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Oggetto	:	CONSOLIDATED INTERIM FINANCIAL REPORT AS OF JUNE 30, 2026

Testo del comunicato

Vedi allegato

COFLE GROUP PRESS RELEASE

THE BOARD OF DIRECTORS OF COFLE S.P.A.
APPROVED THE CONSOLIDATED INTERIM FINANCIAL REPORT AS OF JUNE 30, 2026

THE SHIFT IN GEAR TRANSLATES INTO PROFITABILITY EBITDA MORE THAN TRIPLED

ECONOMIC AND OPERATIONAL CONSOLIDATION PATH CONFIRMED

STRONG ACCELERATION IN PROFITABILITY: EBITDA MORE THAN TRIPLED AND MARGINS AT THE HIGHEST LEVEL IN THE FIRST SIX MONTHS OF THE LAST THREE YEARS

Key consolidated figures as of June 30, 2026:

- **Revenues at € 25.1 million, up 2.6% (€ 24.4 million as of June 30, 2025)**
- **Personnel costs down by 15.1%**
- **Adjusted Ebitda at € 4.7 million (€ 3.6 million as of June 30, 2025); Adjusted Ebitda Margin at 17.9% (13.9% as of June 30, 2025)**
- **Ebitda at € 3.9 million (€ 1.2 million as of June 30, 2025); Ebitda Margin at 14.7% (4.4% as of June 30, 2025)**
- **Net Result at € 0.9 million (€ - 3.3 million as of June 30, 2025)**
- **Net Financial Debt at € 13.4 million; Adjusted Net Financial Debt at € 18.3 million**

Trezzo sull'Adda (MI), 29 September 2026 – The Board of Directors of **Cofle S.p.A. (EGM: CFL)** – a leading global company in the design, production and marketing of control cables and remote control systems that operates globally through two divisions: Original Equipment (OE), dedicated to customized systems for the Agritech, Luxury Automotive and off-road vehicle sectors, and Independent After Market (IAM), which produces control cables, brake hoses and EPB for the automotive aftermarket – met today and **approved the Consolidated Interim Financial Report as of June 30, 2026**.

Walter Barbieri, Chairman and CEO of Cofle, commented:
"The results for the first half of 2026 mark an important step in the Cofle Group's recovery path. After a 2025 devoted to a far-reaching transformation of the Group's structure, carried out together with management, we are now beginning to see tangible results from the work completed.
EBITDA more than tripled compared with the same period last year and the operating margin reached 14.7%, the highest level recorded in the first halves of the last three years. The return to profit is also particularly significant, with a positive net result of approximately €0.9 million compared with the €3.3 million loss recorded in the first half of 2025. These results confirm the effectiveness of the decisions taken and the Group's ability to translate efficiency and reorganisation measures into a tangible improvement in economic performance.
The market environment remains complex and is characterised by differing trends across geographical areas. Nevertheless, the Cofle Group is facing this phase with a more efficient industrial structure, a better cost balance and a renewed ability to generate profitability.
Our objective for the second half of the year is to consolidate the results achieved, maintaining strict operating discipline and continuing to invest in innovation and product development. We therefore look to the coming months with confidence and with the awareness that the path undertaken is strengthening the foundations for the Group's sustainable, long-term growth."

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CONSOLIDATED INCOME STATEMENT AND BALANCE SHEET DATA AS OF JUNE 30, 2026

The following results include the effects of IAS 29, applied to the financial statements of the Turkish subsidiaries operating in a hyperinflationary economy.

SUMMARY ECONOMIC AND FINANCIAL RESULTS (AMOUNTS IN MILLIONS OF EURO)	30/06/2026	30/06/2025	CHANGE	% CHANGE
REVENUE	25,1	24,4	0,7	2,6%
VALUE OF PRODUCTION	26,5	26,3	0,2	0,7%
EBITDA ADJUSTED	4,7	3,6	1,1	30,6%
EBITDA ADJUSTED MARGIN	*17,9%*	*13,9%*	*4,0*	*28,8%*
EBITDA	3,9	1,2	2,7	233,4%
EBITDA MARGIN	*14,7%*	*4,4%*	*10,3*	*234,1%*
RESULT FOR THE PERIOD	0,9	(3,3)	4,2	N.S.

Revenues as at 30 June 2026 amounted to **€25.1 million** (€24.4 million as at 30 June 2025) which broke down as follows between the Group's two divisions:

REVENUE (AMOUNTS IN MILLIONS OF EURO)	30/06/2026	30/06/2025	CHANGE	% CHANGE
ORIGINAL EQUIPMENT	15,7	15,1	0,6	3,6%
INDEPENDENT AFTER MARKET	9,4	9,3	0,1	1,1%
TOTAL REVENUE	**25,1**	**24,4**	**0,7**	**2,6%**

- **The OE Business line,** which produces cables and control systems for the agricultural, earth-moving machinery, commercial vehicle and premium automotive sectors and accounts for approximately 62.5% of total Group revenues, recorded revenues of €15.7 million, an increase of approximately 3.6% compared with €15.1 million as of 30 June 2025.

- **The IAM Business line,** specialized in the production of control cables and spare parts for the automotive sector, representing 37.5% of Group revenues, recorded revenues of €9.4 million, up 1.1% compared with €9.3 million as at 30 June 2025.

The value of production amounted to € 26.5 million (€ 26.3 million as of June 30, 2025).

Production costs for the period amounted to €24.6 million (€27.2 million as of June 30, 2025), down 9.6% compared with the corresponding period of the previous year. This trend mainly reflects the effects of measures to improve the efficiency of the Group's operating and organisational structure, the rationalisation of the supply chain and the spending review launched on certain fixed-cost components.

Personnel costs for the period amounted to €7.1 million (€8.4 million as of June 30, 2025), down 15.1% compared with 30 June 2025, although still affected by the effects of the renegotiation of the collective bargaining agreements applicable to employees of the Turkish subsidiaries.

The Group's Adjusted EBITDA for the first half of 2026 includes only the effects of IFRS 16, whereas as at 30 June 2025 it also included non-recurring costs totalling €1.5 million, of which €0.9 million related to personnel. A reconciliation between EBITDA and Adjusted EBITDA is provided below.

Not Recurring Costs (NRC) & IFRS 16 (amounts in millions of Euro)	30/06/2026	30/06/2025	Change	% change
EBITDA	**3,9**	**1,2**	**2,7**	**233,4%**
TOTALE NOT RECURRING COSTS	**0,0**	**1,5**	**(1,5)**	**(100,0%)**
- of which Personnel (NRC)	0,0	0,9	(0,9)	(100,0%)
- of which OTHER COSTS (NRC)	0,0	0,6	(0,6)	(100,0%)
IFRS 16	**0,8**	**0,9**	**(0,1)**	**(11,1%)**
EBITDA ADJ	**4,7**	**3,6**	**1,1**	**30,6%**

The Group therefore achieved Adjusted EBITDA of €4.7 million compared with €3.6 million as of June 30, 2025; an improvement of approximately 30.6%.

The industrial rationalization and organizational optimization measures completed during the previous year had their greatest impact on EBITDA, which reached €3.9 million, more than three times the €1.2 million recorded as of June 30 2025, representing an improvement of 233.4%.

EBIT was positive at €1.9 million (negative €0.9 million as of June 30, 2025).

The **result for the period** was positive at €0.9 million (negative €3.3 million as of June 30, 2025).

Summary economic and financial results (amounts in millions of Euro)	30/06/2026	31/12/2025	Change	% change
Net Worth	19,8	16,5	3,3	19,8%
Net financial debt	13,4	11,8	1,6	13,7%

Consolidated **Shareholders' Equity** amounted to € 19.8 million (€ 16.5 million as of December 31, 2025).

Net Financial Debt as at 30 June 2026 therefore amounted to €13.4 million, up 13.7% compared with €11.8 million as of December 31, 2025. In the second half of the year, a further absorption of liquidity and a consequent increase in Net Financial Debt are expected, mainly in connection with the completion of the Group’s reorganisation activities and the implementation of planned investments.

Adjusted Net Financial Debt, including the residual debt related to IFRS 16, amounted to €18.3 million as of June 30 2026, slightly higher than the €17.5 million recorded as of December 31, 2025.

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MAIN SIGNIFICANT EVENTS DURING THE PERIOD

On 25 May 2026, the Board of Directors received a communication whereby Valfin S.r.l. (the Company’s reference shareholder, holding 78.4% of Cofle’s share capital) made a binding and irrevocable commitment to make, by 30 June 2026, a €1,000,000 payment to Cofle S.p.A. as a contribution toward a future share capital increase. The payment had been made and paid on June 30, 2026.

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FORESEEABLE BUSINESS OUTLOOK

The global agricultural machinery market enters the second half of 2026 in a cyclical transition phase, characterised by lower volume demand alongside a continued drive towards high value-added technological innovation. At the macroeconomic level, persistently high interest rates and pressure on farm incomes have led the main global players to revise revenue estimates downwards, implementing defensive strategies aimed at de-stocking distribution channels to correct accumulated excess inventory. Geographically, trends remain markedly divergent: while North America and Central Europe are declining, Asian markets continue to show solid volumes. Against this backdrop, the European market is showing signs of stabilisation in medium-term revenue expectations. The automotive aftermarket sector is demonstrating solid resilience in the second half of 2026, benefiting from the progressive ageing of the global vehicle fleet and the resulting increase in demand for replacement and routine maintenance components. From a macroeconomic perspective, the extension of the average life cycle of passenger cars and light commercial vehicles acts as a counter-cyclical driver for the replacement-parts division, supporting stable sales volumes for mechanical components subject to wear and corrosion and thereby mitigating cyclical fluctuations in new vehicle registrations. As a precautionary measure, management continues to closely monitor the operating dynamics of both divisions. Despite a structural contraction in volumes in the first part of the year for the Original Equipment segment and strong competitive pressure on margins in the IAM division, portfolio diversification and internal efficiency measures are expected to offset imbalances across individual markets. Barring sudden and unforeseeable changes in the geopolitical environment, the Group expects to substantially achieve its consolidated revenue targets.

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FILING OF DOCUMENTATION

A copy of the Consolidated Financial Report as of June 30, 2026, including the Report of the Independent Auditors, will be made available to the public, within the terms of the law, at the registered office (Via del Ghezzo, 54 – Trezzo sull'Adda MI) as well as by publication on the institutional website www.cofle.com, section "Investor Relations/Financial Statements and Reports".
It should also be noted that, for the transmission and storage of Regulated Information, the Company uses the eMarket SDIR dissemination system and the eMarket STORAGE storage mechanism available at www.emarketstorage.com managed by Spafid Connect S.p.A., with registered office in Foro Bonaparte 10, Milan. This press release is available in the Investor Relations section of the https://www.cofle.com/it/ website.

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About **Cofle**
The Cofle Group, founded in 1964, is a multinational company specialising in the design, manufacture and global marketing of command systems and control cables. It operates internationally through two divisions: Original Equipment (OE), focused on customized systems for the Agritech, Luxury Automotive and off-road vehicle sectors, and Independent Aftermarket (IAM), which produces control cables, brake hoses and EPB systems for the automotive aftermarket. The Group operates with 6 production plants located in Italy (1), Turkey (3), India (1) and Brazil (1), and markets its products in about 40 countries. Since 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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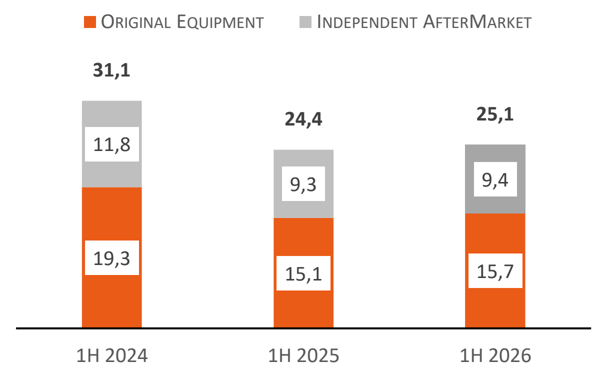
FINANCIAL HIGHLIGHTS

2026 FIRST HALF RESULTS

TREZZO SULL'ADDA, 29 SEPTEMBER 2026

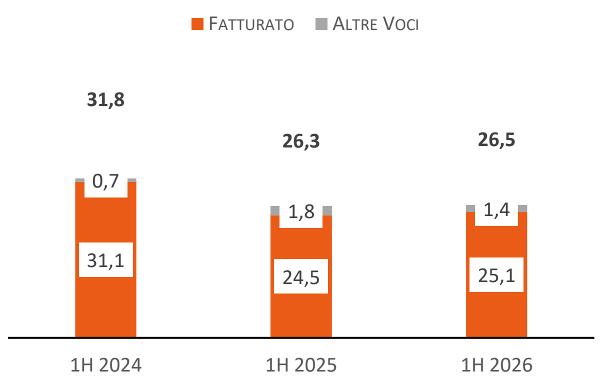
Values in Millions of Euros

1. REVENUE FROM SALES AND SERVICES BY DIVISION



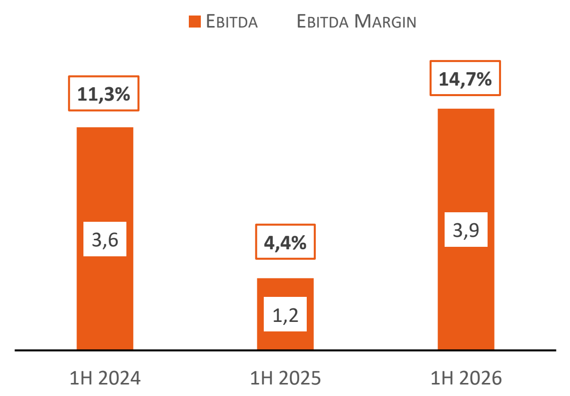
Consolidated revenues for the first half of 2026, before hyperinflation effects, increased by 2.6% to €25.1 million, compared with €24.4 million as at 30 June 2025. The IAM division recorded revenues of €9.4 million, up 1.1%, while the OE division achieved €15.7 million, up 3.6%.

2. VALUE OF PRODUCTION



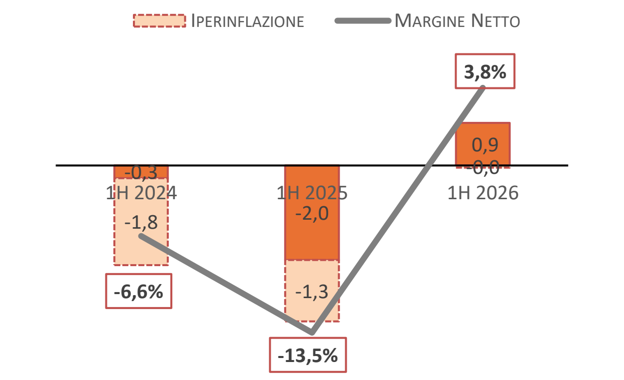
In the first half of 2026, value of production amounted to €26.5 million, substantially in line with the €26.3 million recorded in the corresponding period of the previous year. Revenue growth was partly offset by a lower contribution from the other components of value of production, including the change in inventories of finished and semi-finished products, at €1.0 million compared with €1.7 million in the first half of 2025, and other revenues and income, at €0.4 million compared with €0.2 million in the comparative period.

3. EBITDA AND EBITDA MARGIN



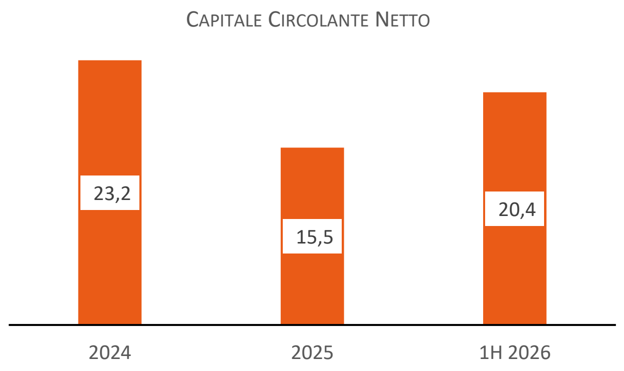
In the first half of 2026, the Group recorded a significant strengthening in operating profitability, with EBITDA of €3.9 million, more than triple the €1.2 million recorded in the corresponding period of the previous year and also above the €3.6 million recorded in the first half of 2024. EBITDA margin reached 14.7%, compared with 4.4% in the first half of 2025 and 11.3% in the first half of 2024, the highest level in the three-year period considered. The result reflects the effects of the measures undertaken by the Group on its cost structure, supply-chain efficiency and personnel reorganisation.

4. NET RESULT



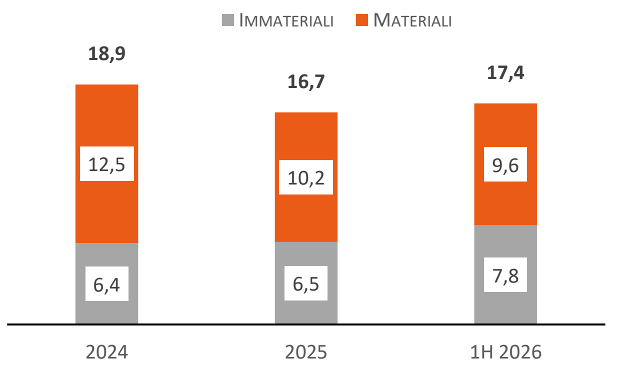
THE FIRST HALF OF 2026 SHOWS A MARKED IMPROVEMENT IN NET PROFITABILITY, WITH A POSITIVE RESULT OF €0.9 MILLION, COMPARED WITH THE NEGATIVE RESULT OF €3.3 MILLION RECORDED IN THE CORRESPONDING PERIOD OF THE PREVIOUS YEAR. THE NET MARGIN CONSEQUENTLY RETURNED TO POSITIVE TERRITORY AT 3.8%, COMPARED WITH -13.5% IN THE FIRST HALF OF 2025. THE RESULT CONFIRMS THE SIGNIFICANT RECOVERY IN THE GROUP'S ECONOMIC PERFORMANCE, WITH A RETURN TO PROFIT AFTER THE NEGATIVE RESULTS RECORDED IN PREVIOUS COMPARATIVE PERIODS. THE EFFECT OF HYPERINFLATION WAS SUBSTANTIALLY NEGLIGIBLE IN THE FIRST HALF OF 2026.

5. NET WORKING CAPITAL



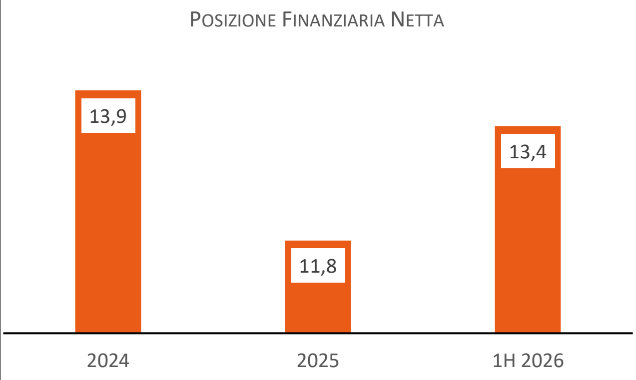
AS AT 30 JUNE 2026, NET WORKING CAPITAL AMOUNTED TO €20.4 MILLION. THE CHANGE COMPARED WITH 31 DECEMBER 2025 MAINLY REFLECTS THE MOVEMENT IN THE NET BALANCE OF TRADE RECEIVABLES AND PAYABLES AND INVENTORIES, THE LATTER AFFECTED BY €0.9 MILLION OF HYPERINFLATION EFFECTS. NET WORKING CAPITAL REMAINED, IN ANY CASE, BELOW THE €23.2 MILLION RECORDED AS AT 31 DECEMBER 2024.

6. INTANGIBLE AND TANGIBLE ASSETS



AS AT 30 JUNE 2026, TOTAL FIXED ASSETS AMOUNTED TO €17.4 MILLION, COMPARED WITH €16.7 MILLION AS AT 31 DECEMBER 2025. IN PARTICULAR, INTANGIBLE ASSETS INCREASED FROM €6.5 MILLION TO €7.8 MILLION, MAINLY DUE TO RESEARCH AND DEVELOPMENT PROGRAMMES AND THE EFFECTS OF HYPERINFLATION AND EXCHANGE RATES, NET OF AMORTISATION FOR THE PERIOD. TANGIBLE ASSETS DECREASED FROM €10.2 MILLION TO €9.6 MILLION, AS INVESTMENTS AND THE EFFECTS OF HYPERINFLATION AND EXCHANGE RATES WERE MORE THAN OFFSET BY DEPRECIATION FOR THE HALF-YEAR. OVERALL, THE CHART THEREFORE SHOWS A RECOMPOSITION OF FIXED ASSETS IN FAVOUR OF THE INTANGIBLE COMPONENT, AGAINST A TOTAL VALUE THAT IS SUBSTANTIALLY STABLE COMPARED WITH THE END OF THE PREVIOUS FINANCIAL YEAR.

7. NET FINANCIAL POSITION



AS AT 30 JUNE 2026, THE NET FINANCIAL DEBT WAS A NET DEBT POSITION OF €13.4 MILLION. THE CHANGE COMPARED WITH 31 DECEMBER 2025 MAINLY REFLECTS THE SEASONALITY OF THE GROUP'S BUSINESSES AND THE TEMPORARY ABSORPTION OF FINANCIAL RESOURCES RELATED TO STRATEGIC PURCHASES AND NET WORKING CAPITAL DYNAMICS. THE NET FINANCIAL DEBT REMAINED, HOWEVER, AT A BETTER LEVEL THAN THE €13.9 MILLION RECORDED AS AT 31 DECEMBER 2024.

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CONSOLIDATED INTERIM BALANCE SHEET

Amounts in euro	**30/06/2026**	**31/12/2025**
Balance sheet assets	**60.288.361**	**56.117.226**
B) Fixed assets	**17.658.470**	**17.043.005**
I) Intangible assets	**7.785.770**	**6.526.659**
2) Development costs	3.312.373	2.855.958
3) Industrial patent rights and intellectual property rights	164.809	154.666
(4) Concessions, licences, trademarks and similar rights	1.450.000	1.500.000
5) Start-up	2.808	5.619
6) Fixed assets under construction and payments on account	2.543.602	1.692.852
7) Other	312.177	317.564
II) Tangible fixed assets	**9.561.801**	**10.213.116**
1) Land and buildings	3.620.798	3.668.639
2) Plant and machinery	4.261.923	4.646.032
3) Industrial and commercial equipment	454.234	473.332
4) Other assets	1.196.626	1.314.390
5) Assets under construction and payments on account	28.221	110.723
III) Financial fixed assets	**310.899**	**303.230**
1) Investments in:	7.534	7.455
(b) Associated undertakings	5.216	5.088
(da) Other undertakings	2.318	2.368
2) Credits	100.000	100.000
(b) To related undertakings	100.000	100.000
2) Beyond the following financial year	100.000	100.000
3) Other titles	202.621	191.984
4) Active derivative financial instruments	743	3.791
C) Current assets	**41.273.679**	**37.945.526**
I) Inventories	**20.528.610**	**17.604.962**
1) Raw materials, supplies and consumables	13.273.166	10.921.469
2) Work in progress and semi-finished products	1.260.216	1.083.959
4) Finished products and goods	5.693.943	5.102.844
5) Down payments	301.284	496.689
II) Claims	**10.857.219**	**7.750.758**
1) To customers	8.342.293	5.410.708
1) Due within the following financial year	8.342.293	5.410.708
5a) For tax credits	1.485.671	1.410.816
1) Due within the following financial year	1.485.671	1.410.816
(5b) For deferred tax assets	247.739	214.606
1) Due within the following financial year	247.739	214.606
5c) To others	781.516	714.627

Amounts in euro	30/06/2026	31/12/2025
1) Due within the following financial year	781.516	714.627
IV) Cash and cash equivalents	**9.887.850**	**12.589.806**
1) Bank and postal deposits	9.882.645	12.584.574
3) Money and cash values	5.204	5.232
D) Accruals and deferrals	**1.356.213**	**1.128.696**

Amounts in euro	30/06/2026	31/12/2025
Balance sheet liabilities	**60.288.361**	**56.117.226**
A) Shareholders' equity	**19.823.870**	**16.545.154**
I) Group shareholders' equity	17.596.034	14.643.817
I) Capital	615.600	615.600
II) Share premium reserve	3.692.052	14.916.771
III) Revaluation reserves	2.434.930	2.434.930
IV) Legal reservation	123.120	123.120
(VI) Other reserves, separately indicated	(15.670.239)	(16.215.664)
Payments on account of future capital increase	1.000.000	0
Foreign consolidation translation reserves	(17.289.468)	(16.834.893)
Consolidation reserve	619.229	619.229
VII) Reserve for hedging operations of expected cash flows	(11.303)	(18.796)
VIII) Retained earnings (losses)	26.202.694	22.001.152
IX) Profit (loss) for the year	790.773	(8.631.702)
X) Negative reserve for treasury shares held in portfolio	(581.593)	(581.593)
Third-party assets	**2.227.836**	**1.901.337**
Third-party capital and reserves	2.077.197	2.582.479
Minority interests (losses)	150.639	(681.142)
B) Provisions for risks and charges	**4.226.534**	**3.672.889**
1) Retirement funds and similar obligations	227.538	185.692
2) Provisions for taxes, including deferred taxes	1.522.192	999.936
3) Passive derivative financial instruments	15.850	29.718
4) Others	2.460.954	2.457.542
C) Employee severance pay	**450.311**	**455.278**
D) Debts	**35.361.243**	**35.171.624**
1) Bonds	2.466.732	2.959.011
1) Within the following financial year	1.000.000	1.000.000
2) Beyond the following financial year	1.466.732	1.959.011
4) Payables to banks	20.672.248	21.193.729
1) Within the following financial year	15.204.027	14.988.729
2) Beyond the following financial year	5.468.222	6.205.000
5) Payables to other lenders	280.038	349.211

Amounts in euro	**30/06/2026**	**31/12/2025**
1) Within the following financial year	138.346	138.346
2) Beyond the following financial year	141.692	210.865
6) Down payments	176.324	235.585
1) Within the following financial year	176.324	235.585
7) Payables to suppliers	8.932.221	7.280.532
1) Within the following financial year	8.932.221	7.280.532
12) Tax payables	315.939	350.152
1) Within the following financial year	315.939	350.152
13) Payables to social security institutions	295.208	437.775
1) Within the following financial year	295.208	437.775
14) Other payables	2.222.533	2.365.629
1) Within the following financial year	2.222.533	2.365.629
E) Accruals and deferrals	**426.403**	**272.281**

CONSOLIDATED INTERIM INCOME STATEMENT

Amounts in euro	**30/06/2026**	**30/06/2025**
A) Value of production	**26.492.715**	**26.317.942**
1) Revenue from sales and services	25.074.750	24.430.863
2) Change in inventories of work-in-progress, semi-finished and finished products	991.478	1.667.781
5) Other revenues and income, with separate indication of operating grants	426.488	219.297
B) Production costs	**24.593.855**	**27.189.195**
6) For raw materials, ancillary, consumer and goods	11.975.530	11.307.606
7) For services	4.638.821	4.653.216
8) For the use of third-party assets	933.927	990.394
9) For staff	7.109.925	8.371.519
a) Wages and salaries	5.341.131	6.508.834
(b) Social security contributions	1.243.686	1.401.796
c) Severance pay	177.064	180.601
e) Other costs	348.044	280.287
10) Depreciation, amortization and impairment losses	1.938.681	1.980.100
(a) Depreciation of intangible assets	730.486	734.639
b) Depreciation of tangible fixed assets	1.208.194	1.245.461
11) Changes in inventories of raw materials, supplies, consumables and goods	(2.509.162)	(516.016)
12) Provision for risks	51.267	57.619
14) Miscellaneous operating costs	454.866	344.756
Difference between value and cost of production (A-B)	**1.898.860**	**(871.253)**
C) Financial income and expenses	**(549.907)**	**(2.124.432)**
16) Other financial income	**265.293**	**259.698**
b) Securities recorded in fixed assets that do not constitute equity investments	800	0
d) Income other than the above	264.493	259.698
17) Interest and other financial charges	**515.700**	**1.750.774**
(c) Other	515.700	1.750.774
(17a) Foreign exchange gains and losses	**(299.500)**	**(633.356)**
Profit before tax (A-B + - C + - D)	**1.348.953**	**(2.995.685)**
20) Income taxes for the year, current, deferred and prepaid	**407.542**	**299.693**
(a) Current taxes	38.503	0
c) Deferred tax assets (deferred)	369.039	299.693
21) Profit (loss) for the year	**941.412**	**(3.295.378)**
1) Minority interests	150.639	(373.871)
2) Group profit (loss)	790.773	(2.921.507)

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CONSOLIDATED INTERIM CASH FLOW STATEMENT

Amounts in euro	**30/06/2026**	**31/12/2025**
A) Cash flows from operating activities (indirect method)		
Profit (loss) for the year	941.412	(9.312.844)
Income taxes	407.542	481.683
Interest expense/(income)	549.907	4.172.222
1) Profit (loss) for the year before income taxes, interest, dividends and capital gains/losses on disposals	**1.898.860**	**(4.658.939)**
Adjustments for non-monetary items that have not been offset in net working capital		
Provisions for funds	51.267	2.612.978
Depreciation of fixed assets	1.938.681	3.998.349
Other up/(down) adjustments for non-monetary items	(297.112)	(223.081)
Total rect. for el. not mon. which had no counterpart in the net circ. capital	**1.692.835**	**6.388.246**
2) Cash flow before changes in net working capital	**3.591.695**	**1.729.307**
Changes in net working capital		
Decrease/(Increase) in inventories	(2.042.082)	1.151.775
Decrease/(Increase) in receivables from customers	(2.931.585)	6.358.583
Increase/(decrease) in payables to suppliers	1.651.689	(5.760)
Decrease/(Increase) in accrued income and deferred income	(158.336)	(635.165)
Increase/(decrease) in accrued income and deferred income	154.121	(311.407)
Other decreases/(Other Increases) in net working capital	(536.719)	813.586
Total changes in net working capital	**(3.862.912)**	**7.371.612**
3) Cash flow after changes in net working capital	**(271.217)**	**9.100.919**
Other adjustments		
Interest received/(paid)	(1.284.221)	(2.798.234)
(Income taxes paid)	0	(30.630)
(Use of funds)	(18.835)	(93.719)
Total other corrections	**(1.303.056)**	**(2.922.583)**
Cash flow from operating activities (A)	**(1.574.273)**	**6.178.336**
B) Cash flows from investment activities		
Tangible fixed assets	**(162.950)**	**(557.733)**
(Investments)	(303.583)	(679.068)
Divestments	140.633	121.335
Intangible assets	**(828.107)**	**(1.710.461)**
(Investments)	(828.107)	(1.710.461)
Divestments	0	0
Financial fixed assets	**0**	**0**
(Investments)	0	0
Divestments	0	0
Non-fixed financial assets	**0**	**(36.591)**
(Investments)	0	(36.591)

Ofle CONTROL SYSTEMS

Amounts in euro	30/06/2026	31/12/2025
Divestments	0	0
Cash flow of investment activity (B)	**(991.057)**	**(2.304.784)**
C) Cash flows from financing activities		
Third-party means		
Increase/(decrease) in payables to banks	(521.480)	3.485.739
Increase/(decrease) in payables to other lenders	(69.173)	(126.510)
Increase/(decrease) in debt due to bonds	(500.000)	(1.000.000)
Equity		
Changes in shareholders' equity	(45.974)	(1.716.057)
Future capital increase	1.000.000	0
Cash flow of financing activities (C)	**(136.628)**	**643.173**
Increase (decrease) in cash and cash equivalents (A ± B ± C)	**(2.701.957)**	**4.516.725**
Cash and cash equivalents at the beginning of the year	12.589.806	8.073.082
Cash and cash equivalents at the end of the year	9.887.850	12.589.806

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