



Control Cables & Systems

## Press Release

### COFLE: TURNOVER 2022 UP TO 53,7 MLN, +3%

#### PUBLICATION CORPORATE FINANCIAL CALENDAR 2023

**Trezzo sull'Adda (MI)**, 24<sup>th</sup> January 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 – riunited on the 23<sup>rd</sup> January 2023 late in the evening, has analyzed the unaudited consolidated **turnover of 2022**, which amounts to **53,7 million Euros, up 3%** compared to 2021 (52,2 million Euros).

Turning to the detailed performance of both Group Business Lines, it is noticed that:

- **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 **+ 15,8% compared to 2021**;
- **the After Market Business Line**, specialized in the production of spare parts in the automotive sector, has marked volumes equal to **-18% compared to 2021**, mainly due to the temporary reduction in demand in areas of Eastern Europe and Russia linked to the ongoing conflict.

Cofle S.p.A. also announces that it has strengthened the Italian commercial structure, dedicated to the After Market sector, to cover more the domestic market that shows positive signs and interesting growth opportunities.

Below is reported the breakdown of total revenues by business unit at 31<sup>st</sup> December 2022 compared to the same period of the previous year:

| Cofle's Group Consolidated Turnover | FY 2022         | FY 2021         | Var %      |
|-------------------------------------|-----------------|-----------------|------------|
| OEM Division                        | 37,3 MLN        | 32,2 MLN        | +15,8%     |
| AM Division                         | 16,4 MLN        | 20,0 MLN        | -18%       |
| <b>Total Turnover</b>               | <b>53,7 MLN</b> | <b>52,2 MLN</b> | <b>+3%</b> |

Walter Barbieri, President and Chief Executive Officer of Cofle, commented: *"The Group's continuous growth in turnover is very satisfying, confirming our ability to face the challenges and seize the opportunities that the market offers. In particular, Cofle has recorded an important growth of the OEM division, driven by the increased demand for new tractors and agricultural machinery that we are able to meet with increasingly innovative solutions thanks to continuous investments in Research & Development. As for the After Market business, the war between Russia and Ukraine is impacting demand in the war zones and neighboring countries. Cofle was able to react quickly; on the one hand, by strengthening the commercial structure in Italy and on the other by opening a new French sales subsidiary, with the aim of increasing its market shares in the coming months, in particular in the After Market sector, in Italy, France, Spain, Portugal, Maghreb and Benelux. In addition, orders confirmed by customers for the first quarter of 2023 give as expected the OEM sector in strong growth, and confirm the recovery trend in sales on the AM division."*

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## CORPORATE FINANCIAL CALENDAR 2023

The Board of Directors has also approved, in accordance with the information requirements laid down in art. 17 of the Euronext Growth Milan Issuers Regulation, the calendar of corporate events for the year 2023.

|                          |  |
|--------------------------|--|
| <b>29 MARCH 2023</b>     | Board of Directors for the approval of the draft financial statements at 31.12.22 and the consolidated financial statements at 31.12.22              |
| <b>28 APRIL 2023</b>     | Shareholders' Meeting for the approval of the Financial Statements at 31.12.22 and presentation of the Consolidated Financial Statements at 31.12.22 |
| <b>4 MAY 2023</b>        | Board of Directors for the analysis of consolidated turnover for the first quarter 2023  |
| <b>24 JULY 2023</b>      | Board of Directors for the analysis of consolidated turnover for the first half of 2023  |
| <b>28 SEPTEMBER 2023</b> | Board of Directors for the approval of the consolidated half-yearly financial report at 30.06.2023   |
| <b>24 OCTOBER 2023</b>   | Board of Directors for the analysis of consolidated turnover for the third quarter 2023  |

Any changes will be promptly disclosed to the market

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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..

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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. 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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