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Statements at 30 June 2021

Testo del comunicato

Vedi allegato.



HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2021

The Board of Directors has today approved the consolidated financial statements as at June 30th 2021.

The consolidated financial statements of IRCE Group (hereinafter also the "Group") for the first half year of 2021 (hereinafter also the "Group") closed with a profit of € 6.65 million.

Consolidated turnover was € 228.04 million, 66.8% higher than € 136.69 million recorded in the first half of 2020, thanks to the combined effect of the increase in sales volumes and the price of copper (LME quotation in Euro, in the first half of 2021, was 51.4% higher than in the first six month of 2020). For a correct reading of the data, please note that in the second quarter of 2020, due to the effects of the pandemic and the measures taken by the various countries to contain it, sales had drastically reduced.

In the first half of this year, sales in both our areas of business, winding wires and energy cables, confirm the recovery of demand, which gained further vigour also compared to the first quarter of the year.

Results are reported in the following table.

Consolidated income statement data (€/million)	1 st half-year 2021	1 st half-year 2020	Change
Turnover ¹	228.04	136.69	91.35
Turnover without metal ²	46.79	30.87	15.92
EBITDA ³	16.97	2.58	14.39
EBIT	11.41	(0.99)	12.40
Result before taxes	10.06	(0.27)	10.33
Result of the period	6.65	(0.43)	7.08
Adjusted EBITDA ⁴	15.71	2.94	12.77
Adjusted EBIT ⁴	10.15	(0.63)	10.78

Consolidated statement of financial position data (€/million)	As of 30.06.2021	As of 31.12.2020	Change
Net invested capital	204.35	162.36	41.99
Shareholders' Equity	131.60	122.62	8.98
Net financial debt ⁵	72.75	39.74	33.01

¹ The item "Turnover" represents the "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 used by the Management of the Group in order to assess the operating performance of the company and is not identified as an accounting item within IFRS; it is calculated by IRCE S.p.A. by adding amortisation/depreciation, allocations and write-downs to EBIT

⁴ Adjusted EBITDA and EBIT are respectively calculated as the sum of EBITDA and EBIT and the income/charges from operations on copper and electricity derivatives transactions (€ -1.26 million in the first half-year 2021 and € +0.36 million in the first half-year 2020). These indicators are used by the Management of the Group in order to monitor and assess the operational performance of the Group and are not identified as accounting items within IFRS. Given that the composition of these measures is not regulated by the reference accounting standards, the criterion used by the Group could potentially not be consistent with that adopted by others and therefore not be comparable

⁵ 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

Consolidated net financial debt at the end of June 2021 was € 72.75 million, up from € 39.74 million at the end of 2020, as a result of the growth in sales volumes and the copper price.

Shareholders' equity was positively affected by the change in the translation reserve mainly due to the revaluation of the Brazilian real (which accounted for € 2.76 million), which, from the beginning of the year, increased by 8%.

The Group's investments, in the first half of 2021, were € 2.12 million.

The forecasts for the 2021 results remain optimistic; the demand for our products was high for the entire first half of the year, and we expect it to consolidate in the second half. However, the procurement of many raw materials at reasonable prices continues to represent an element of risk.

To date, the Group has not had any significant impacts due to the Coronavirus pandemic, for an update on the situation, please refer to a specific note in the Half Yearly Financial Report at 30 June 2021.

The manager responsible for preparing the company's financial reports, Elena Casadio, 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, 15th September 2021

IRCE SPA

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IRCE Group is an important player in the winding wires and electric cable sector. The production is deployed in 4 facilities in Italy and 5 facilities abroad: Nijmegen (NI), Blackburn (UK), Joinville SC (Brazil), Kochi (India) and Kierspe (Germany). The Group includes also 5 commercial companies; four of them are located outside Italy (Germany, Spain, Switzerland, Poland) and two companies currently inoperative (China and Czech Republic). The Group employs 720 employees.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
(Unit of Euro)		
ASSETS	30.06.2021	31.12.2020
NON CURRENT ASSETS		
Goodwill and Other intangible assets	100,450	133,008
Property, plant and machinery	38,082,622	40,862,438
Equipments and other tangible assets	1,529,469	1,542,621
Assets under constructions and advances	2,443,790	971,478
Investments	104,813	102,137
Non current financial assets	5,300	124,882
Deferred tax assets	2,211,223	1,386,848
NON CURRENT ASSETS	44,477,667	45,123,412
CURRENT ASSETS		
Inventories	103,187,233	76,230,890
Trade receivables	107,222,057	73,906,499
Tax receivables	6,604	7,236
Other current assets	2,030,283	1,935,970
Current financial assets	564,961	1,903,141
Cash and cash equivalent	6,552,952	10,259,995
CURRENT ASSETS	219,564,090	164,243,731
TOTAL ASSETS	264,041,757	209,367,143

PRESS RELEASE

EQUITY AND LIABILITIES	30.06.2021	31.12.2020
SHAREHOLDERS' EQUITY		
Share capital	13,821,563	13,821,563
Reserves	111,431,804	106,384,781
Profit (loss) for the period	6,647,353	2,725,715
Shareholders' equity attributable to shareholders of Parent company	131,900,720	122,932,059
Shareholders equity attributable to Minority interests	(304,179)	(308,043)
TOTAL SHAREHOLDERS' EQUITY	131,596,541	122,624,016
NON CURRENT LIABILITIES		
Non current financial liabilities	23,164,997	21,311,962
Deferred tax liabilities	118,604	181,882
Non current provisions for risks and charges	796,083	309,344
Non current provisions for post employment obligation	4,643,067	4,990,269
NON CURRENT LIABILITIES	28,722,751	26,793,457
CURRENT LIABILITIES		
Current financial liabilities	56,701,122	30,594,634
Trade payables	33,879,262	21,200,554
Current tax payables	3,788,938	594,843
<i>(of which related parties)</i>	<i>2,147,540</i>	<i>225,605</i>
Social security contributions	1,713,384	1,950,195
Other current liabilities	7,421,459	5,414,449
Current provisions for risks and charges	218,300	194,995
CURRENT LIABILITIES	103,722,465	59,949,670
SHAREHOLDERS' EQUITY AND LIABILITIES	264,041,757	209,367,143

CONSOLIDATED INCOME STATEMENT		
(Unit of Euro)		
	30.06.2021	30.06.2020
Sales revenues	228,037,671	136,687,527
Other revenues and income	328,062	588,281
TOTAL REVENUES	228,365,733	137,275,808
Raw materials and consumables	(193,387,840)	(109,853,158)
Change in inventories of work in progress and finished goods	14,286,236	1,194,011
Cost for services	(15,764,454)	(11,275,378)
Personnel costs	(15,809,565)	(14,328,588)
Amortization /depreciation/write off tangible and intangible assets	(4,113,532)	(3,528,816)
Provision and write downs	(1,443,908)	(48,717)
Other operating costs	(725,275)	(428,819)
EBIT	11,407,395	(993,657)
Financial income / (charges)	(1,350,027)	727,422
RESULT BEFORE TAX	10,057,368	(266,325)
Income taxes	(3,406,150)	(155,395)
NET RESULT FOR THE PERIOD	6,651,218	(421,630)
Net result for the period attributable to non-controlling interests	3,864	7,514
Net result for the period attributable to the parent company	6,647,354	(429,144)

Earnings/(loss) per share (EPS)

- basic EPS for the period attributable to ordinary shareholders of the Parent Company	0.2501	(0.0161)
- diluted EPS for the period attributable to ordinary shareholders of the Parent Company	0.2501	(0.0161)

CONSOLIDATED STATEMENT OF CASH FLOWS		
(Thousand of Euro)	30.06.2021	30.06.2020
OPERATING ACTIVITIES		
Result of the period (Group and Minorities)	6,651	(422)
<i>Adjustments for:</i>		
Depreciation / Amortization	4,114	3,485
Net change in deferred tax (assets) / liabilities	(920)	272
Capital (gains) / losses from disposal of fixed assets	(6)	12
Losses / (gains) on unrealised exchange rate differences	142	22
Provisions for risks	500	-
Income taxes	4,326	427
Financial (income) / expenses	1,306	(286)
Operating result before changes in working capital	16,112	3,510
Income taxes paid	(983)	(148)
Financial charges paid	(2,317)	(250)
Financial income collected	1,011	532
Decrease / (Increase) in inventories	(25,933)	(4,612)
Change in trade receivables	(31,859)	6,606
Change in trade payables	12,631	1,049
Net changes in current other assets and liabilities	(704)	639
Net changes in current other assets and liabilities - related parties	1,992	-
Net changes in non current other assets and liabilities	(145)	(1,051)
CASH FLOW FROM OPERATING ACTIVITIES	(30,194)	6,275
INVESTING ACTIVITIES		
Investments in intangible assets	(10)	(22)
Investments in tangible assets	(2,106)	(803)
Investments in subsidiaries, associates, other entities	(1)	-
Disposals of tangible and intangible assets	11	-
CASH FLOW FROM INVESTING ACTIVITIES	(2,107)	(825)
FINANCING ACTIVITIES		
Repayments of loans	(5,087)	(1,086)
Obtainment of loans	7,000	-
Net changes of current financial liabilities	25,979	413
Net changes of current financial assets	1,159	(2,388)
Other effects on shareholders' equity	-	43
Dividends paid to shareholders	(797)	-
Management of own shares (sales/purchases)	-	(14)
CASH FLOW FROM FINANCING ACTIVITIES	28,254	(3,033)
NET CASH FLOW FROM THE PERIOD	(4,047)	2,417
CASH BALANCE AT THE BEGINNING OF THE PERIOD	10,260	8,632
Exchange rate differences	340	(1,496)
NET CASH FLOW FROM THE PERIOD	(4,047)	2,417
CASH BALANCE AT THE END OF THE PERIOD	6,553	9,553

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