



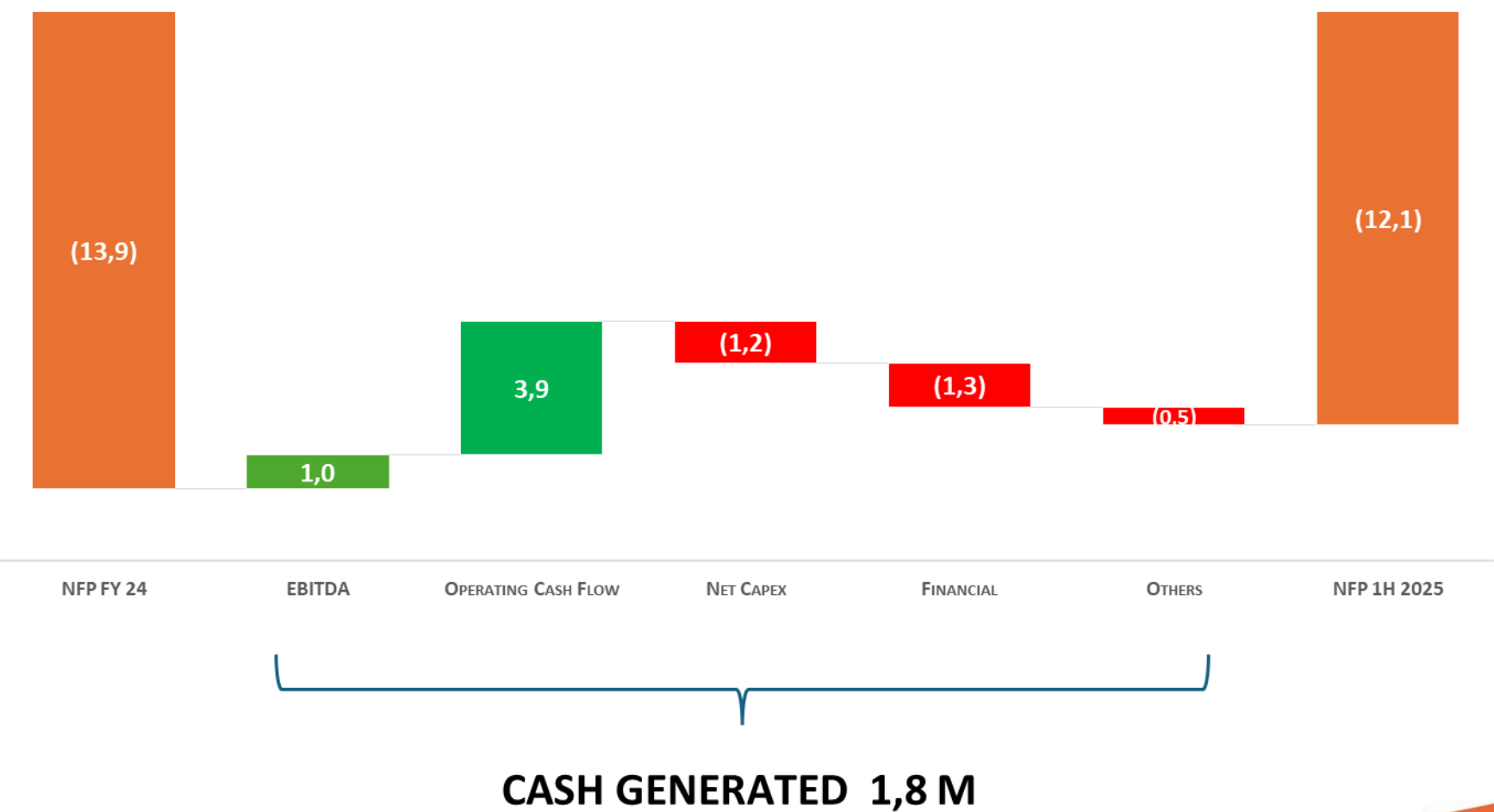
**Global supplier of control systems
and control cables**

2025 FIRST HALF RESULTS

Trezzo sull'Adda, 29/09/2025

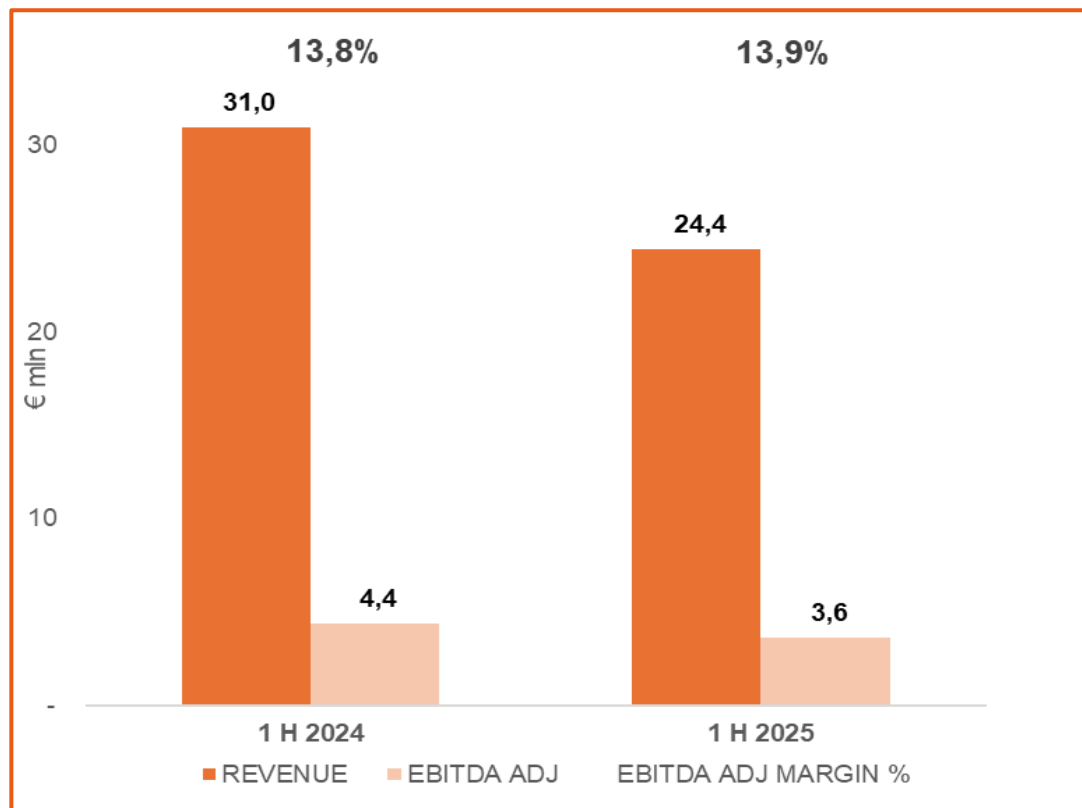


CHANGE IN NET FINANCIAL POSITION

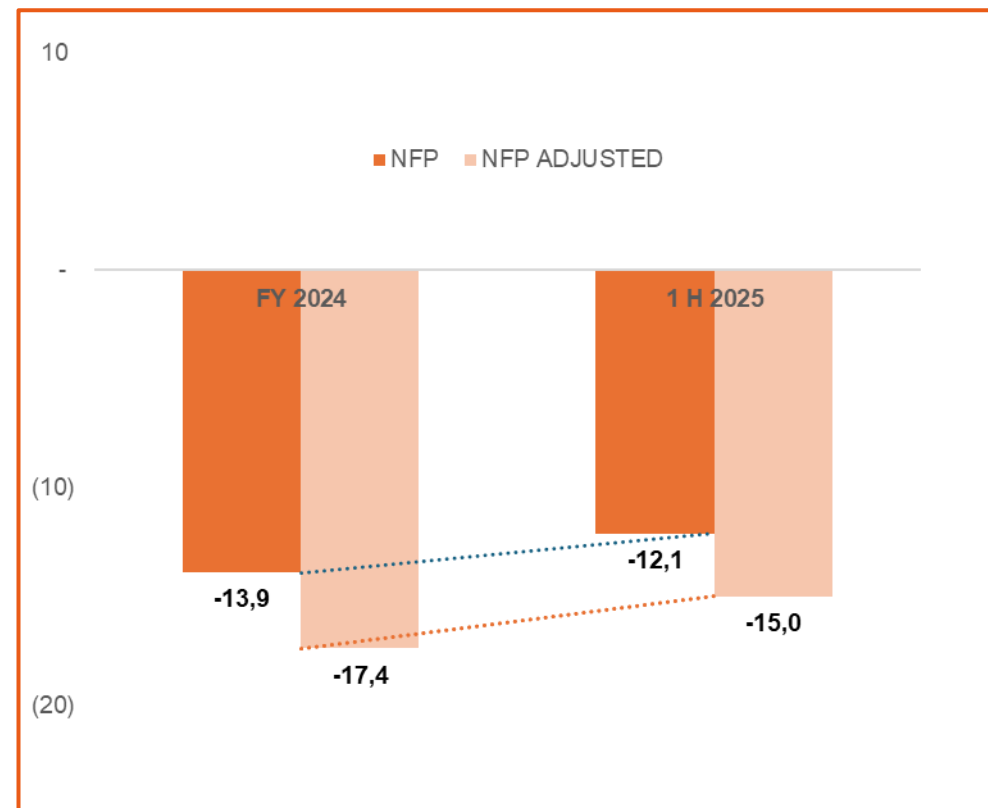


In the first half of 2025, the Group generated **positive cash flows of €1.8 million**, marking a clear turnaround compared to the trend of the past three years. This result reflects management’s focus on improving working capital efficiency, controlling investments and operating costs, and strengthening cash generation. Consequently, net financial debt stood at €12.1 million, **down 13.3%** from €13.9 million at 31 December 2024.

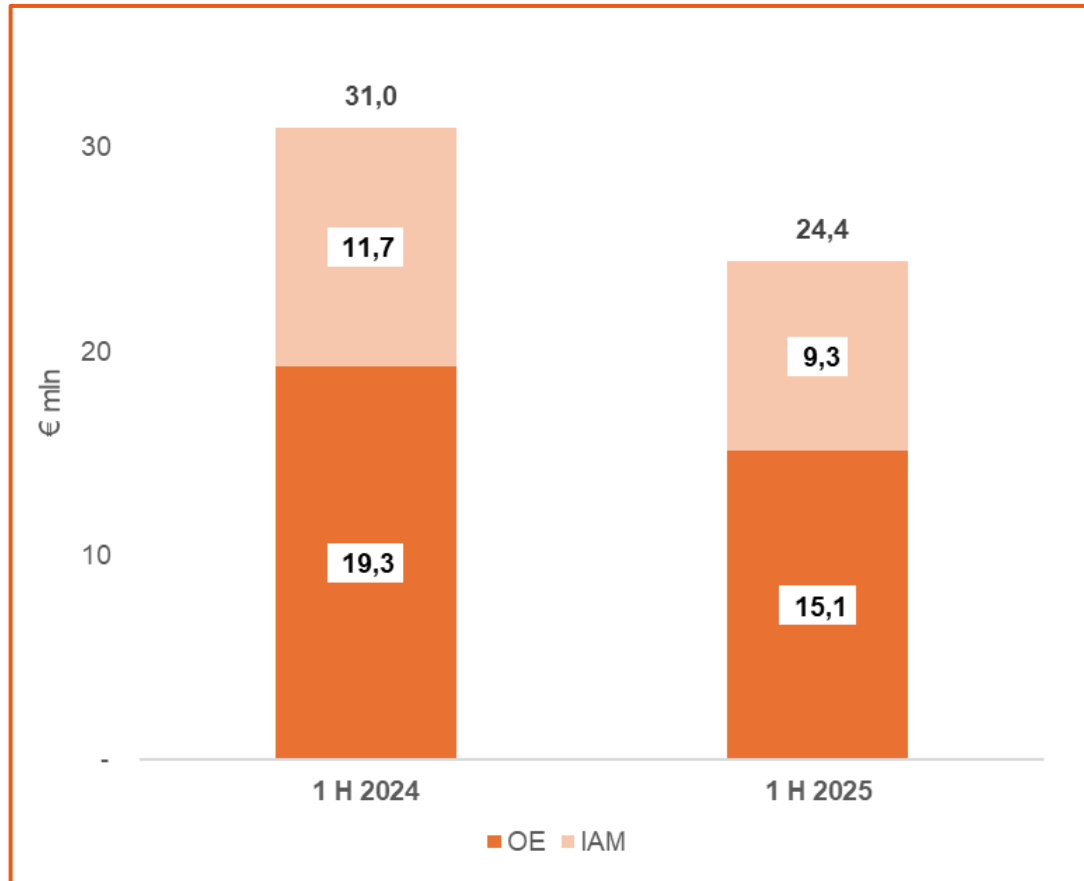
REVENUE AND EBITDA ADJ MARGIN



NET FINANCIAL POSITION

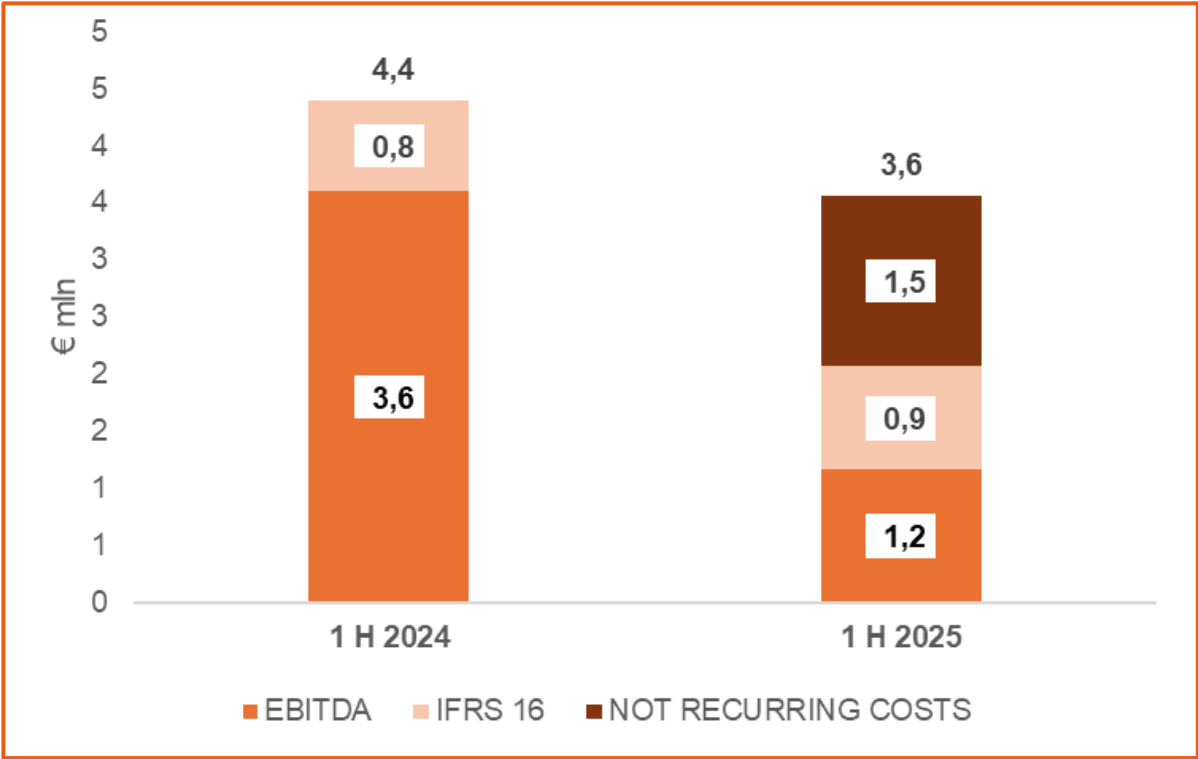


REVENUE BY DIVISION



- **The OE Business Line**, which accounts for around 62% of Group revenues, recorded sales of €15.1 million in H1 2025 (€19.3 million in H1 2024), broadly in line with market trends. The slowdown in agricultural investments, economic uncertainty, and rising costs led to lower registrations of tractors, harvesters, and trailers. Transporters grew, indicating targeted market demand. Internationally, Spain and Poland show signs of recovery, while India continues to grow strongly, with registrations up over 20%.
- **The IAM Business Line**, which represents 38% of Group revenues, recorded sales of €9.3 million in H1 2025 (€11.8 million in H1 2024). The aftermarket is undergoing structural changes driven by electrification, digitalization, and the rise of fleet rentals, alongside uncertainties from technological shifts, trade tensions, and the entry of Chinese brands in Europe. After strong growth in 2022–2024, the market saw a slight slowdown due to inflationary pressures and an unstable economic context.

EBITDA ADJUSTED



The Group's adjusted EBITDA, net of €1.2 million in non-recurring personnel costs in Turkey and €0.3 million in other personnel costs (total €1.5 million), plus €0.9 million in rent, reached €3.6 million in H1 2025 (€4.4 million in H1 2024).

Despite lower revenues, the adjusted **EBITDA margin stood at 13.9%**, in line with H1 2024, confirming the Group's operational resilience during a complex market phase and internal plant reorganization.

The reorganization plan focuses on improving production efficiency and reducing structural costs through:

- **Reshoring** selected activities to Italy to strengthen quality control and reduce external dependence
- **Offshoring** other activities from Turkey to India, a fast-growing market attracting new investments
- **Logistics reorganization** in Turkey to streamline distribution and lower operating costs

The internal reorganization launched in H1 2025 is continuing into the second half of the year.

This strategic initiative involves a **reduction in direct and indirect costs**, with estimated **non-recurring costs of around €4 million in 2025**. The positive economic impact will **materialize from 2026 onwards**.

Total Group production capacity will remain unchanged, supported by external processing during peak periods and the gradual relocation of production to India.

The **adjusted EBITDA margin** stood at **13.9%**, compared to **13.8%** in H1 2024.



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