



Control Cables & Systems

## Press Release

### **COFLE: CONSOLIDATED TURNOVER IN THE FIRST QUARTER 2023 UP TO 17,1 MLN +19,6% COMPARED TO THE SAME PERIOD OF 2022**

**Trezzo sull'Adda (MI)**, 5th May 2023 – 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 4<sup>th</sup> May 2023 late in the evening, has analyzed the unaudited consolidated **turnover as of 31<sup>st</sup> March 2023**, which amounts to **17,1 million Euros, up 19,6%** compared to the same period last year (14,3 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 turnover of **11,5 MLN, up 22,3% compared to the same period in 2022;**
- **the After Market Business Line**, specialized in the production of spare parts in the automotive sector, recorded a turnover of **5,6 MLN, up 14,3% compared to the first three months of 2021.**

Below is reported the breakdown of total revenues by business unit at 31<sup>st</sup> March 2023 compared to the same period of the previous year:

| <b>Cofle's Group Consolidated Turnover</b> | <b>3M-2023</b>   | <b>3M-2022</b>   | <b>Var %</b>  |
|--|------------------|------------------|---------------|
| OEM Division                               | 11,5 MLN         | 9,4 MLN          | +22,3%        |
| AM Division                                | 5,6 MLN          | 4,9 MLN          | +14,3%        |
| <b>Total Turnover</b>                      | <b>17,1 Mil.</b> | <b>14,3 Mil.</b> | <b>+19,6%</b> |

Walter Barbieri, Cofle's Chairman and CEO, commented: *"We are satisfied with the results achieved in the first three months of the year that further consolidate the position of Cofle among the industry leaders. The Group has been able to seize all the opportunities offered by the market, also concerning electric vehicles, and grow in the After Market thanks to a strategic planning that overcame the objective geopolitical issues still ongoing. Looking ahead to the year, we will continue to maintain our focus on Research and Development to expand the electronics and mechatronics business and meet the demand for increasingly innovative solutions. In these days we are present at the Agrishow in Brazil, one of the major world fairs dedicated to agricultural technology, and the signs are very positive, leaving reasonably predict a very strong positive trend in sales in the remaining months of the year. At the same time we aim at a greater optimization of the costs through the imminent opening of a new logistic plant, which will allow a better management of the supplies thanks to the implementation of AI software for the forecast of the demand. In addition, M&A operations are being in advanced scouting, aimed at acquiring business realities that allow to expand the offer by developing cross-selling and up-selling synergies".*



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**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 2022 with a Production Value of 58 million. To manufacture 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. 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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