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Interim Report on Operations as of 30 September 2026

SMART SOLUTIONS IN WINDING WIRE

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Corporate Bodies

Board of Directors

Chairman	Mr	Filippo Casadio
Executive Director	Mr	Francesco Gandolfi Colleoni
Executive Director	Ms	Elena Casadio
Non-Executive Director	Mr	Gianfranco Sepriano
Non-Executive Director	Ms	Francesca Pischedda
Non-Executive Director	Mr	Orfeo Dallago
Independent Director	Ms	Marianna Fabbri
Independent Director	Ms	Carlotta Armuzzi

Board of Statutory Auditors

Chairman	Ms	Adalberto Costantini
Standing Statutory Auditor	Mr	Fabio Senese
Standing Statutory Auditor	Mr	Stefania Ricchieri
Substitute Statutory Auditor	Mr	Federico Polini
Substitute Statutory Auditor	Ms	Ylenia Fico

Independent Auditors

Deloitte & Touche S.p.A.

Components	Control and Risks Committee	Remuneration Committee	Related Parties Committee
Ms Marianna Fabbri	■	■	■
Ms Carlotta Armuzzi	■	■	■
Mr Orfeo Dallago	■		
Mr Gianfranco Sepriano		■	
Ms Francesca Pischedda			■

Financial Reporting Officer

Mr Massimiliano Bacchini

Internal Auditor

Mr Fabrizio Bianchimani

Supervisory Board

Mr Francesco Bassi
Mr Gabriele Fanti
Mr Gianluca Piffanelli

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Interim Report on Operations

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[1], 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.

In this context, turnover without metal[1] decreased by 4.3%; the winding wires sector increased by 1.1%, while the cables sector declined by 18.9%.

In detail:

Consolidated turnover without metal [1] (€/million)	30 September 2026 Value	%	30 September 2025 Value	%	Change %
Winding wires	48.86	*77.1%*	48.31	*73.0%*	*1.1%*
Cables	14.48	*22.9%*	17.85	*27.0%*	*(18.9%)*
Total	**63.34**	***100.0%***	**66.16**	***100.0%***	***(4.3%)***

The following table shows the changes in results compared with those of the same period of last year, including the adjusted values of EBITDA and EBIT:

Consolidated income statement data (€/million)	30 September 2026 Value	30 September 2025 Value	Change Value
Turnover[2]	335.69	284.93	50.76
EBITDA[3]	29.53	14.24	15.29
EBIT	22.38	9.57	12.81
Net result before tax	17.58	9.08	8.50
Net result for 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

[1] Turnover without metal corresponds to overall turnover after deducting the metal component.
[2] The item "Turnover" represents the "Revenues" reported in the income statement.
[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 the first nine months of 2026 and € +0.93 million in the first nine months of 2025). These are indicators that 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.

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Consolidated statement of financial position data (€/million)	30 September 2026 Value	31 December 2025 Value	Change Value
Net capital employed [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

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.

Imola, 13 November 2026

On behalf of the Board of Directors

The Chairman

Mr Filippo Casadio

[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] Net financial position is measured as the sum of short-term and long-term financial liabilities minus cash and current financial assets (see note n. 9 of consolidated financial statements). It should be noted that the method for measuring net financial position comply with the one defined by the Consob's notice no. 5/21 attention recall of 29 April 2021, which takes over the ESMA guideline of 4 March 2021.

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Consolidated statement of financial position

(Thousand of Euro)	Notes	2026 30 September	2025 31 December
ASSETS			
Non current assets			
Goodwill and other intangible assets		42	55
Property, plant and machinery	3	77,166	71,141
Equipments and other tangible assets	3	2,736	2,056
Assets under constructions and advances	3	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	4	149,738	103,498
Trade receivables	5	59,446	56,945
Tax receivables		456	319
Other current assets	6	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)	Notes	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	**7**	**168,372**	**155,960**
Non current liabilities			
Non current financial liabilities	8	43,208	39,482
Deferred tax liabilities		220	251
Non current provisions for risks and charges	9	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	9	73,720	46,362
Trade payables	10	45,235	30,397
Current tax payables	11	4,356	1,217
(of which related parties)		*2,349*	*262*
Social security contributions		1,384	1,706
Other current liabilities	12	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)	Notes	2026 30 September	2025 30 September
Sales revenues	13	335,691	284,926
Other revenues and income	14	1,542	3,417
TOTALE REVENUES AND INCOME		**337,234**	**288,343**
Raw materials and consumables	15	(277,580)	(226,213)
Change in inventories of work in progress and finished goods		25,310	5,646
Cost for services	16	(31,904)	(29,281)
Personnel costs	17	(22,024)	(23,429)
Amortization /depreciation/write off tangible and intagible assets	18	(6,029)	(4,745)
Provision and write downs	19	(1,121)	76
Other operating costs	20	(1,502)	(830)
EBIT		**22,384**	**9,567**
Financial income / (charges)	21	(4,809)	(487)
RESULT BEFORE TAX		**17,575**	**9,080**
Income taxes	22	(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	23	0.3669	0.1973
- diluted EPS for the period attributable to shareholders of the parent company	23	0.3669	0.1973

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Consolidated statement of comprehensive income

(Thousand of Euro)	Notes	2026 30 September	2025 30 September
Net result for the period		**9,693**	**5,225**
Translation difference on financial statements of foreign companies	7	4,241	1,747
Total items that will be reclassified to net result		**4,241**	**1,747**
Actuarial gain / (losses) IAS 19		92	98
Tax effect		(18)	(20)
Total IAS 19 reserve variance	**7**	**74**	**78**
Total items that will not be reclassified to net result		**74**	**78**
Total comprehensive income for the period		**14,009**	**7,050**
Attributable to shareholders of Parent company		14,009	7,040
Attributable to Minority interest		-	10

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Consolidated statement of changes in equity

(Thousand of Euro)	Share capital	Other reserves			Retained earnings				Equity attributable to parent company shareholders'	Equity attributable to minority interest	Total shareholders' equity
		Share premium reserve	Other reserves	Legal reserve	Ias 19 reserve	Retained earnings	Translation reserve	Result for the period			
Opening balance previous year	**13,756**	**40,337**	**45,923**	**2,925**	**(891)**	**76,941**	**(34,967)**	**6,900**	**150,924**	**(308)**	**150,616**
Dividends	-	-	-	-	-	(1,586)	-	-	(1,586)	-	(1,586)
Sell / (purchase) own shares	(17)	(47)	-	-	-	-	-	-	(63)	-	(63)
Allocation of previous year net result	-	-	-	-	-	6,900	-	(6,900)	-	-	-
Other comprehensive income for the period	-	-	-	-	78	-	1,747	-	1,825	-	1,825
Net result for the period	-	-	-	-	-	-	-	5,215	5,215	10	5,225
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**78**	**-**	**1,747**	**5,215**	**7,040**	**10**	**7,050**
Closing balance previous period	**13,739**	**40,290**	**45,923**	**2,925**	**(813)**	**82,255**	**(33,220)**	**5,215**	**156,315**	**(298)**	**156,017**
Opening balance current year	**13,739**	**40,290**	**45,923**	**2,925**	**(790)**	**82,255**	**(34,254)**	**6,176**	**156,263**	**(304)**	**155,960**
Dividends	-	-	-	-	-	(1,585)	-	-	(1,585)	-	(1,585)
Sell / (purchase) own shares	(3)	(8)	-	-	-	-	-	-	(11)	-	(11)
Allocation of previous year net result	-	-	-	-	-	6,176	-	(6,176)	-	-	-
Other comprehensive income for the period	-	-	-	-	74	-	4,241	-	4,315	-	4,315
Net result for the period	-	-	-	-	-	-	-	9,693	9,693	(0)	9,693
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**74**	**-**	**4,241**	**9,693**	**14,009**	**(0)**	**14,009**
Closing balance current period	**13,737**	**40,282**	**45,923**	**2,925**	**(716)**	**86,846**	**(30,013)**	**9,693**	**168,676**	**(304)**	**168,372**

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Consolidated statement of cash flow

(Thousand of Euro)	Notes	2026 30 September	2025 30 September
OPERATING ACTIVITIES			
Result of the period (Group and Minorities)		9,693	5,225
Adjustments for:			
Depreciation / Amortization	18	6,029	4,745
Net change in deferred tax (assets) / liabilities	22	(68)	(499)
Capital (gains) / losses from disposal of fixed assets	14	(257)	(1,303)
Losses / (gains) on unrealised exchange rate differences		873	88
Provisions/write down (release/reversal)	19	1,108	(76)
Income taxes	22	7,950	4,354
Financial (income) / expenses	21	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	3	(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	7	(1,585)	(1,586)
Sell/(purchase) of own shares	7	(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	8	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	**8**	**29,371**	**9,337**

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Notes to the Interim Report on Operations

GENERAL INFORMATION

The IRCE Group is one of the leading industrial players in the European winding wire industry, as well as in the Italian electrical cable sector.

As of September 30, 2025, production is carried out in 3 plants in Italy (Imola, Guglionesi, and Umbertide) and 5 abroad: Blackburn (U.K), Joinville SC (Brazil), Kochi (India), Kierspe (Germany) and Ostrava (Czech Republic).

The distribution network consists of agents and the following trading subsidiaries: Isomet AG in Switzerland, DMG GmbH in Germany, Isolveco 2 S.R.L. in Italy, Irce S.L. in Spain.

The consolidated perimeter of the Irce Group also includes 2 plant currently not operational for which the start of activities is expected within the next fiscal year, namely Irce Electromagnetic Wire (Jiangsu) Co. Ltd based in Haian (China) and Fine Wire P. Ltd. based in Kochi (Kerala - India).

GENERAL DRAFTING CRITERIA

The Interim Report on Operations has been drawn up in compliance with the IAS 34 “Interim Financial Reporting” pursuant to the provisions for the condensed interim financial statements and with article 154 ter of TUF. This interim consolidated financial report doesn’t include all information requested by annual consolidated financial statements and should be read jointly with the 31 December 2025 consolidated financial statements.

The Interim Report on Operations is drafted in euro and all values reported in the notes are in thousands of Euro, unless specified otherwise.

The formats used for the Interim Report on Operations have been prepared in accordance with the provisions of IAS 1. In particular:

- the statement of financial position was drafted by presenting current and non-current assets, and current and non-current liabilities, as separate classifications;
- the income statement was drafted by classifying the items by nature;
- the statement of cash flows was drafted, in accordance with IAS 7, by classifying cash flows during the period into operating, investing and financing activities. Cash flows from operating activities were presented using the “indirect method”.

The Directors have assessed the applicability of the going concern assumption in the preparation of the interim consolidated financial statements, concluding that this assumption is appropriate as there is no doubt about the company’s ability to continue as a going concern.

ACCOUNTING PRINCIPLES

The accounting principles and criteria adopted for the preparation of the Interim Report on operations as at 30 September 2026 are consistent with those used for the preparation of the financial statements as at 31 December 2025 to which reference should be made for further information, with the exception of the new standards which have come into force, and which have been endorsed and became effective from 1 January 2026, subsequently summarized.

ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLIED FROM 1 JANUARY 2026

Accounting standard, Amendment, Interpretation	Issue date	Endorsement date	Effective date
Annual Improvements Volume 11	18/07/2024	09/07/2025	01/01/2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	18/12/2024	30/06/2025	01/01/2026
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	30/05/2024	27/05/2025	01/01/2026

The adoption of these amendments did not have any significant impact on the Group consolidated financial statements.

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USE OF ESTIMATES

The drafting of the condensed consolidated interim financial statements pursuant to IFRSs requires to make estimates and assumptions which affect the amounts of the assets and liabilities recognised in the financial statements as well as the disclosure related to contingent assets and liabilities at the reporting date. The final results could differ from these estimates. Estimates are used to asses the recoverability of receivables, inventories, and deferred taxes, as well as for recognizing provisions for risks and charges, depreciation, write-downs of fixed assets, and taxes. Estimates and assumptions are reviewed periodically, and the effects of any changes are reflected in the income statement.

SCOPE OF CONSOLIDATION

The following table shows the list of companies included in the scope of consolidation as of 30 September 2026:

Company	% of investment	Registered office	Currency Capital	Share Capital	Consolidation
Isomet AG	100%	Switzerland	CHF	1,000,000	line by line
Smit Draad Nijmegen BV in liquidation	100%	Netherlands	EUR	1,165,761	line by line
FD Sims Ltd	100%	UK	GBP	15,000,000	line by line
Isolveco Srl in liquidation	75%	Italy	EUR	46,440	line by line
DMG GmbH	100%	Germany	EUR	255,646	line by line
Irce SL	100%	Spain	EUR	150,000	line by line
Irce Ltda	100%	Brazil	BRL	157,894,223	line by line
Isodra GmbH	100%	Germany	EUR	25,000	line by line
Stable Magnet Wire P.Ltd.	100%	India	INR	493,594,060	line by line
Irce SP.ZO.O in liquidation	100%	Poland	PLN	200,000	line by line
Isolveco 2 Srl	100%	Italy	EUR	10,000	line by line
Irce Electromagnetic Wire (Jiangsu) Co. Ltd	100%	China	CNY	176,049,660	line by line
Irce s.r.o	100%	Czech Republic	CZK	752,550,000	line by line
Fine Wire P. Ltd	100%	India	INR	820,410	line by line

It should be noted that the Indian company Fine Wire P. Ltd is indirectly owned by IRCE through Stable Magnet Wire P.Ltd.

EXCHANGE RATE

The exchange rates used for the conversion of the assets and liabilities and income statement items of the subsidiaries of the Irce Group as of September 30, 2026, and in the comparative periods, respectively December 31, 2025, for the Statement of Financial Position (i.e., Previous Year) and September 30, 2025, for the Income Statement (i.e., Previous Period), are as follows:

	Current period		Previous year		Previous period	
Currency	Average	Spot	Average	Spot	Average	Spot
GBP	0.8635	0.8542	0.8566	0.8730	0.8503	0.8739
CHF	0.9235	0.9474	0.9369	0.9314	0.9392	0.9364
BRL	5.9773	5.9067	6.3052	6.4516	6.3171	6.2500
INR	108.6957	108.6957	98.0392	105.2632	97.0874	104.1667
CNY	7.9239	7.6161	8.1169	8.2169	8.0710	8.3612
PLN	4.2699	4.3668	4.2391	4.2194	4.2409	4.2699
CZK	24.2718	24.4499	24.6914	24.2365	24.8139	24.3309

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1. SEGMENT REPORTING

IFRS 8 defines an operating segment as follows. An operating segment is a component of an entity:
a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);
b) whose operating results are reviewed regularly by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance;
c) for which separate financial information is available.

In accordance with IFRS 8, the companies of the Irce Group were grouped in the following 3 operating segments:

- Italy: Irce SpA, Isolveco 2 Srl and Isolveco Srl in liquidation;
- EU: Smit Draad Nijemegen BV in liquidation, DMG Gmbh, Irce S.L., Isodra Gmbh, Irce SP. ZO.O. in liquidation and Irce S.r.o.
- Non-EU: FD Sims Ltd, Irce Ltda, Isomet AG, Stable Magnet Wire Ltda, Irce Electromagnetic Wire (Jiangsu), Fine Wire P. Ltd,

Below is the income statement broken down by geographic operating segment, compared with the period 30 September 2025, as well as the balance sheet balances of intangible and tangible fixed assets, compared with 31 December 2025:

(Thousand of Euro)	Italy	UE	Extra UE	Consolidation entries	Irce Group
Current period					
Sales revenues	219,606	17,157	132,463	(33,535)	335,691
Ebitda	18,829	(2,061)	13,481	(715)	29,534
Ebit	15,845	(3,942)	11,080	(599)	22,384
Financial income/(charge)	-	-	-	-	(4,809)
Income taxes	-	-	-	-	(7,882)
Net result for the period	-	-	-	-	9,693
Intangible assets	37	-	5	-	42
Tangible assets	26,052	48,861	26,345	806	102,064
Previous period					
Sales revenues	184,141	17,015	97,517	(13,747)	284,926
Ebitda	13,758	(3,024)	3,493	11	14,236
Ebit	11,029	(3,863)	2,391	10	9,567
Financial income/(charge)	-	-	-	-	(487)
Income taxes	-	-	-	-	(3,855)
Net result for the period	-	-	-	-	5,225
Intangible assets	49	-	6	-	55
Tangible assets	27,247	48,470	23,593	616	99,925

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2. DERIVATE INSTRUMENTS

The Group uses the following types of derivative instruments:

- Derivative instruments related to metal forward purchase and sale transactions with maturity after 30 September 2026. These transactions do not qualify as hedging instruments for the purposes of hedge.

Below is a summary of the metal derivative contracts outstanding as at 30 September 2026:

	Notional amount		Fair value at 30/09/2026		
	Assets (Ton)	Liabilities (Ton)	Current assets (€/000)	Current liabilities (€/000)	Net carrying amount (€/000)
Forward purchase and sale transactions on copper	50	1.075	5	(761)	(756)

- Derivative instruments related to currency forward purchase and sale transactions with maturity after 30 September 2026. These transactions do not qualify as hedging instruments for the purposes of hedge accounting.

Below is a summary of the currency derivative contracts outstanding as at 30 September 2026:

	Notional Value		Fair value al 30/09/2026		
	Assets (Thousand)	Liabilities (Thousand)	Current Assets (€/000)	Current Liabilities (€/000)	Net carrying amount (€/000)
Forward sale transactions on GBP		(11.000)		(438)	(438)

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COMMENT ON THE MAIN ITEMS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

3. TANGIBLE ASSETS

The following table shows the breakdown and changes in tangible assets for the period closed as at 30 September 2026:

(Thousand of Euro)	Lands	Buildings	Plant and machinery	Equipments	Other tangible assets	Assets under construction s and advances	Total
Closing balance - previous period	**15,558**	**35,987**	**19,597**	**1,195**	**861**	**26,728**	**99,925**
Changes - current period							
Purchase	-	183	2,705	752	312	3,377	7,329
Depreciation	(21)	(1,490)	(3,833)	(476)	(192)	-	(6,012)
Reclass	(137)	0	8,019	377	0	(8,259)	0
Disposals	-	-	(7,776)	(743)	(33)	-	(8,552)
Disposals - Depreciation fund	-	-	7,697	652	29	-	8,378
Exchange rate differences	198	(51)	530	(3)	5	316	996
Closing balance- current period	**15,598**	**34,629**	**26,939**	**1,754**	**982**	**22,162**	**102,064**

The balance as of September 30, 2026, amounting to Euro 102,064 thousand, includes Euro 1,360 thousand relating to Smit Draad Nijmegen - a company within the Irce Group that ceased production activities in May 2025 and is currently in the process of liquidation.

As of September 30, 2026, the Group's investments totaled €7,329 thousand; in addition to those made by the Parent Company, they primarily concerned the subsidiaries Irce Sro and Irce Ltda, while the disposals relate essentially to Smit Draad Nijmegen.

The "Reclassification" item refers to investments made in previous years or during the current financial year, which were initially recorded under the category "Assets under construction and advances" and, upon completion, allocated to their specific, appropriate categories.

4. INVENTORIES

The inventories, detailed below, are not pledges nor used as collateral.

(Thousand of Euro)	2026 30 September	2025 31 December
Raw materials, ancillary and consumables - grsso value	61,890	41,095
Work in progress and semi-finished goods - gross value	30,008	14,830
Finished products and goods - gross value	64,245	53,449
Provision for write down of raw material	(4,785)	(4,276)
Provision for write down of work in progress and semi-finished goods	(76)	(76)
Provision for write down of finished products and goods	(1,544)	(1,524)
Total inventories	**149,738**	**103,498**

The increase in inventories compared to December 31, 2025, is attributable both to an increase in the quantities held in stock and to the price effect.

Specifically, the average price of the metal on the London Metal Exchange for the first 9 months of 2026 was €11.57/kg (compared to €8.55/kg for the same period in 2025), while the spot price as of September 30, 2026, was €12.76/kg (compared to €8.77/kg as of December 31, 2025). It should be noted that the upward trend in the price of copper continued throughout the month of October.

Based on the above and taking into account the recent trend in copper prices and the expectations regarding the time required to sell the stock on hand, the conditions for writing down the metal inventory to its estimated realizable value as of September 30, 2026, have not been met.

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The changes in the provision for write-down of inventories during the first nine months 2026 are as follows:

(Thousand of Euro)	Opening balance	Provision	Utilization	Exchange rate differences	Closing balance
Provision for write down of raw material	(4,276)	(502)	-	(7)	(4,785)
Provision for write down of work in progress	(76)	-	-	-	(76)
Provision for write down of finished products	(1,524)	(21)		1	(1,544)
Total	**(5,876)**	**(523)**	-	**(6)**	**(6,405)**

The provision for write-downs of raw materials refers to the amount deemed necessary to cover the risks of obsolescence, mainly of packaging and maintenance material, whilst the provision for write-downs of finished products is set aside against slow-moving or non-moving finished products as well as to products that are no longer suitable for sale.

5. TRADE RECEIVABLES

The details of trade receivables are as follows:

(Thousand of Euro)	2026 30 September	2025 31 December
Current trade receivables - third parties	61,112	58,205
Current bad debt provision - third parties	(1,666)	(1,260)
Total trade receivables	**59,446**	**56,945**

The change in trade receivables is attributable to the Group's higher revenue in the third quarter of 2026 compared to the fourth quarter of 2025, partially offset by an increase in non-recourse (pro-soluto) assignments outstanding as of September 30, 2026, compared to those as of December 31, 2025.

In particular, trade receivables subject to non-recourse assignment in previous months—but which had not yet fallen due as of September 30, 2026—amounted to €41.4 million, an increase of approximately €26.7 million compared to the €14.7 million recorded as of December 31, 2025.

The following table highlights the movement of the bad debt provision in the first nine months of 2026:

(Thousand of Euro)	Opening balance	Provision	Reversal	Utilization	Exchange rate differences	Closing balance
Current bad debt provision	(1,260)	(715)	200	122	(14)	(1,666)

Please note that Irce SpA, Irce Ltda, and Irce SL are covered by a credit insurance policy taken out with a leading insurance company to mitigate the risk of insolvency among a portion of their customer base.

6. OTHER CURRENT ASSETS

Below is the item detailed:

(Thousand of Euro)	2026 30 September	2025 31 December
Accrued income and prepaid expenses	557	357
Social securities receivables	37	48
Other current assets	1,708	2,060
VAT receivables	2,081	1,233
Total other current assets	**4,383**	**3,698**

The increase in the "Accrued income and prepaid expenses" item is primarily due to services invoiced by suppliers at the beginning of the year that relate to subsequent periods.

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The change in “Other receivables” is primarily attributable to the Parent Company and relates to a smaller impact from the contribution derived from participation in the “energy release 2.0” mechanism compared to the amount recorded as of December 31, 2025.

The increase in “VAT receivables” is largely attributable to Irce Ltda.

7. SHAREHOLDERS’ EQUITY

As of September 30, 2026, the “Shareholders’ equity” item amounts to € 168.4 million (€ 156.0 million as of December 31, 2025) and is detailed in the following table.

(Thousand of Euro)	2026 30 September	2025 31 December
Share capital	14,627	14,627
Own share capital	(890)	(887)
Share premium reserve	40,539	40,539
Revaluation reserve	22,328	22,328
Own share premium	(257)	(249)
Legal reserve	2,925	2,925
IAS 19 Reserve	(716)	(790)
Extraordinary reserve	64,572	60,748
Other reserve	23,595	23,595
Profit (losses) of previous years	22,274	21,507
Translation Reserve	(30,013)	(34,254)
Profit (loss) for the period	9,693	6,176
Total shareholders' equity attributable to Parent company	**168,676**	**156,263**
Shareholders' equity attributable to Minority interests	(304)	(304)
Total shareholders' equity	**168,372**	**155,960**

Share capital

The following table shows the breakdown of the share capital.

(Thousand of Euro)	2026 30 September	2025 31 December
Subscribed share capital	14,627	14,627
Treasury share capital	(890)	(887)
Total share capital	**13,737**	**13,740**

The share capital is made up of 28,128,000 ordinary shares worth € 14,626,560. As of September 30,2026, treasury share capital amount to 1,711,600, representing 6.09% of the share capital. Consequently, the number of shares in circulation is 26,416,400.

The following table shows, in thousands, the movements of outstanding shares during the period:

Outstanding shares	Thousand of shares
Balance as of 31.12.2025	**26.421**
Share buyback	(5)
Sales of treasury shares	-
Balance as of 30.09.26	**26.416**

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IAS 19 Reserve

This reserve includes actuarial gains and losses accumulated as a result of the application of IAS 19 Revised. The change in the reserve, in thousand, is as follows:

Changes in IAS 19 Reserve	Thousand of Euro
Balance as of 31.12.2025	**(790)**
Actuarial valuation	92
Tax effect on actuarial valuation	(18)
Balance as of 30.09.26	**(714)**

Extraordinary reserve

The extraordinary reserve mainly consists of the Parent Company's retained earnings net of dividends distributed, amounting to € 1,585 thousand in 2026.

Translation reserve

The positive change in the translation reserve compared to December 31, 2025, amounting to €4,241 thousand, is primarily attributable to the appreciation of the Brazilian Real and the Chinese Renminbi against the Euro, partially offset by the depreciation of the Czech Koruna and the British Pound.

8. FINANCIAL LIABILITIES

Details of non-current financial liabilities are shown in the following tables:

(Thousand of Euro)	2026 30 September	2025 31 December
Non current Financial liabilities due to banks	40,708	39,298
Non current Financial liabilities - IFRS 16	113	184
Other non current financial liabilities	2,386	-
Total non current financial liabilities	**43,208**	**39,482**

The item “Other non-current financial liabilities” refers to the financing provided to Irce Electromagnetic Wire (Jiangsu) Co. by Simest in the form of a capital injection subject to a repayment obligation by December 31, 2030, effected through the subscription of cross put and call options.

The table below shows the breakdown of “Non-current financial liabilities due to banks” outstanding at the end of the period, highlighting, in particular, the type of rate and due date.

(Thousand of Euro)	Currency	Rate	Company	30.09.2026	31.12.2025	Due date
Banca di Imola	EUR	Floating	IRCE SpA	8,438	10,000	2034
Banco Popolare	EUR	Floating	IRCE SpA	9,166	5,000	2033
Deutsche Bank	EUR	Floating	IRCE SpA	-	875	2027
BPER	EUR	Floating	IRCE SpA	2,916	3,333	2032
BPER	EUR	Floating	IRCE SpA	8,750	10,000	2034
MPS	EUR	Floating	IRCE SpA	8,438	10,000	2034
MPS	EUR	Floating	IRCE SpA	3.000	-	2032
Credit Suisse	EUR	Fixed	Isomet AG	-	89	2027
Total				**40,708**	**39,298**	

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The details of current financial liabilities are provided in the following table:

(Thousand of Euro)	2026 30 September	2025 31 December
Current Financial liabilities due to banks	65,398	42,222
Mark to market losses derivatives on metal	757	14
Current Financial liabilities - IFRS 16	96	106
Other current financial liabilities	25	1
Mark to market losses derivatives exchange rate	439	4
Long term loans- current portion	6,451	3,508
Financial accrued expenses liabilities	554	508
Total current financial liabilities	**73,720**	**46,362**

The items "Mark to market losses derivatives on metal" and "Mark to market losses derivatives exchange rate " refer to the negative Fair Value of the forward contracts on copper and currencies opened at the end of the period, subscribed by the parent company IRCE S.p.A.. For more details, see paragraph 2.

The following table highlights the net financial position of Irce Group, determined on the basis of the scheme envisaged by Consob attention call no. 5/21 of 29 April 2021, which incorporates the ESMA guideline published on 4 March 2021:

(Thousand of Euro)	2026 30 September	2025 31 December
Cash and cash equivalents	29,371	17,952
Current financial assets	295	295
Cash and cash equivalents	**29,666**	**18,247**
Other current financial liabilities	(67,269)	(42,855)
Long term loans - current portion	(6,451)	(3,508)
Current net financial position	**(44,054)**	**(28,115)**
Non current financial liabilities third parties	(43,208)	(39,482)
Net financial position	**(87,262)**	**(67,597)**

As of September 30, 2026, the net financial position amounts to €87.3 million, an increase from the €67.6 million recorded on December 31, 2025, due to an increase in net working capital, primarily driven by the rise in copper prices.

As of September 30, 2026, the Irce Group has contractual commitments in place amounting to approximately €46 million, primarily relating to the purchase of copper.

9. PROVISIONS FOR RISKS AND CHARGES

Changes in provisions for non-current and current risks and charges as at 30 September 2026 are shown below:

(Thousand of Euro)	Opening	Provision	Utilization	Exchange rate differences	Closing
Provision for severance payments to agents	125	-	-	-	125
Other provision for risks and charges	433	705	-	2	1,140
Total non current provision for risk and charge	**558**	**705**	**-**	**2**	**1,265**

The balance of €1,265 thousand relates to the Parent Company and its subsidiaries, FD Sims and Isodra.

With regard to the item “Other non-current provisions,” the accrual of €705 thousand relates primarily to an open claim from a customer concerning alleged product defects.

(Thousand of Euro)	Opening	Reclass	Provision	Utilization	Closing
Other funds - current	112	-	-	(112)	-
Total current provision for risk and charge	**112**	-	-	**(112)**	**-**

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10. TRADE PAYABLES

(Thousand of Euro)	2026 30 September	2025 31 December
Trade payables	45,235	30,397
Total trade payables	**45,235**	**30,397**

The change in trade payables, attributable to the Parent Company, is essentially due to larger quantities of copper in transit at the end of the period compared to December 31, 2025.

11. TAX PAYABLES

(Thousand of Euro)	2026 30 September	2025 31 December
Tax payables due to Aequafin	2,349	262
Tax payables-current	2,006	955
Total tax payables	**4,356**	**1,217**

The "Tax payables due to Aequafin" show the net IRES balance of Irce towards its own parent company with which it has a tax consolidation contract in place, while the " Tax payables-current" show the net IRAP balance of Irce and the direct taxes of its subsidiaries.

12. OTHER CURRENT LIABILITIES

The details of Other current liabilities are provided below:

(Thousand of Euro)	2026 30 September	2025 31 December
Payables due to employees	3,721	3,033
Accrued liabilities and deferred income	2,700	2,918
Other payables	333	370
VAT payables	1,836	553
Income taxes withheld on income from employees	177	507
Total other current liabilities	**8,767**	**7,381**

“Payables due to employees” include the liabilities for the thirteenth month’s salary, for holiday accrued and not taken, and for production premiums. . The increase in debt is attributable to the Parent Company, reflecting the dynamics of deferred remuneration liabilities—which were lower at year-end due to the payment of the thirteenth-month salary in December and higher leave utilization.

The change in the "Accrued liabilities and deferred income" item is primarily attributable to the Parent Company and relates to the release—under "Other revenue and income"—of capital grants associated with the "4.0" tax credit for the period, consistently with the depreciation of the tangible fixed assets to which they pertain.

The increase in "VAT payables" is attributable to the Parent Company and the UK subsidiary.

The decrease in the line item "Payables for employee income tax (IRPEF) withholdings"—which primarily concerns the company IRCE—is attributable to two main events: the payment to the tax authorities in January 2026 of withholdings related to December 2025 salaries (including the thirteenth-month salary), and the offsetting, in the June payroll, of income tax (IRPEF) credits arising from employees' tax returns.

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COMMENT ON THE MAIN ITEMS OF THE CONSOLIDATED INCOME STATEMENT

13. REVENUES

The item refers to revenues from the sale of goods, net of returns, rebates and the return of packaging.

(Thousand of Euro)	2026 30 September	2025 30 September	Change
Sales revenues	335,691	284,926	50,765

Consolidated revenue as of September 30, 2026, amounted to €335.7 million, an increase of 17.8% compared to €284.9 million in the same period of 2025; this growth was driven by the rise in the price of copper (the average LME price for the first nine months of 2026, at €11.57/kg, was 35.3% higher than the €8.55/kg recorded for the same period in 2025), and was only partially offset by lower sales volumes.

The following tables highlight revenues broken down by product and by geographical area of destination of finished products.

	Current period			Previous period		
(Thousand of Euro)	Winding wires	Cables	Total	Widing wires	Cables	Total
Revenues	280,203	55,489	335,691	229,793	55,134	284,926
% of total	*83.5%*	*16.5%*	*100.0%*	*80.6%*	*19.4%*	*100.0%*

	Current period				Previous period			
(Thousand of Euro)	Italy	UE	Extra UE	Total	Italy	UE	Extra UE	Total
Revenues	117,291	75,953	142,447	335,691	103,491	69,303	112,132	284,926
% of total	*34.9%*	*22.6%*	*42.4%*	*100.0%*	*36.3%*	*24.3%*	*39.4%*	*100.0%*

For further details, please refer to the Report on Operations.

14. OTHER REVENUES AND INCOME

“Other revenues and income” are detailed below:

(Thousand of Euro)	2026 30 September	2025 30 September	Change
Increase in internally generated fixed assets	219	625	(406)
Capital gains on assets disposals	257	1,303	(1,046)
Insurance reibmursements	4	381	(376)
Contingent assets	39	75	(35)
Other revenues	1,023	1,035	(12)
Total other revenues and income	**1,542**	**3,418**	**(1,875)**

The 'Increase in internally generated fixed assets' refer to capitalizations carried out primarily by the Parent Company and the subsidiary Irce Sro.

The “capital gains on the sale of fixed assets” item relates primarily, in 2026, to the sale of machinery by the Dutch subsidiary as part of its liquidation, while for 2025, it mainly pertains to the disposal of the building in Miradolo.

The “Insurance reimbursements” item essentially refers to the settlement of claims opened in relation to weather-related events and product liability.

The item “Other revenue and income” primarily includes the portion of capital grants—related to the “Industry 4.0” tax credit—attributable to the Parent Company.

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15. RAW MATERIALS AND CONSUMABLES

Costs for raw material and consumables are detailed as follows:

(Thousand of Euro)	2026 30 September	2025 30 September	Change
Raw materials and consumables	(289,910)	(230,781)	(59,129)
Change in inventory of raw materials and consumables	19,064	13,159	5,904
Purchasing finished goods	(6,734)	(8,591)	1,858
Total raw materials and consumables	**(277,580)**	**(226,213)**	**(51,367)**

The item 'Raw materials and consumables,' amounting to € 277.6 million, includes the costs incurred for the purchase of raw materials, among which the most significant are represented by copper and aluminium as well as insulating materials, packaging and maintenance materials. The change in the period compared to September 30, 2025, is attributable to an increase in the average price of copper, which was only partially offset by lower purchase volumes of both metal and insulating raw materials.

16. COST FOR SERVICES

The "Costs per service" are detailed below:

(Thousand of Euro)	2026 30 September	2025 30 September	Change
External processing	(6,772)	(5,954)	(817)
Utility expenses	(10,590)	(10,037)	(553)
Maintenance	(2,009)	(2,120)	111
Transportation expenses	(4,816)	(4,514)	(303)
Payable fees	(188)	(302)	114
Statutory auditors compensation	(69)	(52)	(16)
Other services	(7,211)	(6,025)	(1,186)
Operating leasing	(249)	(277)	28
Total cost for services	**(31,904)**	**(29,281)**	**(2,623)**

The change in “External processing” is primarily attributable to the increased volumes of copper scrap reprocessed and reintroduced into production by Irce S.p.A. and IRCE S.r.o.

The increase in “Utility expenses” and “Transportation expenses” is primarily attributable to the subsidiaries Irce Ltda and Irce Sro, partially offset by the reduced impact of the subsidiary Smit Draad Nijmegen BV, following the cessation of its production activities in May 2025.

The increase in “Other services” is attributable to the Parent Company and relates mainly to higher expenditure on studies and research.

17. PERSONNEL COSTS

Personnel costs are detailed as follows:

(Thousand of Euro)	2026 30 September	2025 30 September	Change
Salaries and wages	(14,616)	(16,133)	1,518
Social security charges	(4,214)	(3,975)	(239)
Pension costs	(839)	(1,205)	365
Other personnel costs	(2,354)	(2,116)	(238)
Total personnel costs	**(22,024)**	**(23,429)**	**1,405**

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The change in personnel expenses is attributable to the closure of the operations of the subsidiary Smit Draad in May 2025, which led to the termination of the employment contracts of all its staff by July 2025; this was only partially offset by an increase in labor costs at the Parent Company, Irce Sro, and Irce Ltda.

18. AMORTIZATION/DEPRECIATION AND WRITE DOWNS OF TANGIBLE AND INTANGIBLE ASSETS

Here is the breakdown of depreciation/amortisation and write-off of tangible and intangible assets:

(Thousand of Euro)	2026 30 September	2025 30 September	Change
Amortization of intangible assets	(13)	(21)	8
Depreciation of tangible assets	(5,915)	(4,620)	(1,295)
Depreciation of tangible assets - IFRS 16	(101)	(71)	(30)
Write off tangible assets	-	(32)	32
Total amortization/depreciation and write-down	**(6,029)**	**(4,745)**	**(1,284)**

The increase in the “Depreciation of tangible assets” item is primarily due to new machinery installed at Irce Ltda and the commencement of production at Irce Sro; this is only partially offset by lower depreciation charges for the Dutch subsidiary, following the initiation of its liquidation process.

19. PROVISIONS AND WRITE-DOWNS

(Thousand of Euro)	2026 30 September	2025 30 September	Change
Bad debt provision	(503)	76	(579)
Receivables losses	(25)	-	(25)
Provision for risks	(593)	-	(593)
Total provisions and write-downs	**(1,121)**	**76**	**(1,197)**

Regarding the item “Bad debt provision,” please refer to section 5 – Trade receivables.

With reference to the item “Provisions for risks,” please refer to section 9 – “Provision for risks and charges.”

20. OTHER OPERATING COSTS

The following table shows the details of “Other operating costs”:

(Thousand of Euro)	2026 30 September	2025 30 September	Change
Other taxes and indirect taxes	(765)	(543)	(222)
Other costs	(723)	(287)	(436)
Contingent liabilities	(14)	(1)	(13)
Total other operating costs	**(1,502)**	**(831)**	**(671)**

The change of € 222 thousand in “Taxes and duties not based on income” is attributable to the Brazilian subsidiary.

The increase of €436 thousand in the “Other operating costs” line item is attributable both to the Parent Company—following the application, effective from 2026, of a withholding tax on dividends distributed by the Brazilian subsidiary Irce Ltda, which cannot be recovered as a tax credit—and to the Dutch subsidiary, due to costs incurred for the dismantling and disposal of plant and machinery.

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21. FINANCIAL INCOME AND CHARGES

Financial income and charges are broken down as follows:

(Thousand of Euro)	2026 30 September	2025 30 September	Change
Financial income	1,591	2,358	(767)
Financial charges	(4,965)	(2,287)	(2,679)
Foreign exchanges	(1,435)	(558)	(877)
Total financial income and charges	**(4,809)**	**(487)**	**(4,322)**

The net change in "Financial income" and "Financial expenses" compared to September 30, 2025, is attributable, for approximately €1.5 million, to an increase in interest expenses—driven by a rise in the Group's average indebtedness, higher market interest rates, and a reduced impact from capitalizations applied under IAS 23—as well as to the negative impact of metal derivatives, which amounted to €1.6 million during the first nine months of the 2026 financial year.

The change in the "Foreign exchange gains and losses" item is due to unrealized exchange rate differences recorded by Irce S.p.A. as well as by its subsidiaries, Irce Ltda and Irce Electromagnetic Wire Co. Ltd.

22. INCOME TAXES

Below is the breakdown of income taxes:

(Thousand of Euro)	2026 30 September	2025 30 September	Change
Current taxes	(5,156)	(2,216)	(2,940)
Income taxes related to previous years	1	10	(9)
Deferred tax	68	500	(431)
Current tax - Ires	(2,795)	(2,148)	(646)
Total income tax	**(7,882)**	**(3,855)**	**(4,027)**

Current taxes relate essentially to the Parent Company and the Brazilian subsidiary. It should be noted that the "current taxes" item refers to all subsidiaries—specifically Irce Ltda—as well as the Parent Company's IRAP, whereas the "Current IRES taxes" item relates solely to Irce SpA.

The tax rate as of September 30, 2026, at 45.2%, represents an increase compared to the 42.5% recorded during the same period in 2025. This change is attributable to the greater impact of certain Group companies that incurred losses for which no deferred tax assets were recognized, as there was no reasonable certainty regarding their future recoverability.

23. EARNINGS PER SHARE

As required by IAS 33, here below are the disclosures on the data used to calculate basic and diluted earnings per share.

Basic and diluted earnings per share were equal, as there are no ordinary shares that could have a dilutive effect and no shares or warrants that could have a dilutive effect will be exercised.

	2026 30 September	2025 30 September
Result for the period (Thousand of Euro)	9,693	5,215
Average weighted number of ordinary shares outstanding	26,416,821	26,435,848
Basic earnings/(loss) per Share	0.3669	0.1973
Diluted earnings/(loss) per Share	0.3669	0.1973

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24. RELATED PARTY DISCLOSURES

In accordance with the requirements of IAS 24, the remuneration received by the members of the Board of Directors of Irce SpA as at 30 September 2026 is as follows:

(Thousand of Euro)	Campensation for office head	Compensation for other tasks	Total
Directors	216	307	523

This table shows the compensation paid for any reason and in any form, excluding social security contributions.

In addition, it should be noted that Irce SpA has a tax payables vs the Parent company Aequafin SpA of € 2.3 million deriving from the National Tax Consolidation Agreement.

25. GUARANTEES

In relation to the guarantees provided, the parent company Irce SpA issued sureties for a total of € 2.5 million in favour of a publicly owned company to guarantee the supply of electrical cables.

26. EVENTS AFTER THE REPORTING PERIOD

No significant events have occurred from September 30, 2026, to the date of preparation of these financial statements.

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Certification of the Financial Reporting Officer

The Financial Reporting Officer in charge of preparing the accounting and corporate documents, Mr. Massimiliano Bacchini, declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the information contained in this Interim Report on Operations corresponds to the document results, books and accounting records.

Imola, 13 November 2026

Massimiliano Bacchini
Manager responsible for preparing the corporate accounting documents

