



Control Cables & Systems

Press release

COFLE: CONSOLIDATED REVENUE FOR THE FIRST HALF OF 2023 GROWS TO €32.20 MILLION UP 17% COMPARED TO THE SAME PERIOD IN 2022

Trezzo sull'Adda (MI), July 28, 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 aftermarket automotive sectors – met on today's date and examined the **consolidated revenue for the first half of 2023**, not subject to legal review and devoid of the impact of accounting principles related to Turkish hyperinflation. Therefore the turnover **amounts to 32.20 million euros, showing a 17% growth** compared to the same period of the previous year (27.52 million euros).

The strong growth was driven by both Business lines of the Group:

- **The OEM Business line**, which produces cables and control systems for the agricultural, earth-moving machinery, commercial vehicles, and premium automotive sectors, recorded a revenue of 21.65 million euros, a growth of approximately 16% compared to the first half of 2022.
- **The After Market Business line**, specialized in the production of spare parts for the automotive sector, recorded a revenue of 10.55 million euros, indicating an 18% growth compared to the first six months of 2022.

Below is the breakdown of the consolidated revenue by business unit as of June 30, 2023, compared to the same period of the previous year:

Consolidated Revenue of Cofle Group	1H-2023	1H-2022	Var %
OEM Division	21,65 Mil.	18,61 Mil.	16%
AM Division	10,55 Mil.	8,91 Mil.	18%
Total	32,20 Mil.	27,52 Mil.	17%

Walter Barbieri, President and CEO of Cofle, commented: *"We are very pleased with the performance recorded in the second quarter, which has seen a significant recovery of the After Market division in the Eastern Europe market, thanks to an increase in direct exports from our plant in Turkey. This has offset the losses suffered from indirect exports to those countries, made by our major German and English players. For the coming months, we expect this trend to continue, as new customers from Eastern European countries have placed orders. At the same time, the OEM division continues to experience strong growth, supported by the increase in agricultural mechanization due to the Precision Farming and the search for greater food independence by countries. We look to the second half of the year with great confidence for a marked improvement in profitability. The price increases in our list during the months of May and June, in response to hyperinflation in Turkey, along with the fact that the gap between inflation and devaluation of the Turkish currency has turned positive for us, just as anticipated, provides a solid foundation for maintaining this optimistic outlook."*

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 Teleborsa S.r.l..



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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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