. In the manufacturing of its products, the Company uses 6 factories located in Italy (1), Turkey (3), India (1) and Brazil (1). Cofle sells its products in 38 countries to approximately 294 customers. Since 11 November 2021, Cofle has been listed on the Euronext Growth Milan market, organised and managed by Borsa Italiana S.p.A..

About INEOS Automotive

The project is the brainchild of INEOS Chairman, Jim Ratcliffe, who was a fan of the original Land Rover Defender. When it ceased production, Jim saw a gap in the market for an uncompromising off-roader that stood for adventure and active driving but also had the capability to be a work and utility machine. The business is prepared to invest “many hundreds of millions” producing their new vehicle, the Grenadier, and hopes this could be done in the UK. INEOS Automotive Limited was so born in 2017. INEOS Automotive is a subsidiary company of INEOS Group (www.ineos.com), a global chemical company with 26.000 employees in 36 businesses and 194 sites in 29 countries throughout the world. INEOS products touch every aspect of modern day life. In 2019 INEOS reached total sales of approximately 61 billion dollars and an EBITDA of approximately 6 billion dollars.

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