

EQUITY RESEARCH

COFLE PREVIEW

BUY TP 15.6€ (vs 15.7€) Up/Downside: 28%

A Solid Half-Year Ahead

We are calling for a dynamic quarter, albeit at a slower pace vs. Q1, which was exceptional. We have slightly reduced our expectations for the current FY to take account of the cyclical risk to OEM demand.

Cofle will release its Q2'23 revenue figures on 24 July. We expect solid figures (+14.3% Y/Y), albeit at a slightly slower pace than in Q1'23, which was an exceptional period (+19.6% Y/Y).

In detail, we expect the OEM division to remain very dynamic, with growth of $\pm 16\%$ Y/Y driven by a price effect ($\pm 4-5\%$), an accretive mix effect (roll-out of the new mechatronics ranges) and a relatively resilient underlying market (the major US OEMs expect demand for agricultural machinery to be broadly stable in Europe in 2023), partly offset by supply constraints affecting production of INEOS Grenadiers. For the AM division, we expect the rebound announced since the start of the year to continue ($\pm 10.5\%$ Y/Y). The division should benefit fully from the annualisation of the impact of the Ukrainian conflict, the price increases implemented since 2022 and various development initiatives (opening in France and launch of new ranges).

We have slightly downgraded our 2023 outlook, now estimating growth of +9.6% Y/Y to take account of a slight deterioration in OEM demand at the end of the year. Regarding margins, we expect a return to 2021 levels, i.e. an EBITDA margin of 24.3%. Profitability should benefit from the price increases negotiated in 2022 and taken up this year, while the group is not subject to strong pressure on raw materials, and is not energy-intensive. Nevertheless, Cofle has been heavily impacted by Turkish inflation (>50%), which has increased its local wage costs (>50% of its production bases are in Turkey) and has not been offset by the Turkish currency. Although Cofle is actively modifying its contracts to protect itself, profit growth remains dependent on the Turkish lira behaving more rationally.

Following the change in our estimates, our price target has fallen to $\epsilon_{15.6}$ (from $\epsilon_{15.7}$), and we are reiterating our BUY rating.

| Key data | |
|---------------------------------------------|------------|
| Price (¢) | 12.2 |
| Industry | Automotive |
| Ticker | CFL-IT |
| Shares Out (m) | 5.404 |
| Market Cap (m €) | 65.9 |
| Average trading volumes (k shares / day) | 5.616 |
| Next event | 7/24/2023 |

Ownership (%)

| Valfin Srl | 78.4 |
|----------------------|------|
| Smart Agri Srl | 3.7 |
| Palladio Holding SpA | 1.3 |
| Free float | 16.6 |

| EPS (€) | 12/23e | 12/24e | 12/25e |
|-------------------------------------|--------|--------|--------|
| Estimates | 1.52 | 1.74 | 2.00 |
| Change vs previous estimates (%) | -11.98 | -16.53 | -17.42 |

| Performance (%) | 1D | 1M | YTD |
|-----------------|------|-----|-------|
| Price Perf | 0.0 | 8.0 | -7.6 |
| Rel FTSE Italy | -0.3 | 5.2 | -20.6 |



/236

52.7

9.3

6.3

| TP ICAP Midcap Estimates | 12/22 | 12/23e | 12/24e | 12/25e | Valuation Ratio |
|--------------------------|-------|--------|--------|--------|-----------------|
| Sales (m €) | 58.0 | 63.6 | 68.9 | 74.7 | EV/Sales |
| Current Op Inc (m €) | 9.4 | 11.6 | 13.1 | 15.0 | EV/EBITDA |
| Current op. Margin (%) | 16.2 | 18.3 | 19.1 | 20.0 | EV/EBIT |
| EPS (ϵ) | 0.49 | 1.52 | 1.74 | 2.00 | PE |
| DPS (€) | 0.45 | 0.45 | 0.45 | 0.45 | |
| Yield (%) | 3.7 | 3.7 | 3.7 | 3.7 | |
| FCF (m €) | -1.1 | 10.6 | 7.7 | 8.0 | |
| | | | | | |

| зе | 12/24e | 12/25e | Consensus FactSet - Analysts:2 | 12 |
|-----|--------|--------|--------------------------------|----|
| 0.9 | 0.8 | 0.6 | Sales | |
| 3.7 | 3.0 | 2.4 | EBIT | |
| 4.9 | 4.0 | 3.1 | Net income | |
| 3.0 | 7.0 | 6.1 | | |
| | | | | |



12/24e

57.5

11.1

7.6

12/256

0.0

0.0

8.8

12/2

0

3

4 8



FINANCIAL DATA

| Charger (%) 0.0 455 46 96 84 Gross profit 243 214 320 423 440 64 Suf Sales 643 595 570 666 668 6 BUTDA 60 724 225 243 449 700 Suf Sales 123 196 162 163 161 161 161 Suf Sales 123 196 162 163 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 161 | Income Statement | 12/20 | 12/21 | 12/22 | 12/23e | 12/24e | 12/25e |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------|-------|-------|--------|--------|--------|
| Grass profit 14.5 24.4 35.0 44.3 46.0 4.3 % of Sales 6.4,3 58.8 57.0 66.6 66.0 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77.4 | Sales | 38.1 | 55-4 | 58.0 | 63.6 | 68.9 | 74.7 |
| % of Sales 64,3 98,5 97,0 66,6 64,8 44,7 Mo of Sales 17,7 41,3 73,5 74,3 74,3 74,3 % of Sales 17,3 74,3 74,5 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 74,3 <t< td=""><td>Changes (%)</td><td>0.0</td><td>45.5</td><td>4.6</td><td>9.6</td><td>8.4</td><td>8.4</td></t<> | Changes (%) | 0.0 | 45.5 | 4.6 | 9.6 | 8.4 | 8.4 |
| EBITDA6.0734730734730734772730% of Sales3.574.09.433.254.133.434.434.43% of Sales1.239.381.621.831.931.23Non-recurring items0.00.00.00.00.01.131.23Net francial result0.31.13-7.34.43-7.43-7.431.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.231.23 | Gross profit | 24.5 | 32.4 | 33.0 | 42.3 | 46.0 | 50.2 |
| 90 of Sales 157 243 213 213 243 243 243 Current operating profit 47 100 044 166 634 643 Non-recurring items 0.0 0.0 0.0 0.0 0.0 0.0 BIT 47 1.0 944 1.6 1.1 1.1 Incrime Tax 4.1 4.23 4.90 4.33 4.1 1.1 Incrime Tax 4.1 4.23 4.04 4.8 1.1 1.1 Incrime Tax 4.1 4.73 4.90 4.23 2.40 2.20 2.20 2.20 2.20 2.20 2.20 2.20 2.20 2.20 2.20 2.20 2.20 2.20 2.20 2.20 2.20 2.20 2.20 2.20 2.20 2.20 2.20 2.20 2.20 2.20 2.20 2.20 2.20 2.20 2.20 2.20 2.20 2.20 2.20 2.20 2.20 2.20 2.20 2.20 2.20 2.20 2.20 2.20 2.20 2.20 | % of Sales | 64.3 | 58.5 | 57.0 | 66.6 | 66.8 | 67.2 |
| Current operating profit 47 11.0 9.4 11.6 12.3 13.3 13.4 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 | EBITDA | 6.0 | 13.4 | 13.0 | 15.4 | 17.2 | 19.2 |
| 90 of Sales 123 19.8 162 18.3 19.1 12 Non-recurring items 0.0 0.0 0.0 0.0 0.0 0.0 Not financial result 0.3 1.2 3.9 1.1 1.11 1.1 Income Tax 1.13 1.23 1.90 2.20 2.20 2.20 2.20 Net profit, group share 3.3 8.2 2.3 7.4 8.4 2.7 Financial Statement 12/10 12/20 12.0 2.20 2.20 2.20 Codwill 0.0 0.0 0.0 1.23 17.24 17.24 17.24 17.24 17.24 17.24 17.24 17.24 17.24 17.24 17.24 17.24 17.24 17.24 17.24 17.24 17.24 17.24 17.24 17.24 17.24 17.24 17.24 17.24 17.24 17.24 17.24 17.24 17.24 17.24 17.24 17.24 17.24 17.24 17.24 17.24 17.24 17.24 17.24 17.24 17.24 17.3 1 | % of Sales | 15.7 | 24.3 | 22.5 | 24.3 | 24.9 | 25.7 |
| Non-recurring hems a.a a.a a.a a.a ENF 4.7 1.0 9.4 1.1.5 1.3 1.3 Non-recurring hems 1.1 1.2.3 1.1.9 1.2.3 1.2.5 1.2.5 Income Tax 1.1.1 2.3.3 1.1.9 2.3.2 2.2.0 2.2.0 Not profit, group share 2.3.3 8.3.2 2.3.3 7.1.1 2.3.2 1.1.2 1.2.22 1.2.2.2 1.7.4 1.7.4 GoodWill 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 | Current operating profit | 4.7 | 11.0 | 9.4 | 11.6 | 13.1 | 15.0 |
| EBIT 4.7 11.0 9.4 11.6 13.1 13.1 Net financial result 0.3 1.2 2-39 1-11 1-11 Income Tax 1.4 7-33 1-49 2-33 2-20 220 Tax rate (%) 22.4 19.7 44.9 220 12.20 12.20 Financial Statement 12/0 12/21 12/22 12/32 17.4 2 Goodwill 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0 | % of Sales | 12.3 | 19.8 | 16.2 | 18.3 | 19.1 | 20.0 |
| Net financial result 0.3 1.1 7.3 7.4 7.4 Income Tax 7.1 7.2 7.4 7.2.3 7.2.6 7.2.6 Tax rate (%) 2.2.4 19.7 44.9 2.2.6 2.8.0 7.1 Bern office group share 3.3 8.2. 2.3 7.1 1.4.7 1.7.2.8 1.7.4 1.7.2.8 1.7.4 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 1.7.2.9 | Non-recurring items | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Income Tax 1.1 -2.3 -1.9 -2.3 -2.6 Tax rat (%) 22.4 39.7 44.9 22.0 22.0 22.0 Net profit, group share 3.3 8.2 2.3 7.1 8.4 17.4 EPS 0.7 17.72 0.49 15.2 17.4 17.4 CoodWill 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Financial Statement 17.2 0.49 0.2 0.1 0.2 0.2 1.3 1.3 Right of Use 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 <t< td=""><td>EBIT</td><td>4.7</td><td>11.0</td><td>9.4</td><td>11.6</td><td>13.1</td><td>15.0</td></t<> | EBIT | 4.7 | 11.0 | 9.4 | 11.6 | 13.1 | 15.0 |
| Tax rate (%) 22.4 19.7 4.9 20.0 22.0 22.0 Net profit, group share 3.3 8.2 3.3 7.1 8.3 EPS 0.71 17.2 0.49 17.2 17.48 17.4 17.4 Financial Statement 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17 | Net financial result | 0.3 | 1.2 | -3.9 | -1.1 | -1.1 | -1.1 |
| Net profit, group share 3.3 8.2 2.3 7.1 8.1 EPS 0.71 1.72 0.49 1.53 1.74 7 Financial Statement 12/20 12/21 12/22 12/22 12/22 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 | Income Tax | -1.1 | -2.3 | -1.9 | -2.3 | -2.6 | -3.1 |
| Net profit, group share 3.3 8.2 2.3 7.1 8.1 EPS 0.71 1.72 0.49 1.53 1.74 7 Financial Statement 12/20 12/21 12/22 12/22 12/22 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 | Tax rate (%) | 22.4 | 19.7 | 41.9 | 22.0 | 22.0 | 22.0 |
| EPS 0,71 1,72 0,49 1,52 1,74 1,74 Financial Statement 12/10 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 12/20 < | | 3.3 | | | 7.1 | 8.1 | 9.3 |
| Goodwill 0.2 0.2 0.1 0.2 0.2 Tangible and intangible assets 5.7 8.2 11.0 12.9 15.1 1 Right of Use 0.0 0.0 0.0 0.0 0.0 0.0 Financial assets 1.0 0.7 0.3 0.3 0.3 Working capital 15.3 15.1 20.2 21.5 23.3 23 Other Assets 0.0 0.0 0.0 0.0 0.0 0.0 Assets 22.0 24.2 31.7 34.9 38.9 44 Minorities 6.2 7.2 1.8 3.0 4.2 17.8 23.3 13 13 14 Net debt 8.4 -6.6 -0.5 -6.6 -13.8 -2 12.4 13 1.7 0.3 5.3 10.3 12 12.4 14 -0.2 -0.4 -2 2.0 2.4.2 31.7 3.4 -2 -2 -2 -2 </td <td></td> <td></td> <td>1.72</td> <td>0.49</td> <td>1.52</td> <td>1.74</td> <td>2.00</td> | | | 1.72 | 0.49 | 1.52 | 1.74 | 2.00 |
| Tangible and intangible assets 57 8.2 1.0 12.9 15.1 15.1 Right of Use 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Financial assets 1.0 0.7 0.3 0.3 0.3 0.3 Other Assets 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Assets 2.20 2.4.2 31.7 3.4.9 3.8.9 3.7.8 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 3.7.5 <td>Financial Statement</td> <td>12/20</td> <td>12/21</td> <td>12/22</td> <td>12/23e</td> <td>12/24e</td> <td>12/25e</td> | Financial Statement | 12/20 | 12/21 | 12/22 | 12/23e | 12/24e | 12/25e |
| Right of Use 0.0 0.0 0.0 0.0 0.0 0.0 Financial assets 10 0.7 0.3 0.3 0.3 Working capital 15.1 15.1 20.2 21.5 33.3 23.3 Morking capital 15.1 15.1 20.2 21.5 33.3 23.3 Assets 20.0 0.42 21.7 74.9 38.9 42.3 Sharcholders equity group 3.9 1.6 7.2 1.8 3.0 4.2 Winorities 6.2 7.2 1.8 3.0 4.2 4.1 Net debt 6.4 -6.5 8.6 -13.8 7.3 Other liabilities 2.0 24.2 31.7 34.9 38.9 4.4 Use debt 6.4 -4.6 -0.5 8.6 -13.8 7.4 Use debt excl. IFRS 16 8.4 -4.6 -0.5 8.6 -13.8 7.4 Leverage 1.4 0.2 -0.0 -0.2 -0.4 1.4 1.4 1.4 1.4 1.4 1.4 | Goodwill | 0.2 | 0.2 | 0.1 | 0.2 | 0.2 | 0.2 |
| Pinancial assets 1.0 0.7 0.3 0.3 0.3 Working capital 15.1 15.1 20.2 21.5 23.3 23.3 Other Assets 0.0 0.0 0.0 0.0 0.0 0.0 Shareholders equity group 3.9 18.8 27.8 32.6 33.7 2 Minorities 6.2 7.2 1.8 3.0 4.2 1.7 Net debt 8.4 4.6 0.05 5.8 1.3.8 1.3.8 1.3.8 Liabilities 2.20 24.2 31.7 34.9 38.9 4.4 Net debt 8.4 -6.6 -0.5 -8.6 -1.3.8 -1.3.8 Liabilities 2.0 24.2 31.7 34.9 38.9 -4.4 Net debt excl. IFRS 16 8.4 -6.6 -0.5 -8.6 -1.3.8 -1.4 Leverage 1.4 -0.2 -0.4 -1.4 -0.6 -0.8 -1.4 -0.6 | Tangible and intangible assets | 5.7 | 8.2 | 11.0 | 12.9 | 15.1 | 17.4 |
| Pinancial assets 1.0 0.7 0.3 0.3 0.3 Working capital 15.1 15.1 20.2 21.5 23.3 23.3 Other Assets 0.0 0.0 0.0 0.0 0.0 0.0 Shareholders equity group 3.9 18.8 27.8 32.6 33.7 2 Minorities 6.2 7.2 1.8 3.0 4.2 1.7 Net debt 8.4 4.6 0.05 5.8 1.3.8 1.3.8 1.3.8 Liabilities 2.20 24.2 31.7 34.9 38.9 4.4 Net debt 8.4 -6.6 -0.5 -8.6 -1.3.8 -1.3.8 Liabilities 2.0 24.2 31.7 34.9 38.9 -4.4 Net debt excl. IFRS 16 8.4 -6.6 -0.5 -8.6 -1.3.8 -1.4 Leverage 1.4 -0.2 -0.4 -1.4 -0.6 -0.8 -1.4 -0.6 | · · · · · · · · · · · · · · · · · · · | | 0.0 | 0.0 | 0.0 | | 0.0 |
| Working capital 15.1 15.1 20.2 21.5 23.3 23.5 Other Assets 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Assets 22.0 24.2 31.7 34.9 38.9 44 Shareholders equity group 3.9 18.9 27.8 3.0 4.2 LT & ST provisions and others 1.6 0.7 1.8 2.3 4.1 Net debt 8.4 -4.6 -0.5 -8.6 -13.8 -1.8 Other liabilities 1.5 1.7 0.3 5.3 10.3 -1.1 Liabilities 2.0 2.4.2 31.7 34.9 .44 -1.3 -1.3 Met debt excl. IFRS 16 8.4 -4.6 -0.5 -8.6 -1.3.8 -1.3 Leverage 1.4 -0.3 -0.0 -0.2 -0.4 -1.4 Operating cash flow 1.5 6.6 1.3 1.4.4 1.1.8 -1.4 Operating cash | | 1.0 | 0.7 | 0.3 | 0.3 | 0.3 | 0.3 |
| Other Assets 0.0 0.0 0.0 0.0 0.0 0.0 Assets 22.0 24.2 31.7 34.9 38.9 4 Shareholders equity group 3.9 18.9 27.8 32.6 33.7 2.5 Minorities 6.2 7.2 1.8 3.0 4.2 4 Net debt 8.4 -4.6 -0.5 -8.6 -13.8 -1 Net debt 8.4 -4.6 -0.5 -8.6 -13.8 -1 Other liabilities 1.5 1.7 0.3 5.3 10.3 -1 Net debt 8.4 -4.6 -0.5 -8.6 -13.8 -2 Cearing net 0.8 -0.2 -0.0 -0.6 -0.8 -2 CF after elimination of net borrowing costs and taxes 4.6 11.3 6.1 16.5 14.0 -2 AWCR -3.1 -4.7 -4.8 -2.1 -2.2 -2 Acquisitions/Disposals of subsidiaries <td>Working capital</td> <td>15.1</td> <td>15.1</td> <td>20.2</td> <td>21.5</td> <td></td> <td>25.3</td> | Working capital | 15.1 | 15.1 | 20.2 | 21.5 | | 25.3 |
| Shareholders equity group 3.9 18.9 27.8 32.6 33.7 23.7 Minorities 6.2 7.2 1.8 3.0 4.2 LT & ST provisions and others 1.6 0.7 1.8 2.3 4.1 Net debt 8.4 -4.6 -0.5 -8.6 -12.8 | | | 0.0 | 0.0 | 0.0 | | 0.0 |
| Shareholders equity group 3.9 18.9 27.8 32.6 33.7 2.5 Minorities 6.2 7.2 1.8 3.0 4.2 LT & ST provisions and others 1.6 0.7 1.8 2.3 4.1 Net debt 8.4 -4.6 -0.5 -8.6 -13.8 -1.6 Other liabilities 1.5 1.7 0.3 5.3 10.3 -1.6 Liabilities 22.0 24.2 31.7 34.9 38.9 -4.6 Net debt excl. IFRS 16 8.4 -4.6 -0.5 -8.6 -13.8 -1.6 Gearing net 0.8 -0.2 -0.0 -0.2 -0.4 -0.6 Leverage 1.4 -0.3 -0.0 -0.6 -0.8 Cash flow statement $12/20$ $12/21$ $12/22$ $12/24e$ $12/2$ Qperating cash flow 1.5 6.6 1.3 14.4 11.8 -1.6 Net capex -0.9 -3.9 -2.4 -3.8 -4.1 -4.1 PCF 0.6 2.8 -1.1 10.6 7.7 Acquisitions/Disposals of subsidiaries 0.0 0.0 0.0 0.0 0.0 Other investments 0.0 0.0 0.0 0.0 0.0 0.0 Change in borrowings 1.9 -1.0 8.3 0.0 0.0 Dividends paid 0.0 0.0 0.0 0.0 0.0 0.0 Change in net cash over the year 2.5 | Assets | 22.0 | 24.2 | 31.7 | 34.9 | 38.9 | 43.2 |
| Minorities 6.2 7.2 1.8 3.0 4.2 LT & ST provisions and others 1.6 0.7 1.8 2.3 4.1 Net debt 8.4 4.6 -0.5 8.6 -13.8 -1 Other liabilities 1.5 1.7 0.3 5.3 10.3 -1 Liabilities 22.0 24.2 3.17 34.9 38.9 -4 Net debt excl. IFRS 16 8.4 -0.5 -8.6 -13.8 -1 Gearing net 0.8 -0.2 -0.0 -0.2 -0.4 -2 Leverage 1.4 -0.3 -0.0 -0.6 -0.8 -2 CF after elimination of net borrowing costs and taxes 4.6 11.3 6.1 16.5 14.0 -2 Qperating cash flow 1.5 6.6 1.3 14.4 11.8 -2 -2 -2 Operating cash flow 1.5 6.6 1.3 14.4 11.8 -2 -2 -2 -2 <td>Shareholders equity group</td> <td>3.9</td> <td></td> <td></td> <td></td> <td></td> <td>34.9</td> | Shareholders equity group | 3.9 | | | | | 34.9 |
| LT & ST provisions and others 1.6 0.7 1.8 2.3 4.1 Net debt 8.4 -4.6 -0.5 -8.6 -13.8 -4.0 Other liabilities 1.5 1.7 0.3 5.3 10.3 -4.0 Liabilities 22.0 24.2 31.7 34.9 38.9 -4.0 Net debt excl. IFRS 16 8.4 -4.6 -0.5 -8.6 -13.8 -4.0 Gearing net 0.8 -0.2 -0.0 -0.2 -0.4 -4.0 Leverage 1.4 -0.3 -0.0 -0.6 -0.8 -12/20 12/22 12/28 12/24 12/2 CF after elimination of net borrowing costs and taxes 4.6 11.3 6.1 16.5 14.0 -3.1 AWCR -3.1 -4.7 -4.8 -2.1 -2.2 -4.0 Operating cash flow 1.5 6.6 1.3 14.4 11.8 -3.1 Net capex -0.9 -3.9 -2.4 -3.8 -4.1 -4.0 Change in borrowings 1.9 -1.0 | | | | | | | 5.7 |
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| Gearing net 0.8 0.2 0.0 0.2 0.0 0.2 0.0 0.2 0.0 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-19.4</td> | | | | | | | -19.4 |
| Leverage 1.4 -0.3 -0.0 -0.6 -0.8 Cash flow statement 12/20 12/21 12/22 12/22 12/24e 12/24e 12/24e CF after elimination of net borrowing costs and taxes 4.6 11.3 6.1 16.5 14.0 12/20 AWCR -3.1 -4.7 -4.8 -2.1 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2 | | | | | | | -0.5 |
| CF after elimination of net borrowing costs and taxes 4.6 11.3 6.1 16.5 14.0 1 ΔWCR -3.1 -4.7 -4.8 -2.1 -2.2 - Operating cash flow 1.5 6.6 1.3 14.4 11.8 - Net capex -0.9 -3.9 -2.4 -3.8 -4.1 - FCF 0.6 2.8 -1.1 10.6 7.7 Acquisitions/Disposals of subsidiaries 0.0 0.0 0.0 0.0 Other investments 0.0 0.0 0.0 0.0 0.0 Change in borrowings 1.9 -1.0 8.3 0.0 0.0 Dividends paid 0.0 0.0 0.0 0.0 0.0 0.0 Equity Transaction 0.0 0.0 0.0 0.0 0.0 0.0 Others 0.0 -0.3 0.2 0.0 0.0 0.0 Change in net cash over the year 2.5 12.1 4.8 8.2 5.2 ROA (%) 11.4% 18.4% 4.2% 10.7% | | | | | | | -1.0 |
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| FCF0.62.8-1.110.67.7Acquisitions/Disposals of subsidiaries0.00.00.00.00.0Other investments0.00.00.00.00.0Change in borrowings1.9-1.08.30.00.0Dividends paid0.00.0-2.4-2.4-2.4Repayment of leasing debt0.00.00.00.00.0Equity Transaction0.00.030.00.00.0Others0.0-0.30.20.00.0Change in net cash over the year2.512.14.88.25.2ROA (%)11.4%18.4%4.2%10.7%10.8%11ROE (%)22.6%24.7%6.6%18.1%18.9%20.5 | | | | | | | 12.5 |
| Acquisitions/Disposals of subsidiaries 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0< | - | | | | | | -4.5 |
| Other investments 0.0 0.0 0.0 0.0 0.0 Change in borrowings 1.9 -1.0 8.3 0.0 0.0 Dividends paid 0.0 0.0 -2.4 -2.4 -2.4 -2.4 Repayment of leasing debt 0.0 0.0 0.0 0.0 0.0 0.0 Equity Transaction 0.0 10.3 0.0 0.0 0.0 0.0 Others 0.0 -0.3 0.2 0.0 0.0 0.0 Change in net cash over the year 2.5 12.1 4.8 8.2 5.2 ROA (%) 11.4% 18.4% 4.2% 10.7% 10.8% 11 ROE (%) 22.6% 24.7% 6.6% 18.1% 18.9% 20.0 | | | | | | | 8.0 |
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| Others 0.0 -0.3 0.2 0.0 0.0 Change in net cash over the year 2.5 12.1 4.8 8.2 5.2 ROA (%) 11.4% 18.4% 4.2% 10.7% 10.8% 11 ROE (%) 22.6% 24.7% 6.6% 18.1% 18.9% 20 | | | | | | | 0.0 |
| Change in net cash over the year 2.5 12.1 4.8 8.2 5.2 ROA (%) 11.4% 18.4% 4.2% 10.7% 10.8% 11 ROE (%) 22.6% 24.7% 6.6% 18.1% 18.9% 20.5% | | | | | | | 0.0 |
| ROA (%) 11.4% 18.4% 4.2% 10.7% 10.8% 11 ROE (%) 22.6% 24.7% 6.6% 18.1% 18.9% 20. | | | | | | | 0.0 |
| ROE (%) 22.6% 24.7% 6.6% 18.1% 18.9% 20. | Change in net cash over the year | 2.5 | 12.1 | 4.8 | 8.2 | 5.2 | 5.6 |
| | ROA (%) | 11.4% | 18.4% | 4.2% | 10.7% | 10.8% | 11.1% |
| | | | | | | 18.9% | 20.4% |
| RUCE (%) 21.3% 27.4% 17.8% 19.8% 19.3% 19. | ROCE (%) | 21.3% | 27.4% | 17.8% | 19.8% | 19.3% | 19.2% |



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Methodology

This Report may mention evaluation methods defined as follows:

1. DCF method: discounting of future cash flows generated by the company's operations. Cash flows are determined by the analyst's financial forecasts and models. The discount rate used corresponds to the weighted average cost of capital, which is defined as the weighted average cost of the company's debt and the theoretical cost of its equity as estimated by the analyst.

2. Comparable method: application of market valuation multiples or those observed in recent transactions. These multiples can be used as references and applied to the company's financial aggregates to deduce its valuation. The sample is selected by the analyst based on the characteristics of the company (size, growth, profitability, etc.). The analyst may also apply a premium/discount depending on his perception of the company's characteristics.

3. Assets and liabilities method: estimate of the value of equity capital based on revalued assets adjusted for the value of the debt.

4. Discounted dividend method: discounting of estimated future dividend flows. The discount rate used is generally the cost of capital.5. Sum of the parts: this method consists of estimating the various activities of a company using the most appropriate valuation method for each of them, then realizing the sum of the parts.

Conflict of Interests between TP ICAP Midcap and the Issuer

G. Midcap and the Issuer have agreed to the provision by the former to the latter of a service for the production and distribution of the investment recommendation on the said Issuer: Cofle

History of investment rating and target price - Cofle





Distribution of Investment Ratings

| Rating | Recommendation Universe* | Portion of these provided with investment |
|--------------|--------------------------|-------------------------------------------|
| | | banking services** |
| Buy | 83% | 63% |
| Hold | 14% | 52% |
| Sell | 3% | 20% |
| Under review | o% | |

Midcap employs a rating system based on the following:

Buy: Expected to outperform the markets by 10% or more over a 6 to 12 months horizon.

Hold: expected performance between -10% and +10% compared to the market over a 6 to 12 months horizon.

Sell: Stock is expected underperform the markets by 10% or more over a 6 to 12 months horizon.

The history of ratings and target prices for the Issuers covered in this report are available on request at https://researchtpicap.midcapp.com/en/disclaimer.



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