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Oggetto : Interim Report on operations at 31 March 2026

Testo del comunicato

Vedi allegato



INTERIM REPORT ON OPERATIONS AT 31ST MARCH 2026

The Board of Directors today approved the consolidated financial statements as of March 31, 2026.

In the first quarter of 2026, the IRCE Group (hereinafter also the “Group”) reported a profit of € 3.83 million.

Consolidated revenues amounted to € 105.76 million, an increase of 3.0% compared to € 102.71 million in the first quarter of 2025. This growth is attributable to the upward trend in copper prices (with the average LME price in Euro up 23.6% compared to the same period of 2025) which significantly supported margins and results, despite a contraction in sales volumes.

Market demand remained weak across both business lines, leading to a decline in volumes sold. The reduction in the winding wires segment is mainly linked to difficulties in end markets, such as automotive and household appliance manufacturers. More significant is the contraction in the cable segment, where traditional markets, such as construction and cabling, are showing a further slowdown.

Results are reported in the following table:

Consolidated income statement data (€/million)	31 March 2026 Value	31 March 2025 Value	Change Value
Turnover ¹	105.76	102.71	3.05
Turnover without metal ²	20.51	23.30	(2.79)
EBITDA ³	9.53	5.28	4.25
EBIT	6.76	3.54	3.22
Result before tax	6.10	3.06	3.04
Group Net Result of the period	3.83	1.95	1.88
Adjusted EBITDA ⁴	10.15	5.75	4.40
Adjusted EBIT ⁴	7.38	4.01	3.37

Consolidated statement of financial position data (€/milioni)	31 March 2026 Value	31 December 2025 Value	Change Value
Net invested capital ⁵	251.97	223.56	28.41
Shareholders' equity	162.70	155.96	6.74
Net financial position ⁶	89.27	67.60	21.67

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 (€ +0.62 million in first quarter 2026 and € +0.47 million in first quarter 2025). 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 March 31, 2026, is € 89.27 million, up from € 67.60 million as of December 31, 2025. The increase is due to the growth in working capital, a consequence of the rise in copper prices.

Shareholders' equity increased by € 6.74 million compared to December 31, 2025, supported by the quarterly profit (€ 3.83 million) and a € 2.93 million improvement in the translation reserve, driven by the appreciation of the Brazilian Real against the Euro since the beginning of the year.

The Group's investments in the first quarter of 2026, amounting to €2.67 million, mainly refer to IRCE Sro in the Czech Republic.

The challenging situation of global economy, as highlighted in our last press release in March 2026, continues, now compounded by continued increases in energy and in general raw material costs. In this context, we confirm our forecast for weak market demand at current levels, with potential improvement only in the latter part of the year.

The Group continues its rationalisation efforts while pursuing medium to long-term growth strategy focusing on sectors linked to the energy transition. These initiatives are expected to support efficiency gains and margin improvements, with a significant impact on future results.

Output continues to increase at the Czech plant and in China we will soon begin installing the plants and the first machinery.

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, 15 May 2026

IRCE SPA

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The IRCE Group is a major player in the winding wires for electrical machinery and in the electrical cable sector. As of March 31, 2026, 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 four trading companies, three of which are abroad (in Germany, Spain and Switzerland) and two currently inactive companies (China and India). The Group employs 620 people globally.

PRESS RELEASE

Consolidated statement of financial position

(Thousand of Euro)	2026 31 March	2025 31 December
ASSETS		
Non current assets		
Goodwill and other intangible assets	51	55
Property, plant and machinery	74,372	71,141
Equipments and other tangible assets	1,946	2,056
Assets under constructions and advances	24,556	26,728
Non current financial assets	7	7
Deferred tax assets	4,636	4,135
NON CURRENT ASSETS	105,568	104,122
Current assets		
Inventories	134,788	103,498
Trade receivables	72,965	56,945
Tax receivables	294	319
Other current assets	4,321	3,699
Current financial assets	909	295
Cash and cash equivalent	8,603	17,952
CURRENT ASSETS	221,880	182,708
TOTAL ASSETS	327,448	286,830

PRESS RELEASE

(Thousand of Euro)	2026	2025
	31 March	31 December
EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	13,737	13,739
Reserves	145,443	136,349
Profit (loss) for the period	3,827	6,176
Shareholders' equity attributable to shareholders of Parent company	163,007	156,264
Shareholders equity attributable to Minority interests	(304)	(304)
TOTAL SHAREHOLDERS' EQUITY	162,703	155,960
Non current liabilities		
Non current financial liabilities	36,380	39,482
Deferred tax liabilities	240	251
Non current provisions for risks and charges	1,016	558
Non current provisions for post employment obligation	3,414	3,404
NON CURRENT LIABILITIES	41,050	43,695
Current liabilities		
Current financial liabilities	62,400	46,362
Trade payables	48,590	30,397
Current tax payables	3,031	1,217
<i>(of which related parties)</i>	1,273	262
Social security contributions	1,166	1,706
Other current liabilities	8,396	7,381
Current provisions for risks and charges	112	112
CURRENT LIABILITIES	123,695	87,175
SHAREHOLDERS' EQUITY AND LIABILITIES	327,448	286,830

PRESS RELEASE

Consolidated income statement

(Thousand of Euro)	2026 31 March	2025 31 March
Sales revenues	105,757	102,714
Other revenues and income	439	666
TOTALE REVENUES AND INCOME	106,196	103,380
Raw materials and consumables	(93,111)	(86,868)
Change in inventories of work in progress and finished goods	14,821	8,815
Cost for services	(10,543)	(11,103)
Personnel costs	(7,370)	(8,593)
Amortization /depreciation/write off tangible and intangible assets	(2,023)	(1,731)
Provision and write downs	(741)	-
Other operating costs	(466)	(356)
EBIT	6,763	3,544
Financial income / (charges)	(660)	(481)
RESULT BEFORE TAX	6,103	3,063
Income taxes	(2,276)	(1,110)
NET RESULT FOR THE PERIOD	3,827	1,953
Net result attributable to shareholders of the Parent Company	3,827	1,953
EARNINGS/(LOSSES) PER SHARES		
- basic EPS for the period attributable to shareholders of the parent company	0.1449	0.0738
- diluted EPS for the period attributable to shareholders of the parent company	0.1449	0.0738

Consolidated statement of cash flow

(Thousand of Euro)	2026 31 March	2025 31 March
OPERATING ACTIVITIES		
Result of the period (Group and Minorities)	3,827	1,953
<i>Adjustments for:</i>		
Depreciation / Amortization	2,023	1,731
Net change in deferred tax (assets) / liabilities	(498)	10
Capital (gains) / losses from disposal of fixed assets	(7)	(16)
Losses / (gains) on unrealised exchange rate differences	457	(171)
Provisions/write down (release/reversal)	741	-
Income taxes	2,773	1,100
Financial (income) / expenses	(264)	134
Operating result before changes in working capital	9,052	4,741
Income taxes paid	(1,014)	(517)
Financial charges paid	(1,097)	(1,215)
Financial income collected	1,361	1,081
Decrease / (Increase) in inventories	(29,725)	(19,875)
Change in trade receivables	(15,124)	(14,047)
Change in trade payables	17,723	14,563
Net changes in current other assets and liabilities	(602)	1,982
Net changes in current other assets and liabilities - related parties	8	-
Net changes in non current other assets and liabilities	(3)	(37)
CASH FLOW FROM OPERATING ACTIVITIES	(19,421)	(13,324)
INVESTING ACTIVITIES		
Investments in intangible assets	-	(22)
Investments in tangible assets	(2,671)	(6,961)
Disposals of tangible and intangible assets	88	102
CASH FLOW FROM INVESTING ACTIVITIES	(2,583)	(6,881)
FINANCING ACTIVITIES		
Repayments of loans	(3,076)	(1,136)
Obtainment of loans	-	5,000
Net changes of current financial liabilities	15,849	13,721
Net changes of current financial assets	(516)	19
Sell/(purchase) of own shares	(11)	(18)
CASH FLOW FROM FINANCING ACTIVITIES	12,246	17,586
NET CASH FLOW FROM THE PERIOD	(9,758)	(2,619)
CASH BALANCE AT THE BEGINNING OF THE PERIOD	17,952	13,859
Exchange rate differences	409	50
NET CASH FLOW FROM THE PERIOD	(9,758)	(2,619)
CASH BALANCE AT THE END OF THE PERIOD	8,603	11,290

