

INTERPIPE HOLDINGS PLC

Consolidated Financial Statements

Consolidated statement of financial position
Consolidated statement of comprehensive income
Consolidated statement of changes in equity
Consolidated statement of cash flows

Three Months Ended 31 March 2025

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INTERPIPE HOLDINGS PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025 (in US dollar and in thousands)



	31 March 2025	31 December 2024
ASSETS		
Non-current assets		
Property, plant and equipment	334,549	332,414
Intangible assets and goodwill	4,189	3,957
Investments in associates	542	534
Deferred tax assets	10,381	11,487
Prepaid income tax	140	135
Other non-current assets	142,478	147,164
	492,279	495,691
Current assets		
Inventories	176,355	171,867
Trade and other accounts receivable	131,572	110,123
Prepayments and other current assets	56,960	89,212
Prepaid current income tax	3,177	1,471
Taxes recoverable, other than income tax	39,987	31,558
Cash and cash equivalents	310,781	285,504
	718,832	689,735
TOTAL ASSETS	1,211,111	1,185,426
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Issued capital, net of unpaid	5	5
Share premium	94,277	94,277
Revaluation reserve	1,908,933	1,870,006
Retained earnings	(1,685,812)	(1,704,741)
Foreign currency translation reserve	692,370	639,471
	7,530	7,064
Non-controlling interests	699,900	646,535
Total equity	1,908,933	1,870,006
Non-current liabilities		
Long-term borrowings	260,292	301,671
Deferred tax liabilities	9,649	7,881
Provisions	27,764	27,006
	297,705	336,558
Current liabilities		
Current portion of the long-term borrowings and interest accrued and payable	19,378	18,124
Trade and other accounts payable	97,908	96,282
Advances and other current liabilities	40,834	37,382
Current income tax payable	44,618	39,967
Taxes payable, other than income tax	7,053	6,730
Provisions	3,715	3,848
	213,506	202,333
Total liabilities	511,211	538,891
TOTAL EQUITY AND LIABILITIES	1,211,111	1,185,426

Signed and authorised for issue on behalf of the Board of the Company:

Director, Chairman of the Board

Fadi Hraibi

Director

Ganna Khomenko

24 June 2025

INTERPIPE HOLDINGS PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2025 (in US dollar and in thousands)



	For the three months ended 31 March	
	2025	2024
Revenue	269,142	255,142
Cost of sales	(178,944)	(142,394)
Gross profit	90,198	112,748
Selling and distribution expenses	(21,652)	(29,642)
General and administrative expenses	(10,601)	(12,037)
Other operating income and expenses, net	(1,092)	(8,159)
Operating foreign exchange difference	(14,448)	28,665
Operating profit	42,405	91,575
Gain from the disposal of subsidiary	413	-
Finance income	9,629	5,040
Finance costs	(7,676)	(10,393)
Non-operating foreign exchange difference	655	(1,864)
Share of profit of associates	-	2
Profit before tax	45,426	84,360
Income tax expense	(9,035)	(10,969)
Profit for the period	36,391	73,391
Profit attributable to:		
Equity holders of the parent	35,601	73,342
Non-controlling interests	790	49
	36,391	73,391
Other comprehensive profit / (loss) to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	18,605	(42,588)
Net other comprehensive profit / (loss) to be reclassified to profit or loss in subsequent periods:	18,605	(42,588)
Re-measurement losses on defined benefit plans	(851)	-
Income tax effect	153	-
	(698)	-
Other comprehensive income / (loss) for the period, net of tax:	17,907	(42,588)
Total comprehensive income / (loss) attributable to:		
Equity holders of the parent	53,832	31,047
Non-controlling interests	466	(244)
	54,298	30,803

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CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE THREE MONTHS ENDED 31 MARCH 2025

(in US dollar and in thousands)



INTERPIPE

Attributable to equity holders of the parent							
	Issued capital	Share premium	Revaluation reserve	Retained earnings	Foreign currency translation reserve	Total	Non-controlling interests
At 1 January 2024	5	94,277	409,171	1,573,543	(1,556,058)	520,938	9,629
Profit for the period	-	-	-	73,342	-	73,342	49
Other comprehensive loss	-	-	-	-	(42,295)	(42,295)	(293)
Total comprehensive income / (loss)	-	-	-	73,342	(42,295)	31,047	(244)
Depreciation transfer	-	-	(6,637)	6,637	-	-	-
At 30 March 2024	5	94,277	402,534	1,653,522	(1,598,353)	551,985	9,385
Attributable to equity holders of the parent							
	Issued capital	Share premium	Revaluation reserve	Retained earnings	Foreign currency translation reserve	Total	Non-controlling interests
At 1 January 2025	5	94,277	379,924	1,870,006	(1,704,741)	639,471	7,064
Profit for the period	-	-	-	35,601	-	35,601	790
Other comprehensive income / (loss)	-	-	-	(698)	18,929	18,231	(324)
Total comprehensive income	-	-	-	34,903	18,929	53,832	466
Depreciation transfer	-	-	(4,957)	4,957	-	-	-
Loans granted remeasurement	-	-	-	(933)	-	(933)	-
At 30 March 2025	5	94,277	374,967	1,908,933	(1,685,812)	692,370	7,530

INTERPIPE HOLDINGS PLC

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2025 (in US dollar and in thousands)



	For the three months ended 31 March	
	2025	2024
Profit before tax	45,426	84,360
Adjustments for:		
Depreciation and amortisation	9,693	10,853
Movement in provisions less interest cost	2,524	1,002
(Gain) / loss on disposal of property, plant and equipment	(60)	379
Gain on disposal of subsidiary	(413)	-
Finance costs	7,676	10,393
Finance income	(9,629)	(5,040)
Share of profit of associates	-	(2)
Translation difference and foreign exchange difference	13,714	(27,007)
Operating cash flows before working capital changes	68,931	74,938
(Increase) / decrease in inventories	(4,889)	10,387
(Increase) in trade and other accounts receivable	(19,196)	(44,209)
Decrease in prepayments and other assets	31,285	7,133
(Increase) / decrease in taxes recoverable, other than income tax	(8,040)	7,727
Increase / (decrease) in trade and other accounts payable	(2,218)	565
Increase / (decrease) in taxes payable, other than income tax	323	(2,599)
Increase in advances and other current liabilities	704	9,391
Cash generated from operations	66,900	63,333
Income tax paid	(2,875)	(9,687)
Interest and other finance costs paid	(1,321)	(624)
Net cash inflow from operating activities	62,704	53,022
Cash flow from investing activities		
Purchases of property, plant and equipment and intangible assets	(6,511)	(13,099)
Proceeds from sale of property, plant and equipment	6	4
Interest received	10,024	2,872
Net cash inflow / (outflow) from investing activities	3,519	(10,223)
Cash flows from financing activities		
Repayments of borrowings	(42,625)	(3,690)
Net cash outflow from financing activities	(42,625)	(3,690)
Net increase in cash and cash equivalents	23,598	39,109
Net foreign exchange difference	1,679	(2,286)
Cash and cash equivalents at period beginning	285,504	247,473
Cash and cash equivalents at period end	310,781	284,296

INTERPIPE HOLDINGS PLC

SEGMENT INFORMATION FOR THE THREE MONTHS ENDED 31 MARCH 2025 (in US dollar and in thousands)



Segment information

Segment revenues and results

Three months ended
31 March 2025

	<i>Pipes</i>	<i>Railway wheels</i>	<i>Steel making</i>	<i>Other operations</i>	<i>Total</i>
Revenue	206,918	57,495	101,904	2,306	368,623
Elimination of sales to other segments	-	-	(99,481)	-	(99,481)
Revenue – external	206,918	57,495	2,423	2,306	269,142
Operating profit / (loss)	15,750	3,544	23,127	(16)	42,405
Gain from the disposal of subsidiary					413
Finance income					9,629
Finance costs					(7,676)
Non-operating foreign exchange difference					655
Share of profit of associates					-
Income tax expense					(9,035)
Profit for the period					36,391

For the three months ended 31 March 2025 share of profit of associates was attributable to the seamless pipes segment.

EBITDA by segments

Three months ended
31 March 2025

	<i>Pipes</i>	<i>Railway wheels</i>	<i>Steel making</i>	<i>Other operations</i>	<i>Total</i>
Operating profit / (loss)	15,750	3,544	23,127	(16)	42,405
Depreciation and amortisation	4,680	2,301	2,710	2	9,693
Gain / (loss) on disposal of property, plant and equipment	(85)	25	-	-	(60)
Operating foreign exchange difference	9,657	4,622	169	-	14,448
EBITDA	30,002	10,492	26,006	(14)	66,486
Reallocation of EBITDA from Steelmaking to Pipes and Railway wheels segments	20,116	5,431	(25,547)	-	-
EBITDA (on a pass-through basis)	50,118	15,923	459	(14)	66,486

INTERPIPE HOLDINGS PLC

SEGMENT INFORMATION FOR THE THREE MONTHS ENDED 31 MARCH 2025 (in US dollar and in thousands)



Segment revenues and results

Three months ended
31 March 2024

	Pipes	Railway wheels	Steel making	Other operations	Total
Revenue	188,153	58,624	75,811	1,958	324,546
Elimination of sales to other segments	-	-	(69,404)	-	(69,404)
Revenue – external	188,153	58,624	6,407	1,958	255,142
Operating profit / (loss)	47,557	19,201	25,060	(243)	91,575
Finance income					5,040
Finance costs					(10,393)
Non-operating foreign exchange difference					(1,864)
Share of profit of associates					2
Income tax expense					(10,969)
Profit for the period					73,391

For the three months ended 31 March 2024 share of loss of associates was attributable to the seamless pipes segment.

EBITDA by segments

Three months ended
31 March 2024

	Pipes	Railway wheels	Steel making	Other operations	Total
Operating profit / (loss)	47,557	19,201	25,060	(243)	91,575
Depreciation and amortisation	5,303	2,687	2,830	42	10,853
Loss on disposal of property, plant and equipment	32	340	7	-	379
Operating foreign exchange difference	(19,847)	(7,983)	(835)	-	(28,665)
EBITDA	33,045	14,236	27,062	(201)	74,142
Reallocation of EBITDA from Steelmaking to Pipes and Railway wheels segments	20,105	5,461	(25,566)	-	-
EBITDA (on a pass-through basis)	53,150	19,697	1,496	(201)	74,142