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PRESS RELEASE

INTERIM REPORT ON OPERATIONS AS OF 30 SEPTEMBER 2026

The Board of Directors has approved today the consolidated financial statements as at September 30th, 2026.

For the first nine months of 2026, IRCE Group (hereinafter also the "Group") recorded a consolidated profit of € 9.69 million.

Consolidated revenues amounted to € 335.69 million, up 17.8% compared to € 284.93 million recorded in the first nine months of 2025. This increase is attributable to the upward trend in copper prices, which had an important impact on results. As regards turnover without metal, a shift in the sales mix partially offset the decline in volumes.

Market demand remained weak across both business lines, with sales volumes declining compared to the first nine months of 2025. In the winding wires segment, the decline was primarily attributable to challenging conditions in end-user markets, specifically the automotive industry and household appliances manufacturers, which have also been affected by imports of components and finished products from Asia into the European market. The contraction was more significant in the cable segment, where traditional markets, such as construction and cabling, continued to show no signs of recovery. Furthermore, in April, the Guglionesi (CB) plant was forced to halt production for approximately one month due to flooding in the Molise region.

Results are reported in the following table:

Consolidated income statement data (€/million)	30 September 2026 Value	30 September 2025 Value	Change Value
Turnover[1]	335.69	284.93	50.76
Turnover without metal[2]	63.34	66.16	(2.82)
EBITDA[3]	29.53	14.24	15.29
EBIT	22.38	9.57	12.81
Result before tax	17.58	9.08	8.50
Group Net Result of the period	9.69	5.22	4.47
Adjusted EBITDA[4]	27.94	15.17	12.77
Adjusted EBIT[4]	20.79	10.50	10.29

Consolidated statement of financial position data (€/million)	30 September 2026 Value	31 December 2025 Value	Change Value
Net invested capital[5]	255.63	223.56	32.07
Shareholders' equity	168.37	155.96	12.41
Net financial position[6]	87.26	67.60	19.66

[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 (€ -1.59 million in first nine months of 2026 and € +0.93 million in first nine months of 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.

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The net financial position as of September 30, 2026, amounted to € 87.26 million, compared to € 67.60 million as of December 31, 2025. The increase was mainly attributable to the growth in working capital, resulting from the rise in copper prices.

Shareholders' equity increased by € 12.41 million compared to December 31, 2025, net of dividend payments (€ 1.59 million). This increase is mainly due to the profit for the period of € 9.69 million and the positive change in the translation reserve of € 4.24 million, largely attributable to the appreciation of the Brazilian real against the euro since the beginning of the year.

The Group's investments in the first nine months of 2026 amounted to € 7.33 million, In addition to those made by the parent company, IRCE S.p.A., investments primarily concerned the subsidiaries IRCE S.r.o. and IRCE Ltda.

Despite rising energy costs, persistently weak market demand, partly due to imports from Asia, and the ongoing presence of factors contributing to uncertainty about the economic outlook for the coming months, the Group expects to close the 2026 financial year with results showing an improvement over those recorded in the first nine months.

The Group continues its rationalization efforts while pursuing medium to long term growth strategy focused 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.

The company in the Czech Republic is continuing the product homologation process with new customer, with sales volumes expected to increase starting from next year. Meanwhile, the company in China is continuing the installation of the plant.

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 November 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 September 30, 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.

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Consolidated statement of financial position

(Thousand of Euro)	2026 30 September	2025 31 December
ASSETS		
Non current assets		
Goodwill and other intangible assets	42	55
Property, plant and machinery	77,166	71,141
Equipments and other tangible assets	2,736	2,056
Assets under constructions and advances	22,162	26,728
Non current financial assets	6	7
Deferred tax assets	3,930	4,135
NON CURRENT ASSETS	**106,042**	**104,122**
Current assets		
Inventories	149,738	103,498
Trade receivables	59,446	56,945
Tax receivables	456	319
Other current assets	4,383	3,699
Current financial assets	295	295
Cash and cash equivalent	29,371	17,952
CURRENT ASSETS	**243,689**	**182,708**
TOTAL ASSETS	**349,731**	**286,830**

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(Thousand of Euro)	2026 30 September	2025 31 December
EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	13,737	13,739
Reserves	145,246	136,349
Profit (loss) for the period	9,693	6,176
Shareholders' equity attributable to shareholders of Parent company	**168,676**	**156,264**
Shareholders equity attributable to Minority interests	(304)	(304)
TOTAL SHAREHOLDERS' EQUITY	**168,372**	**155,960**
Non current liabilities		
Non current financial liabilities	43,208	39,482
Deferred tax liabilities	220	251
Non current provisions for risks and charges	1,265	558
Non current provisions for post employment obligation	3,204	3,404
NON CURRENT LIABILITIES	**47,897**	**43,695**
Current liabilities		
Current financial liabilities	73,720	46,362
Trade payables	45,235	30,397
Current tax payables	4,356	1,217
(of which related parties)	*2,349*	*262*
Social security contributions	1,384	1,706
Other current liabilities	8,767	7,381
Current provisions for risks and charges	-	112
CURRENT LIABILITIES	**133,462**	**87,175**
SHAREHOLDERS' EQUITY AND LIABILITIES	**349,731**	**286,830**

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Consolidated income statement

(Thousand of Euro)	2026 30 September	2025 30 September
Sales revenues	335,691	284,926
Other revenues and income	1,542	3,417
TOTALE REVENUES AND INCOME	**337,234**	**288,343**
Raw materials and consumables	(277,580)	(226,213)
Change in inventories of work in progress and finished goods	25,310	5,646
Cost for services	(31,904)	(29,281)
Personnel costs	(22,024)	(23,429)
Amortization /depreciation/write off tangible and intagible assets	(6,029)	(4,745)
Provision and write downs	(1,121)	76
Other operating costs	(1,502)	(830)
EBIT	**22,384**	**9,567**
Financial income / (charges)	(4,809)	(487)
RESULT BEFORE TAX	**17,575**	**9,080**
Income taxes	(7,882)	(3,855)
NET RESULT FOR THE PERIOD	**9,693**	**5,225**
Net result attributable to non-controlling interests	-	10
Net result attributable to shareholders of the Parent Company	**9,693**	**5,215**

EARNINGS/(LOSSES) PER SHARES		
- basic EPS for the period attributable to shareholders of the parent company	0.3669	0.1973
- diluted EPS for the period attributable to shareholders of the parent company	0.3669	0.1973

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Consolidated statement of cash flow

(Thousand of Euro)	2026 30 September	2025 30 September
OPERATING ACTIVITIES		
Result of the period (Group and Minorities)	9,693	5,225
Adjustments for:		
Depreciation / Amortization	6,029	4,745
Net change in deferred tax (assets) / liabilities	(68)	(499)
Capital (gains) / losses from disposal of fixed assets	(257)	(1,303)
Losses / (gains) on unrealised exchange rate differences	873	88
Provisions/write down (release/reversal)	1,108	(76)
Income taxes	7,950	4,354
Financial (income) / expenses	3,374	(71)
Operating result before changes in working capital	**28,702**	**12,463**
Income taxes paid	(5,229)	(2,780)
Financial charges paid	(4,919)	(2,287)
Financial income collected	1,591	2,358
Decrease / (Increase) in inventories	(44,440)	(18,805)
Change in trade receivables	(1,611)	(2,113)
Change in trade payables	14,222	14,250
Net changes in current other assets and liabilities	(591)	(2,523)
Net changes in current other assets and liabilities - related parties	189	286
Net changes in non current other assets and liabilities	271	(573)
CASH FLOW FROM OPERATING ACTIVITIES	**(11,815)**	**276**
INVESTING ACTIVITIES		
Investments in intangible assets	-	(22)
Investments in tangible assets	(7,332)	(15,930)
Disposals of tangible and intangible assets	431	1,915
CASH FLOW FROM INVESTING ACTIVITIES	**(6,901)**	**(14,037)**
FINANCING ACTIVITIES		
Repayments of loans	(6,590)	(2,892)
Obtainment of loans	8,000	5,000
Net changes of current financial liabilities	29,356	8,944
Net changes of current financial assets	(192)	(43)
Dividends paid to shareholders	(1,585)	(1,586)
Sell/(purchase) of own shares	(11)	(63)
CASH FLOW FROM FINANCING ACTIVITIES	**28,978**	**9,360**
NET CASH FLOW FROM THE PERIOD	**10,262**	**(4,401)**
CASH BALANCE AT THE BEGINNING OF THE PERIOD	**17,952**	**13,859**
Exchange rate differences	1,157	(121)
Net cash flow from the period	10,262	(4,401)
CASH BALANCE AT THE END OF THE PERIOD	**29,371**	**9,337**

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