

# **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

TABLE OF CONTENTS

---

Consolidated statement of financial position..... 3

Consolidated statement of comprehensive income..... 4

Consolidated statement of changes in equity..... 5

Consolidated statement of cash flows ..... 6

Segment information ..... 7

# 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
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
	<b>492,279</b>	<b>495,691</b>
<b>Current assets</b>		
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
	<b>718,832</b>	<b>689,735</b>
<b>TOTAL ASSETS</b>	<b>1,211,111</b>	<b>1,185,426</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Issued capital, net of unpaid	5	5
Share premium	94,277	94,277
Revaluation reserve	374,967	379,924
Retained earnings	1,908,933	1,870,006
Foreign currency translation reserve	(1,685,812)	(1,704,741)
	692,370	639,471
Non-controlling interests	7,530	7,064
<b>Total equity</b>	<b>699,900</b>	<b>646,535</b>
<b>Non-current liabilities</b>		
Long-term borrowings	260,292	301,671
Deferred tax liabilities	9,649	7,881
Provisions	27,764	27,006
	<b>297,705</b>	<b>336,558</b>
<b>Current liabilities</b>		
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
	<b>213,506</b>	<b>202,333</b>
<b>Total liabilities</b>	<b>511,211</b>	<b>538,891</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,211,111</b>	<b>1,185,426</b>

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)



	<b>For the three months ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
Revenue	269,142	255,142
Cost of sales	(178,944)	(142,394)
<b>Gross profit</b>	<b>90,198</b>	<b>112,748</b>
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
<b>Operating profit</b>	<b>42,405</b>	<b>91,575</b>
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
<b>Profit before tax</b>	<b>45,426</b>	<b>84,360</b>
Income tax expense	(9,035)	(10,969)
<b>Profit for the period</b>	<b>36,391</b>	<b>73,391</b>
<b>Profit attributable to:</b>		
Equity holders of the parent	35,601	73,342
Non-controlling interests	790	49
	<b>36,391</b>	<b>73,391</b>
<b>Other comprehensive profit / (loss) to be reclassified to profit or loss in subsequent periods:</b>		
Exchange differences on translation of foreign operations	18,605	(42,588)
<b>Net other comprehensive profit / (loss) to be reclassified to profit or loss in subsequent periods:</b>	<b>18,605</b>	<b>(42,588)</b>
Re-measurement losses on defined benefit plans	(851)	-
Income tax effect	153	-
	<b>(698)</b>	<b>-</b>
<b>Other comprehensive income / (loss) for the period, net of tax:</b>	<b>17,907</b>	<b>(42,588)</b>
<b>Total comprehensive income / (loss) attributable to:</b>		
Equity holders of the parent	53,832	31,047
Non-controlling interests	466	(244)
	<b>54,298</b>	<b>30,803</b>

# INTERPIPE HOLDINGS PLC

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

(in US dollar and in thousands)



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
<b>Profit before tax</b>	<b>45,426</b>	<b>84,360</b>
<b>Adjustments for:</b>		
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)
<b>Operating cash flows before working capital changes</b>	<b>68,931</b>	<b>74,938</b>
(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
<b>Cash generated from operations</b>	<b>66,900</b>	<b>63,333</b>
Income tax paid	(2,875)	(9,687)
Interest and other finance costs paid	(1,321)	(624)
<b>Net cash inflow from operating activities</b>	<b>62,704</b>	<b>53,022</b>
<b>Cash flow from investing activities</b>		
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
<b>Net cash inflow / (outflow) from investing activities</b>	<b>3,519</b>	<b>(10,223)</b>
<b>Cash flows from financing activities</b>		
Repayments of borrowings	(42,625)	(3,690)
<b>Net cash outflow from financing activities</b>	<b>(42,625)</b>	<b>(3,690)</b>
Net increase in cash and cash equivalents	23,598	39,109
Net foreign exchange difference	1,679	(2,286)
<b>Cash and cash equivalents at period beginning</b>	<b>285,504</b>	<b>247,473</b>
<b>Cash and cash equivalents at period end</b>	<b>310,781</b>	<b>284,296</b>

# 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
<b>Operating profit / (loss)</b>	<b>15,750</b>	<b>3,544</b>	<b>23,127</b>	<b>(16)</b>	<b>42,405</b>
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)
<b>Profit for the period</b>					<b>36,391</b>

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
<b>EBITDA</b>	<b>30,002</b>	<b>10,492</b>	<b>26,006</b>	<b>(14)</b>	<b>66,486</b>
Reallocation of EBITDA from Steelmaking to Pipes and Railway wheels segments	20,116	5,431	(25,547)	-	-
<b>EBITDA (on a pass-through basis)</b>	<b>50,118</b>	<b>15,923</b>	<b>459</b>	<b>(14)</b>	<b>66,486</b>

# 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)
<b>Revenue – external</b>	<b>188,153</b>	<b>58,624</b>	<b>6,407</b>	<b>1,958</b>	<b>255,142</b>
<b>Operating profit / (loss)</b>	<b>47,557</b>	<b>19,201</b>	<b>25,060</b>	<b>(243)</b>	<b>91,575</b>
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)
<b>Profit for the period</b>					<b>73,391</b>

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)
<b>EBITDA</b>	<b>33,045</b>	<b>14,236</b>	<b>27,062</b>	<b>(201)</b>	<b>74,142</b>
Reallocation of EBITDA from Steelmaking to Pipes and Railway wheels segments	20,105	5,461	(25,566)	-	-
<b>EBITDA (on a pass-through basis)</b>	<b>53,150</b>	<b>19,697</b>	<b>1,496</b>	<b>(201)</b>	<b>74,142</b>