



Control Cables & Systems

Press Release

COFLE: CONSOLIDATED REVENUE FOR 2023 REACHES 60.9 MILLION EUROS, SHOWING STRONG GROWTH COMPARED TO 2022

Trezzo sull'Adda (MI), 30 January 2024 – The Board of Directors of Cofle S.p.A. - a leader in the design, production, and global marketing of command systems and control cables for the off-road vehicles, automotive, and automotive aftermarket sectors - having met today, has examined the **consolidated revenue for 2023**, not yet subject to audit, which amounted to **60.9 million Euros¹**, a **13.4% increase compared to 2022** (53.7 million Euros¹)

Detailing the performance of both of the Group's Business lines, it is noted:

- **The OE Business line**, which produces cables and control systems in the agricultural sector, earth moving machines, commercial vehicles, and the premium automotive sector, recorded a **10.5% growth compared to 2022**, counteracting the general trend of the agricultural machinery market in 2023. This result was achieved mainly due to the introduction of new clients and product lines.
- **The IAM Business line**, specializing in the production of automotive spare parts, marked volumes equating to a **20.1% growth compared to 2022**, thanks to new commercial strategies that have taken hold in both the Eurozone and Eastern Europe markets.

Below is the breakdown of the total revenues by business area as of December 31, 2023, compared to the same period of the previous year:

Cofle Group Consolidated Revenue	FY 2023	FY 2022	Var %
OE Division	41,2 MLN	37,3 MLN	10,5%
IAM Division	19,7 MLN	16,4 MLN	20,1%
Total Revenue	60,9 MLN	53,7 MLN	13,4%

Walter Barbieri, President and CEO of Cofle, commented: *“The continuous growth of our revenue confirms our resilience in overcoming market challenges and our ability to recognize and exploit promising opportunities. We look forward with confidence, maintaining our focus on a strategy that emphasizes innovation and the exploration of new market horizons, as demonstrated by the recent strategic collaboration announced in December with a leading international manufacturer in the construction machinery sector, a sector not yet covered by the Group. Additionally, our partnership with INEOS Automotive will continue this year, with a projected turnover for 2024 of 3.8 million euros, further strengthening our position in the sector and confirming the success of our strategic initiatives. Finally, I would like to mention the appointment of Dario Frigerio, after the close of the year, as the new Director of the OE division, which we believe to be strategic for the future.”*

¹ It does not include the impacts of the accounting principle IAS 29 applied to the financial statements of Turkish subsidiaries operating in a hyperinflationary context.



Control Cables & Systems

Below is the breakdown of the total revenues by business area as of December 31, 2023, compared to the same period of the previous year, which includes the impacts of the accounting principle IAS 29 applied to the financial statements of the Turkish subsidiaries operating in a hyperinflationary context:

Cofle Group Consolidated Revenue	FY 2023	FY 2022	Var %
OE Division	41,0 MLN	38,8 MLN	5,7%
IAM Division	19,6 MLN	16,6 MLN	18,1%
Total Revenue	60,6 MLN	55,4 MLN	9,4%

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..

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 aftermarket 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 ..

Contacts:

Cofle S.p.A.

Alessandra Barbieri
Head of Group Communications & IR Manager
investor@cofle.it

CDR Communication - Corporate Press Office

Angelo Brunello angelo.brunello@cdr-communication.it
Martina Zuccherini martina.zuccherini@cdr-communication.it

Euronext Growth Advisor

Banca Profilo S.p.A. cofle@bancaprofilo.it