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EQUAL TO 39.7 MLN IN THE FIRST 9
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Testo del comunicato

Vedi allegato.



Control Cables & Systems

Press Release

COFLE: CONSOLIDATED TURNOVER EQUAL TO 39.7 MLN IN THE FIRST 9 MONTHS OF 2022, SUBSTANTIALLY IN LINE WITH THE SAME PERIOD OF 2021

RESILIENCE OF THE BUSINESS MODEL TO GLOBAL SHOCK: STRONGER GROWTH IN THE OEM DIVISION (+8.9% yoy DESPITE SIGNIFICANT MACROECONOMIC UNCERTAINTY)

Trezzo sull'Adda (MI), 8 November 2022 - The Board of Directors of Cofle S.p.A. (the "Company" or "Cofle") - leading company in the design, production and worldwide marketing of control systems and control cables for the off-road, automotive and after market automotive sectors – riunited today late in the evening, has analyzed the **unaudited consolidated turnover as of 30th September 2022**, which amounts to **39,7 million Euros**, (40,4 million euros compared to the same period last year).

The detailed performance of both the Group's Business Lines highlights that:

- **The OEM Business Line**, which produces cables and control systems in the agricultural sector, earthmoving machinery, commercial vehicles and the premium automotive sector, recorded a **growth of + 8,9% compared to the same period in 2021**, despite the period of significant global macroeconomic uncertainty;
- the **After Market Business Line**, specialized in the production of spare parts in the automotive sector, recorded a **- 18,5% compared to the first nine months of 2021**.

Below is reported the breakdown of total revenues by business unit at 30th September 2022 compared to the same period of the previous year:

Cofle's Group Consolidated Turnover	9M-2022	9M-2021	Var %
OEM Division	26,9 Mil.	24,7 Mil.	+8,9%
AM Division	12,8 Mil.	15,7 Mil.	-18,5%
Total Turnover	39,7 Mil.	40,4 Mil.	-1,7%

Walter Barbieri, President and CEO of Cofle, commented: "Cofle recorded a significant growth in OEM, a trend confirmed by the projection of our programs in the coming months, thus exceeding the current year's budget and standing at around 9% more than last year's values. In the AM division, which impacts on 30% of group turnover, the conflict between Russia and Ukraine resulted in a reduction in demand in the war areas and neighboring countries. However, the trend of our order book, together with the measures we took for the recovery of margins - first of all the updating of the price lists of our products - allow us to be confident for the end of the year, on which we expect an improvement in volumes and margins. In the coming months we could also benefit from the growth in demand for new agricultural machinery driven by an increasing need for independence on food raw materials by European countries and from new regulations in terms of sustainability and safety,



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which are part of the so-called Stage V. In this direction we are launching the new mechatronic components for earth moving machinery, that will take place tomorrow at EIMA International, the international trade fair of agricultural and gardening machinery, where we will be present with our sales team, ready to seize the opportunities that the event will offer".

This press release is available in the Investor Relations section of the website <https://www.cofle.com/it/>. It is also specified that, for the dissemination and storage of regulated information, the Company uses the eMarket STORAGE circuit managed by Spafid Connect S.p.A..

About Cofle

The Cofle Group, founded in 1964, is a multinational company specialising in the design, production and worldwide marketing of cables and remote control systems for the off-road vehicle, automotive and automotive after market sectors. In 2021, production revenues amounted to €55.4 million. The company manufactures its products using 6 factories based in Italy (1), Turkey (3), India (1) and Brazil (1). Cofle sells its products in 38 countries to approximately 294 customers. As of 11 November 2021, Cofle is listed on the Euronext Growth Milan market organised and managed by Borsa Italiana S.p.A..

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