



Control Cables & Systems

Press Release

COFLE: CONSOLIDATED REVENUE FOR THE FIRST HALF OF 2024 GROWS TO 31 MILLION EUROS, +4.4% COMPARED TO THE SAME PERIOD IN 2023

Trezzo sull'Adda (MI), July 25, 2024 – The Board of Directors of Cofle S.p.A. (EGM) - a leading company in the design, production, and global marketing of control systems and control cables for the off-road vehicles, automotive, and automotive aftermarket sectors - met today to review the **consolidated revenue** for the first half of 2024, which is not subject to legal audit and includes the impacts of IAS 29 accounting principle applied to the financial statements of Turkish subsidiaries operating in a hyperinflationary context, amounting to **31 million euros, up 4.4%** compared to the same period last year (29.7 million euros in the first half of 2023).

Detailing the performance of both Business Lines of the Group, it is noted:

- **The OE Business Line**, which produces cables and control systems for the agricultural sector, earth-moving machinery, commercial vehicles, and the premium automotive sector, recorded revenues of 19.3 million euros (20.4 million euros in the first half of 2023).
- **The IAM Business Line**, specialized in the production of spare parts in the automotive sector, recorded revenues of 11.7 million euros (9.3 million euros in the first half of 2023).

Walter Barbieri, Chairman and CEO of Cofle, commented: *“We are very pleased with the results achieved in the first half of 2024. In particular, our IAM division, as we had predicted, has shown excellent results, especially in the second quarter of the year. We are highly focused on this division and have just launched a new range of electric parking brakes. Thanks to this innovation and considering the expected increase in demand, we estimate a revenue growth for this division of about 10 million euros over the next five years. Regarding the OE division, we have outperformed the market¹ thanks to the quality and innovation of our products, as well as our solid customer base. We continue to actively work to close important new contracts in this sector and are confident in recovering growth in the coming months. We look to the future with optimism, convinced that Cofle is well-positioned to continue growing and creating value for its shareholders. However, it is important to highlight that, although the results are positive, we remain cautious about profit margins for the rest of the year. This is considering the persistent high inflation in Turkey which, with a stable Euro-TRY exchange rate, temporarily impacts the results of the two Turkish subsidiaries. We will continue to closely monitor these factors and work to mitigate their impact on our financial results.”*

Below is the breakdown of consolidated revenue by business unit as of June 30, 2024, compared to the same period of the previous year:

Consolidated Revenues of Cofle Group	6M 2024	6M 2023	Var %
OE Division	€ 19,3 MIL	€ 20,4 MIL	-5,4%
IAM Division	€ 11,7 MIL	€ 9,3 MIL	25,8%
Total Revenues	€ 31,0 MIL	€ 29,7 MIL	4,4%

¹ According to the Equity Research published by TP ICAP MIDCAP on June 27, 2024, JDeere expects a contraction of the OE sector by -15-20% in 2024.



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This press release is available in the Investor Relations section of the website <https://www.cofle.com/it/>. It is also noted that for the dissemination and storage of regulated information, the Company uses the eMarket STORAGE system 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 2023 with a Production Value of 64.1 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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