

Press release

COFLE: CONSOLIDATED REVENUES FOR THE FIRST HALF OF 2022: €27.3 MILLION

BUSINESS MODEL RESILIENCE TO GLOBAL SHOCKS:

THE OEM BUSINESS LINE CONTINUES TO GROW (+7% YoY DESPITE THE SIGNIFICANT GLOBAL MACROECONOMIC UNCERTAINTY)

Trezzo sull'Adda (Milan), 16 July 2022 - The Board of Directors of Cofle S.p.A. - 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 – met in the late evening of 15 July 2022 to examine the unaudited **consolidated revenues for the first half of 2022**, which amount to **€27.3 million, down 0.7%** on the same period of the previous year (€27.5 million).

The detailed performance of the group's two business lines may be analysed as follows:

- **the OEM business line**, which produces cables and control systems in the agricultural, earthmoving machinery, commercial vehicles and the premium automotive sectors, **rose by 7.0% on the same period in 2021**, despite the significant global macroeconomic uncertainty;
- **the After Market business line**, specialising in the production of spare parts in the automotive sector, **decreased by 13.6% on the first half of 2021** due to the drop in demand in Eastern Europe and Russia as a result of the ongoing military conflict.

Total revenues for the first half of 2022 are broken down below by business line, with prior period corresponding figures:

Cofle Group's total revenues	First half of 2022	First half of 2021	% change
OEM business line	18.4 million	17.2 million	+7%
AM business line	8.9 million	10.3 million	-13.6%
Total revenues	27.3	27.5	-0.7%

Walter Barbieri, Cofle's Chairman and CEO, commented as follows: "The significant decrease affecting the After Market business line is the direct result of the ongoing crisis caused by the military conflict between Russia and Ukraine. Nevertheless, our most important After Market customer has grown, as well as all other customers not directly involved in the areas of conflict; therefore we believe that the results are still positive, as budget targets have been maintained on the majority of customers. A further positive aspect is the strong growth of the OEM division: the need to accelerate the independence from food raw materials and the new regulations on sustainability and safety, which are part of the so-called Stage V scheme, are boosting the demand for new agricultural machinery and, based on the orders we have already received from our key customers, demand is expected to increase further in the next few months."

This press release is available in the Investor Relations section of the website <https://www.cofle.com/it/>. The Company uses the eMarket STORAGE circuit managed by Spafid Connect S.p.A. to disseminate and store regulated information.



About Cofle

The Cofle Group, founded in 1964, is a multinational company specialising in the design, production and worldwide marketing of cables and remote control systems for the off-road vehicles, automotive and automotive after market sectors. In 2020, production revenues amounted to €38.07 million. The company manufactures its products using six factories based 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..

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