



SMART SOLUTIONS IN WINDING WIRE
SMART SOLUTIONS IN WINDING WIRE

FY 2025 Financial Results Presentation



IRCE Group – Contents

Company Profile

- Highlights
- The Businesses
- Production Plants

Financial Results

- Copper and Aluminium Price Trend
- Profit and Loss Statement
- Balance Sheet
- Business Performance
- Market Performance

New Projects

Company Profile – Highlights

IRCE is a leading European Group operating in the industries of magnet wires and cables

IRCE Today	Uom	FY 2025	FY 2024
Number of employees FTE	<i>Nr</i>	620	681
TURNOVER	<i>Eur M</i>	377.6	397.7
EBITDA	<i>Eur M</i>	17.9	20.9
<i>EBITDA Adj*</i>	<i>Eur M</i>	18.8	21.4
EBIT	<i>Eur M</i>	10.8	14.5
<i>EBIT Adj*</i>	<i>Eur M</i>	11.7	15.0
RESULT of the period	<i>Eur M</i>	6.2	6.9

() Including gains/losses on copper and energy derivatives transactions if realized*

History

1947	IRCE began its activity in Imola (Italy) with the production of magnet wires
1961	The company started the production of PVC insulated low voltage cables
1996	The Group was listed on the Italian Stock Exchange
1998	Acquisition of Smit Draad Nijmegen BV (The Netherlands)
2001	Acquisition of FD Sims Ltd (UK)
2001	The Group was listed on the Star Market Segment
2007	Construction of Brazil Plant
2007	Acquisition of Stable Magnet Wire P. Ltd (India)
2010	Acquisition of ISODRA GmbH (Germany)
2015	New sales office in Poland
2018	Established the Company in China
2021	Established the Company in Czech Republic
2022	June 30, sold the branch of the company for the production of power cables located in Miradolo Terme Italy
2023	Start the construction of plant in Czech Republic
2024	Start the construction of plant in China
2025	May 2025 the Dutch Company Smith Draad has ceased its activity

Headquarters:

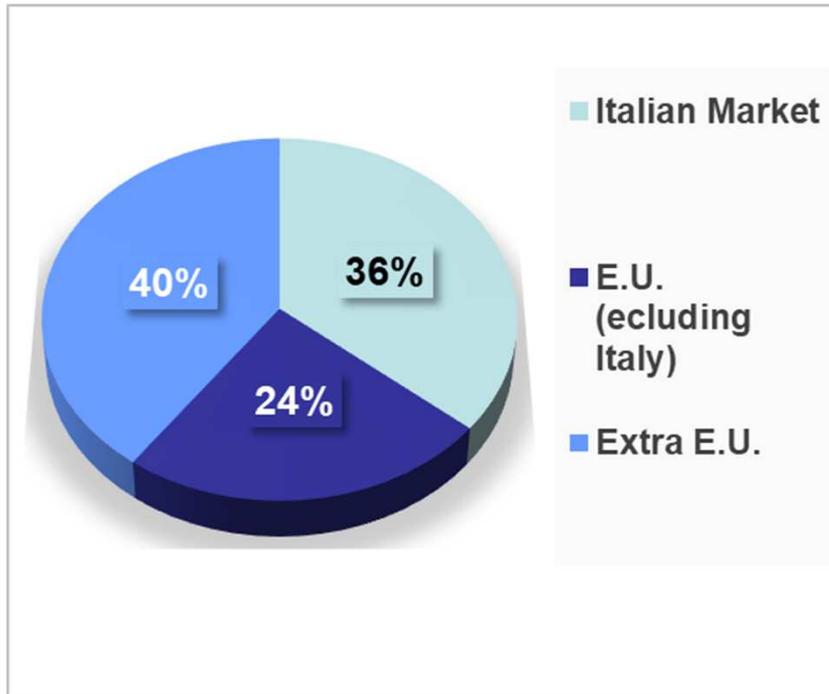
IRCE Spa, Via Lasie, 12/A - 40026 Imola BO – Italy
www.irce.it

Company Profile – The Businesses

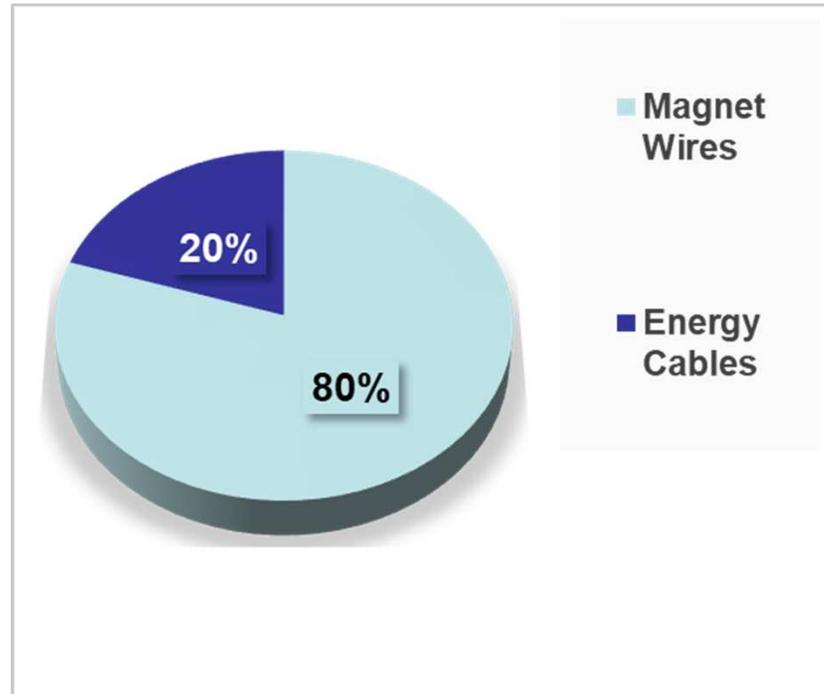
IRCE Group works in two business areas:

- Magnet wires 80% of sales
- Energy cables 20% of sales

Sales breakdown by geographical area



Sales breakdown by business areas



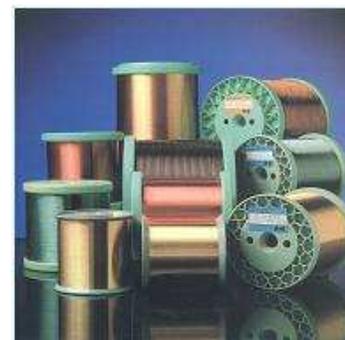
Headquarters:

IRCE Spa, Via Lasie, 12/A - 40026 Imola BO – Italy
www.irce.it

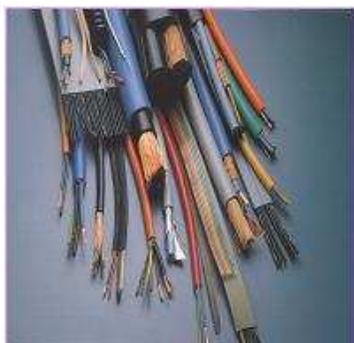
Company Profile – The Businesses

Magnet Wires

Magnet wires, also known as winding wires or enamelled wires, have multiple applications such as electric motors, generators, transformers, compressors, inductors, relays, solenoid valves, etc. The wire is insulated through the application of many layers of enamels by means of highly sophisticated processes and machines, which demand high levels of investments and large scale of productions.



Energy Cables



Cables produced by the Group encompass the complete range of Low Voltage and Medium Voltage for building and industrial sector. Cables can be insulated with PVC, rubber, polyethylene, etc.. They are used for the construction of electricity plants in residential and industrial buildings and for the wiring and cabling of electrical appliances. The principal final industry sectors are the construction industry, housing and industrial applications, and consumer durables industries (domestic appliances and other electrical appliances).

Headquarters:

IRCE Spa, Via Lasie, 12/A - 40026 Imola BO – Italy
www.irce.it

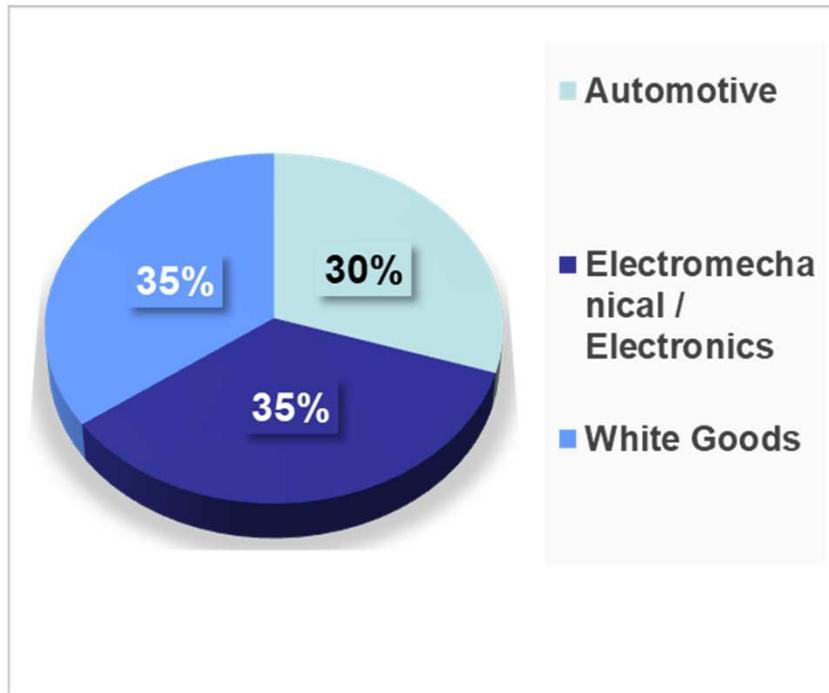
Company Profile – The Businesses

> Magnet Wires

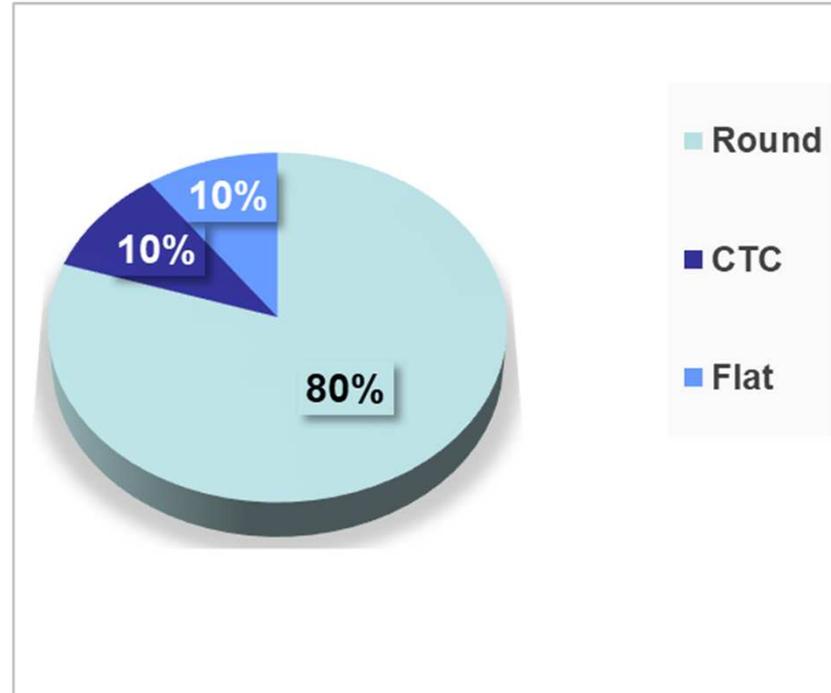
> Market share

In the Magnet Wire business IRCE manufactures and sales the complete range of products, and is mainly engaged in the segments of the fine and medium wires. It mainly operates in Europe, where it is one of the top three producers by size.

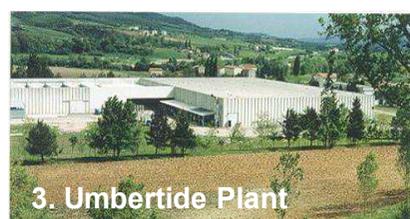
Sales breakdown by industry



Sales breakdown by product



Company Profile – Production Plants



1. IRCE SpA – Headquarters Imola – Italy	Copper and Aluminium Round Magnet Wire and LV Energy Cables	Covered Area: 46,000 Sqm Employees: 226	ISO 9001 IATF 16949 ISO 14001
2. IRCE SpA Guglionesi - Italy	LV/MV Energy Cables	Covered Area: 24,000 Sqm Employees: 84	ISO 9001
3. IRCE SpA Umbertide - Italy	Copper and Aluminium Round Magnet Wire	Covered Area: 19,400 Sqm Employees: 41	ISO 9001
4. FD Sims Ltd Blackburn – UK	Copper and Aluminium Round and Rectangular Magnet Wire	Covered Area: 7,000 Sqm Employees: 27	ISO 9001 IATF 16949 ISO 14001 ISO 45001
5. IRCE Ltda Joinville - Brazil	Copper and Aluminium Round and Rectangular Magnet Wire Continuously Transposed Cable (CTC)	Covered Area: 21,500 Sqm Employees: 133	ISO 9001 IATF 16949
6. Stable Magnet Wire P. Ltd. Cochin – India	Copper Round Magnet Wire	Employees: 28	ISO 9001
7. ISODRA GmbH Kierspe -Germany	Copper Round Magnet Wire	Employees: 14	ISO 9001
8. IRCE S.R.O. Cechia Ostrava -Czech Republic	Copper and Aluminium Round and Rectangular Magnet Wire	Covered Area: 20,000 Sqm Employees: 28	ISO 9001 IATF 16949 Compliance Letter

Headquarters:

IRCE Spa, Via Lasie, 12/A - 40026 Imola BO – Italy
www.irce.it

IRCE Group – Copper and Aluminium price trend

**COPPER GRADE A and ALUMINIUM PRICE TREND (London Metal Exchange)
(January 2005 - February 2026)**



Financial Results – Profit and Loss Statement

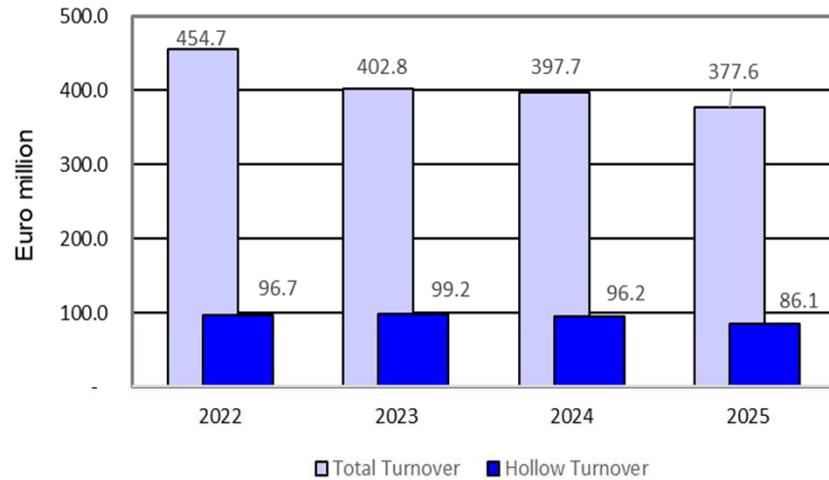
<i>Euro million</i>	FY 2025	% Turn.	FY 2024	% Turn.	change %	FY 2023	FY 2022
<i>Hollow turnover wires</i>	63.0	73.1%	68.0	70.7%	-7.4%	71.0	72.2
<i>Hollow turnover cables</i>	23.1	26.9%	28.2	29.3%	-17.9%	28.2	24.5
Total hollow turnover	86.1	100.0%	96.2	100.0%	-10.5%	99.2	96.7
TURNOVER (copper included)	377.6	100.0%	397.7	100.0%	-5.0%	402.8	454.7
Other income	3.5	0.9%	1.8	0.5%	92.3%	1.8	4.9
TOTAL REVENUES	381.1	100.9%	399.5	100.5%	-4.6%	404.6	459.6
Cost of material including change in stock	(293.5)	-77.7%	(304.1)	-76.5%	-3.5%	(314.6)	(361.9)
Personnel costs	(30.5)	-8.1%	(35.8)	-9.0%	-14.7%	(30.5)	(30.0)
Other costs and services	(39.2)	-10.4%	(38.7)	-9.7%	1.3%	(38.1)	(48.3)
EBITDA	17.9	4.7%	20.9	5.3%	-14.4%	21.4	19.4
Depreciations and provisions	(7.1)	-1.9%	(6.4)	-1.6%	11.0%	(7.0)	(7.8)
EBIT	10.8	2.9%	14.5	3.6%	-25.5%	14.4	11.6
Copper and energy derivatives	0.9	0.2%	0.5	0.1%	-84.0%	0.1	0.5
Net financial charges	(1.4)	-0.4%	(2.1)	-0.5%	-33.3%	(2.0)	(1.8)
RESULT BEFORE TAXES (EBT)	10.3	2.7%	12.9	3.2%	-20.0%	12.5	10.3
Taxes	(4.1)	-1.1%	(6.0)	-1.5%	-30.9%	(4.3)	(1.1)
RESULT non-controlling interests	6.2	1.6%	6.9	1.7%	-10.6%	8.2	9.2
Minorities	0.0	0.0%	0.0	0.0%	0%	0.0	0.0
RESULT OF THE PERIOD	6.2	1.6%	6.9	1.7%	-10.6%	8.2	9.2
EBITDA	17.9	0.0	20.9	5.3%	-14.4%	21.4	19.4
Copper and energy derivatives	0.9	0.2%	0.5	0.1%		0.1	0.5
EBITDA Adjusted (*)	18.8	5.0%	21.4	5.4%	-12.1%	21.5	19.9
Depreciation and provisions	(7.1)	-1.9%	(6.4)	-1.6%	37.5%	(7.0)	(7.8)
EBIT Adjusted (*)	11.7	3.1%	15.0	3.8%	-21.9%	14.5	12.1
(*) For a better comparison of the operating results, we have introduced the concepts of EBITDA and EBIT Adjusted, that are equal to the traditional definitions plus income or loss on copper and energy derivatives if realized.							
FY 2022 includes Miradolo Italian plant, sold on June 30, 2022							
ROCE (EBIT Adj. / Net Capital Employed)%	5.6%		7.9%			7.6%	6.0%

Financial Results – Balance sheet

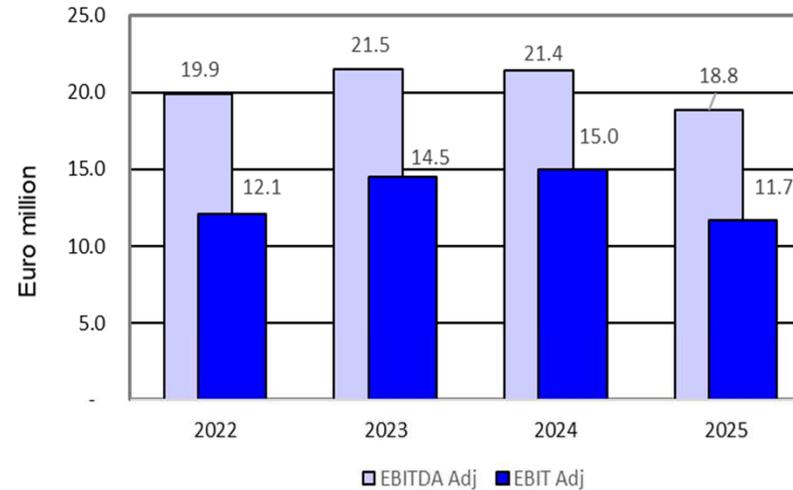
<i>Euro million</i>	31 Dicembre 2025	%	31 December 2024	%	31 December 2023	%	31 December 2022	%
Net working capital	130.0	58.1%	122.4	62.1%	128.4	71.7%	152.3	74.4%
Fixed Assets	100.0	44.7%	86.5	43.9%	59.3	33.1%	51.7	25.2%
Other assets and liabilities	-6.4	-2.9%	-11.8	-6.0%	-8.7	-4.9%	0.8	0.4%
NET CAPITAL EMPLOYED	223.6	100.0%	197.1	100.0%	179.0	100.0%	204.8	100.0%
Shareholders' Equity	156.0	69.8%	150.6	76.4%	153.3	85.6%	144.8	70.7%
Net Financial Position	67.6	30.2%	46.5	23.6%	25.7	14.4%	60.0	29.3%
FINANCING AND EQUITY	223.6	100.0%	197.1	100.0%	179.0	100.0%	204.8	100.0%
CAPEX	19.6		35.0		14.2		13.6	

IRCE Group – Business Performance

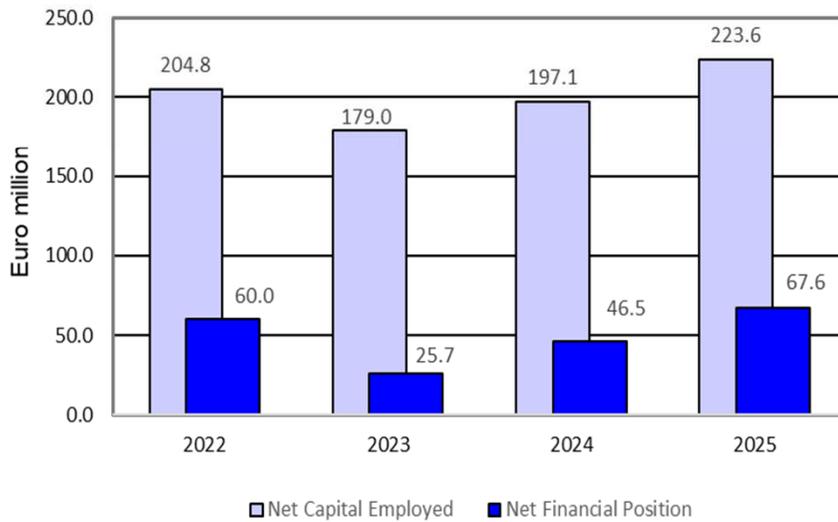
TURNOVER and HOLLOW TURNOVER



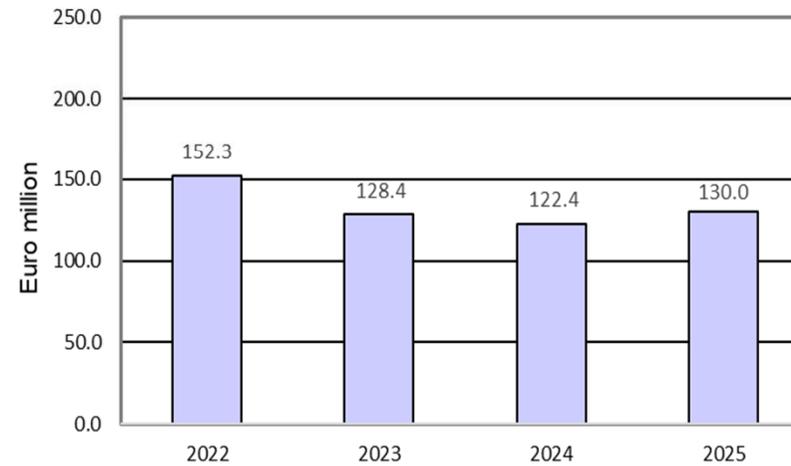
EBITDA Adjusted and EBIT Adjusted



NET CAPITAL EMPLOYED and NET FINANCIAL POSITION

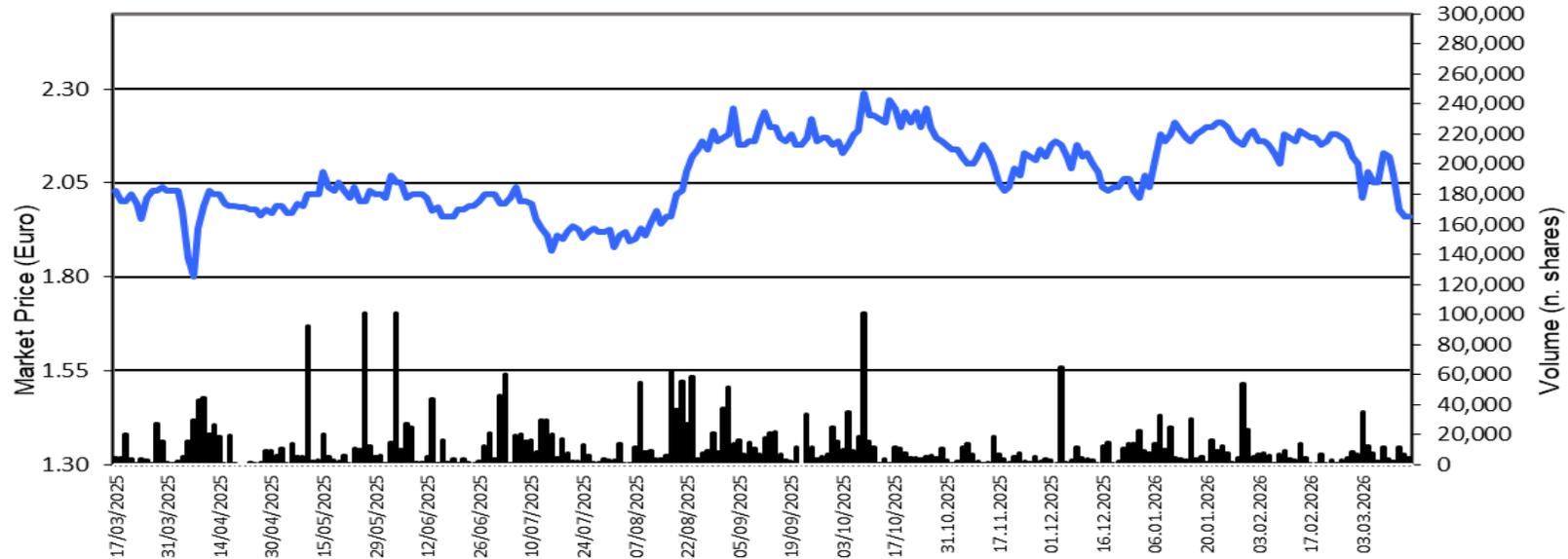


NET WORKING CAPITAL

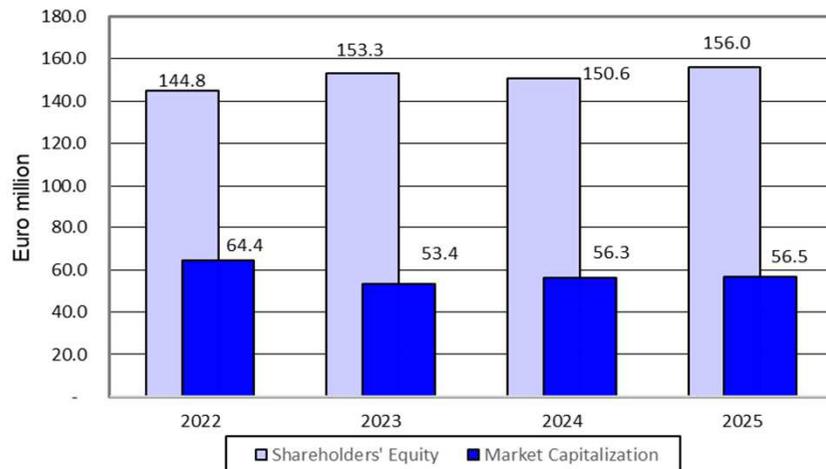


IRCE Group – Market Performance

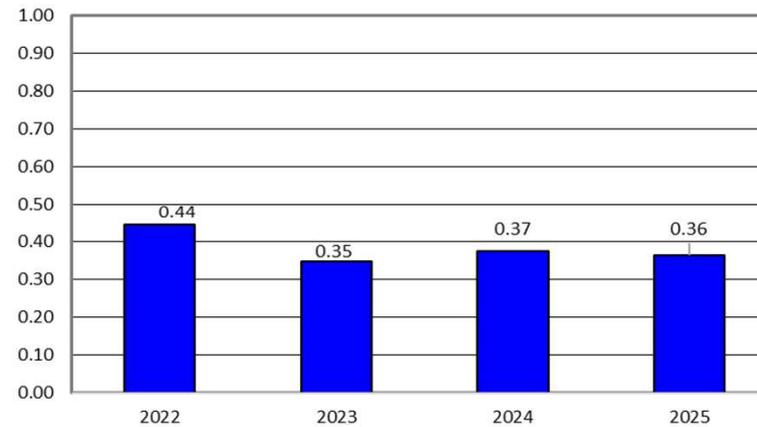
MARKET PRICE TREND IRCE (Period: 17th March 2025 -16th March 2026)



SHAREHOLDERS' EQUITY Vs MARKET CAPITALIZATION

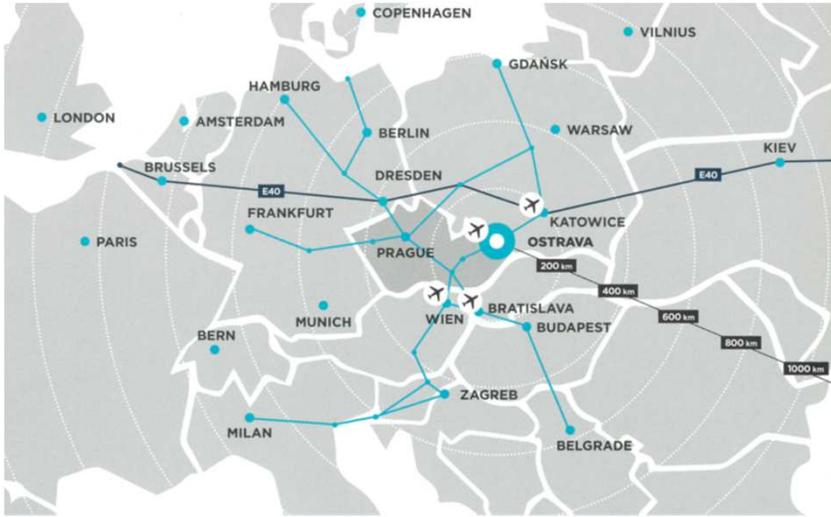


PRICE/BOOK VALUE RATIO

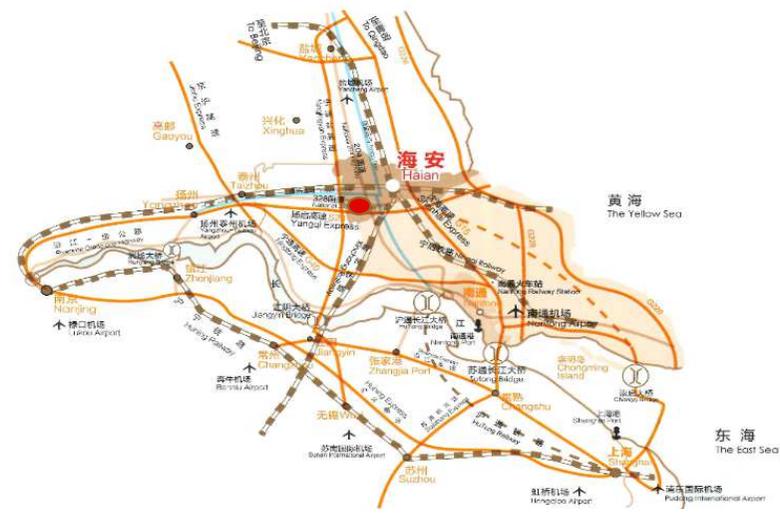


IRCE Group – New Projects

Plant in Ostrava (Czech Republic)



Plant in Hai'an - Jiangsu (China)



Headquarters:
IRCE Spa, Via Lasie, 12/A - 40026 Imola BO – Italy
www.irce.it