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Oggetto : Approval of 2024 separated and consolidated financial statements

Testo del comunicato

Vedi allegato



APPROVAL OF 2024 SEPARATED AND CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors has today approved the separated and the consolidated 2024 financial statements.

In 2024, IRCE Group (hereinafter also the "Group") closed the financial year with a profit of € 6.90 million.

Consolidated turnover was € 397.65 million, down 1.3% compared to € 402.78 million in 2023; reduction mainly due to lower volumes sold, only partially offset by higher copper prices (in 2024 the average LME price in Euro was 7.8% higher than in 2023).

During 2024 market demand remained weak, with a further deterioration in the fourth quarter, leading to a reduction in sales of both business lines. The winding wires sector contracted mainly in the last part of the year. In cables, weakness persisted in the traditional markets, construction and cabling, partly offset by multi-year orders in the infrastructure sector.

The extraordinary provision for Group reorganization expenses negatively impacted on the results of the last quarter, in the absence of which they would have been in line with previous periods.

Results are reported in the following table:

Consolidated income statement data (€/million)	31 December 2024 Value	31 December 2023 Value	Change Value
Turnover ¹	397.65	402.78	(5.13)
Turnover without metal ²	96.19	99.23	(3.04)
EBITDA ³	20.89	21.37	(0.48)
EBIT	14.47	14.42	0.05
Result before tax	12.90	12.47	0.43
Group Net Result of the period	6.90	8.23	(1.33)
Adjusted EBITDA ⁴	21.37	21.51	(0.14)
Adjusted EBIT ⁴	14.95	14.56	0.39

Consolidated statement of financial position data (€/milioni)	31 December 2024 Value	31 December 2023 Value	Change Value
Net invested capital ⁵	197.13	178.98	18.15
Shareholders' equity	150.62	153.33	(2.71)
Net financial position ⁶	46.51	25.65	20.86

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 (€ +0.48 million in year 2024 and € +0.14 million in year of 2023). 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 at 31 December 2024 amounted to € 46.51 million, up from € 25.65 million as at 31 December 2023, mainly due to the investments of the period, amounting to € 35.00 million, which largely relate to the project in the Czech Republic.

The decrease in shareholders' equity of € 2.71 million compared to 31 December 2023 is attributable, in addition to the payment of the dividend of € 1.59 million, to the negative change in the translation reserve of € 7.78 million caused by the devaluation of the Brazilian Real which in 2024 depreciated by approximately 16% against the Euro, only partially offset by the result for the period.

Given the current weakness of the European economy, any growth in demand is expected only in the second half of 2025. However, our medium-long term forecast of a significant growth in demand for both business sectors remain unchanged, mainly linked to the ongoing energy transition.

As for new plants, in the Czech Republic, whose construction was completed at the end of February 2025, production is expected to start within the first half of the year, while China will start production in the first months of 2026.

The Board of Directors also approved the Sustainability Reporting as required by Legislative Decree 6 September 2024 n.125 which implemented Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive CSRD) into national law. The purpose of the CSRD Directive is to promote transparency and disclosure of information by companies regarding the ESG impacts of their activities. The Sustainability Reporting covers issues relating to environmental, social and governance aspects.

The Board of Directors resolved a proposal to distribute a dividend of € 0.06 per share, with dividend date May 19, 2025, record date May 20, 2025, and day of payment May 21, 2025.

The Shareholder's Meeting is called for April 28, 2025 (first call) and for May 2, 2025 (second call).

The separate and consolidated financial statements as at 31 December 2024 are subject to a legal audit of the accounts by Deloitte & Touche S.p.A., which is in progress.

The 2024 Sustainability Reporting is subject to limited review (limited assurance engagement according to the criteria indicated by the ISAE 3000 Revised principle) by Deloitte & Touché S.p.A., which is currently in progress.

The manager responsible for preparing the company's financial reports, Mrs 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, 14 March 2025

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 3 facilities in Italy and 5 facilities abroad: Nijmegen (NL), 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 three companies currently inoperative (Czech Republic, China and India). The Group employed globally 684 employees.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Thousand of Euro)	2024 31 December	2023 31 December
ASSETS		
Non current assets		
Goodwill and other intangible assets	50	136
Property, plant and machinery	43,064	43,933
Equipments and other tangible assets	1,731	1,852
Assets under constructions and advances	41,609	13,385
Non current financial assets	7	5
Deferred tax assets	2,502	2,495
Other non current assets non financial	-	1,196
NON CURRENT ASSETS	88,963	63,002
Current assets		
Inventories	94,345	94,495
Trade receivables	54,083	67,157
Tax receivables	114	22
Other current assets	5,316	4,575
Current financial assets	412	373
Cash and cash equivalent	13,859	14,167
CURRENT ASSETS	168,129	180,789
TOTAL ASSETS	257,092	243,791

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(Thousand of Euro)	2024	2023
	31 December	31 December
EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	13,756	13,782
Reserves	130,268	131,641
Profit (loss) for the period	6,900	8,226
Shareholders' equity attributable to shareholders of Parent company	150,924	153,649
Shareholders equity attributable to Minority interests	(308)	(322)
TOTAL SHAREHOLDERS' EQUITY	150,616	153,327
Non current liabilities		
Non current financial liabilities	38,023	13,664
Deferred tax liabilities	280	286
Non current provisions for risks and charges	558	846
Non current provisions for post employment obligation	3,685	3,673
NON CURRENT LIABILITIES	42,546	18,469
Current liabilities		
Current financial liabilities	22,757	26,524
Trade payables	26,010	33,207
Current tax payables	1,277	1,496
<i>(of which related parties)</i>	<i>644</i>	<i>1,169</i>
Social security contributions	2,013	2,022
Other current liabilities	8,513	8,507
Current provisions for risks and charges	3,360	239
CURRENT LIABILITIES	63,930	71,995
SHAREHOLDERS' EQUITY AND LIABILITIES	257,092	243,791

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CONSOLIDATED INCOME STATEMENT

(Thousand of Euro)	2024 31 December	2023 31 December
Sales revenues	397,654	402,780
Other revenues and income	1,786	1,753
TOTALE REVENUES AND INCOME	399,440	404,533
Raw materials and consumables	(307,617)	(306,550)
Change in inventories of work in progress and finished goods	3,519	(7,995)
Cost for services	(37,078)	(37,001)
Personnel costs	(35,757)	(30,486)
Amortization /depreciation/write off tangible and intangible assets	(6,861)	(6,927)
Provision and write downs	436	(21)
Other operating costs	(1,615)	(1,129)
EBIT	14,467	14,424
Financial income / (charges)	(1,568)	(1,956)
RESULT BEFORE TAX	12,899	12,468
Income taxes	(5,984)	(4,239)
NET RESULT FOR THE PERIOD	6,915	8,229
Net result attributable to non-controlling interests	15	3
Net result attributable to shareholders of the Parent Company	6,900	8,226
	2024	2023
EARNINGS/(LOSS) PER SHARE (EPS)	31 December	31 December
Basic EPS for the period attributable to the shareholders of the parent company	0.261	0.310
Diluted EPS for the period attributable to the shareholders of the parent company	0.261	0.310

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CONSOLIDATED STATEMENT OF CASH FLOW

(Thousand of Euro)	2024	2023
	31 December	31 December
OPERATING ACTIVITIES		
Result of the period (Group and Minorities)	6,915	8,229
<i>Adjustments for:</i>		
Depreciation / Amortization	6,862	6,927
Net change in deferred tax (assets) / liabilities	(38)	(116)
Capital (gains) / losses from disposal of fixed assets	(210)	(202)
Losses / (gains) on unrealised exchange rate differences	(742)	57
Provisions/write down (release/reversal)	(495)	(17)
Income taxes	6,022	4,355
Financial (income) / expenses	2,063	1,934
Operating result before changes in working capital	20,377	21,167
Income taxes paid	(6,912)	2
Financial charges paid	(3,912)	(3,591)
Financial income collected	2,636	2,590
Decrease / (Increase) in inventories	(3,036)	25,024
Change in trade receivables	9,948	(4,166)
Change in trade payables	(6,369)	5,790
Net changes in current other assets and liabilities	801	1,886
Net changes in current other assets and liabilities - related parties	1,133	756
Net changes in non current other assets and liabilities	965	1,534
CASH FLOW FROM OPERATING ACTIVITIES	15,631	50,993
INVESTING ACTIVITIES		
Investments in intangible assets	(54)	(228)
Investments in tangible assets	(33,054)	(14,006)
Disposals of tangible and intangible assets	239	221
CASH FLOW FROM INVESTING ACTIVITIES	(32,869)	(14,013)
FINANCING ACTIVITIES		
Repayments of loans	(5,709)	(6,170)
Obtainment of loans	30,000	-
Net changes of current financial liabilities	(4,256)	(20,731)
Net changes of current financial assets	(458)	60
Dividends paid to shareholders	(1,588)	(1,592)
Sell/(purchase) of own shares	(98)	(82)
CASH FLOW FROM FINANCING ACTIVITIES	17,891	(28,515)
NET CASH FLOW FROM THE PERIOD	653	8,465
CASH BALANCE AT THE BEGINNING OF THE PERIOD	14,167	5,608
Exchange rate differences	(961)	94
NET CASH FLOW FROM THE PERIOD	653	8,465
CASH BALANCE AT THE END OF THE PERIOD	13,859	14,167

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SEPARATED STATEMENT OF FINANCIAL POSITION

(Unit of Euro)	2024	2023
	31 December	31 December
ASSETS		
Non current assets		
Goodwill and other intangible assets	39,384	121,242
Property, plant and machinery	25,500,467	25,496,097
Equipments and other tangible assets	1,183,677	1,262,203
Assets under constructions and advances	2,825,367	5,692,788
Investments	93,866,326	63,028,882
Non current financial assets	25,101,080	28,174,906
<i>(of which related parties)</i>	<i>25,101,080</i>	<i>28,174,906</i>
Deferred tax assets	2,089,702	2,241,294
NON CURRENT ASSETS	150,606,003	126,017,412
Current assets		
Inventories	56,661,596	60,258,467
Trade receivables	41,308,043	43,215,556
<i>(of which related parties)</i>	<i>9,923,001</i>	<i>9,115,289</i>
Other current assets	3,444,838	2,600,620
Current financial assets	3,513,364	373,248
<i>(of which related parties)</i>	<i>3,100,975</i>	
Cash and cash equivalent	5,169,790	4,858,069
CURRENT ASSETS	110,097,631	111,305,960
TOTAL ASSETS	260,703,634	237,323,372

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(Unit of Euro)	2024	2023
	31 December	31 December
EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	13,755,794	13,781,874
Reserves	150,513,090	146,354,189
Profit (loss) for the period	4,620,629	5,805,871
SHAREHOLDERS' EQUITY	168,889,513	165,941,934
Non current liabilities		
Non current financial liabilities	37,751,714	12,647,671
Non current provisions for risks and charges	8,344,665	10,680,510
Non current provisions for post employment obligation	2,644,833	2,834,404
NON CURRENT LIABILITIES	48,741,212	26,162,585
Current liabilities		
Current financial liabilities	15,868,899	18,127,256
Trade payables	18,662,508	18,637,705
<i>(of which related parties)</i>	<i>160,733</i>	<i>193,209</i>
Current tax payables	737,787	1,298,245
<i>(of which related parties)</i>	<i>644,372</i>	<i>1,168,535</i>
Social security contributions	1,613,856	1,663,296
Other current liabilities	6,189,859	5,492,351
CURRENT LIABILITIES	43,072,909	45,218,853
SHAREHOLDERS' EQUITY AND LIABILITIES	260,703,634	237,323,372

PRESS RELEASE

SEPARATED INCOME STATEMENT

(Unit of Euro)	2024	2023
	31 December	31 December
Sales revenues	247,607,636	257,875,883
<i>(of which related parties)</i>	14,246,455	14,082,645
Other revenues and income	1,546,437	1,587,247
<i>(of which related parties)</i>	145,515	173,071
TOTALE REVENUES AND INCOME	249,154,073	259,463,130
Raw materials and consumables	(183,606,441)	(193,719,009)
<i>(of which related parties)</i>	(349,157)	(2,747,725)
Change in inventories of work in progress and finished goods	(587,359)	(3,148,181)
Cost for services	(26,928,506)	(26,312,242)
<i>(of which related parties)</i>	(1,014,390)	(1,141,403)
Personnel costs	(17,760,937)	(17,236,565)
<i>(of which related parties)</i>	-	(3,988)
Amortization /depreciation/write off tangible and intangible assets	(4,543,549)	(4,137,545)
Provision and write downs	200,000	420,000
Other operating costs	(842,543)	(474,728)
EBIT	15,084,738	14,854,860
Impairment of equity investments	(6,893,000)	(5,944,000)
Financial income / (charges)	11,437	(170,699)
<i>(of which related parties)</i>	2,455,152	2,481,857
RESULT BEFORE TAX	8,203,175	8,740,161
Income taxes	(3,582,546)	(2,934,290)
NET RESULT FOR THE PERIOD	4,620,629	5,805,871

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SEPARATED STATEMENT OF CASH FLOW

(Unit of Euro)	2024 31 December	2023 31 December
OPERATING ACTIVITIES	4,620,629	5,805,871
Result of the period		
<i>Adjustments for:</i>	4,543,549	4,137,545
Deprecitation / Amortization	147,279	(233,411)
Net change in deferred tax (assets) / liabilities	(153,006)	(197,546)
Capital (gains) / losses from disposal of fixed assets	(479,141)	(162,591)
Losses / (gains) on unrealised exchange rate differences	6,006,152	4,796,891
Expenses / (Income) from investments	(200,000)	(420,000)
Provisions/write down (release/reversal)	3,435,266	3,167,701
Income taxes	920,903	1,314,699
Financial (income) / expenses	18,841,631	18,209,159
Operating result before changes in working capital	(5,128,595)	-
Income taxes paid	(2,319,477)	(2,048,233)
Financial charges paid	617,323	303,925
Financial income collected	3,596,871	18,461,533
Decrease / (Increase) in inventories	2,915,225	6,816,752
Change in trade receivables	57,279	(2,242,020)
Change in trade payables	283,195	1,889,853
Net changes in current other assets and liabilities	292,480	1,214,336
Net changes in current other assets and liabilities - related parties	(164,594)	(189,158)
Net changes in non current other assets and liabilities	(4,652,134)	(3,608,390)
Net changes in non current other assets and liabilities - related parties	4,620,629	5,805,871
CASH FLOW FROM OPERATING ACTIVITIES	14,339,204	38,807,757
INVESTING ACTIVITIES		
Investments in intangible assets	(44,884)	(227,826)
Investments in tangible assets	(1,351,211)	(5,893,243)
Investments in subsidiaries, associates, other entities	(33,880,000)	(2,214,570)
Dividends received from investments	886,848	1,147,109
Disposals of tangible and intangible assets	167,104	217,626
CASH FLOW FROM INVESTING ACTIVITIES	(34,222,143)	(6,970,904)
FINANCING ACTIVITIES		
Repayments of loans	(4,949,422)	(5,289,149)
Obtainment of loans	30,000,000	-
Net changes of current financial liabilities	(3,130,063)	(21,490,006)
Net changes of current financial assets	(39,142)	42,939
Dividends paid to shareholders	(1,588,415)	(1,592,497)
Sell/(purchase) of own shares	(98,298)	(81,710)
CASH FLOW FROM FINANCING ACTIVITIES	20,194,660	(28,410,423)
NET CASH FLOW FROM THE PERIOD	311,721	3,426,430
CASH BALANCE AT THE BEGINNING OF THE PERIOD	4,858,069	1,431,639
NET CASH FLOW FROM THE PERIOD	311,721	3,426,430
CASH BALANCE AT THE END OF THE PERIOD	5,169,790	4,858,069

Fine Comunicato n.0163-7-2025

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