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Oggetto : Approval of 2025 separated and consolidated financial statements

<i>Testo del comunicato</i>

Vedi allegato



APPROVAL OF 2025 SEPARATED AND CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors has today approved the separated and the consolidated 2025 financial statements.

In 2025, IRCE Group (hereinafter also the "Group") closed the financial year with a profit of € 6.18 million.

Consolidated turnover amounted to € 377.64 million, down by 5.0% compared to € 397.95 million in 2024. The decline was mainly driven by lower sales volumes, partly due to the closure of the subsidiary Smit Draad in May 2025, and only partially offset by higher copper prices. The average LME price in euros for 2025 was 4.1% higher than the previous year.

Throughout the year, market demand for both Group's business lines remained weak, with a progressive decline in volumes and a particularly negative fourth quarter. In the winding wire segment, the reduction in sales reflected difficulties in the end markets, namely household appliance and automotive manufacturers. The cable segment also contracted, affected by the slowdown in traditional markets such as construction and industry.

Results are reported in the following table:

Consolidated income statement data (€/million)	31 December 2025 Value	31 December 2024 Value	Change Value
Turnover ¹	377.64	397.65	(20.01)
Turnover without metal ²	86.10	96.19	(10.09)
EBITDA ³	17.90	20.89	(2.99)
EBIT	10.80	14.47	(3.67)
Result before tax	10.33	12.90	(2.57)
Group Net Result of the period	6.18	6.90	(0.72)
Adjusted EBITDA ⁴	18.82	21.37	(2.55)
Adjusted EBIT ⁴	11.72	14.95	(3.23)

Consolidated statement of financial position data (€/million)	31 December 2025 Value	31 December 2024 Value	Change Value
Net invested capital ⁵	223.56	197.13	26.43
Shareholders' equity	155.96	150.62	5.34
Net financial position ⁶	67.60	46.51	21.09

¹ The item "Turnover" represents the "Sales revenues" reported in the income statement.

² Turnover without metal corresponds to the total turnover less the metal component.

³ EBITDA is a performance indicator the Group's Management uses to assess the operating performance of the company and is not an IFRS measure; IRCE S.p.A. calculates it by adding depreciation/amortisation, provisions and write-downs to EBIT.

⁴ Adjusted EBITDA and EBIT are calculated as the sum of EBITDA and EBIT and the gains/losses on copper and electricity derivatives transactions if realized (€ +0.92 million in year 2025 and € +0.48 million in year of 2024). These are indicators the Group's Management uses to monitor and assess its own operating performance and are not IFRS measures. Given that the composition of these measures is not regulated by the reference accounting standards, the criterion used by the Group may not be consistent with that adopted by others and is therefore not comparable.

⁵ Net invested capital is the sum of net working capital, fixed assets, other receivables net of other payables, provisions for risks and charges and provisions for employee benefits.

⁶ The methods for measuring the net financial position as defined by Consob's Notice no. 5/21 of 29 April 2021, which incorporates the ESMA Guideline published on 4 March 2021.

PRESS RELEASE

The net financial position as of 31 December 2025 amounted to € 67.60 million, up compared to € 46.51 million at 31 December 2024. The increase is primarily attributable to investments made during the period, totalling to €19.58 million, regarding to the plants in the Czech Republic, Brazil and China, as well as, to a lesser extent, to the growth in working capital.

The year 2026 begins in a context of significant uncertainty regarding the outlook for the global economy and for the sectors in which the Group operates, influenced by intensifying geopolitical tensions, the outbreak of new conflicts, rising energy prices, and unbalanced protectionist policies. In this complex scenario, and based on the initial data available, we expect market demand to remain broadly stable at current levels, with a potential improvement only in the latter part of the year.

During 2026, the Group will begin to benefit from the effects of the ongoing rationalization process which, combined with the medium- to long-term growth strategy, will support improved operational efficiency and margins, with significant impacts on future results.

At the Czech Republic production plant, the increase in output continues, while in China the construction of the new facility has been completed and, over the course of the year, work will continue the plant setup and installation of part of the machinery.

Regarding the closure of the Dutch subsidiary Smit Draad, employment relationships with staff ended last July, and the sale of the company's assets is currently underway.

The Board of Directors also approved the Sustainability Reporting as required by Legislative Decree 6 September 2024 n.125 which implemented Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive CSRD) into national law. The purpose of the CSRD Directive is to promote transparency and disclosure of information by companies regarding the ESG impacts of their activities. The Sustainability Reporting covers issues relating to environmental, social and governance aspects.

The Board of Directors resolved a proposal to distribute a dividend of € 0.06 per share, with dividend date May 18, 2026, record date May 19, 2026, and day of payment May 20, 2026.

The Shareholder's Meeting is called for April 30, 2026 (first call) and for May 4, 2026 (second call).

The separate and consolidated financial statements as at 31 December 2025 are subject to a legal audit of the accounts by Deloitte & Touche S.p.A., which is in progress.

The 2025 Sustainability Reporting is subject to limited review (limited assurance engagement according to the criteria indicated by the ISAE 3000 Revised principle) by Deloitte & Touché S.p.A., which is currently in progress.

The manager responsible for preparing the company's financial reports, Mr. Massimiliano Bacchini, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to our books and accounting records.

Imola, 13 March 2026

IRCE SPA

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The IRCE Group is a major player in the winding conductors for electrical machinery and in the electrical cable sector. As of December 30, 2025, production was carried out in three plants in Italy and five abroad: Blackburn (UK), Joinville SC (Brazil), Ostrava (Czech Republic), Kochi (India), and Kierspe (Germany). The Group also includes five trading companies, four of which are abroad (in Germany, Spain, Switzerland, and Poland) and two currently inactive companies (China and India). In May 2025, the Nijmegen (NL) plant ceased production. The Group employs 620 people globally.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Thousand of Euro)	2025 31 December	2024 31 December
ASSETS		
Non current assets		
Goodwill and other intangible assets	55	50
Property, plant and machinery	71,141	43,064
Equipments and other tangible assets	2,056	1,731
Assets under constructions and advances	26,728	41,609
Non current financial assets	7	7
Deferred tax assets	4,135	2,502
NON CURRENT ASSETS	104,122	88,963
Current assets		
Inventories	103,498	94,345
Trade receivables	56,945	54,083
Tax receivables	319	114
Other current assets	3,699	5,316
Current financial assets	295	412
Cash and cash equivalent	17,952	13,859
CURRENT ASSETS	182,708	168,129
TOTAL ASSETS	286,830	257,092

(Thousand of Euro)	2025 31 December	2024 31 December
EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	13,739	13,756
Reserves	136,349	130,268
Profit (loss) for the period	6,176	6,900
Shareholders' equity attributable to shareholders of Parent company	156,264	150,924
Shareholders equity attributable to Minority interests	(304)	(308)
TOTAL SHAREHOLDERS' EQUITY	155,960	150,616
Non current liabilities		
Non current financial liabilities	39,482	38,023
Deferred tax liabilities	251	280
Non current provisions for risks and charges	558	558
Non current provisions for post employment obligation	3,404	3,685
NON CURRENT LIABILITIES	43,695	42,546
Current liabilities		
Current financial liabilities	46,362	22,757
Trade payables	30,397	26,010
Current tax payables	1,217	1,277
<i>(of which related parties)</i>	262	644
Social security contributions	1,706	2,013
Other current liabilities	7,381	8,513
Current provisions for risks and charges	112	3,360
CURRENT LIABILITIES	87,175	63,930
SHAREHOLDERS' EQUITY AND LIABILITIES	286,830	257,092

CONSOLIDATED INCOME STATEMENT

	2025	2024
(Thousand of Euro)	31 December	31 December
Sales revenues	377,643	397,654
Other revenues and income	3,462	1,786
TOTALE REVENUES AND INCOME	381,105	399,440
Raw materials and consumables	(293,442)	(307,617)
Change in inventories of work in progress and finished goods	(45)	3,519
Cost for services	(37,712)	(37,078)
Personnel costs	(30,526)	(35,757)
Amortization /depreciation/write off tangible and intangible assets	(6,777)	(6,862)
Provision and write downs	(324)	436
Other operating costs	(1,480)	(1,614)
EBIT	10,799	14,467
Financial income / (charges)	(473)	(1,568)
RESULT BEFORE TAX	10,326	12,899
Income taxes	(4,146)	(5,984)
NET RESULT FOR THE PERIOD	6,180	6,915
Net result attributable to non-controlling interests	4	15
Net result attributable to shareholders of the Parent Company	6,176	6,900

	2025	2024
EARNINGS/(LOSS) PER SHARE (EPS)	31 December	31 December
Basic EPS for the period attributable to the shareholders of the parent company	0.234	0.261
Diluted EPS for the period attributable to the shareholders of the parent company	0.234	0.261

CONSOLIDATED STATEMENT OF CASH FLOW

(Thousand of Euro)	2025 31 December	2024 31 December
OPERATING ACTIVITIES		
Result of the period (Group and Minorities)	6,180	6,915
<i>Adjustments for:</i>		
Depreciation / Amortization	6,777	6,862
Net change in deferred tax (assets) / liabilities	(1,686)	(38)
Capital (gains) / losses from disposal of fixed assets	(1,032)	(210)
Losses / (gains) on unrealised exchange rate differences	(438)	(742)
Provisions/write down (release/reversal)	285	(495)
Income taxes	5,833	6,022
Financial (income) / expenses	85	2,063
Operating result before changes in working capital	16,004	20,377
Income taxes paid	(4,944)	(6,912)
Financial charges paid	(2,354)	(3,912)
Financial income collected	2,777	2,636
Decrease / (Increase) in inventories	(9,498)	(3,036)
Change in trade receivables	(3,404)	9,948
Change in trade payables	4,530	(6,369)
Net changes in current other assets and liabilities	(3,721)	801
Net changes in current other assets and liabilities - related parties	354	1,133
Net changes in non current other assets and liabilities	(149)	965
CASH FLOW FROM OPERATING ACTIVITIES	(405)	15,631
INVESTING ACTIVITIES		
Investments in intangible assets	(36)	(54)
Investments in tangible assets	(19,545)	(33,054)
Disposals of tangible and intangible assets	1,217	239
CASH FLOW FROM INVESTING ACTIVITIES	(18,364)	(32,869)
FINANCING ACTIVITIES		
Repayments of loans	(3,468)	(5,709)
Obtainment of loans	5,000	30,000
Net changes of current financial liabilities	22,946	(4,256)
Net changes of current financial assets	336	(458)
Dividends paid to shareholders	(1,586)	(1,588)
Sell/(purchase) of own shares	(63)	(98)
CASH FLOW FROM FINANCING ACTIVITIES	23,164	17,891
NET CASH FLOW FROM THE PERIOD	4,395	653
CASH BALANCE AT THE BEGINNING OF THE PERIOD	13,859	14,167
Exchange rate differences	(302)	(961)
NET CASH FLOW FROM THE PERIOD	4,395	653
CASH BALANCE AT THE END OF THE PERIOD	17,952	13,859

SEPARATED STATEMENT OF FINANCIAL POSITION

(Unit of Euro)	2025 31 December	2024 31 December
ASSETS		
Non current assets		
Goodwill and other intangible assets	47,360	39,384
Property, plant and machinery	22,871,019	25,500,467
Equipments and other tangible assets	1,262,596	1,183,677
Assets under constructions and advances	3,000,840	2,825,367
Investments	100,060,071	93,866,326
Non current financial assets	26,483,537	25,101,080
<i>(of which related parties)</i>	26,483,537	25,101,080
Deferred tax assets	1,996,575	2,089,702
NON CURRENT ASSETS	155,721,999	150,606,003
Current assets		
Inventories	66,645,533	56,661,596
Trade receivables	46,973,641	41,308,043
<i>(of which related parties)</i>	12,009,439	9,923,001
Other current assets	97,573	-
Receivables from third parties	1,990,292	3,444,838
Current financial assets	6,550,177	3,513,364
<i>(of which related parties)</i>	6,255,253	3,100,975
Cash and cash equivalent	6,400,772	5,169,790
CURRENT ASSETS	128,657,988	110,097,631
TOTAL ASSETS	284,379,986	260,703,634

(Unit of Euro)	2025 31 December	2024 31 December
EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	13,739,137	13,755,794
Reserves	153,534,703	150,513,090
Profit (loss) for the period	5,408,420	4,620,629
SHAREHOLDERS' EQUITY	172,682,260	168,889,513
Non current liabilities		
Non current financial liabilities	39,306,494	37,751,714
Non current provisions for risks and charges	2,147,803	8,344,665
Non current provisions for post employment obligation	2,448,686	2,644,833
NON CURRENT LIABILITIES	43,902,983	48,741,212
Current liabilities		
Current financial liabilities	41,530,478	15,868,899
Trade payables	19,317,863	18,662,508
<i>(of which related parties)</i>	<i>1,293,334</i>	<i>160,733</i>
Current tax payables	45,327	737,787
<i>(of which related parties)</i>	<i>45,327</i>	<i>644,372</i>
Social security contributions	1,596,435	1,613,856
Other current liabilities	5,304,640	6,189,859
CURRENT LIABILITIES	67,794,743	43,072,909
SHAREHOLDERS' EQUITY AND LIABILITIES	284,379,986	260,703,634

SEPARATED INCOME STATEMENT

(Unit of Euro)	2025 31 December	2024 31 December
Sales revenues	249,073,909	247,607,636
<i>(of which related parties)</i>	18,336,997	14,246,455
Other revenues and income	3,127,468	1,546,437
<i>(of which related parties)</i>	220,143	145,515
TOTALE REVENUES AND INCOME	252,201,377	249,154,073
Raw materials and consumables	(191,748,282)	(183,606,441)
<i>(of which related parties)</i>	(4,084,199)	(349,157)
Change in inventories of work in progress and finished goods	2,571,244	(587,359)
Cost for services	(28,168,967)	(26,928,506)
<i>(of which related parties)</i>	(1,207,318)	(1,014,390)
Personnel costs	(17,633,959)	(17,760,937)
Amortization /depreciation/write off tangible and intangible assets	(4,078,147)	(4,543,549)
Provision and write downs	121,719	200,000
Other operating costs	(378,600)	(842,543)
EBIT	12,886,385	15,084,738
Impairment of equity investments	(5,229,000)	(6,893,000)
Financial income / (charges)	944,454	11,437
<i>(of which related parties)</i>	3,093,185	2,455,152
RESULT BEFORE TAX	8,601,839	8,203,175
Income taxes	(3,193,419)	(3,582,546)
NET RESULT FOR THE PERIOD	5,408,420	4,620,629

SEPARATED STATEMENT OF CASH FLOW

(Unit of Euro)	2025 31 December	2024 31 December
OPERATING ACTIVITIES		
Result of the period	5,408,420	4,620,629
<i>Adjustments for:</i>		
Deprecitation / Amortization	4,078,147	4,543,549
Net change in deferred tax (assets) / liabilities	82,407	147,279
Capital (gains) / losses from disposal of fixed assets	(1,393,561)	(153,006)
Losses / (gains) on unrealised exchange rate differences	(405,941)	(479,141)
Expenses / (Income) from investments	3,445,060	6,006,152
Provisions/write down (release/reversal)	(121,719)	(200,000)
Income taxes	3,111,012	3,435,266
Financial (income) / expenses	284,351	920,903
Operating result before changes in working capital	14,488,176	18,841,631
Income taxes paid	(3,901,045)	(5,128,595)
Financial charges paid	(2,076,987)	(2,319,477)
Financial income collected	991,075	617,323
Decrease / (Increase) in inventories	(9,983,937)	3,596,871
Change in trade receivables	(3,687,441)	2,915,225
Change in trade payables	(477,247)	57,279
Net changes in current other assets and liabilities	969,279	283,195
Net changes in current other assets and liabilities - related parties	(6,587,472)	292,480
Net changes in non current other assets and liabilities	(146,389)	(164,594)
Net changes in non current other assets and liabilities - related parties	(8,014,483)	(4,652,134)
CASH FLOW FROM OPERATING ACTIVITIES	(18,426,471)	14,339,204
INVESTING ACTIVITIES		
Investments in intangible assets	(35,600)	(44,884)
Investments in tangible assets	(2,179,137)	(1,351,211)
Investments in subsidiaries, associates, other entities	(6,985,500)	(33,880,000)
Dividends received from investments	1,783,940	886,848
Disposals of tangible and intangible assets	1,947,994	167,104
CASH FLOW FROM INVESTING ACTIVITIES	(5,468,303)	(34,222,143)
FINANCING ACTIVITIES		
Repayments of loans	(3,422,073)	(4,949,422)
Obtainment of loans	5,000,000	30,000,000
Net changes of current financial liabilities	25,079,983	(3,130,063)
Net changes of current financial assets	117,465	(39,142)
Dividends paid to shareholders	(1,586,305)	(1,588,415)
Sell/(purchase) of own shares	(63,314)	(98,298)
CASH FLOW FROM FINANCING ACTIVITIES	25,125,756	20,194,660
NET CASH FLOW FROM THE PERIOD	1,230,982	311,721
CASH BALANCE AT THE BEGINNING OF THE PERIOD	5,169,790	4,858,069
NET CASH FLOW FROM THE PERIOD	1,230,982	311,721
CASH BALANCE AT THE END OF THE PERIOD	6,400,772	5,169,790

