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Oggetto : Interim Report on operations as of 30
september 2025

Testo del comunicato

Vedi allegato



INTERIM REPORT ON OPERATIONS AS OF 30 SEPTEMBER 2025

The Board of Directors has approved today the consolidated financial statements as at September 30th 2025.

The consolidated financial statements of IRCE Group (hereinafter also the "Group") for the first nine months of 2025 recorded a profit of € 5.22 million.

Consolidated turnover amounted to € 284.93 million, down by 6.9% compared to € 306.04 million recorded the first nine months of 2024. This reduction was mainly due to a decline in sales volumes, partially offset by higher copper prices: the average LME price in Euros for the first nine months of 2025 was 1.7% higher than in the corresponding period of 2024.

During the period, market demand for both Group's business lines remained weak, with low sales volumes also affected by the traditional August shutdown. In the winding wire sector, the decrease in sales was attributable to difficulties in end markets, such as automotive, household appliances, and electromechanical and electronic equipment, as well as the lower production of the Dutch subsidiary Smit Draad, which ceased operations in May 2025. The cable sector, which saw a more significant decline, was impacted by the contraction in demand in traditional markets, such as construction and industry.

Results are reported in the following table:

Consolidated income statement data (€/million)	30 September 2025 Value	30 September 2024 Value	Change Value
Turnover ¹	284.93	306.04	(21.11)
Turnover without metal ²	66.16	74.39	(8.23)
EBITDA ³	14.24	18.64	(4.40)
EBIT	9.57	12.75	(3.18)
Result before tax	9.08	11.95	(2.87)
Group Net Result of the period	5.22	7.11	(1.89)
Adjusted EBITDA ⁴	15.17	19.34	(4.17)
Adjusted EBIT ⁴	10.50	13.45	(2.95)

Consolidated statement of financial position data (€/million)	30 September 2025 Value	31 December 2024 Value	Change Value
Net invested capital ⁵	217.93	197.13	20.80
Shareholders' equity	156.02	150.62	5.40
Net financial position ⁶	61.91	46.51	15.40

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 (€ +0.93 million in the first 9 months of 2025 and € +0.70 million in the first 9 months 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

As at 30 September 2025, the net financial position amounted to € 61.91 million, up from € 46.51 million at 31 December 2024. This increase is primarily due to investments made during the period, amounting to €15.95 million, which concerned the subsidiary in Brazil and two new projects in the Czech Republic and China, and partly to the growth in working capital.

The increase in shareholders' equity of € 5.40 million compared to December 31, 2024, net of the dividend distributed (€ 1.59 million), is due to the profit for the period (€ 5.22 million) and to the positive change in the translation reserve of € 1.75 million, which benefited from the appreciation of the Brazilian real and the Czech koruna by 3% and 4%, respectively, since the beginning of the year.

The marked uncertainty regarding the overall economic outlook and the recovery timeframe, fuelled by trade wars and international conflicts, makes forecasting difficult. In this context, we confirm for 2025 a result in line with that achieved in 2024.

The rationalization process within the Group continues and, together with the medium- to long-term growth strategy, focused on sectors linked to the energy transition, will deliver greater efficiency and improved margins, with a positive impact on results in the coming years.

At the Czech Republic plant, testing of the installed machinery and approval processes are progressing. Meanwhile, construction of the new facility in China is scheduled for completion by the end of the year, with production expected to begin in the second half of 2026.

Regarding the closure of the Dutch subsidiary, all employment relationships were terminated in July, and the disposal of assets is underway.

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, 14 November 2025

IRCE SPA

Contacts:

Investor relator: Mr. Sepriano Gianfranco
Tel. + 39 382 77535 e-mail: gianfranco.sepriano@irce-group.com

Head of Corporate Information: Ms. Elena Casadio
Tel. + 39 0542 661220 e-mail: elena.casadio@irce-group.com

The IRCE Group is a major player in the winding conductors for electrical machinery and in the electrical cable sector. As of September 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 30 September	2024 31 December
ASSETS		
Non current assets		
Goodwill and other intangible assets	51	50
Property, plant and machinery	70,631	43,064
Equipments and other tangible assets	1,747	1,731
Assets under constructions and advances	25,542	41,609
Non current financial assets	6	7
Deferred tax assets	2,981	2,502
Other non current assets non financial	413	-
NON CURRENT ASSETS	101,371	88,963
Current assets		
Inventories	113,401	94,345
Trade receivables	56,484	54,083
Tax receivables	186	114
Other current assets	2,634	5,316
Current financial assets	720	412
Cash and cash equivalent	9,337	13,859
CURRENT ASSETS	182,762	168,129
TOTAL ASSETS	284,133	257,092

PRESS RELEASE

	2025 30 September	2024 31 December
(Thousand of Euro)		
EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	13,739	13,756
Reserves	137,361	130,268
Profit (loss) for the period	5,215	6,900
Shareholders' equity attributable to shareholders of Parent company	156,315	150,924
Shareholders equity attributable to Minority interests	(298)	(308)
TOTAL SHAREHOLDERS' EQUITY	156,017	150,616
Non current liabilities		
Non current financial liabilities	40,085	38,023
Deferred tax liabilities	266	280
Non current provisions for risks and charges	551	558
Non current provisions for post employment obligation	3,441	3,685
NON CURRENT LIABILITIES	44,343	42,546
Current liabilities		
Current financial liabilities	31,878	22,757
Trade payables	40,295	26,010
Current tax payables	2,271	1,277
<i>(of which related parties)</i>	<i>1,545</i>	<i>644</i>
Social security contributions	1,379	2,013
Other current liabilities	7,734	8,513
Current provisions for risks and charges	216	3,360
CURRENT LIABILITIES	83,773	63,930
SHAREHOLDERS' EQUITY AND LIABILITIES	284,133	257,092

PRESS RELEASE

Consolidated income statement

(Thousand of Euro)	2025 30 September	2024 30 September
Sales revenues	284,926	306,043
Other revenues and income	3,417	1,213
TOTALE REVENUES AND INCOME	288,343	307,256
Raw materials and consumables	(226,213)	(242,827)
Change in inventories of work in progress and finished goods	5,646	7,586
Cost for services	(29,281)	(27,898)
Personnel costs	(23,429)	(24,261)
Amortization /depreciation/write off tangible and intangible assets	(4,745)	(5,573)
Provision and write downs	76	(311)
Other operating costs	(830)	(1,219)
EBIT	9,567	12,753
Financial income / (charges)	(487)	(808)
RESULT BEFORE TAX	9,080	11,945
Income taxes	(3,855)	(4,823)
NET RESULT FOR THE PERIOD	5,225	7,122
Net result attributable to non-controlling interests	10	13
Net result attributable to shareholders of the Parent Company	5,215	7,109
EARNINGS/(LOSSES) PER SHARES		
- basic EPS for the period attributable to shareholders of the parent company	0.1973	0.2690
- diluted EPS for the period attributable to shareholders of the parent company	0.1973	0.2690

PRESS RELEASE

Consolidated statement of cash flow

	2025	2024
(Thousand of Euro)	30 September	30 September
OPERATING ACTIVITIES		
Result of the period (Group and Minorities)	5,225	7,122
<i>Adjustments for:</i>		
Depreciation / Amortization	4,745	5,573
Net change in deferred tax (assets) / liabilities	(499)	(195)
Capital (gains) / losses from disposal of fixed assets	(1,303)	(210)
Losses / (gains) on unrealised exchange rate differences	88	(323)
Provisions/write down (release/reversal)	5	309
Income taxes	4,354	5,017
Financial (income) / expenses	(71)	1,032
Operating result before changes in working capital	12,544	18,325
Income taxes paid	(2,780)	(1,440)
Financial charges paid	(2,287)	(2,735)
Financial income collected	2,358	2,365
Decrease / (Increase) in inventories	(18,805)	(15,278)
Change in trade receivables	(2,194)	(7,642)
Change in trade payables	14,250	12,597
Net changes in current other assets and liabilities	(2,523)	(183)
Net changes in current other assets and liabilities - related parties	286	(1,958)
Net changes in non current other assets and liabilities	(573)	135
CASH FLOW FROM OPERATING ACTIVITIES	276	4,187
INVESTING ACTIVITIES		
Investments in intangible assets	(22)	(52)
Investments in tangible assets	(15,930)	(25,842)
Disposals of tangible and intangible assets	1,915	239
CASH FLOW FROM INVESTING ACTIVITIES	(14,037)	(25,655)
FINANCING ACTIVITIES		
Repayments of loans	(2,892)	(4,408)
Obtainment of loans	5,000	30,000
Net changes of current financial liabilities	8,944	(1,023)
Net changes of current financial assets	(43)	(260)
Dividends paid to shareholders	(1,586)	(1,588)
Sell/(purchase) of own shares	(63)	(67)
CASH FLOW FROM FINANCING ACTIVITIES	9,360	22,654
NET CASH FLOW FROM THE PERIOD	(4,401)	1,186
CASH BALANCE AT THE BEGINNING OF THE PERIOD	13,859	14,167
Exchange rate differences	(121)	(714)
NET CASH FLOW FROM THE PERIOD	(4,401)	1,186
CASH BALANCE AT THE END OF THE PERIOD	9,337	14,639

