



**Global supplier of control systems  
and control cables**







## **INVESTOR PRESENTATION**

*March 2025*



# COFLE GROUP

## Key Highlights

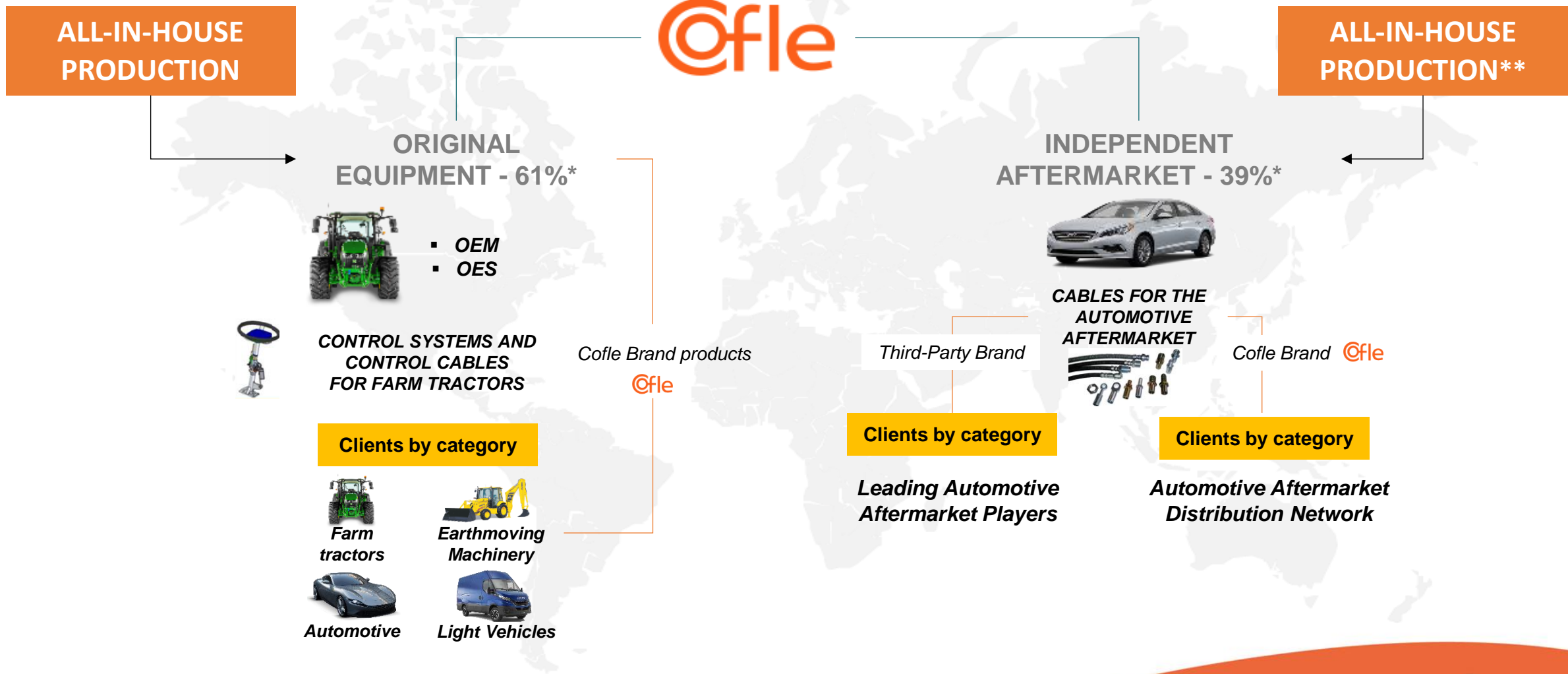
KEY POINTS		DESCRIPTION
1	<div>Growth</div> <div></div>	<ul style="list-style-type: none"><li>• <b>Secular trends</b> driving increased total addressable market</li><li>• Agricultural Machinery Market Size Forecast to 2030 estimated growing with +5,4% CAGR 2025-2030<sup>1</sup></li></ul> <div></div>
2	<div>Global Presence</div> <div></div>	<ul style="list-style-type: none"><li>• We are where our customers (<b>Tier 1 players</b>) are</li><li>• Presence in Europe, Turkey, Brasil and India</li><li>• Intercompany Supply Chain allows an efficient raw materials supplying with a global coverage</li></ul> <div></div>
3	<div>Innovation</div> <div></div>	<ul style="list-style-type: none"><li>• Development of <b>innovative electronic products</b> that represent an upgrade of the control system for farm tractors and a machinery connectivity for a better use of fertilizers and weedkiller</li><li>• The global precision farming market size at 10,5 \$ bn in 2023 and is expected to expand with +12,8% CAGR 2024-2030<sup>2</sup></li></ul> <div></div>

2 Sources: <sup>1</sup>Agricultural Machinery Market: Mordor Intelligence Industry Report

<sup>2</sup>Grand View Research - Precision Farming Market Size, Share & Trends Analysis Report By Offering, By Application, By Region, And Segment Forecasts, 2024 - 2030

# COFLE GROUP: Snapshot

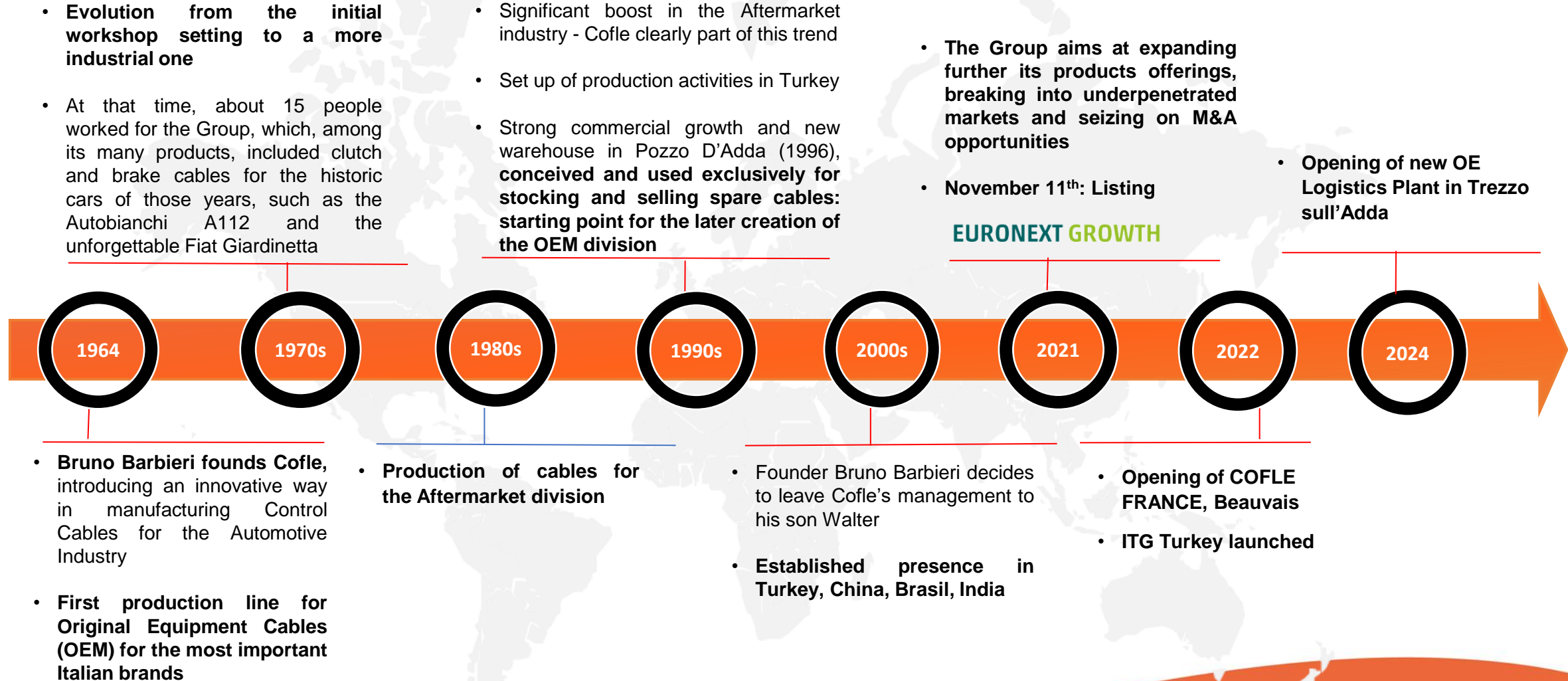
One global player, two divisions: OE and IAM





# KEY MILESTONES

## Group history since foundation



# COFLE GROUP TODAY



## PRODUCTION PLANT

6 in 4 countries



## COMMERCIAL DEPARTMENT

1 (France)



## WAREHOUSE

5 in 4 countries  
(Italy/Turkey/Brasil/India)



## PRODUCTION CAPACITY

> 10 mln units of production capacity per year over approx. 17.000 sqm plants worldwide



## ENGINEERING CENTER

2  
(Italy/Turkey)



## R&D CENTER

2  
(Italy/Turkey)



## EMPLOYEES

500+

### ITALY – HQ & Plant



#### Plant description

- Leased
- 5.000 sqm
- production capacity: 2,5 mln units

### ITALY – OE Logistic Plant



#### Plant description

- Cofle's real estate property
- 3.500 sqm
- Logistic services

### ITALY – IAM Logistic Plant



#### Plant description

- Leased
- 5,800 sqm
- Logistic services

### TURKEY – TK 1 OE Plant



#### Plant Description

- Leased
- 2.000 sqm
- Production capacity: 1,1 mln units

## ALL-IN-HOUSE PRODUCTION

Pricing power thanks to all production In-House and the delivery capacity

### TURKEY – TK 2 OE Plant



#### Plant Description

- Leased
- 2.000 sqm
- Production capacity: 1,15 mln units

### BRASIL – OE Plant



#### Plant description

- Leased
- 2.000 sqm
- Production capacity: 0,45 mln units

### COFLE FRANCE Commercial Department



#### Plant description

- Leased
- Comm. departments IAM and OE
- 3 Team Managers

### INDIA – IAM Plant



#### Plant description

- Leased
- 1.800 sqm
- Production capacity: 2,5 mln units

### TURKEY – IAM 2 Plant

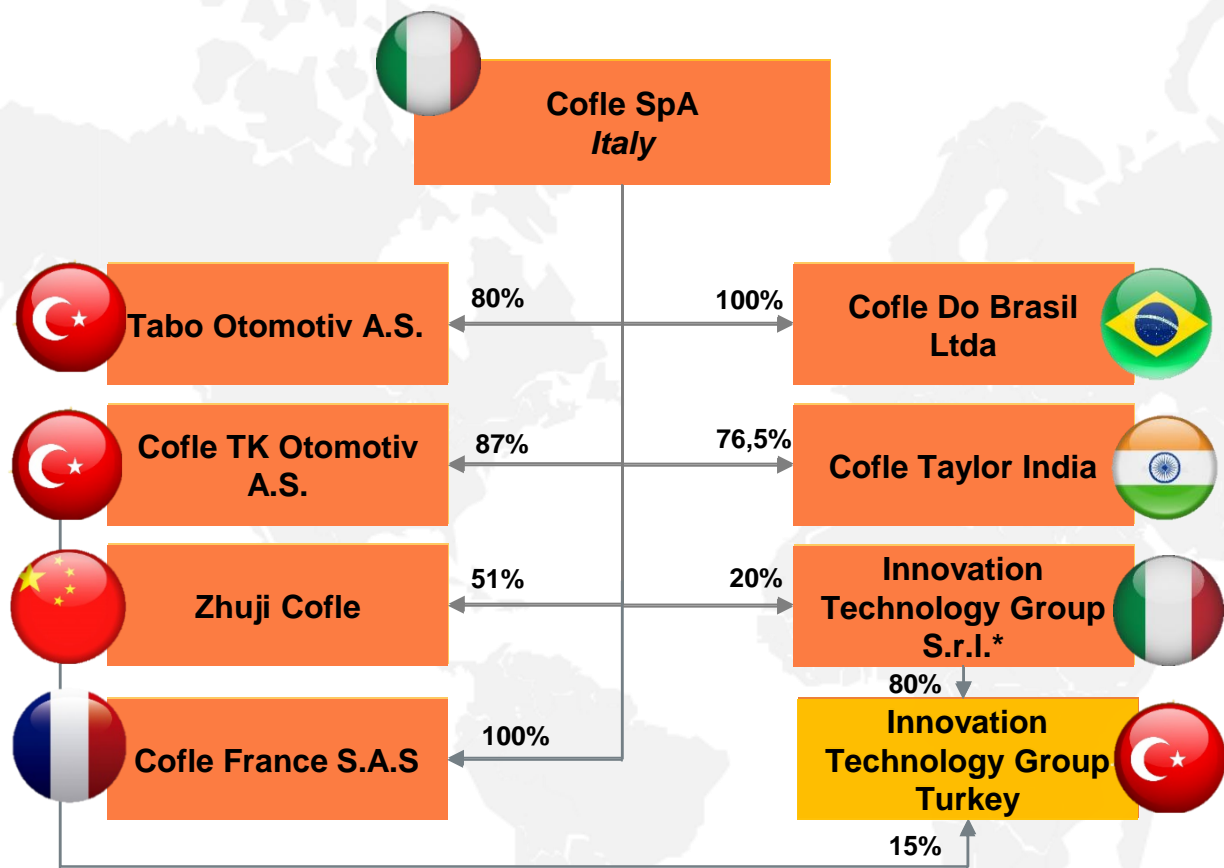


#### Plant Description

- Leased
- 4.000 sqm
- Production capacity: 3,0 mln units



# GROUP STRUCTURE & GOVERNANCE



ITG shareholders: Walter Barbieri (15%), Valfin srl (17%), Pierangelo Margutti (~21%), Alessandro Plebani (~21%) and Bilgin Halil (~6%),  
ITG Turkey minority shareholders: Bilgin Halil (5%)  
Cofle Taylor India Minority Shareholders - local industrial partner  
Cofle Zhuji Minority Shareholders – local industrial partner  
Tabo Otomotiv AS & Cofle TK Otomotiv AS: local industrial partners and local managers

Board of Directors

Chairman & CEO  
**Walter Barbieri**  
VP and Director  
**Alessandra Barbieri**  
Director  
**Marco Facchin Assi**  
Director  
**Andrea Costantini**  
Independent Director  
**Enrico Mambelli**

Statutory Auditors

Chairman  
**Giuseppe Rota**  
Auditor  
**Arturo Carcassola**  
Auditor  
**Ugo Palumbo**  
Supplementary Auditor  
**Nicola Coletto**  
Supplementary Auditor  
**Silvia Bolognini**

Audit Firm

Total Workforce as of 31/12/2024	
Company	Employees
Cofle S.p.A.	150
Tabo Otomotiv	133
Cofle TK Otomotiv	168
Cofle Zhuji	1
Cofle Do Brasil	18
Cofle Taylor India	42
Cofle France	4

Total Employees

516 as of 31/12/2024



# ORGANIZATION CHART

Experienced multinational Management Team

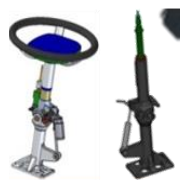


# OE DIVISION

All-In-House production

## Off-Road Applications

Steering Columns  
Fix Hub and  
Anti-Dumping  
System



P.T.O.  
Systems  
Control



Brake Levers  
Mother Regulation



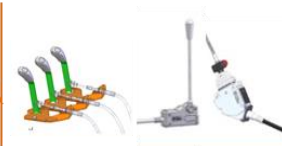
Cables for all  
applications



Gearshift Towers with  
Electronics Knobs



Joysticks for Front Loader  
(with push buttons  
command)



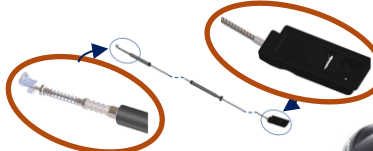
Spool Valve  
command

## Premium Luxury Brands Applications

Gearshift Lever, Handbrake  
and Cables



Gear Unlock DCT System cables



Front and Rear Bonnet  
Cables

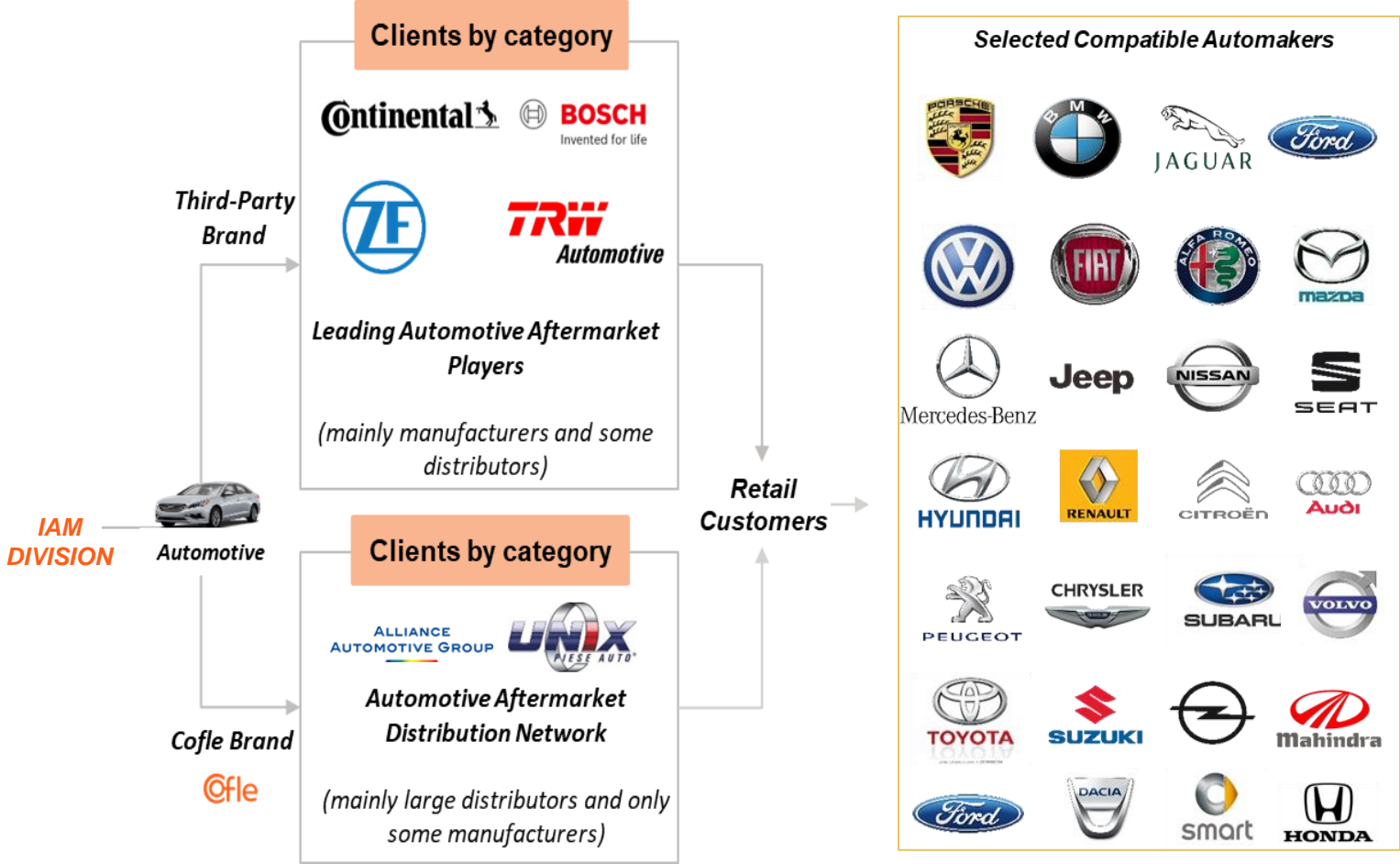




# IAM DIVISION

All-In-House production

## Control Cables



# NAVIGATING MARKET TRENDS

## Overview of Key Sector Trends

- **Aftermarket (AM) Trends:** observing decline in control/pull cables and an increase in demand for gear shift cables and electronic parking brakes (EPB), as well as brake hoses
- **Original Equipment (OE) Trends:** Observing a gradual decrease in mechanical controls in favor of intelligent electronic systems, reflecting broader industry shifts towards automation and connectivity (especially EU and USA)



# KEY INVESTMENT HIGHLIGHTS

A company ready to ride secular trends for a long-term journey

## Global Growth Scenario

**1** OE: Exceptionally sound path to growth on a global scale

**2** OE: Competitive advantage

**3** IAM: Only at an early stage of international scalability

**4** Global Supply Chain

## Excellent Positioning

**5** State of Art Credentials OE

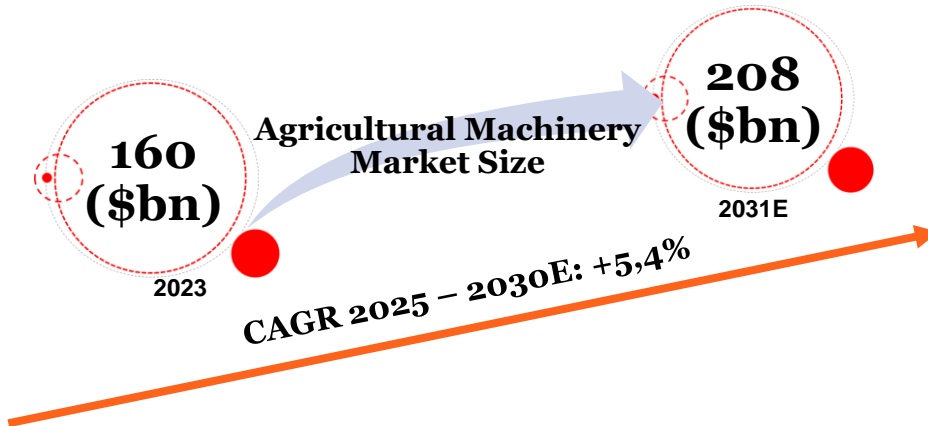
**6** State of Art Credentials IAM

**7** Focus on innovation to anticipate next future trends



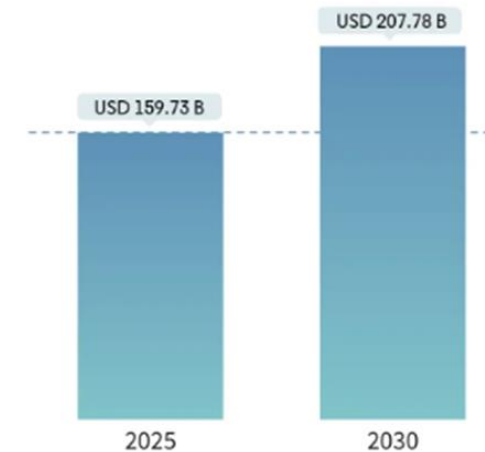
Exceptionally sound path to growth on a global scale catching the wave of a secular trend in population dynamics and food demand

### Agricultural Machinery Market Size Forecast to 2030



Sources: Agricultural Machinery Market: Mordor Intelligence Industry Report

### Agricultural Machinery Market Market Size in USD Billion CAGR 5.40%



Source : Mordor Intelligence



### Market Drivers

- 1 The agricultural machinery market size is projected to grow from USD 160 billion in 2025 at a CAGR of 5.40%, reaching USD 208 billion by 2030
- 2 Technological upgrade of agricultural machinery especially in developing countries, and introduction of mechatronic innovation in developed countries
- 3 Environmental-friendly farm tractors upgrades imposed by regulation and policy trends all over the world
- 4 Farming support by governments to increase domestic AGRI production as strategic policy adopted worldwide

# OE: COMPETITIVE ADVANTAGE

The main competitive advantage for OE division is represented by its high level of verticalization which allows the company to increase its operating margins with respect to the competitors in the industry



LASER CUTTING



3D BENDING MACHINES



PRESSES



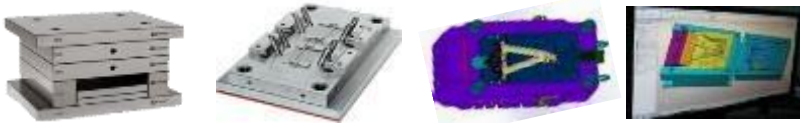
MANUAL WELDING



ROBOTIC WELDING



CUTTING AND BENDING TOOLS



## Mould design and production made in Cofle Turkey

### Die casting moulds:

- Mould flow analysis
- Structural analysis
- Process optimization

### Plastic injection moulds:

- Structural analysis and aesthetic analysis
- Process optimization

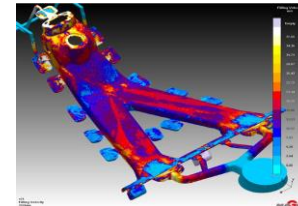


## Die casting products

Die casting products are made internally in Cofle TK by using presses from 50 to 400 tons.

Parts are made by Zama, standard Aluminum alloys and special Aluminum alloys such as SILAFONT.

We also have an internal workshop for fine machining of the die casting parts and for their heat treatments.



Plastic welding

Water tank with electric pump

## Plastic products

Plastic parts are made internally by using compounds such as PA, POM, PEHD, and techno-polymers like PA66 + GF or PA + CF, ABS, PP, PC.

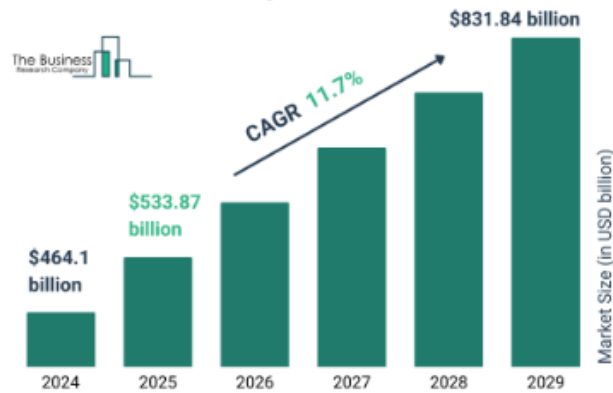
The raw material is purchased from the best brands on the market

SEE OUR VIDEOS HERE

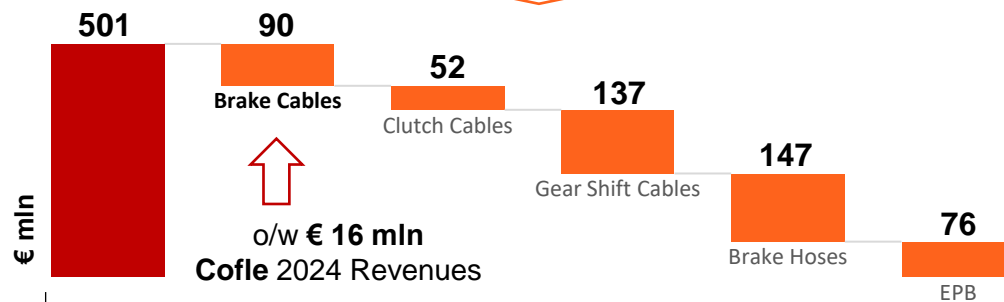
<https://www.youtube.com/watch?v=c5tw1vPyvw8>

## Planning growth in the European underpenetrated automotive Aftermarket

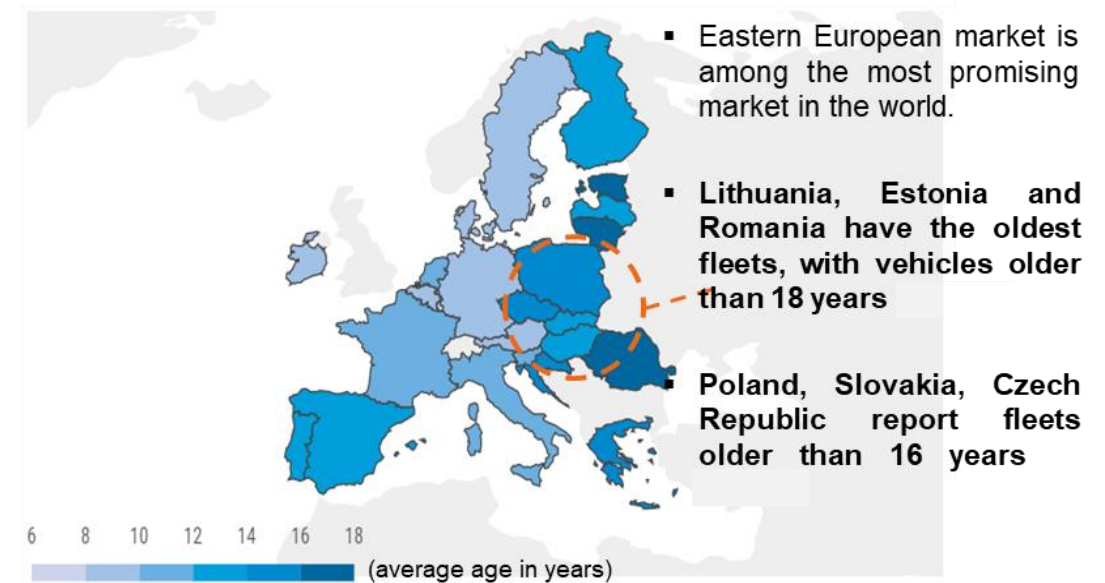
Automotive Aftermarket Global Market Report 2025



IAM Brake Cables Market Size



Average Age of the EU vehicle fleet

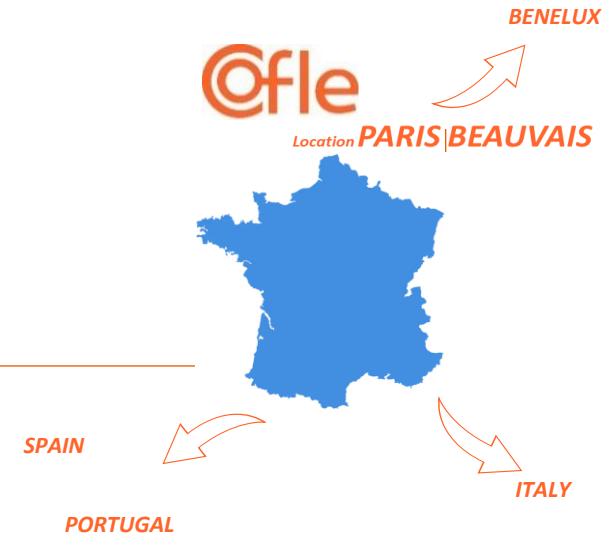


- 1 Leveraging on Italian and Turkish production plant capacity to serve the most mature western European customers
- 2 Leveraging on Italian and Indian production plant capacity to serve the most promising high-growth Eastern European market and increase market share



# GLOBAL SUPPLY CHAIN

Strategically positioned to boost long term expansion  
Integrated facilities and platforms in the key areas of the world



Cofle, active in France since 1980, now views it as strategic for future growth. Its presence in Paris Beauvais allows close monitoring of the agricultural sector's industrial hub and offers expansion for IAM division. Investments in staff and infrastructure enable opportunities in nearby markets. Recently, the subsidiary secured two key agreements: one with Europe's second - largest spare parts distributor to resell Cofle's products internationally, and another with a distributor that's part of a large automotive group.

- 1** Global integrated facilities to meet multinational customers' needs centered on shifting from overstretched supply chain to **locally based suppliers**
- 2** Key competitive advantage by leveraging on **established local presence** especially in **Turkey** and **India** to lower production costs and boost market share

# STATE OF ART CREDENTIALS - OE

A highly prestigious and diversified customer base all over the world

## Agriculture



## Construction & Industrial



## Automotive



New client

- 1 Long term relationship with Top Market Leaders in the world, ranging from CNH to AGCO and John Deere as undisputed proof of leadership. It usually takes at least 2 years to be included in the supplier list
- 2 Traditional niche share of revenues coming from luxury automotive brands (Ferrari & Maserati)
- 3 Traditional niche share of revenues coming from commercial light vehicles brands (IVECO)
- 4 Prototyping of seat supports with an international reality, leader in compaction technologies and in the production of machinery for the compaction of soil, asphalt, and waste.

# STATE OF ART CREDENTIALS - IAM

From Top Aftermarket Manufacturers to Top Aftermarket distributors



**BOSCH**



**BORG** AUTOMOTIVE GROUP



AKWEL



ALLIANCE  
AUTOMOTIVE GROUP

New customer

- 1 Long term relationship with Top Aftermarket Leaders in the world (Continental & Bosch)
- 2 Long term relationship with Top Aftermarket Distributors in the world (Unix)
- 3 Launching EPB Range: the Electronic Parking Brake (EPB) complete range has been launched in September 2024, coinciding with the Frankfurt Fair.



Innovation to anticipate next future trends

Commitment to launching disruptive solutions to stand out



2

R&D CENTER



28

PEOPLE EMPLOYED IN R&D ACTIVITES



2

ENGINEERING CENTER



12

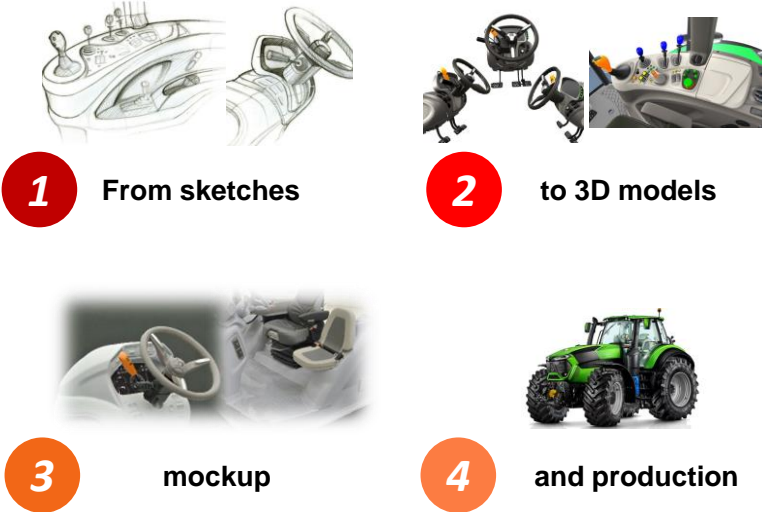
REGISTERED PATENTS IN THE LAST 5 YEARS ACROSS 5 COUNTRIES



1

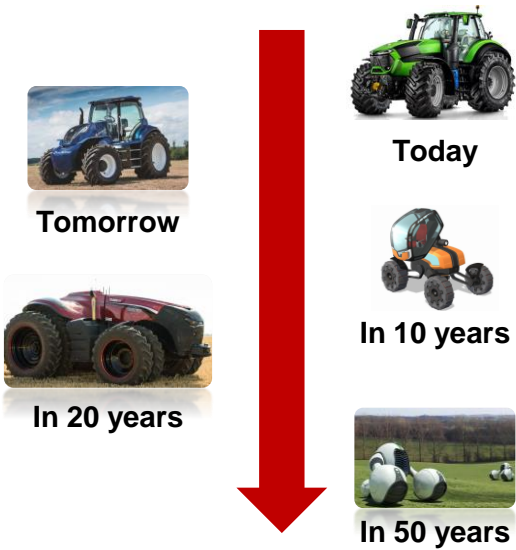
DEDICATED OEM INNOVATION HUB

## HOW WE INNOVATE IN COFLE



## READY FOR NEXT AGRICULTURE CHAPTER

- Automation
- Precision Farming
- Artificial Intelligence



# UPDATE

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# IAM NEW PRODUCTS UPDATE

All-In-House production to maintain high margins

## ELECTRONIC PARKING BRAKE (EPB)



The **new complete range of EPBs** for the Independent Aftermarket, which has been officially presented at the **Automechanika fair in Frankfurt**, marks an important step for Cofle, which continues to invest in advanced technologies to offer cutting-edge solutions in the automotive aftermarket sector.

Thanks to this innovation, for which Cofle has already **filed patents**, and considering the expected increase in demand over the coming years, Cofle estimates a revenue growth of approximately **10 million euros for the Aftermarket division over the next 5 years**.

Aiming to capture at least **10% of the market share**, the **EPB** represents a highly promising diversification opportunity for Cofle, also supported by positive feedback from key customers.

This new technology is now applied to many car models, including those with small to medium engine capacities, making it a crucial item in the **Aftermarket sector**.

SEE OUR VIDEOS HERE

[EPB Electronic Parking Brakes](#)  
[IAM - YouTube](#)



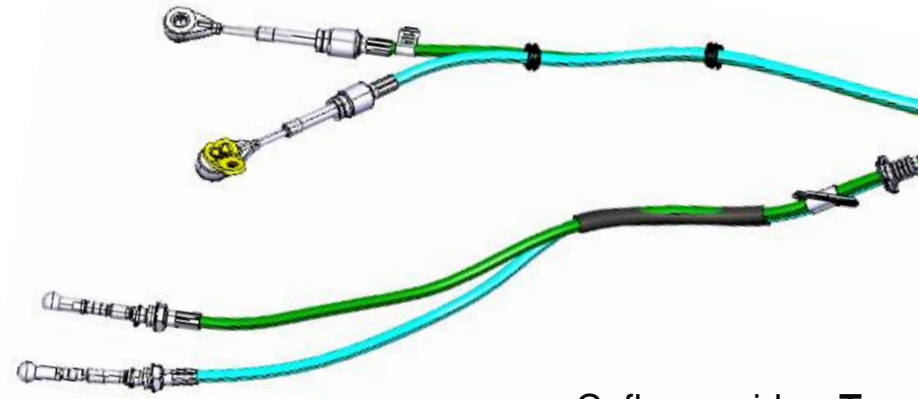
*This system is widely used in the automotive industry to simplify the search and identification of spare parts, improving the efficiency of operations in mechanical workshops and spare parts distribution companies*





# OE NEW PROJECTS UPDATE

INEOS **GRENADIER**



Cofle technology is  
aboard the new off-road  
**Ineos Grenadier**

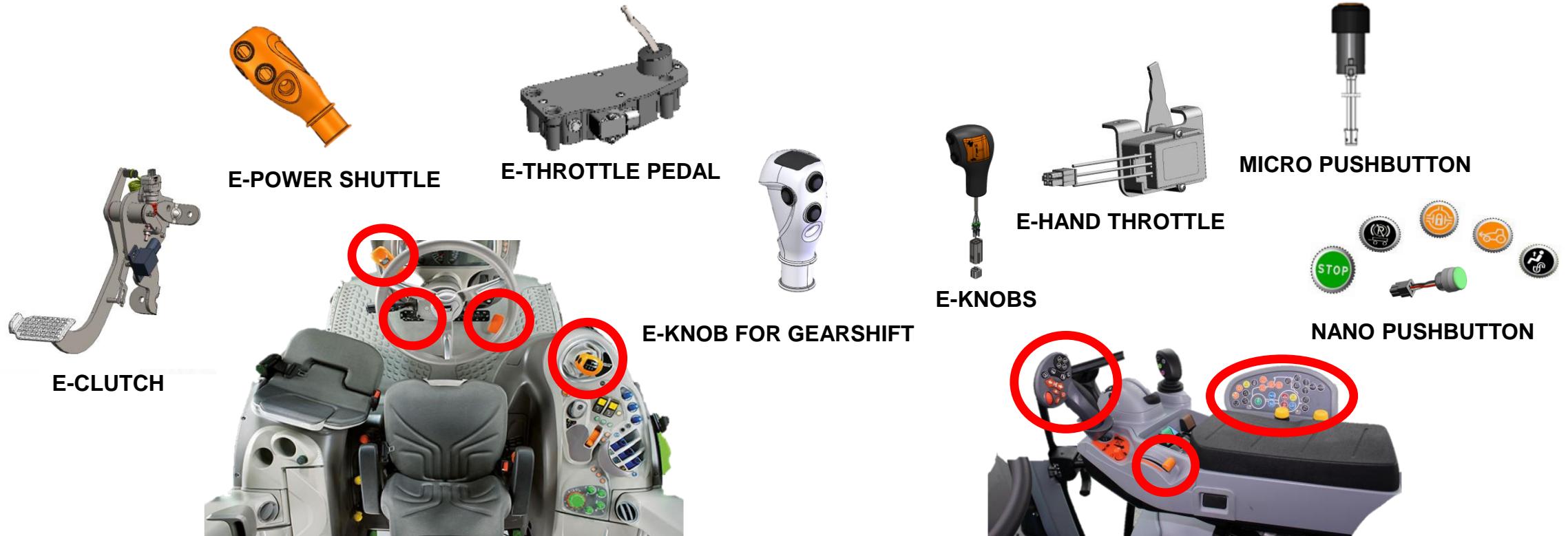


Cofle provides **Transfer Case Manual Shifter and Cables**, which enables the unlocking of the differential to vary power distribution to each individual wheel, as well as the engagement and disengagement of low gears

# OE NEW PROJECTS UPDATE

Some examples of our mechatronic applications

Development of **innovative electronic products** that represent an upgrade of the control system to ride precision farming wave



# OE NEW PROJECTS UPDATE

## Off Road Products – Some examples of mechatronic & electronic applications

In the Turkish plant, a new production department has recently been added for the manufacturing of electronic components.

The new department will be responsible for assembling PCBs and electronic boards designed in-house and produced using 'pick to place' machinery.

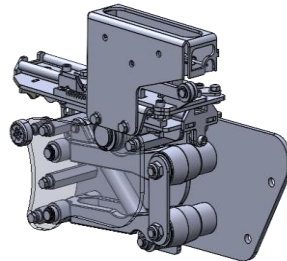
The new area will be dedicated to the assembly of sensors, switches, and mechatronic systems such as manipulators and armrests



**SPECIAL SWITCHES**



**ELECTRICAL WIRE ASSEMBLY**



**MECHANICAL STRUCTURE**



**COMPLEX ARMREST SUPPORT  
«ALL IN HOUSE»**



**KNOBS AND PCB**



**HALL EFFECT SENSOR**



**PLASTIC ESTHETICAL TREAMS**



# NEW LOGISTICS CENTER IN ITALY

Warehouse A

Warehouse B



Around **3.500 sq.m.** just in proximity of Autostrada A4, a few minutes from the Headquarters, between Milano and Bergamo.

Fully operational from **April 2024**  
It hosts the **OE Logistic Division**







# ESG

## ENVIRONMENTAL

- + 2,8% electricity from renewable sources (2023 vs. 2022). Total 47,5% [-29 tCO<sub>2</sub>e issued]
- - 15,2% total energy consumption per revenues (2023 vs. 2022)
- 97% Raw materials used by recycling (Aluminium and Zamak) [-230 tCO<sub>2</sub>e issued]
- 65% of recyclable plastic packaging
- Only 4,4% dangerous waste generated per revenues in 2023
- 98,1% of the total waste is destined for recovery
- - 12,3% tCO<sub>2</sub>e of total greenhouse gas emissions (scope 1, 2, and 3 -2023 vs. 2022)

SEE OUR VIDEOS HERE

[Cofle ESG \(youtube.com\)](https://www.youtube.com/watch?v=...)



# Sustainable Development Goals

ENVIRONMENTAL

**7** AFFORDABLE AND  
CLEAN ENERGY



- Installation of solar panels at the Pozzo d'Adda plant
- Installation of electric vehicle charging stations powered by renewable energy sources

**12** RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION



- Study of new packaging to replace the use of plastic for all AM clients
- Replacement of single-use wooden boxes with reusable plastic boxes (66%)

**13** CLIMATE  
ACTION



- Purchase of GO certificates to increase the share of electricity from renewable sources
- Scope 3 greenhouse gas emission inventory and redefinition of reporting perimeter

# 2024







# ESG

## SOCIAL

- **100%** of employees on permanent contracts
- **4.360** training hours in 2023
- Selection and evaluation of suppliers with environmental, ethical and social criteria
- **90%** of suppliers from Cofle SpA have certifications
- **0%** Rate of injuries with serious consequences
- Projects for the sustainability of the territory

# Sustainable Development Goals

SOCIAL

3 GOOD HEALTH  
AND WELL-BEING



- Pursuing of the prevention project with free medical visits for employees in collaboration with LILT (Italian League for the Fight against Cancer)

5 GENDER  
EQUALITY



- Increase in the percentage of female presence in the company (with the opening of the new logistics hub)

2024





# ESG

## GOVERNANCE

- **Corporate Code of Ethics**
- Adoption of "**Organizational, Management, and Control Model**" pursuant to Legislative Decree No. 231/2001\*
- **Integrated Quality and Environment Management System** in compliance with UNI EN ISO 9001 and 14001 standards
- **Internal Dealing** procedure
- Procedure for **Inside information** and the Insider Registry
- Procedure for **Related Party Transactions**

\*Model 231 is a fundamental tool for establishing guidelines and procedures aimed at preventing the commission of certain crimes, as well as for promoting a corporate culture based on ethics and compliance with current regulations

# Sustainable Development Goals

GOVERNANCE

**16** PEACE, JUSTICE  
AND STRONG  
INSTITUTIONS



- Study and inclusion of ESG goals in the remuneration systems of Managers

**17** PARTNERSHIPS  
FOR THE GOALS



- Gradual expansion of the sustainability reporting scope to fully cover the Group consolidation

2024

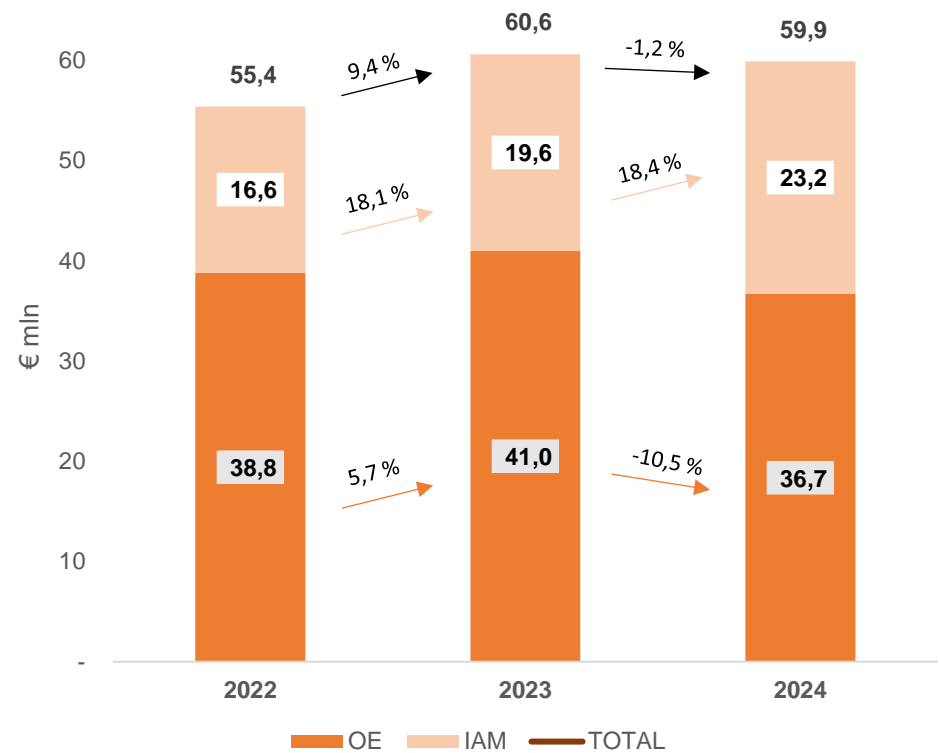


# FINANCIAL HIGHLIGHTS

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# GROUP SALES BY DIVISION – FY 2024

Sales Breakdown by division  
(FY 2022 – 2024)



Market Diversification

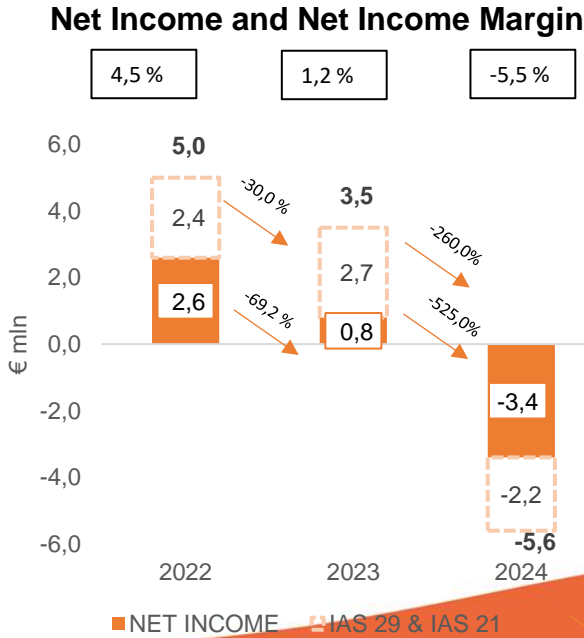
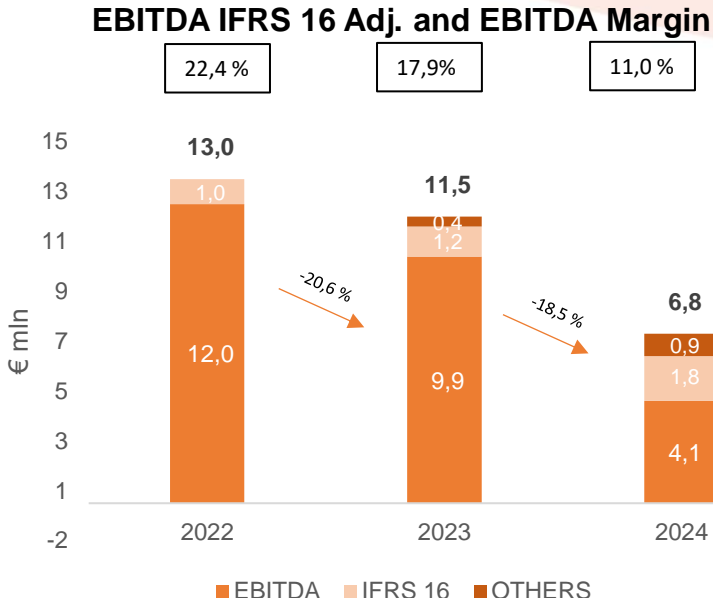
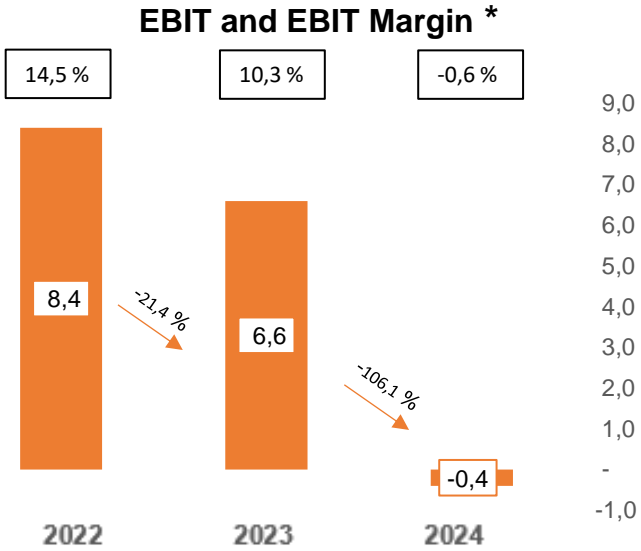
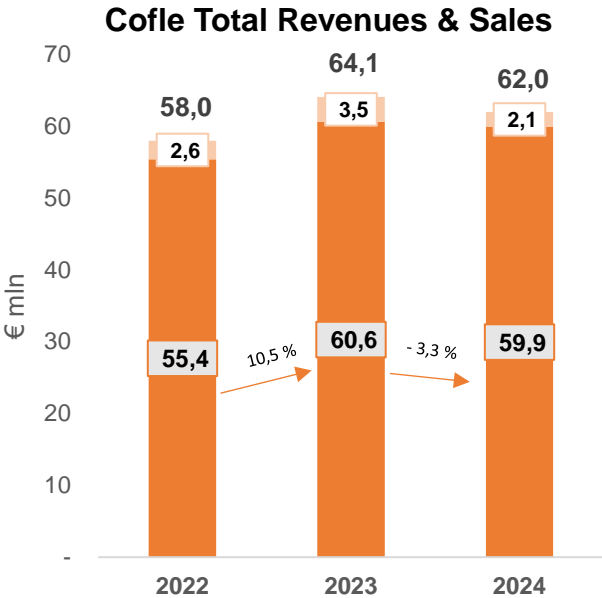
	OE Division	2023	2024	Delta
	AG	38,3	34,7	(3,6)
	Automotive	1,6	1,3	(0,3)
	Sport Cars	0,6	0,6	0,0
	Others	0,5	0,1	(0,4)

	IAM Division	2023	2024	Delta
	Brake Cables	14,6	16,6	2,0
	Gearshift Cables	1,6	2,7	1,1
	Clutch Cables	2,2	2,5	0,3
	Others	1,2	1,4	0,2



# FINANCIAL HIGHLIGHTS



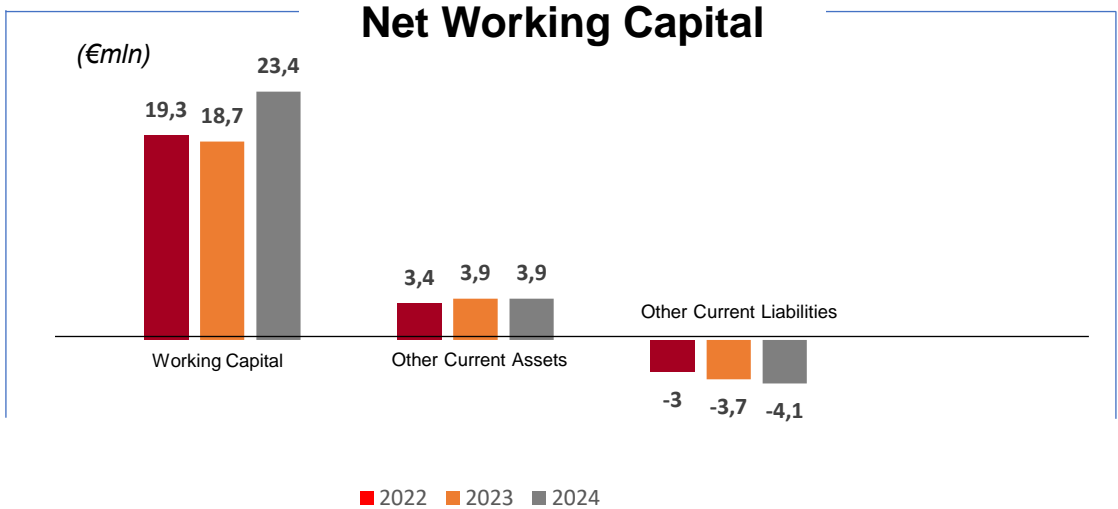
- Main Events 2024:**
- + € 3,1 M labour costs in Turkey
  - OE Agri Tech Market worldwide slowdown

€ 2,2 M hyperinflation effects on Turkish subsidiaries (no cash item)



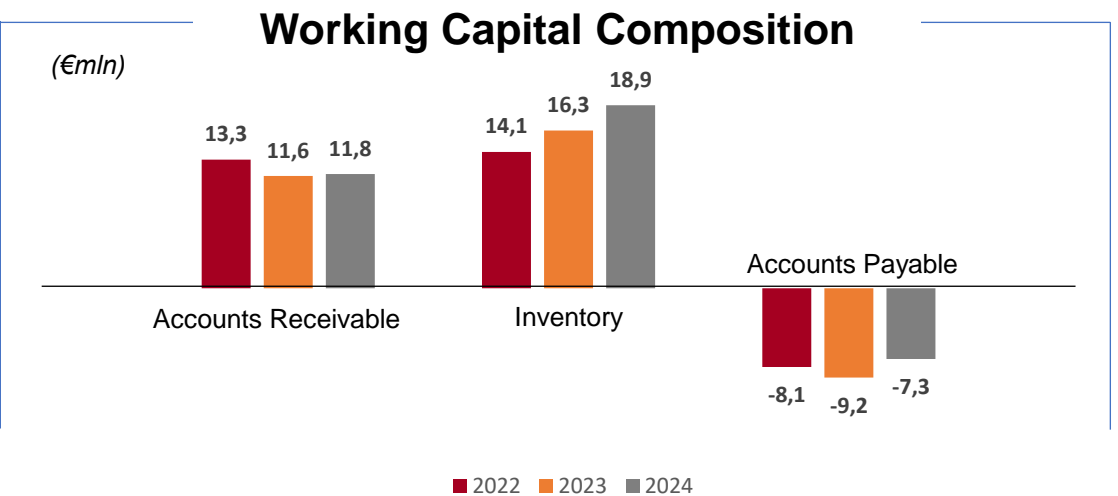
# CONSOLIDATED NET WORKING CAPITAL

## Net Working Capital Analysis



(€mln)

NWC 2022	NWC 2023	NWC 2024
19,7	18,9	23,2



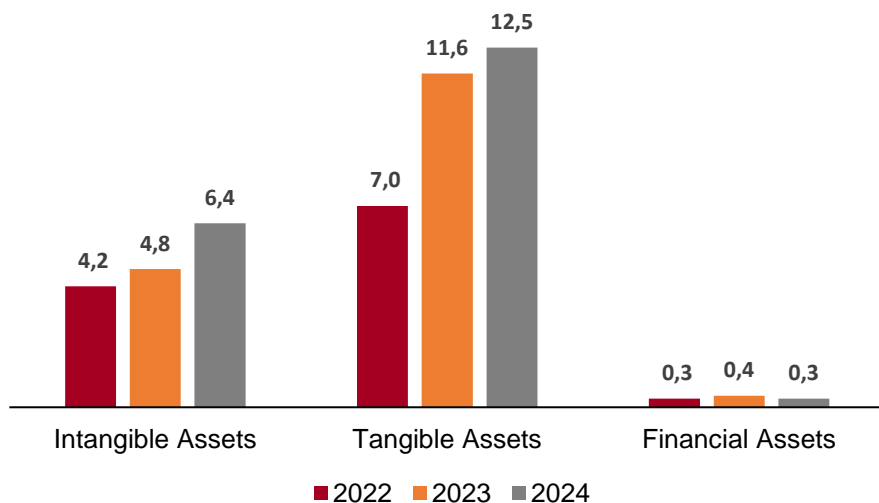
	2022	2023	2024
DSO	~86	~69	~71
DIO	~140	~150	~178
DPO	~91	~85	~83

# FIXED ASSETS AND CAPEX

Tangible, Intangible and Financial Assets

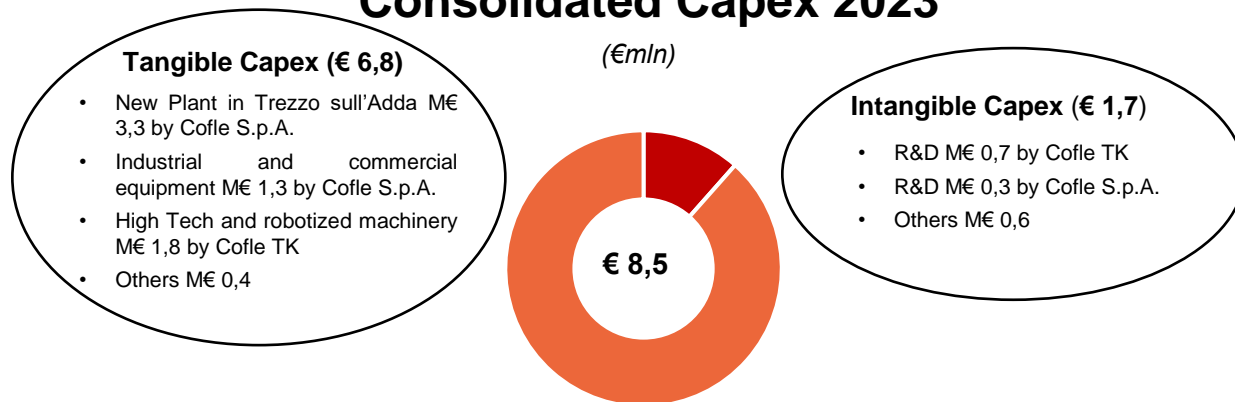
## Fixed Assets

(€mln)



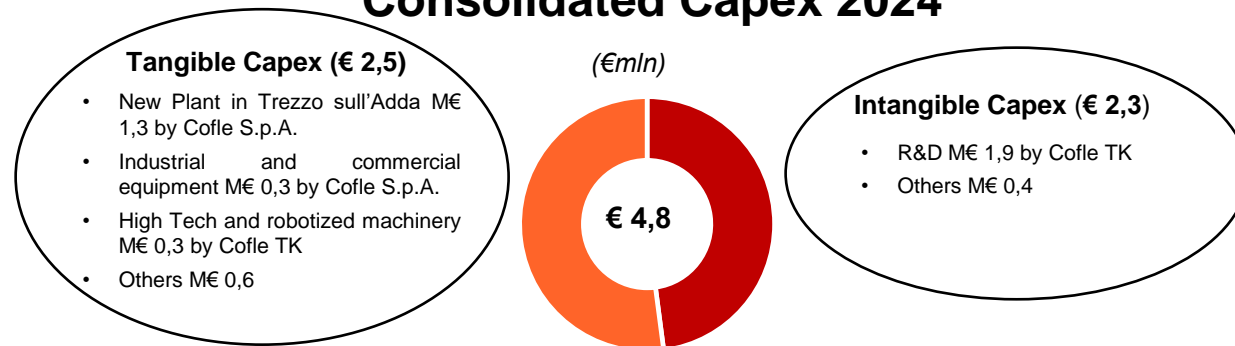
## Consolidated Capex 2023

(€mln)



## Consolidated Capex 2024

(€mln)



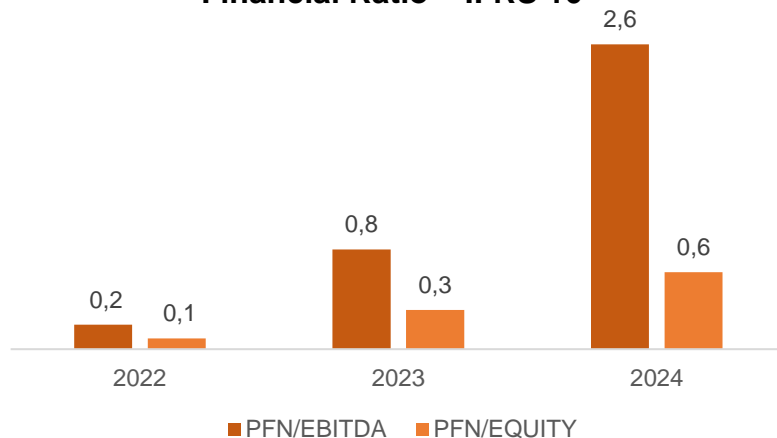
# NET FINANCIAL POSITION FY 2021- 1H 2024

NFP IFRS 16 FY 2021- 1H 2024

## NFP composition - debt (cash)

(€)	2022	2023	2024
Long Term Financial Debts	10.301.703	4.762.629	4.915.886
Short Term Financial Debts	4.269.010	12.962.758	12.792.103
Cash and Cash Equivalents	-20.319.815	-18.182.799	-8.073.082
Other Current Financial Assets	-190.960	-100.000	-100.000
Shareholder Financial Receivable	-	-	-
Financial debts vs Parent Company	255.000	-	-
Other Financial Debts	4.883.811	5.531.045	4.404.894
<b>Net Financial Position ITA GAAP ex Valdiporto</b>	<b>-801.251</b>	<b>4.973.633</b>	<b>13.939.802</b>
Valdiporto Financial Receivable*	-	-	-
<b>Net Financial Position ITA GAAP</b>	<b>-801.251</b>	<b>4.973.633</b>	<b>13.939.802</b>
Ifrs 16 Adjustment	3.475.000	4.679.734	3.502.758
<b>Net Financial Position IFRS 16</b>	<b>2.673.749</b>	<b>9.653.367</b>	<b>17.442.560</b>

## Financial Ratio – IFRS 16

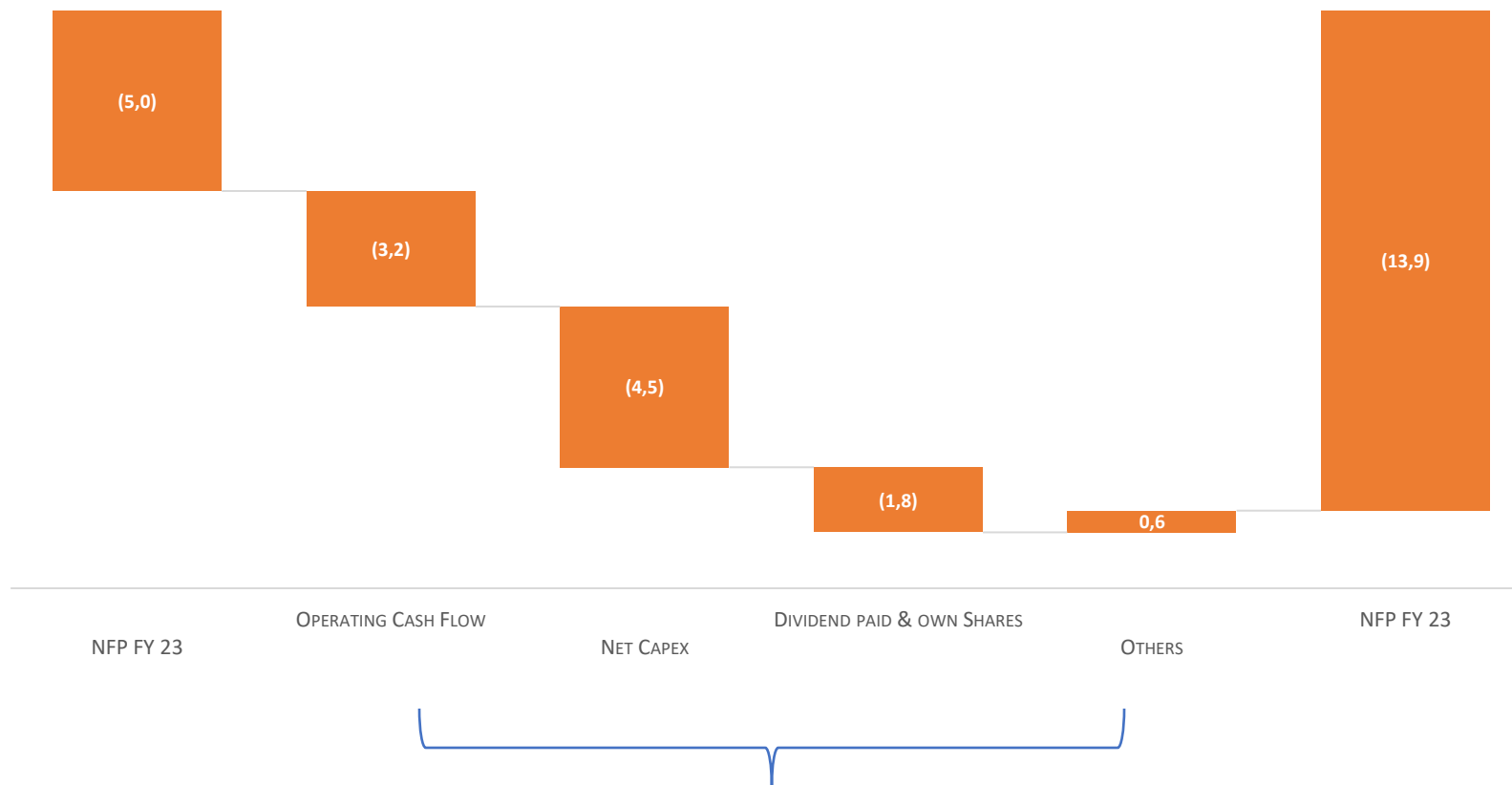


- Other Financial Debts include € 3.929.174 related to a Basket Bond issued in November 2022. Interest rate 5,06%, period end October 2028
- At 31/12/2024, NFP is equal to € 13,94 M.



# CASH FLOW

## Net Financial Position Bridge FY23 to FY24





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