



Control Cables & Systems

Press Release

COFLE: CONSOLIDATED TURNOVER IN THE FIRST QUARTER 2022 UP STRONGLY TO 14,3 mln, +9,2% COMPARED TO THE SAME PERIOD OF 2021

Trezzo sull'Adda (MI), 6th May 2022 – The Board of Directors of Cofle S.p.A. (the "Company" or "Cofle") - leading company in the design, production and worldwide marketing of control systems and control cables for the off-road, automotive and after market automotive sectors – reunited on the 5th May 2022 late in the evening, has analyzed the unaudited consolidated **turnover as of 31st March 2022**, which amounts to **14,3 million Euros, up 9,2%** compared to the same period last year (13,1 million Euros).

The strong growth was driven by both the Group's business lines:

- **the OEM Business Line**, which produces cables and control systems in the agricultural sector, earthmoving machinery, commercial vehicles and the premium automotive sector, recorded a growth of **+ 10,6% compared to the same period in 2021**;
- **the After Market Business Line**, specialized in the production of spare parts in the automotive sector, recorded a growth of **+ 6,5% compared to the first three months of 2021**.

Below is reported the breakdown of total revenues by business unit at 31st March 2022 compared to the same period of the previous year:

Cofle's Group Consolidated Turnover	3M-2022	3M-2021	Var %
OEM Division	9,4 MLN	8,5 MLN	+10,6%
AM Division	4,9 MLN	4,6 MLN	+6,5%
Total Turnover	14,3 MLN	13,1 MLN	+9,2%

Walter Barbieri, Cofle's Chairman and CEO, commented: "We are satisfied with the growth achieved in the first three months of the year, that shows a constant development of the business. In this first part of the year we have started many important projects including the production 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. I conclude by underlining that we are determined to continue the growth strategy as communicated to the market, both through M&A operations and by strengthening the R&D activities and the production capacity of our plants".

This press release is available 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 managed by Spafid Connect S.p.A..

About Cofle

The Cofle's Group, founded in 1964, is a multinational company specializing in the design, production and worldwide marketing of cables and remote control systems for the off-road vehicles, automotive and automotive after market sectors. It closed 2021 with a Production Value of 55,4 million. To manufacture its products, the Company uses 6



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factories located in Italy (1), Turkey (3), India (1) and Brazil (1). Cofle sells its products in 38 countries to approximately 294 customers. From 11 November 2021, Cofle has been listed on the Euronext Growth Milan market organized and managed by Borsa Italiana S.p.A ..

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