



Control Cables & Systems

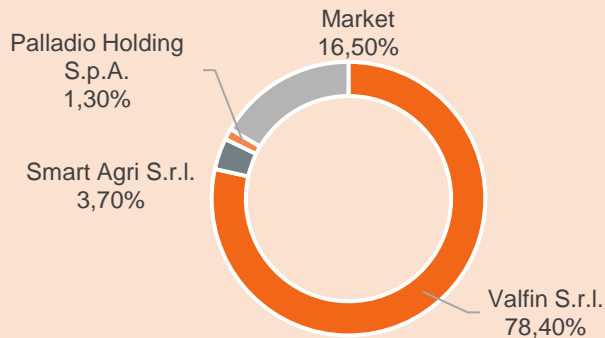
# INVESTOR PRESENTATION: UPDATE

April 2022

# STOCK & SHAREHOLDERS' STRUCTURE



## Shareholders' Structure



Valfin S.r.l. shareholders: Walter Barbieri 70% (through Finan.Co S.r.l.) and Alessandra Barbieri 30%

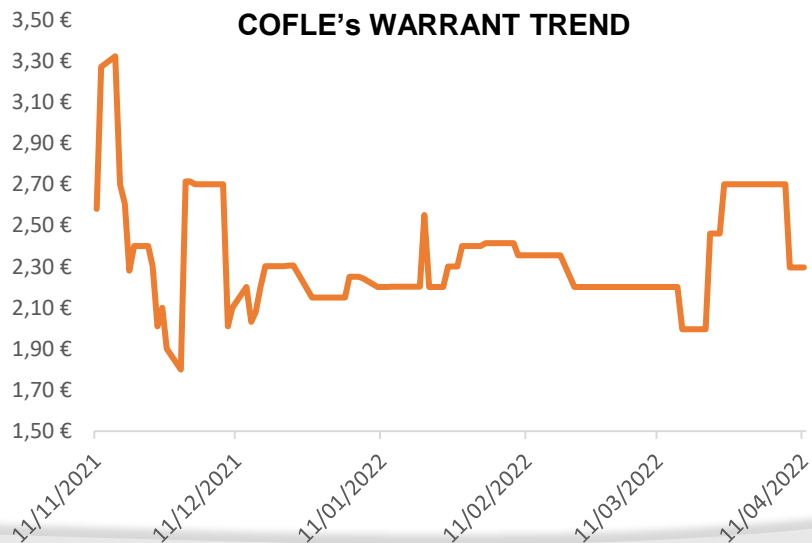
## Stock Performances

**Market:** Euronext Growth Milan  
**Ticker:** CFL  
**Shares:** 5.403.728

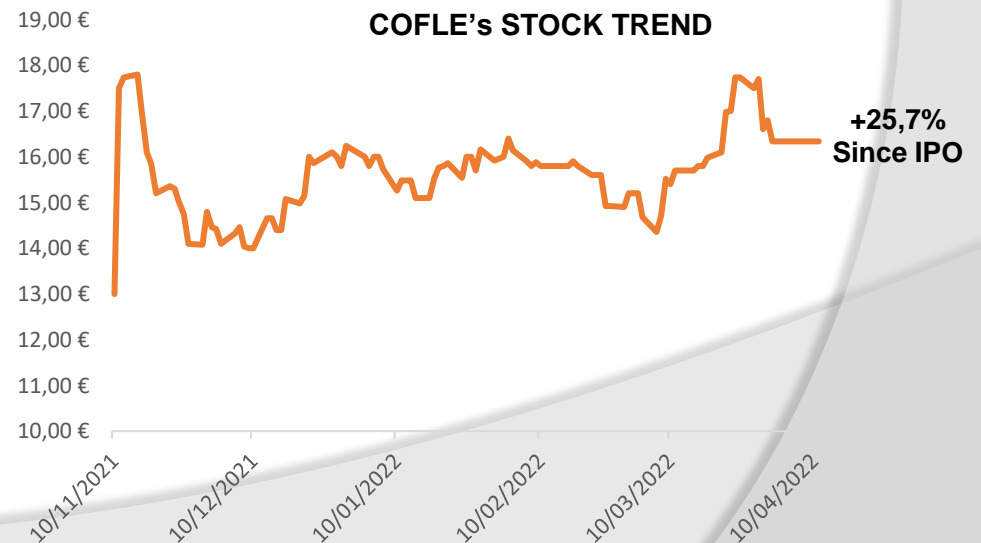
**Price (11/04/2022):** € 16,34 (+25,7%)  
**Market Cap (11/04/2022):** ~ € 88,3 M  
**Avg. Volume:** 12,256 shares

**IPO PRICE:** €13  
**IPO PROCEEDS:** €17,2M

## COFLE's WARRANT TREND



## COFLE's STOCK TREND



### GRENADIER



Cofle technology will be aboard the new off-road Ineos Grenadier.

The agreement provides that, following the excellent results obtained in the first test phase, starting from February 2022 will begin the second and final phase of testing on about 700 vehicles prior to start-up of production in the following months, for a total value for the two-year period 2022/2023 equal to 3,8 million euros.

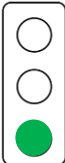


Over the past three years, manufacturers have faced new challenges to reduce tractor emissions and consumption.

With no more transition periods, the European Stage V Regulation is now in force, which further reduces the maximum exhaust emission ceiling compared to Stage IV. The common objective is to reduce pollutant emissions from off-road vehicles.



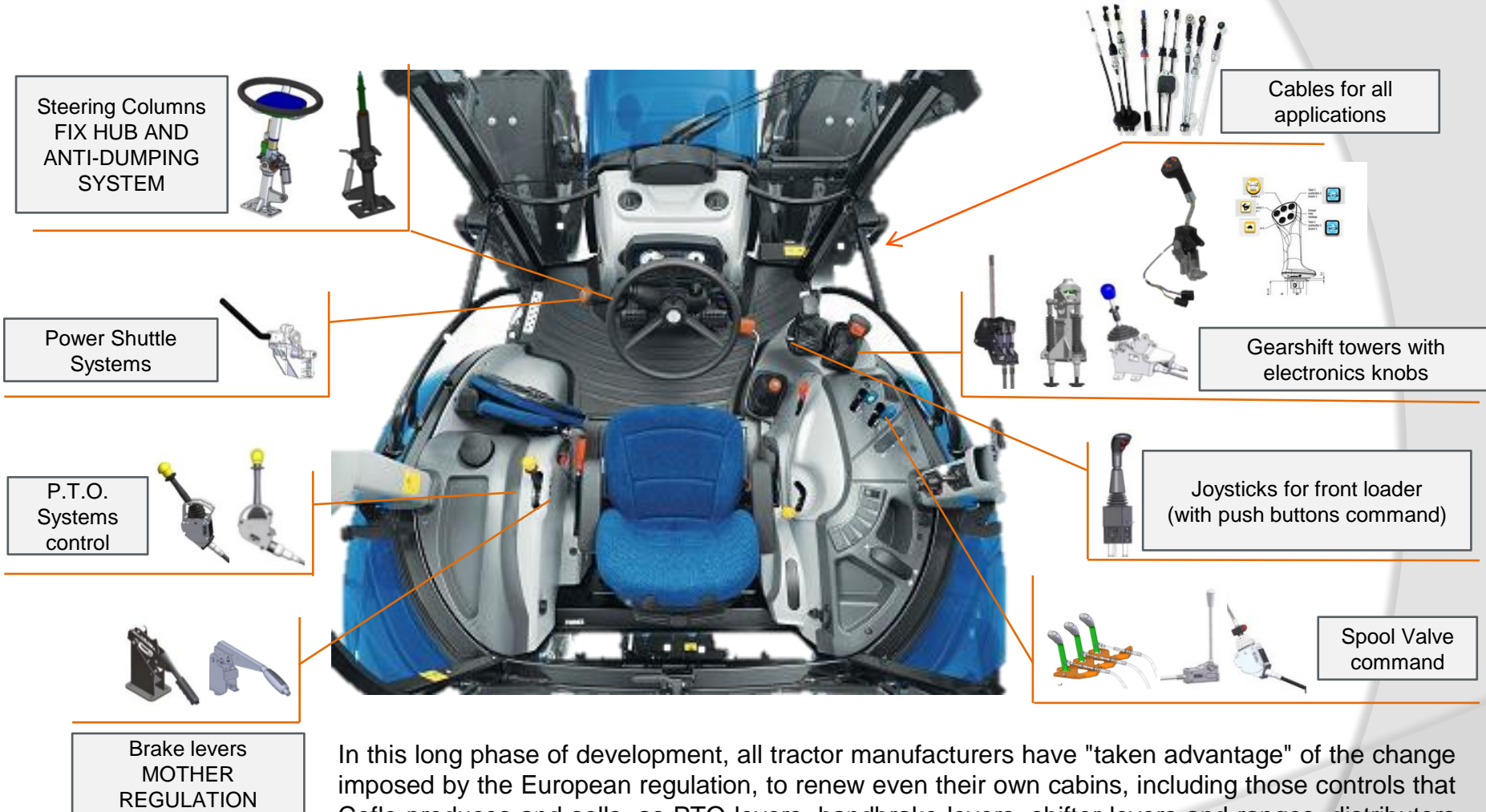
The production of new off-road vehicles has just started



The green light from the EU for the cultivation of unused agricultural land for the production of cereals and protein crops to cope with the supply alarm due to the Ukrainian crisis potentially unlocks 4 million hectares in Europe, of which 200k in Italy → incentive for agricultural machinery

# OEM NEW PROJECTS UPDATE

## A NEW EU REGULATION TO BOOST REVENUES



In this long phase of development, all tractor manufacturers have "taken advantage" of the change imposed by the European regulation, to renew even their own cabins, including those controls that Cofle produces and sells, as PTO levers, handbrake levers, shifter levers and ranges, distributors levers, cables, etc...

# OEM NEW PROJECTS UPDATE

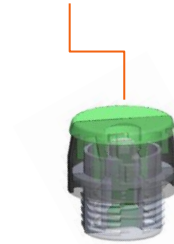
## UPCOMING DEVELOPMENT PROJECTS

Development of innovative electronic products that represent an upgrade of the control system, based on two specific projects for two customers

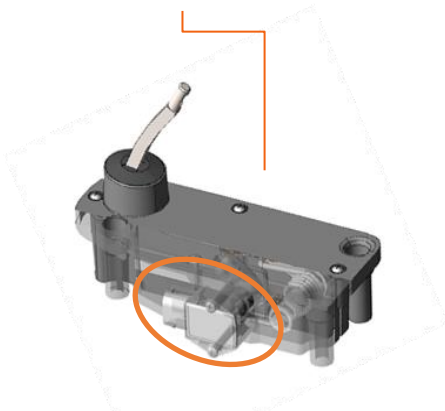
### 2 MICRO PUSH BUTTON REED TECH. & ELECTRONICS KNOBS



### 1 NANO PUSH BUTTON REED TECH.



### 3 ELECTRONIC FOOD PEDALS



HAL EFFECT SENSOR

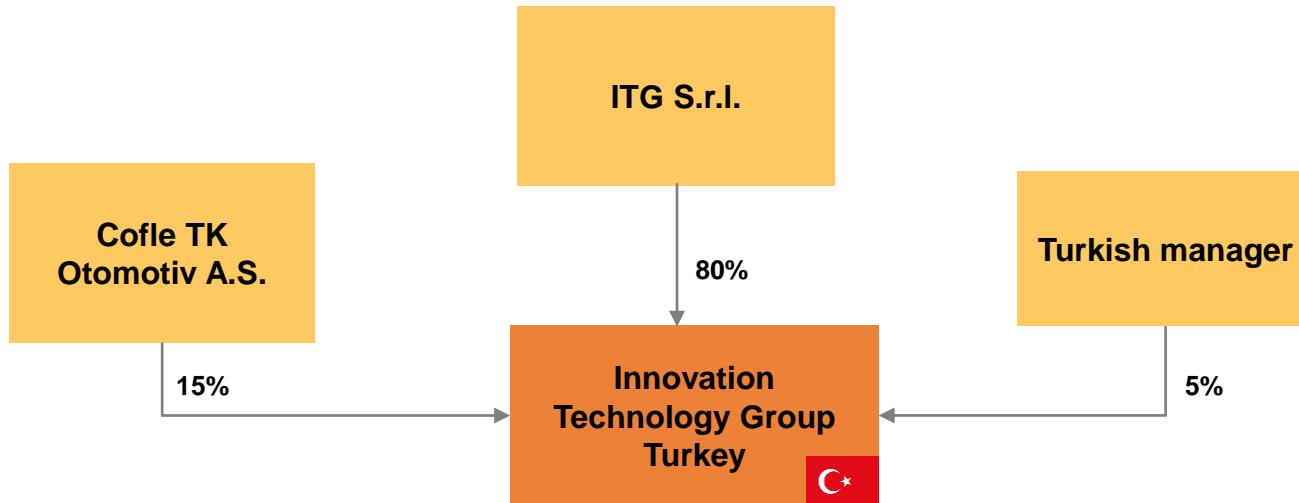


# OEM NEW PROJECTS UPDATE

## UPCOMING DEVELOPMENT PROJECTS

---

Upcoming Project: **ITG Turkey** design & engineering center (focused on off-road vehicles).





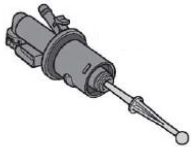
In 2021 there was a big increase in the selling of the new brake hoses: € 416 thousands



System overview:

### Sensors

Clutch position sender



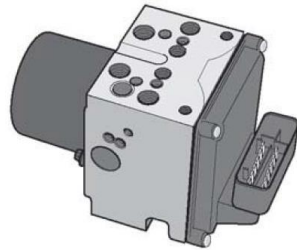
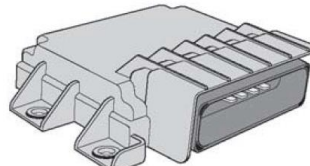
Electromechanical parking brake button



Autohold button



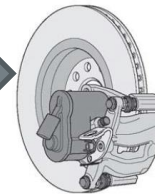
Electromechanical parking control unit



ABS control unit

### Actuators

Left / Right brake EPB



Electromechanical parking brake warning light



Brake system warning light



Electromechanical parking brake fault warning lamp

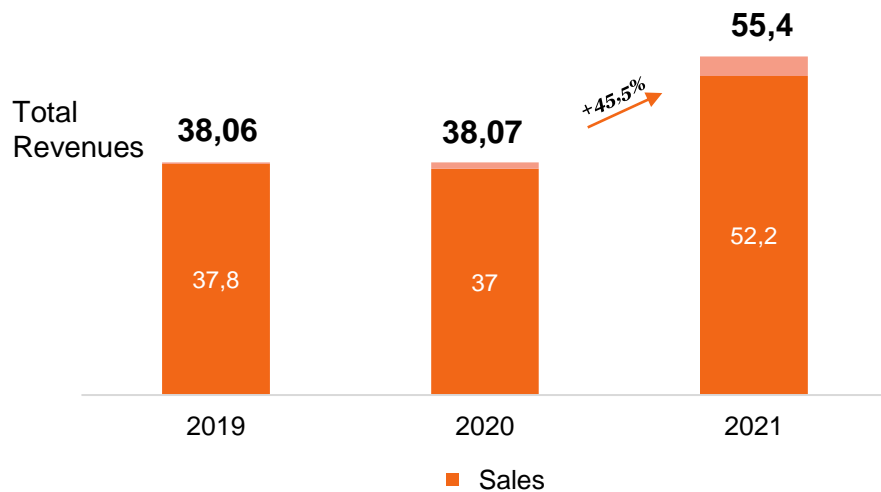


Autohold warning light

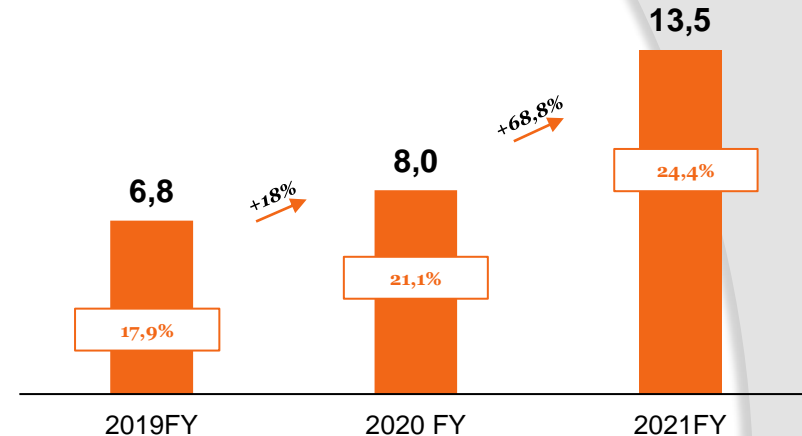


# Financial Highlights

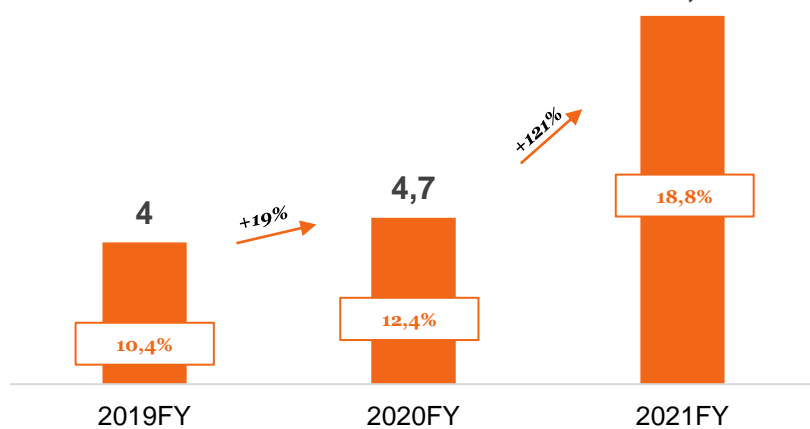
**Cofle Total Revenues & Sales 2019/2020/2021FY**  
(€ln)



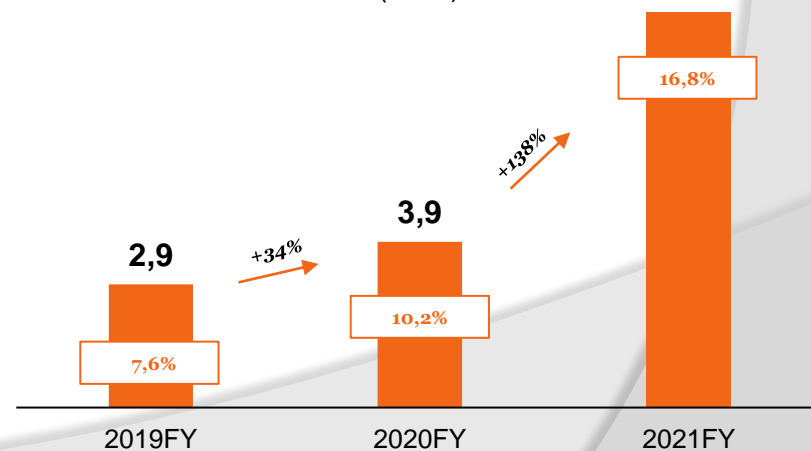
**EBITDA IFRS 16 Adj. and EBITDA Margin 2019/2020/2021FY**  
(€ln)



**EBIT and EBIT Margin 2019/2020/2021FY**  
(€ln)

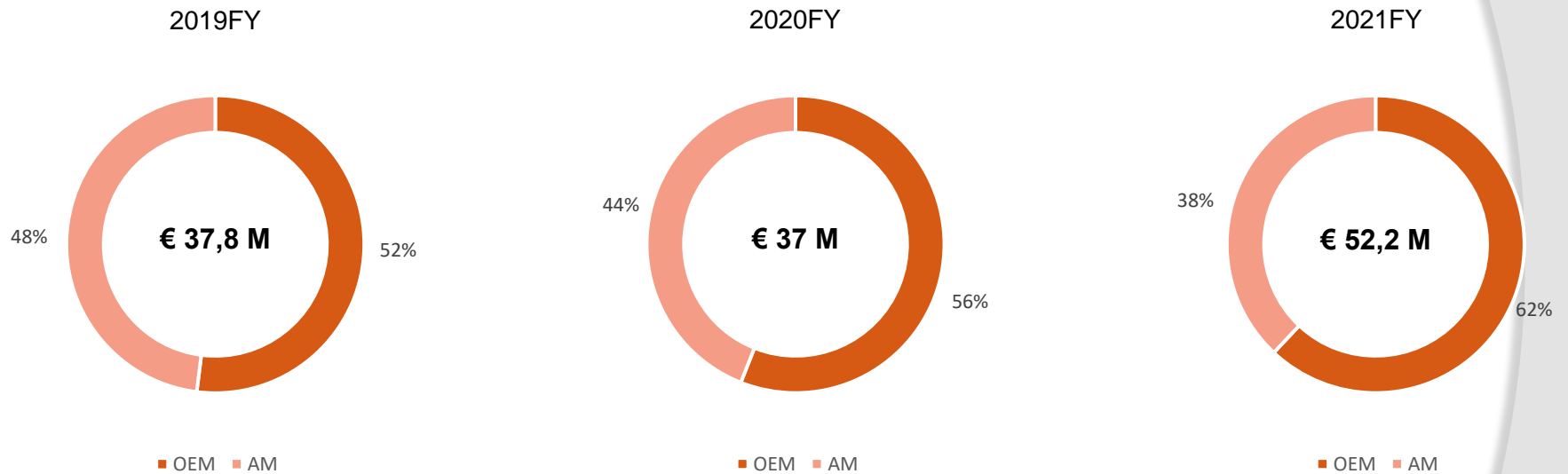


**Net Income and Net Income Margin 2019/2020/2021FY**  
(€ln)



# Group's Top Line & breakdown 2019/2020/2021 by division

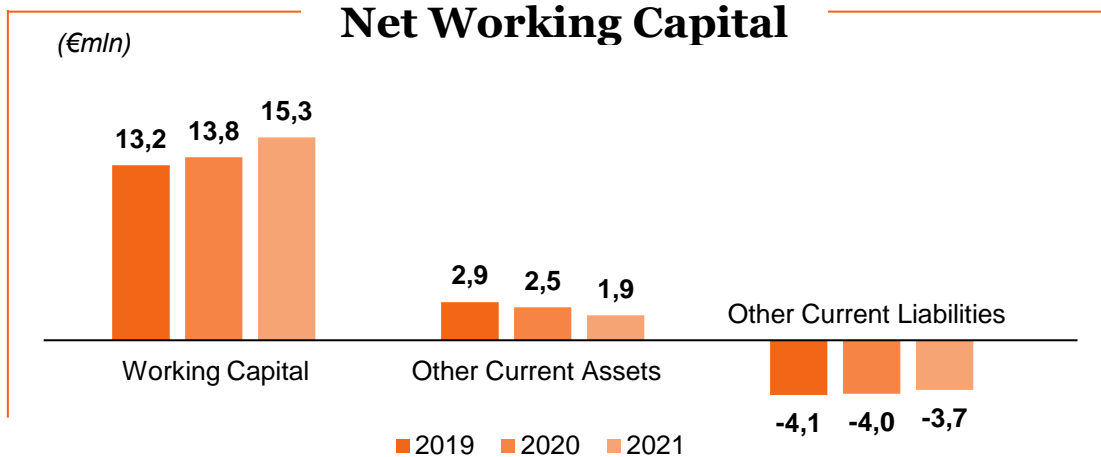
## Cofle Sales' Breakdown by division



# Consolidated Net Working Capital



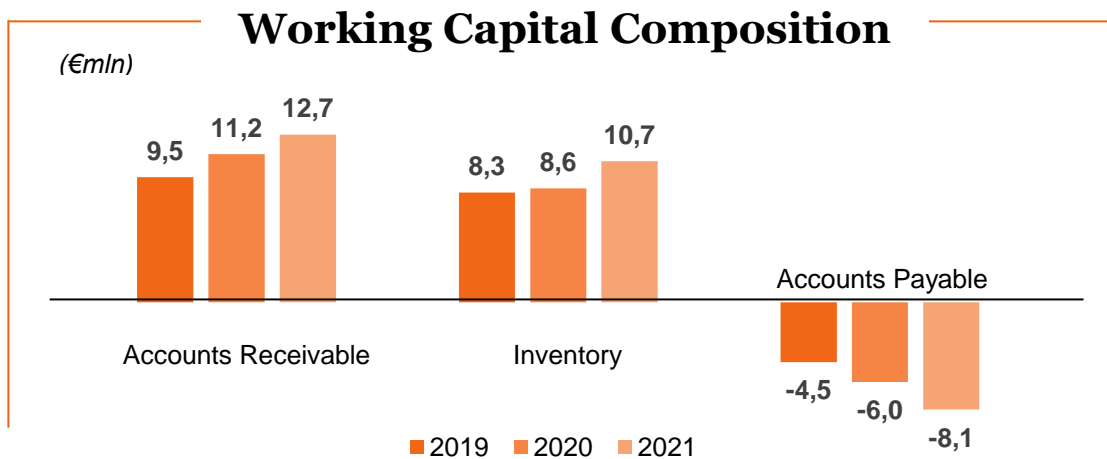
## Net Working Capital Analysis



(€mln)

NWC 2019	NWC 2020	NWC 2021
<b>12,0</b>	<b>12,3</b>	<b>13,5</b>

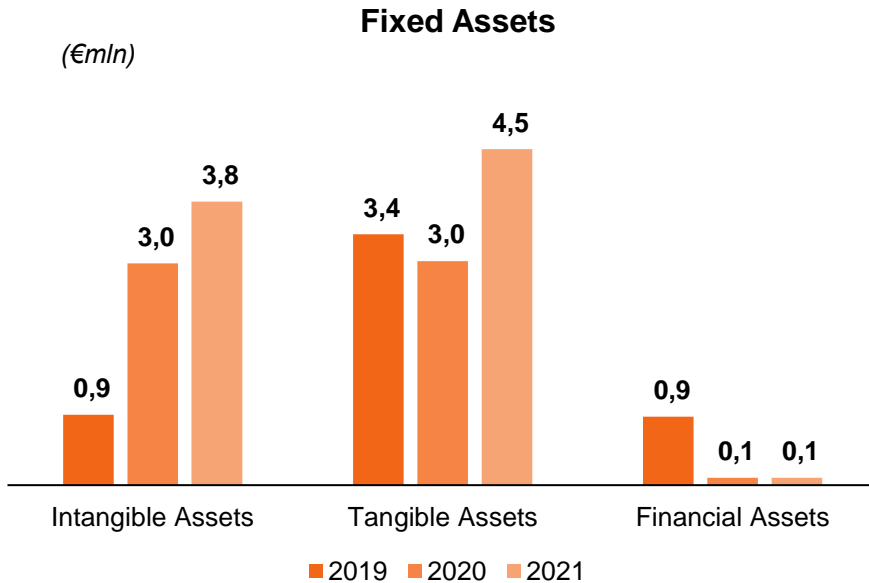
NWC in 2021 increase driven by significant revenues growth



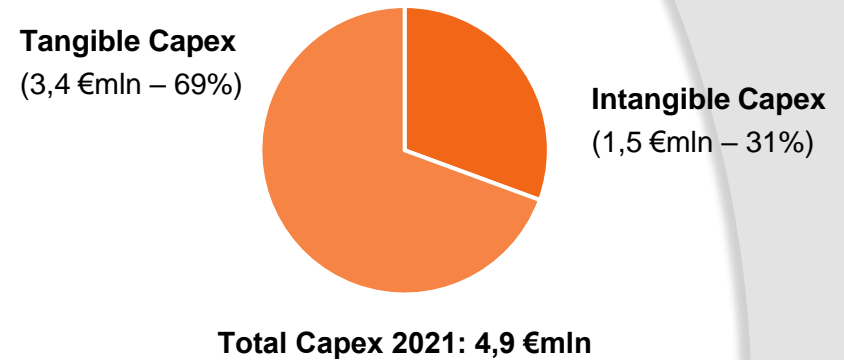
	2019	2020	2021
<b>DSO</b>	~90	~110	~88
<b>DIO</b>	~79	~84	~96
<b>DPO</b>	~74	~102	~87

# Fixed Assets and Capex

## Tangible, Intangible and Financial Assets



## Consolidated Capex 2021



- Financial Assets in 2019 refer to a loan extended to the Barbieri real estate family company reclassified as Current Financial Assets in 2020 and 2021 (Valdiporto Receivable) and due to expire by 1H 2022. In the meantime, the amount is decreased to € 0,6 mln.

# Net Financial Position 2019/2020 – 1H 2021

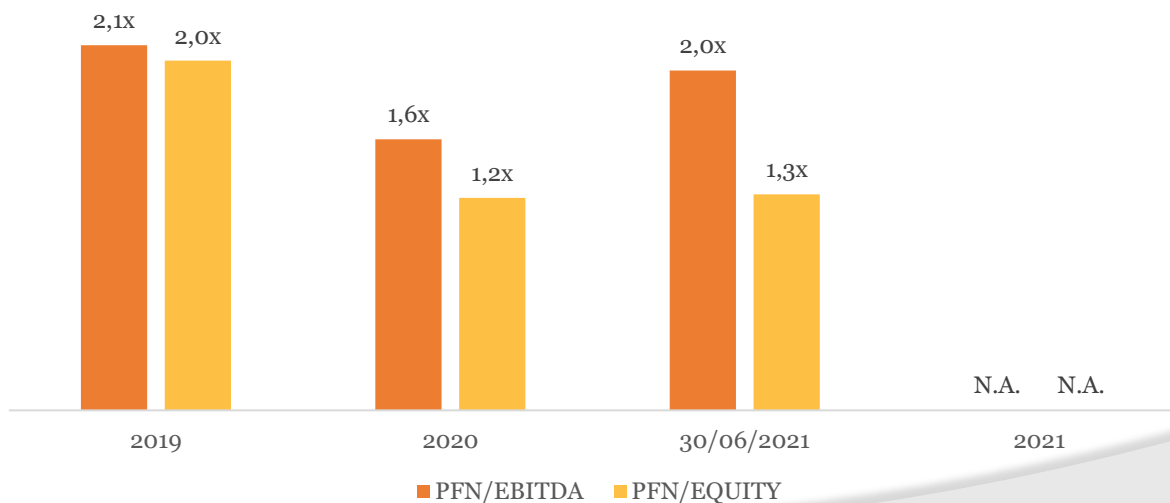


## NFP IFRS 16 2019/2020/2021 & 1H 2021

### Composition of Net Financial Position

(€)	2019	2020	1H 2021	2021
Long Term Financial Debts	5.614.765	8.681.003	11.223.583	9.348.695
Short Term Financial Debts	3.911.922	2.912.042	838.937	1.299.154
Cash and Cash Equivalents	-1.208.245	-3.150.243	-1.644.199	-15.493.769
Other Current Financial Assets		-738.105		0
Shareholder Financial Receivable	-	-418.500	-418.500	429.900
Financial debts vs Parent Company		1.232.500	977.500	722.500
Other Financial Debts	317.838	207.278	162.206	58.870
<b>Net Financial Position ITA GAAP ex Valdiporto</b>	<b>8.636.280</b>	<b>8.725.975</b>	<b>11.139.527</b>	<b>-3.634.650</b>
Valdiporto Financial Receivable*	-145.000	-840.000	-770.000	-600.000
<b>Net Financial Position ITA GAAP</b>	<b>8.491.280</b>	<b>7.885.975</b>	<b>10.369.527</b>	<b>-4.234.650</b>
Ifrs 16 Adjustment	6.001.000	4.768.000	4.517.402	4.266.000
<b>Net Financial Position IFRS 16</b>	<b>14.492.281</b>	<b>12.653.975</b>	<b>14.886.929</b>	<b>31.350</b>

### Financial Ratio 2019/2020/2021 & 1H 2021 – IFRS 16



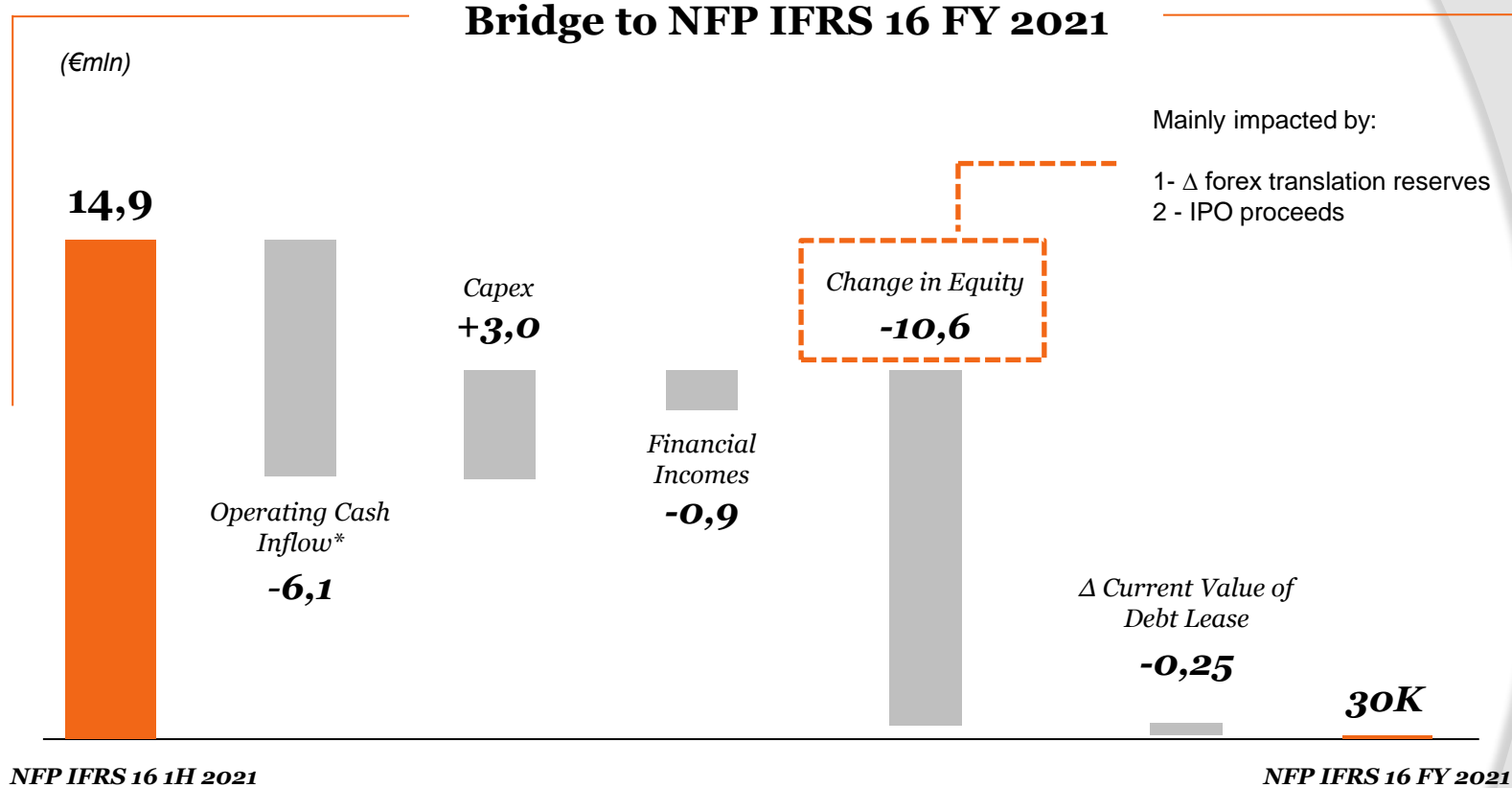
- Valdiporto Financial Receivable refers to a loan extended to the Barbieri real estate family company reclassified as Current Financial Assets in 2020 and due to expire by the 1H 2022.

- Other Current Financial Assets in 2020 refer to short term liquid investments by turkish subsidiaries already cashed in the 1H 2021

- Shareholder Financial Receivable in 2020 equal to €418k has already cashed in July 2021

- At 31/12/2021, Net Financial Position ITA GAAP is equal to € -4,2M (cash) and Net Financial Position IFRS 16 is € 31k (debt), improved by € 12,6M, thanks to the positive operating cash flow and to the proceeds raised in the IPO.

- NFP excluding the Valdiporto Financial Receivable (the collection of which is scheduled for 30/06/2022) is equal to € 3,6M.



\*Including fiscal benefits

OEM



**M&A: acquisition of target to extract value through product synergies**

**Target size between € 10 e 20 mln**

**Scouting phase: on-going**

Aftermarket



**M&A: acquisition of target specialized in aftermarket distribution (market share acquisition) and/or target specialized in complementary products to expand the already extremely wide product catalog**

**Target size between € 4 e 8 mln**

**Scouting phase: on-going**