



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

## **INVESTOR PRESENTATION**

*March 2026*



# COFLE GROUP

## Key Highlights

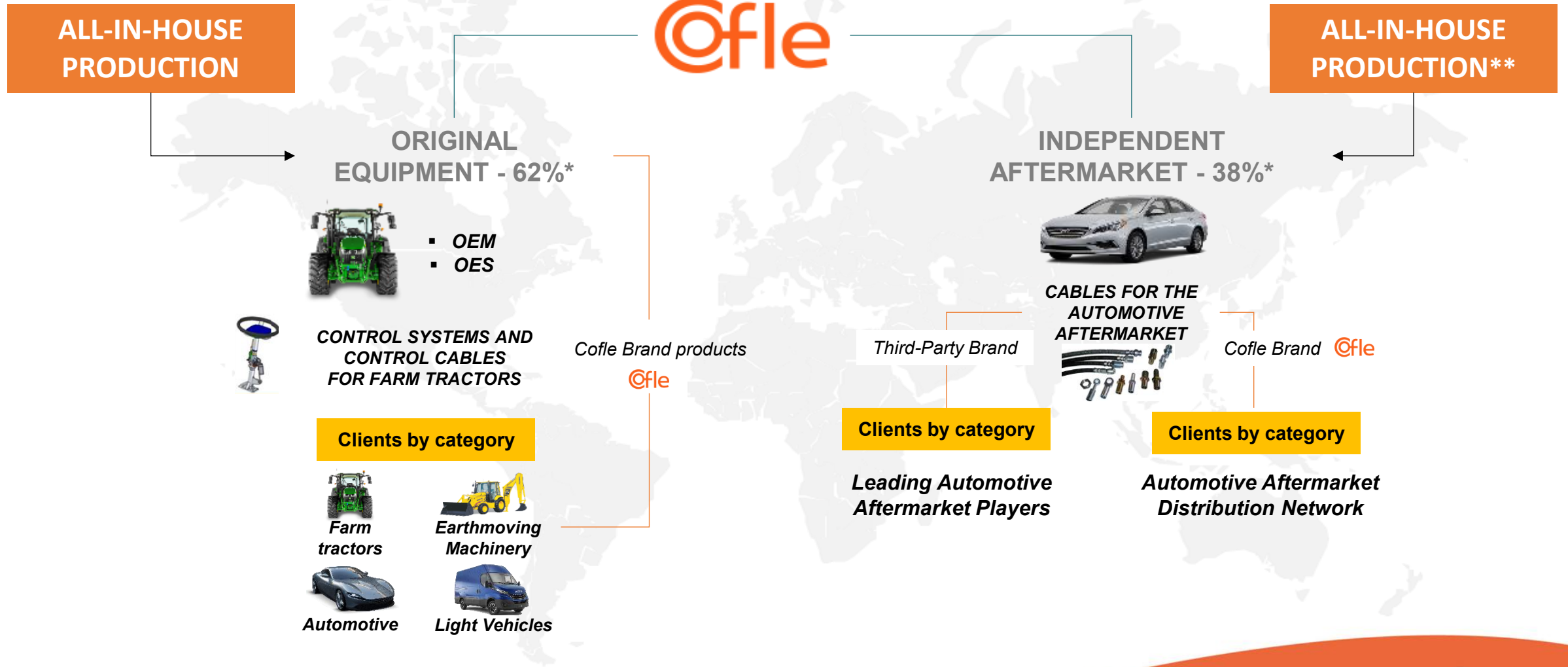
KEY POINTS	DESCRIPTION
<p>1</p> <p><b>Growth</b></p> 	<ul style="list-style-type: none"><li>• <b>Secular trends</b> driving increased total addressable market</li><li>• Agricultural Machinery Market Size Forecast to 2030 estimated growing with +5,4% CAGR 2025-2030<sup>1</sup></li></ul> 
<p>2</p> <p><b>Global Presence</b></p> 	<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> 
<p>3</p> <p><b>Innovation</b></p> 	<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> 

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

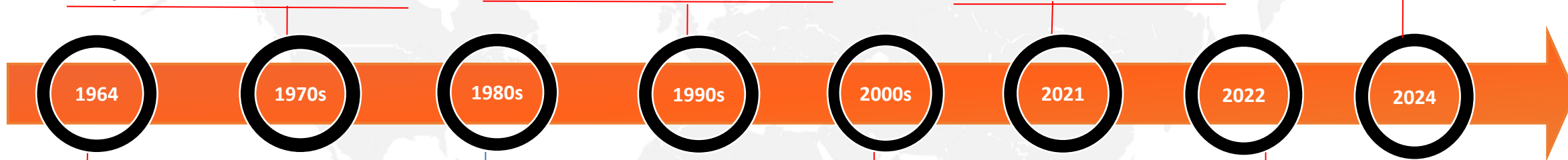
- **Evolution from the initial workshop setting to a more industrial one**
- At that time, about 15 people worked for the Group, which, among its many products, included clutch and brake cables for the historic cars of those years, such as the Autobianchi A112 and the unforgettable Fiat Giardinetta

- Significant boost in the Aftermarket industry - Cofle clearly part of this trend
- Set up of production activities in Turkey
- Strong commercial growth and new warehouse in Pozzo D'Adda (1996), **conceived and used exclusively for stocking and selling spare cables: starting point for the later creation of the OEM division**

- **The Group aims at expanding further its products offerings, breaking into underpenetrated markets and seizing on M&A opportunities**
- November 11<sup>th</sup>: Listing

- **Opening of new OE Logistics Plant in Trezzo sull'Adda**

EURONEXT GROWTH



- **Bruno Barbieri founds Cofle**, introducing an innovative way in manufacturing Control Cables for the Automotive Industry
- **First production line for Original Equipment Cables (OEM) for the most important Italian brands**

- **Production of cables for the Aftermarket division**

- Founder Bruno Barbieri decides to leave Cofle's management to his son Walter
- **Established presence in Turkey, China, Brasil, India**

- **Opening of COFLE FRANCE, Beauvais**
- **ITG Turkey launched**

# 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

450+

### ITALY – HQ & Plant



#### Trezzo sull'Adda (MI) Plant description

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

### ITALY – OE Logistic Plant



#### Trezzo sull'Adda (MI) Plant description

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

### ITALY – IAM Logistic Plant



#### Pozzo d'Adda (MI) Plant description

- Leased
- 5,800 sqm
- Logistic services

### TURKEY – TK 1 OE Plant



#### Istanbul 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



#### Istanbul Plant Description

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

### BRASIL – OE Plant



#### Sete Lagoas – MG Plant description

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

### COFLE FRANCE Commercial Department



#### Beauvais Plant description

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

### INDIA – IAM Plant



#### Chennai Plant description

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

### TURKEY – IAM 2 Plant

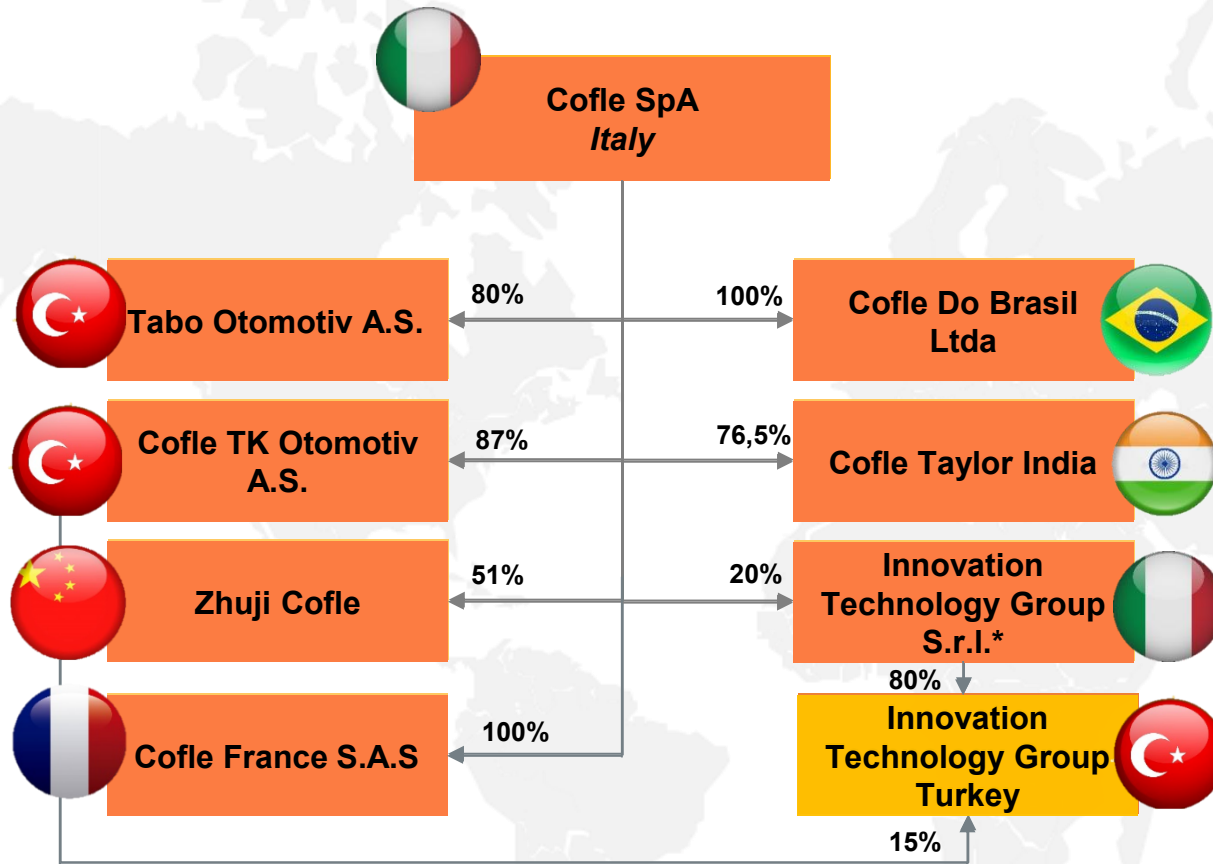


#### Istanbul Plant Description

- 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

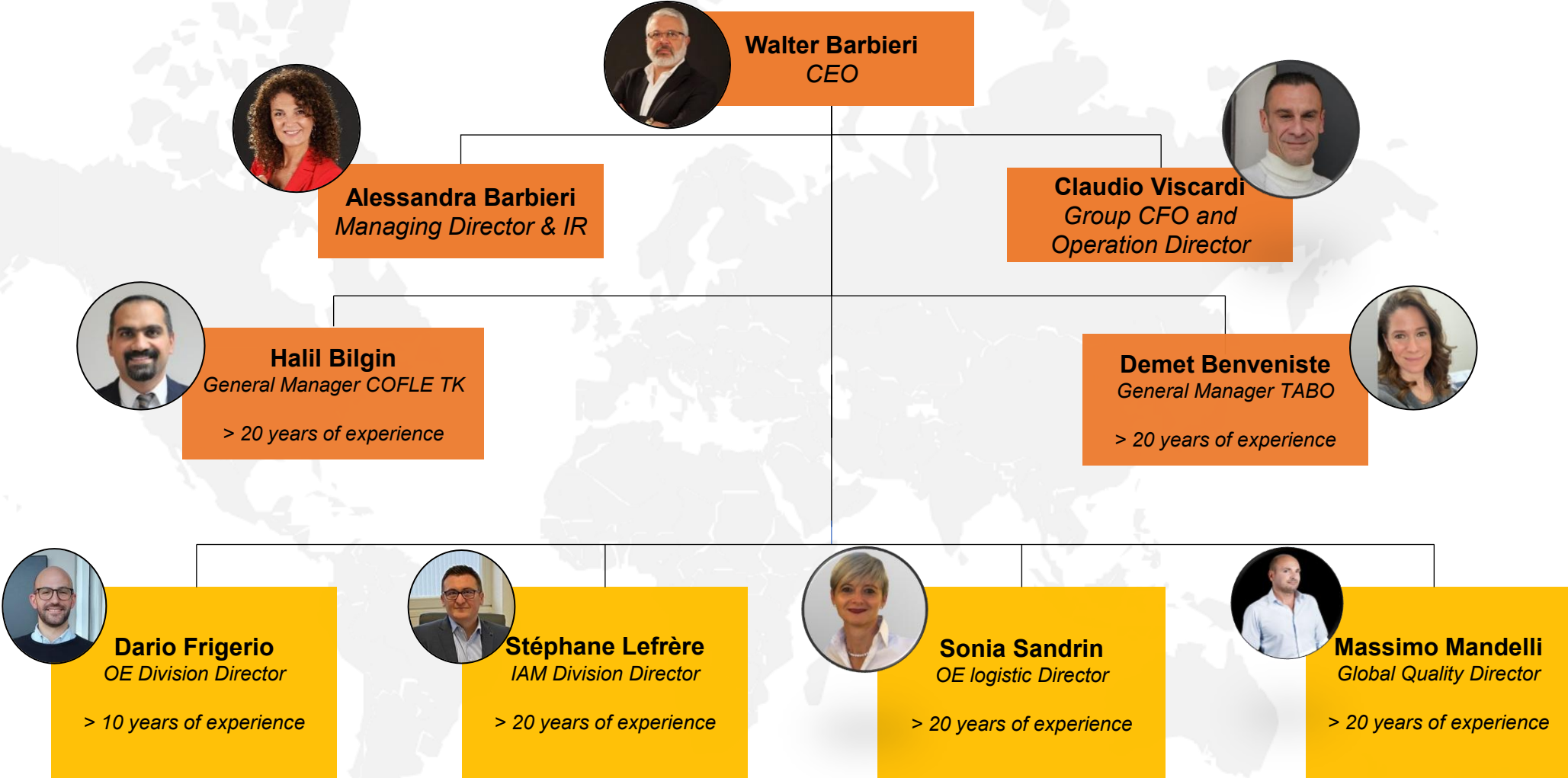


## Total Workforce

Company	Employees 31/12/2024	Employees 31/12/2025	Employees 2025 vs 2024
Cofle S.p.A.	150	144	- 6
Tabo Otomotiv	133	71	- 62
Cofle TK Otomotiv	168	97	- 71
Cofle Zhuji	1	1	0
Cofle Do Brasil	18	26	+ 8
Cofle Taylor India	42	48	+ 6
Cofle France	4	2	- 2
<b>Total Employees</b>	<b>516</b>	<b>389</b>	<b>- 127</b>

# ORGANIZATION CHART

Experienced multinational Management Team

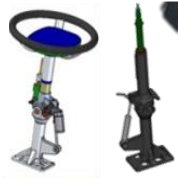


# OE DIVISION

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



Brake Cables



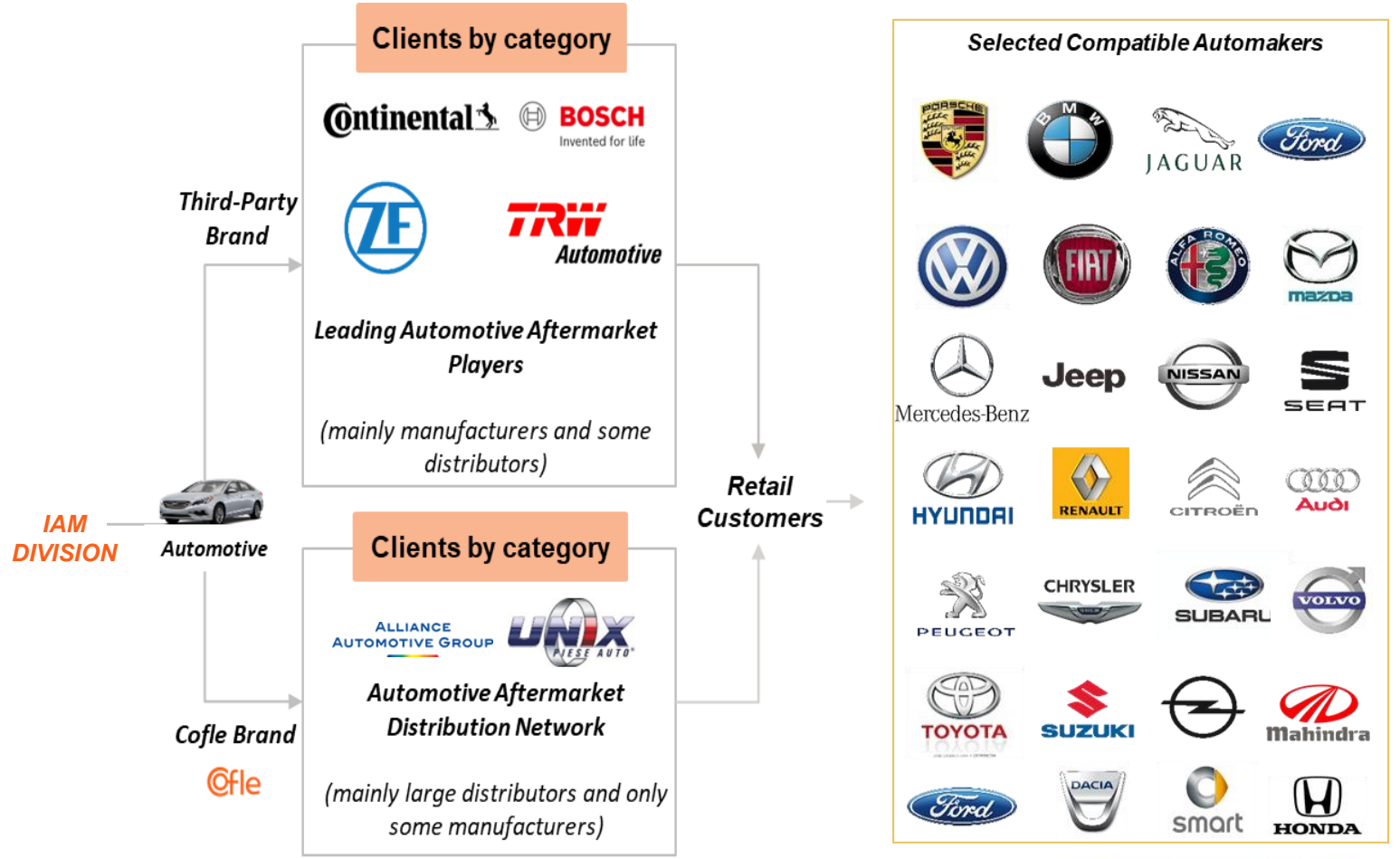
Brake Hoses



Epb Systems



Epb Puller 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

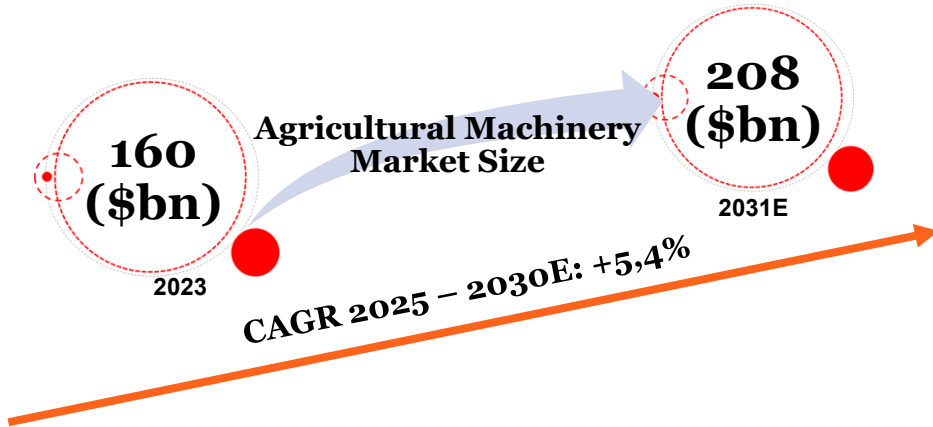
**6** State of Art Credentials IAM

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

# 1 OE

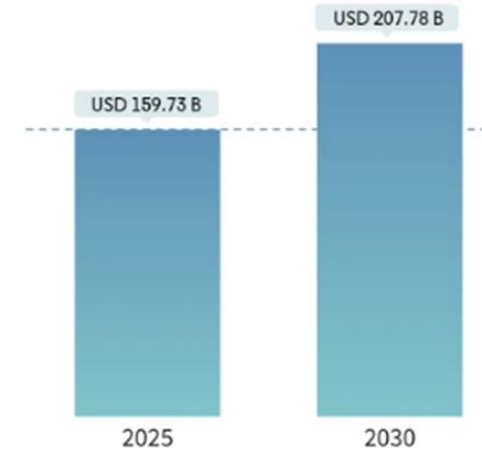
Exceptionally sound path to growth on a global scale catching the wave of a secular trend in population dynamics and food demand

## 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



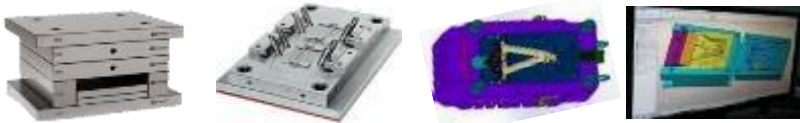
MANUAL WELDING



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

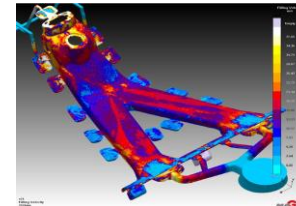


## Die casting products

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.

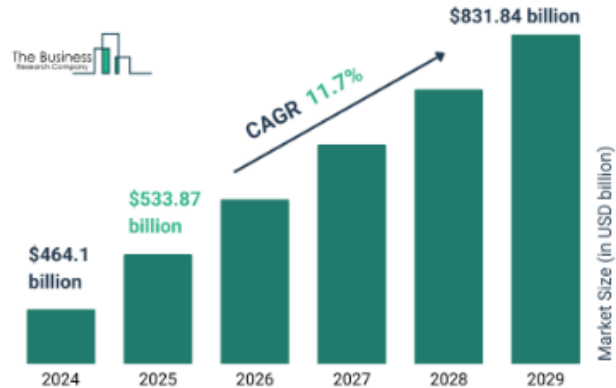
The raw material is purchased from the best brands on the market

SEE OUR VIDEOS HERE

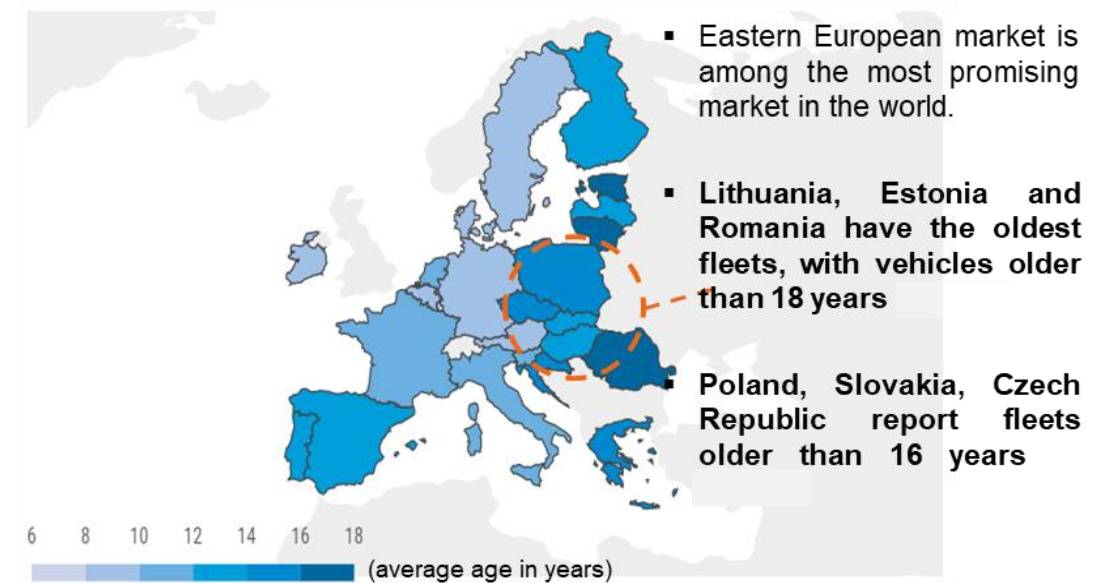
<https://www.youtube.com/watch?v=c5tw1vPyvw8>

## Planning growth in the European underpenetrated automotive Aftermarket

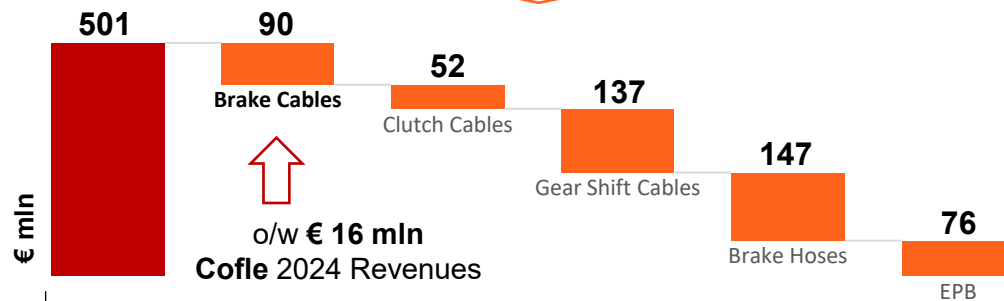
Automotive Aftermarket Global Market Report 2025



Average Age of the EU vehicle fleet



IAM Brake Cables Market Size



- 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

SEE OUR VIDEOS HERE

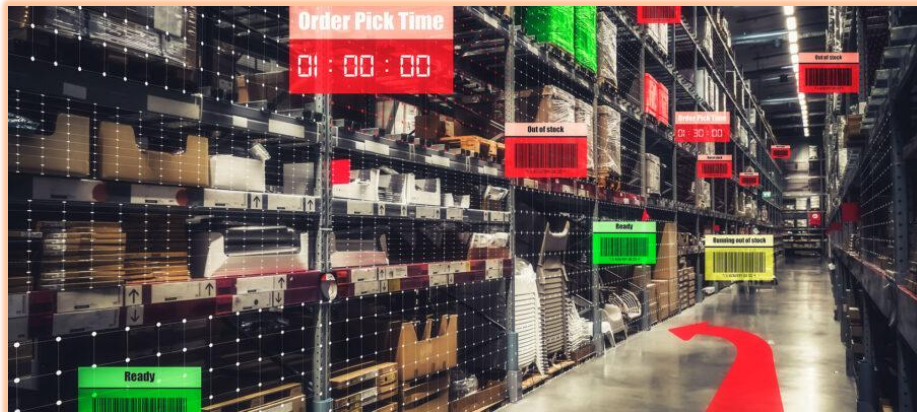
<https://www.youtube.com/watch?v=UxV8II5MLVs>

# IAM DIVISION

## Value proposition

### ❑ The Voice of Customer

- ✓ **Tailored Solutions:** *Flexible Pricing Based on Minimum Order Quantity (MOQ)A*
- ✓ **Packaging Center:** *Customizable Options from Individual to Bulk Packaging, Including Private Brand Labeling (PBL)*



### ❑ Artificial Intelligence (AI)

- ✓ *Enhancing Efficiency in Stock Management*
- ✓ *Improving Inventory Accuracy for References and Quantities*
- ✓ *Targeting a 1-2 Week Lead Time, Down from the Current 4-6 Weeks*

SEE OUR IAM VIDEOS HERE

<https://youtu.be/UxV8ll5MLVs?feature=shared>

# 4

# GLOBAL SUPPLY CHAIN

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



- Production
- Only Distribution
- Sale finished Product
- Components
- Sale finished Product to third parties



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



- 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



**Continental**



**TRW**  
Automotive



**AUTONET25**

AKWEL

**Motus**

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.

# 7 FOCUS ON R&D

Innovation to anticipate next future trends

Commitment to launching disruptive solutions to stand out



2

R&D CENTER



28

PEOPLE EMPLOYED IN R&D ACTIVITIES



2

ENGINEERING CENTER



12

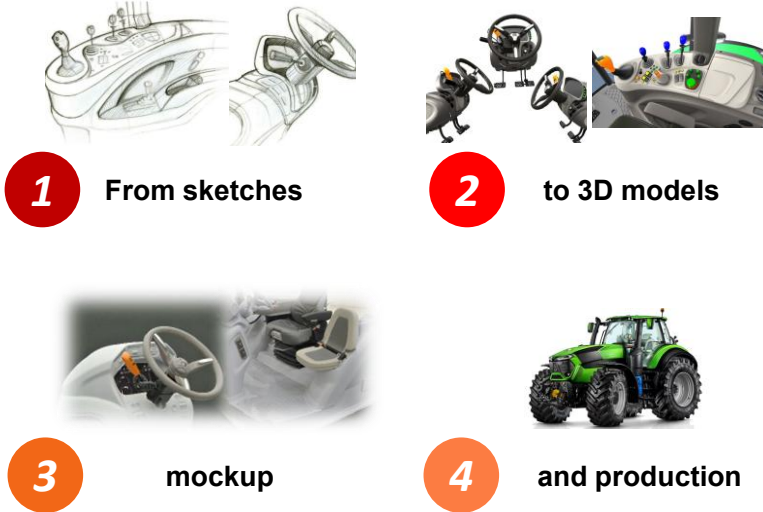
REGISTERED PATENTS IN THE LAST 5 YEARS ACROSS 5 COUNTRIES



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](#)

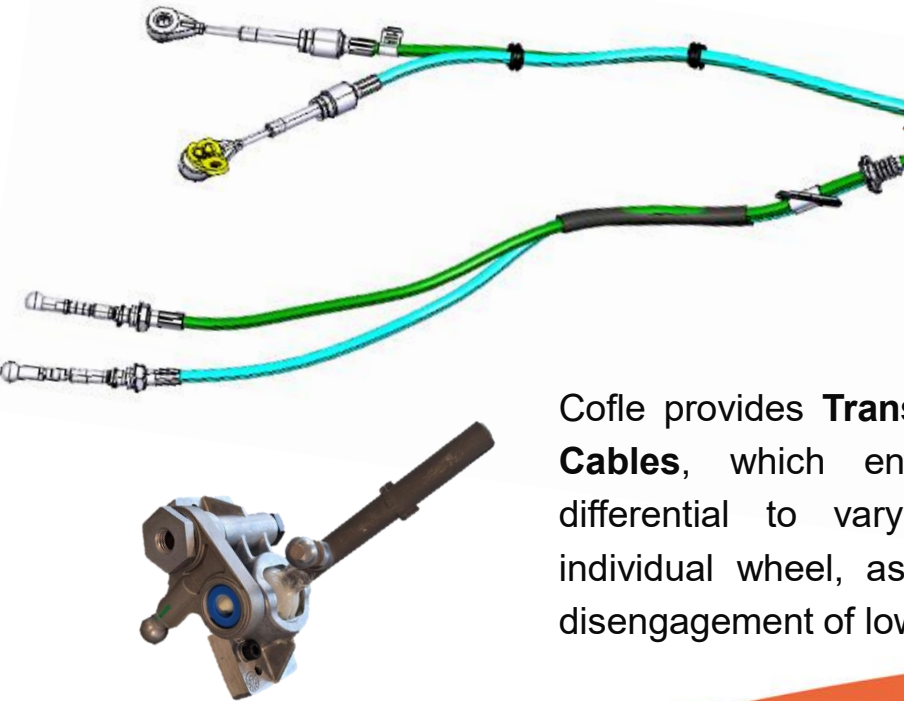


*This system is widely used in the automotive industry to simplify the search and identification of spare parts, improving the efficiency of operations in mechanical workshops and spare parts distribution companies*



# OE NEW PROJECTS UPDATE

INEOS **GRENA**DIER



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

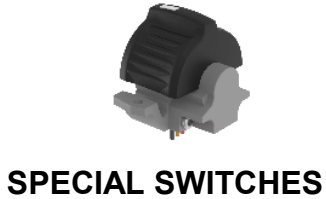
# OE NEW PROJECTS UPDATE

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.

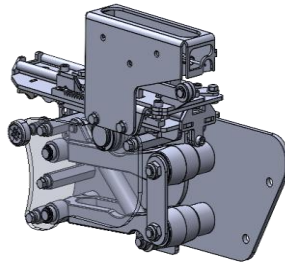
The new area will be dedicated to the assembly of sensors, switches, and mechatronic systems such as manipulators and armrests



**SPECIAL SWITCHES**



**ELECTRICAL WIRE ASSEMBLY**



**MECHANICAL STRUCTURE**



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



**KNOBS AND PCB**



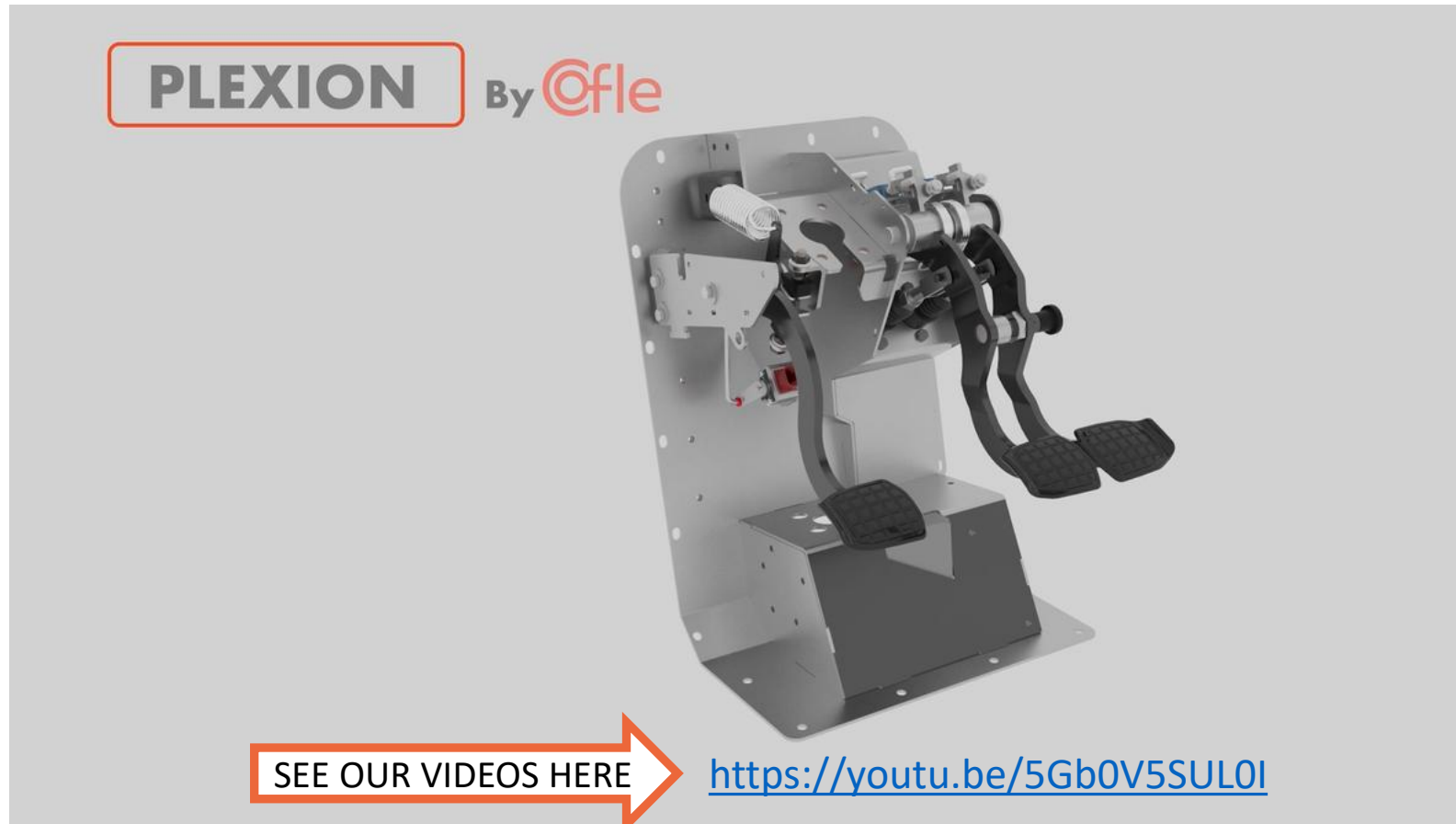
**HALL EFFECT SENSOR**



**PLASTIC ESTHETICAL TREAMS**

# PLEXION – presented at AGRITECHNICA 2025

PLEXION is the new complete advanced mechatronic pedal control system - ready to plug in, built to perform in agricultural, off-road, and industrial environments with long-lasting reliability and top-tier performance.



# 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**



# INNOVATION THROUGH SUSTAINABILITY



Dear Stakeholders,  
We are proud to present our KPI from 2024 Sustainability Report, highlighting our journey, since 1964, and our ongoing commitment to CSR and environmental stewardship. Since 2022, we've expanded our sustainability efforts to include our Turkish subsidiaries, **Cofle TK** and **Tabo**, underscoring our dedication to global environmental and social responsibility. Looking forward to 2025, we're excited to further our reach by incorporating our **Brazil** and **India** subsidiaries into our sustainability framework, reinforcing our vision for a globally sustainable and responsible business model.



# ESG

## ENVIRONMENTAL

- + 2,8% electricity from renewable sources (2024 vs. 2023).
- - 14,4% total energy consumption per revenues (2024 vs. 2023)
- 99% Raw materials used by recycling (Aluminium and Zamak) [-230 tCO2e issued]
- 98,3% of the total waste is destined for recovery
- -329,2 tCO2e of total greenhouse gas emissions (scope 1, 2, and 3)
- - 27,2% of packaging used (2024 vs. 2023)
- Only 1,7% dangerous waste generated per revenues in 2024

SEE OUR VIDEOS HERE 

[Cofle ESG \(youtube.com\)](https://www.youtube.com)



# 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
- Certified GHG Report 2025

# 2025





# ESG

## SOCIAL

- 99,7%% of employees on permanent contracts
- 3.212 training hours in 2024
- 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 in 2024
- 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



- Gender Pay Equality: Ensure equal pay for equal work across all genders and eliminate the gender pay gap by 2030

# 2025





# 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

# 2025

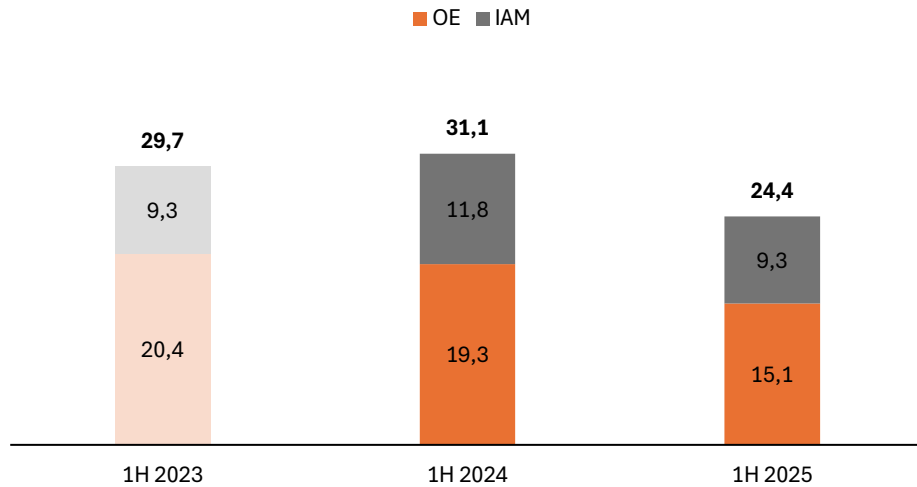


# FINANCIAL HIGHLIGHTS

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# FINANCIAL HIGHLIGHTS

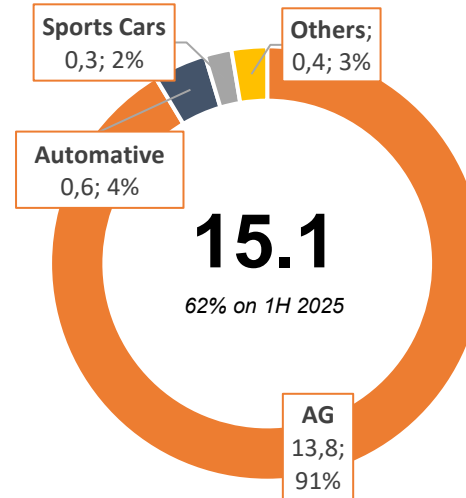
1H2023 – 1H2025 Sales Breakdown by Line of Business (€ mn)



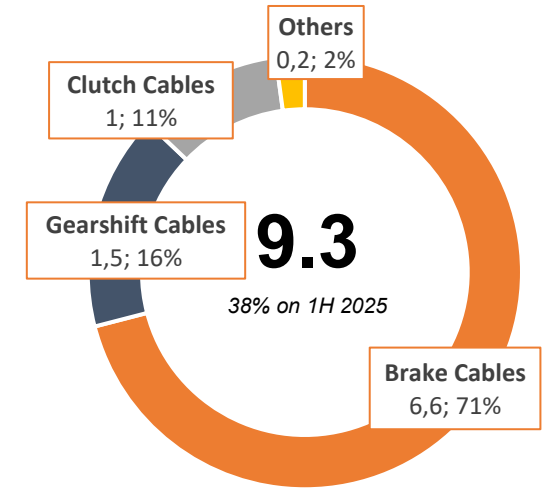
The **OE Business Line**, which accounts for approximately 62% of Group revenues, recorded sales of €15.1 million in H1 2025 (€19.3 million in H1 2024), broadly in line with market trends. The slowdown in agricultural investments, economic uncertainty, and rising costs led to lower registrations of tractors, harvesters, and trailers. The transporters segment showed growth, reflecting more targeted market demand. Internationally, Spain and Poland are showing signs of recovery, while India continues to grow strongly, with registrations increasing by over 20%.

The **IAM Business Line**, which represents approximately 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 expansion of fleet rental models, alongside uncertainties related to technological shifts, trade tensions, and the entry of Chinese brands into the European market. Following strong growth in the 2022–2024 period, the market experienced a slight slowdown due to inflationary pressures and a more uncertain economic environment.

1H2025 OEM Sales Breakdown by Division (€ mn)



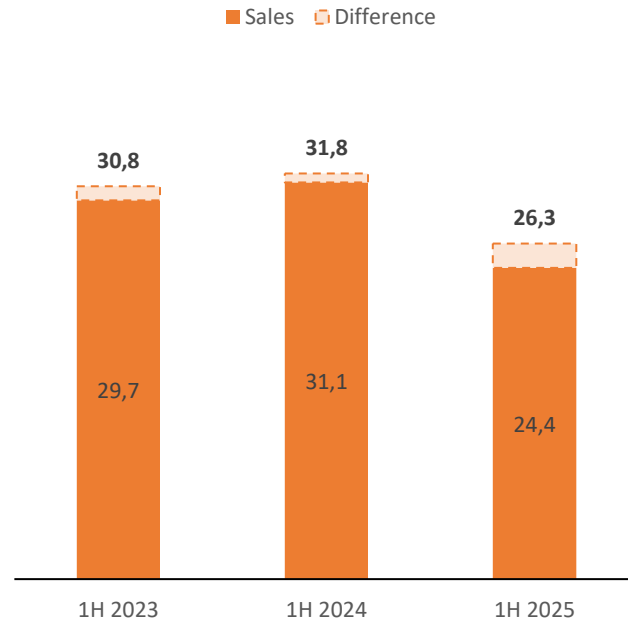
1H2025 IAM Sales Breakdown by Division (€ mn)



OEM Division (€ mn)	1H24	1H25	YoY (%)	IAM Division (€ mn)	1H24	1H25	YoY (%)
AG	17.3	13.8	(20.2)	Brake Cables	8.2	6.6	(19.5)
Automotive	1.2	0.6	(50.0)	Gearshift Cables	1.2	1.5	25.0
Sports Cars	0.4	0.3	(25.0)	Clutch Cables	1.1	1.0	(9,1)
Others	0.4	0.4	0.0	Others	1.3	0.2	(84.6)
<b>Total</b>	<b>19.3</b>	<b>15.1</b>	<b>(21.8)</b>	<b>Total</b>	<b>11.8</b>	<b>9.3</b>	<b>(21.2)</b>

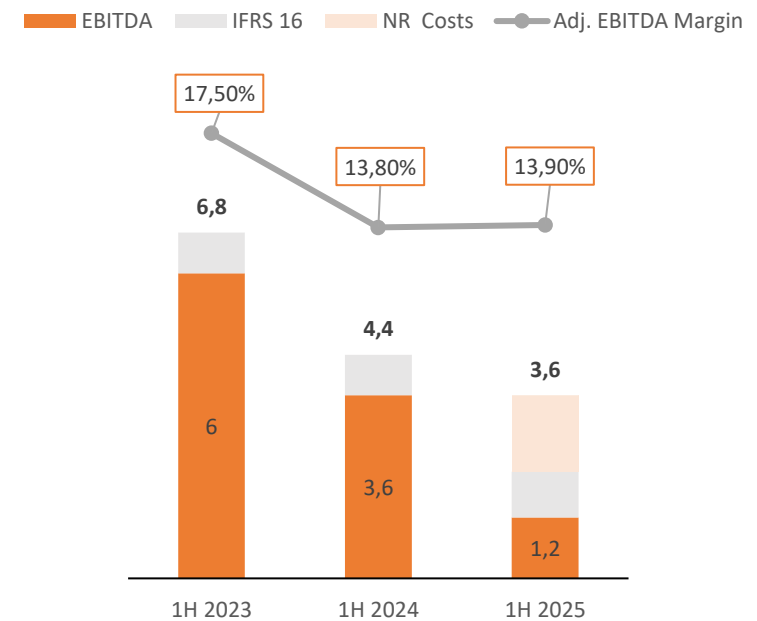
# FINANCIAL HIGHLIGHTS

1H2023 – 1H2025 VoP Breakdown (€ mn)



The value of production included €1.6 million related to changes in inventories of finished and semi-finished products and work in progress, as well as €0.2 million in other revenues and income. Overall, the value of production decreased by 17.2%, primarily reflecting a 21.5% decline in turnover during the period.

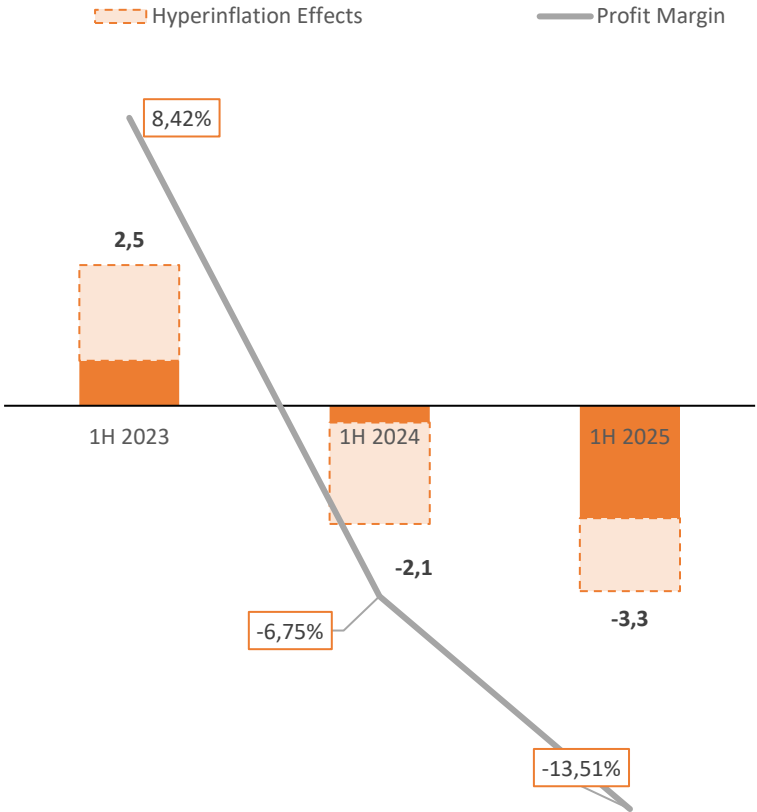
1H2023 – 1H2025 Adj. EBITDA Evolution (€ mn)



The Group's adjusted EBITDA for 2025, excluding €1.2 million in non-recurring personnel costs in Turkey and €0.3 million in other personnel costs (totalling €1.5 million), and including €0.9 million in lease expenses (IFRS 16), amounted to €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 ongoing internal plant reorganization.

# FINANCIAL HIGHLIGHTS

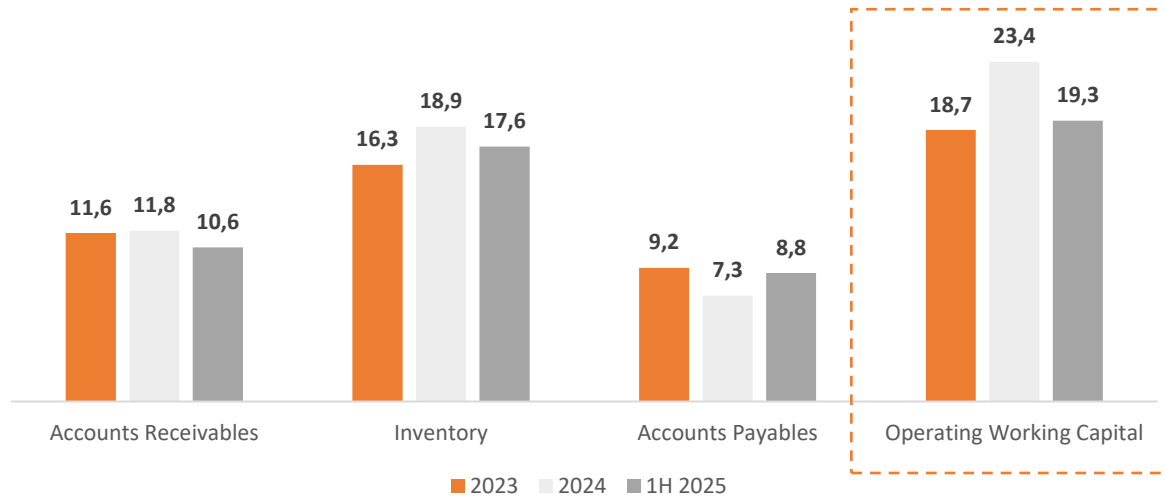
1H2023 – 1H2025 Net Income Evolution (€ mn)



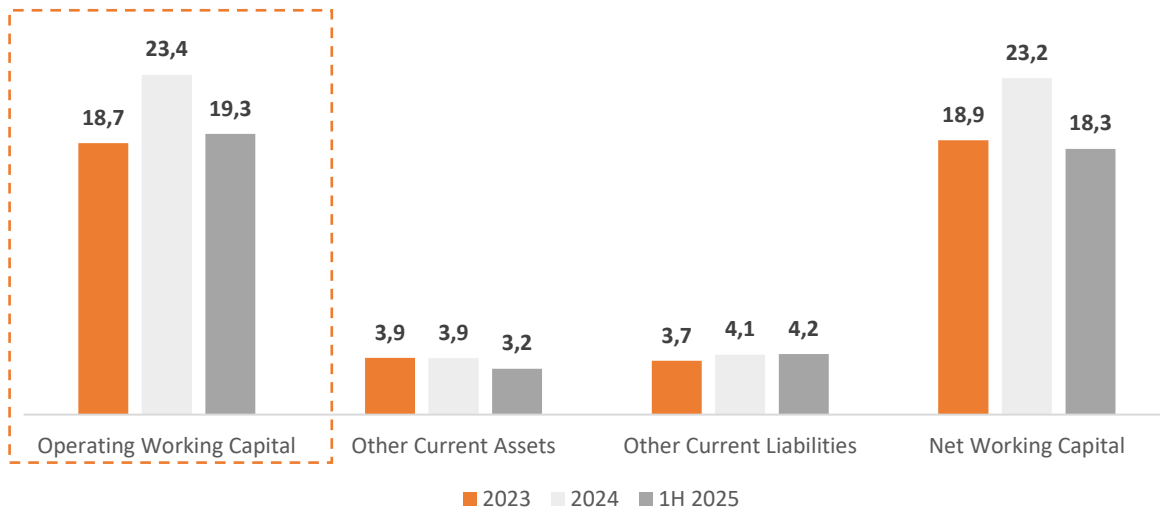
Turkish inflation stood at 35% year-on-year in June 2025. The accounting effects of hyperinflation in Turkey had a negative impact of €1.3 million, compared with €1.8 million in June 2024 and €1.7 million in June 2023.

# FINANCIAL HIGHLIGHTS

FY2023 – 1H2025 OWC Evolution (€ mn)



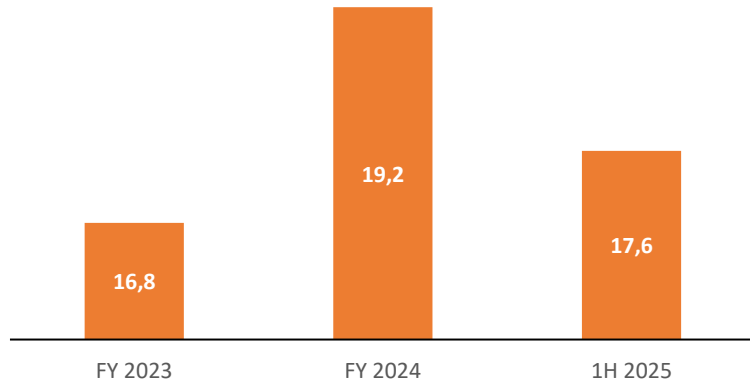
Operating Working Capital at June 30, 2025, stood at €19.3 million, decreasing by €4.1 million during the half-year compared to year-end 2024. In particular, inventories decreased by €1.3 million and trade receivables by €1.2 million, while trade payables increased by €1.5 million.



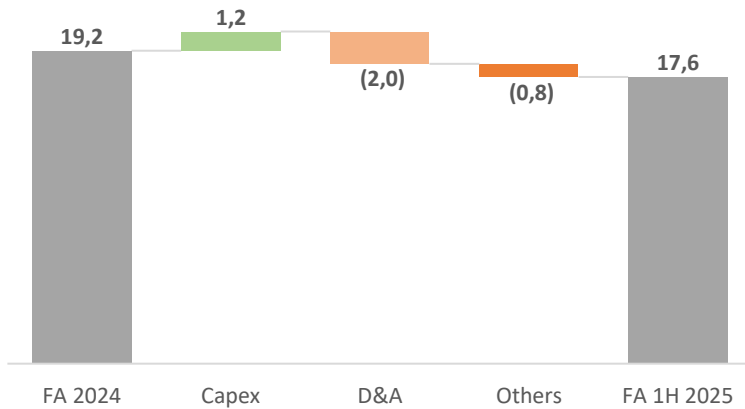
Net Working Capital at June 30, 2025, stood at €18.3 million, a decrease of €4.9 million in the half-year compared to the end of 2024. It also decreased compared to Operating Working Capital by €0.9 million due to the combined effect of the reduction in Other current assets of €0.7 million and the increase in Other current Liabilities of €0.1 million.

# FIXED ASSETS AND CAPEX

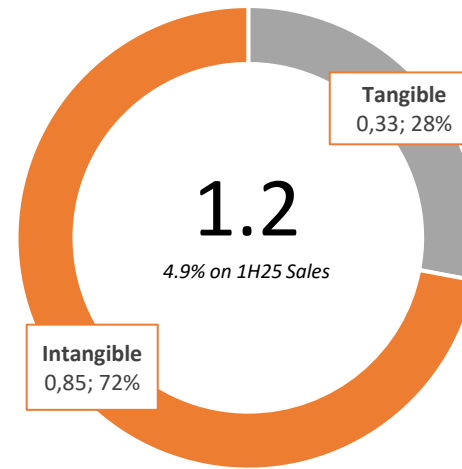
FY 2023 – 1H 2025 Fixed Assets Evolution (€ mn)



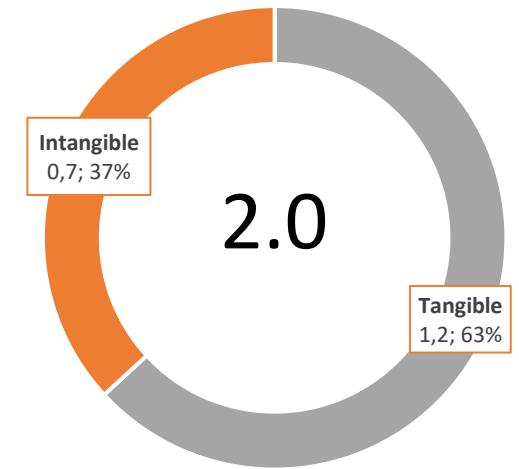
FY 2024 – 1H 2025 Fixed Assets Bridge (€ mn)



1H 2025 CapEx Breakdown (€ mn)



1H 2025 D&A Breakdown (€ mn)

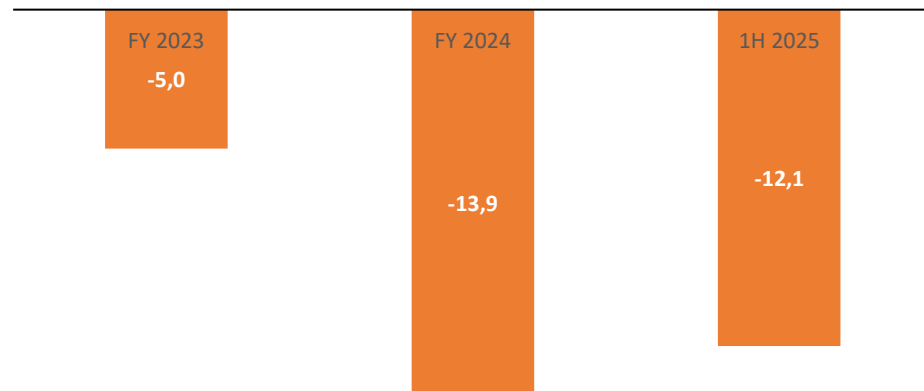


- Intangible Capex:
- R&D 0.8 M€ by Cofle TK
- Tangible Capex:
- 0.2 M€ in Machinery
  - 0.1 M€ in Industrial Equipment

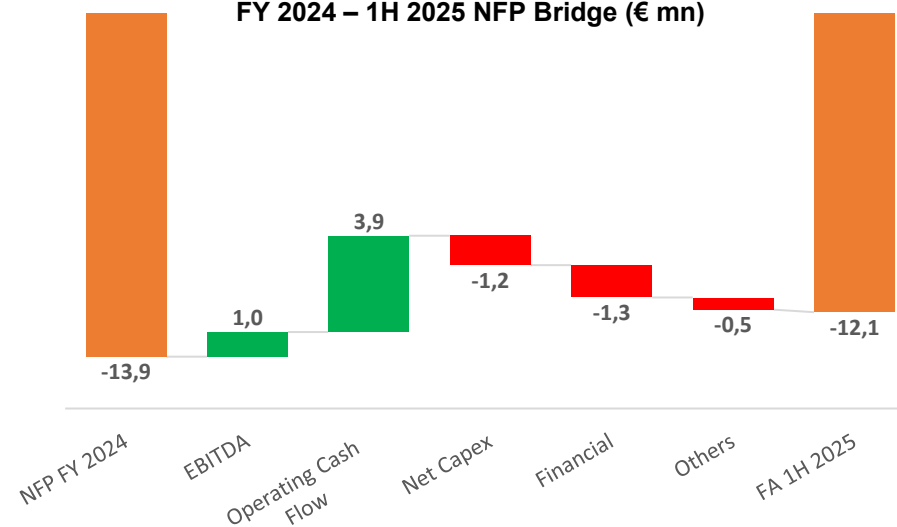
# CASH FLOW

## Net Financial Position Bridge FY23 to HY25

FY 2023 – 1H 2025 NFP Evolution (€ mn)



FY 2024 – 1H 2025 NFP Bridge (€ mn)



NFP (€ mn)	FY24	1H25	YoY (%)
Cash & Cash Equivalents	8.07	- 8.65	7.2 %
Other Current Financial Assets	0,10	0,10	0
Financial Debts	- 21.64	- 20.43	- 5.6 %
Other Financial Debts	- 0.48	- 0.42	- 12.1 %
<b>Total</b>	<b>- 13.9</b>	<b>- 12.1</b>	<b>- 13.3 %</b>

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 performance reflects management's focus on improving working capital efficiency, controlling investments and operating costs, and strengthening cash generation. As a result, net financial debt stood at €12.1 million, down 13.3% from €13.9 million at 31 December 2024.



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