

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

Nine Months Ended 30 September 2025

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INTERPIPE HOLDINGS PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025 (in US dollar and in thousands)



	30 September 2025	31 December 2024
ASSETS		
Non-current assets		
Property, plant and equipment	347,268	332,414
Intangible assets and goodwill	4,602	3,957
Investments in associates	668	534
Deferred tax assets	7,495	11,487
Prepaid income tax	129	135
Other non-current assets	210,203	147,164
	570,365	495,691
Current assets		
Inventories	205,864	171,867
Trade and other accounts receivable	125,636	110,123
Prepayments and other current assets	41,435	89,212
Prepaid current income tax	4,910	1,471
Taxes recoverable, other than income tax	34,545	31,558
Cash and cash equivalents	227,570	285,504
	639,960	689,735
TOTAL ASSETS	1,210,325	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	365,236	379,924
Retained earnings	1,993,520	1,870,006
Foreign currency translation reserve	(1,677,685)	(1,704,741)
	775,353	639,471
Non-controlling interests	8,034	7,064
Total equity	783,387	646,535
Non-current liabilities		
Long-term borrowings	-	299,255
Deferred tax liabilities	16,158	7,881
Provisions	29,624	27,006
Other non-current liabilities	2,327	2,416
	48,109	336,558
Current liabilities		
Current portion of the long-term borrowings and interest accrued and payable	233,048	18,124
Trade and other accounts payable	67,688	96,282
Advances and other current liabilities	27,426	37,382
Current income tax payable	42,259	39,967
Taxes payable, other than income tax	4,866	6,730
Provisions	3,542	3,848
	378,829	202,333
Total liabilities	426,938	538,891
TOTAL EQUITY AND LIABILITIES	1,210,325	1,185,426

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

Director, Chairman of the Board

Fadi Hraibi

Director

Nataliia Burnosova

22 December 2025

INTERPIPE HOLDINGS PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025 (in US dollar and in thousands)



	For the nine months ended 30 September	
	2025	2024
Revenue	758,795	802,864
Cost of sales	(520,144)	(475,954)
Gross profit	238,651	326,910
Selling and distribution expenses	(60,672)	(99,784)
General and administrative expenses	(32,527)	(39,542)
Other operating income and expenses, net	6,273	(19,420)
Operating foreign exchange difference	(12,686)	85,385
Operating profit	139,039	253,549
Gain from the disposal of subsidiary	418	-
Finance income	29,129	16,351
Finance costs	(20,297)	(31,778)
Non-operating foreign exchange difference	(1,539)	(2,252)
Share of profit of associates	123	43
Profit before tax	146,873	235,913
Income tax expense	(32,602)	(32,881)
Profit for the period	114,271	203,032
Profit attributable to:		
Equity holders of the parent	113,013	202,700
Non-controlling interests	1,258	332
	114,271	203,032
Other comprehensive profit / (loss) to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	26,768	(115,233)
Net other comprehensive profit / (loss) to be reclassified to profit or loss in subsequent periods:	26,768	(115,233)
Re-measurement losses on defined benefit plans	(1,094)	-
Income tax effect	197	-
	(897)	-
Other comprehensive income / (loss) for the period, net of tax:	25,871	(115,233)
Total comprehensive income / (loss) attributable to:		
Equity holders of the parent	139,172	88,192
Non-controlling interests	970	(393)
	140,142	87,799

INTERPIPE HOLDINGS PLC

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

(in US dollar and in thousands)



Attributable to equity holders of the parent							Non-controlling interests	Total equity
	Issued capital	Share premium	Revaluation reserve	Retained earnings	Foreign currency translation reserve	Total		
At 1 January 2024	5	94,277	409,171	1,573,543	(1,556,058)	520,938	9,629	530,567
Profit for the period	-	-	-	202,700	-	202,700	332	203,032
Other comprehensive loss	-	-	-	-	(114,508)	(114,508)	(725)	(115,233)
Total comprehensive income / (loss)	-	-	-	202,700	(114,508)	88,192	(393)	87,799
Depreciation transfer	-	-	(19,653)	19,653	-	-	-	-
At 30 September 2024	5	94,277	389,518	1,795,896	(1,670,566)	609,130	9,236	618,366

Attributable to equity holders of the parent							Non-controlling interests	Total equity
	Issued capital	Share premium	Revaluation reserve	Retained earnings	Foreign currency translation reserve	Total		
At 1 January 2025	5	94,277	379,924	1,870,006	(1,704,741)	639,471	7,064	646,535
Profit for the period	-	-	-	113,013	-	113,013	1,258	114,271
Other comprehensive income / (loss)	-	-	-	(897)	27,056	26,159	(288)	25,871
Total comprehensive income	-	-	-	112,116	27,056	139,172	970	140,142
Depreciation transfer	-	-	(14,688)	14,688	-	-	-	-
Loans granted remeasurement	-	-	-	(3,290)	-	(3,290)	-	(3,290)
At 30 September 2025	5	94,277	365,236	1,993,520	(1,677,685)	775,353	8,034	783,387

INTERPIPE HOLDINGS PLC

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025 (in US dollar and in thousands)



	For the nine months ended 30 September	
	2025	2024
Profit before tax	146,873	235,913
Adjustments for:		
Depreciation and amortisation	31,069	31,396
Movement in provisions less interest cost	(5,392)	13,098
Loss on disposal of property, plant and equipment	620	871
Gain on disposal of subsidiary	(418)	-
Finance costs	20,297	31,778
Finance income	(29,129)	(16,351)
Share of profit of associates	(123)	(43)
Translation difference and foreign exchange difference	13,571	(80,957)
Operating cash flows before working capital changes	177,368	215,705
Increase in inventories	(33,631)	(20,547)
Increase in trade and other accounts receivable	(12,770)	(7,771)
Decrease / (increase) in prepayments and other assets	41,050	(2,757)
Increase in taxes recoverable, other than income tax	(2,438)	(14,559)
(Decrease) / increase in trade and other accounts payable	(25,379)	2,451
(Decrease) / increase in taxes payable, other than income tax	(1,951)	1,572
(Decrease) / increase in advances and other current liabilities	(2,886)	3,698
Cash generated from operations	139,363	177,792
Income tax paid	(23,511)	(23,685)
Interest and other finance costs paid	(12,862)	(14,237)
Net cash inflow from operating activities	102,990	139,870
Cash flow from investing activities		
Purchases of property, plant and equipment and intangible assets	(38,847)	(30,839)
Proceeds from sale of property, plant and equipment	58	288
Loans granted	(60,000)	-
Interest received	18,704	10,321
Net cash outflow from investing activities	(80,085)	(20,230)
Cash flows from financing activities		
Repayments of borrowings	(84,343)	(17,807)
Net cash outflow from financing activities	(84,343)	(17,807)
Net (decrease) / increase in cash and cash equivalents	(61,438)	101,833
Net foreign exchange difference	3,504	(2,184)
Cash and cash equivalents at period beginning	285,504	247,473
Cash and cash equivalents at period end	227,570	347,122

INTERPIPE HOLDINGS PLC

SEGMENT INFORMATION FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025 (in US dollar and in thousands)



Segment information

Segment revenues and results

Nine months ended
30 September 2025

	<i>Pipes</i>	<i>Railway wheels</i>	<i>Steel making</i>	<i>Other operations</i>	<i>Total</i>
Revenue	572,573	170,401	172,531	6,077	921,582
Elimination of sales to other segments	-	-	(162,787)	-	(162,787)
Revenue – external	572,573	170,401	9,744	6,077	758,795
Operating profit / (loss)	85,982	7,650	45,739	(332)	139,039
Gain from the disposal of subsidiary					418
Finance income					29,129
Finance costs					(20,297)
Non-operating foreign exchange difference					(1,539)
Share of profit of associates					123
Income tax expense					(32,602)
Profit for the period					114,271

For the nine months ended 30 September 2025 share of profit of associates was attributable to the seamless pipes segment.

EBITDA by segments

Nine months ended
30 September 2025

	<i>Pipes</i>	<i>Railway wheels</i>	<i>Steel making</i>	<i>Other operations</i>	<i>Total</i>
Operating profit / (loss)	85,982	7,650	45,739	(332)	139,039
Depreciation and amortisation	16,191	6,946	7,932	-	31,069
Loss on disposal of property, plant and equipment	489	56	75	-	620
Impairment of property, plant and equipment	964	-	-	-	964
Operating foreign exchange difference	(7,516)	17,185	3,017	-	12,686
EBITDA	96,110	31,837	56,763	(332)	184,378
Reallocation of EBITDA from Steelmaking to Pipes and Railway wheels segments	44,517	11,133	(55,650)	-	-
EBITDA (on a pass-through basis)	140,627	42,970	1,113	(332)	184,378

INTERPIPE HOLDINGS PLC

SEGMENT INFORMATION FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025 (in US dollar and in thousands)



Segment revenues and results

Nine months ended
30 September 2024

	<i>Pipes</i>	<i>Railway wheels</i>	<i>Steel making</i>	<i>Other operations</i>	<i>Total</i>
Revenue	577,516	192,851	299,217	8,189	1,077,773
Elimination of sales to other segments	-	-	(274,909)	-	(274,909)
Revenue – external	577,516	192,851	24,308	8,189	802,864
Operating profit / (loss)	122,930	55,673	75,252	(306)	253,549
Finance income					16,351
Finance costs					(31,778)
Non-operating foreign exchange difference					(2,252)
Share of profit of associates					43
Income tax expense					(32,881)
Profit for the period					203,032

For the nine months ended 30 September 2024 share of profit of associates was attributable to the seamless pipes segment.

EBITDA by segments

Nine months ended
30 September 2024

	<i>Pipes</i>	<i>Railway wheels</i>	<i>Steel making</i>	<i>Other operations</i>	<i>Total</i>
Operating profit / (loss)	122,930	55,673	75,252	(306)	253,549
Depreciation and amortisation	14,979	7,788	8,508	121	31,396
Loss on disposal of property, plant and equipment	482	375	14	-	871
Operating foreign exchange difference	(57,847)	(24,860)	(2,678)	-	(85,385)
EBITDA	80,544	38,976	81,096	(185)	200,431
Reallocation of EBITDA from Steelmaking to Pipes and Railway wheels segments	58,482	17,585	(76,067)	-	-
EBITDA (on a pass-through basis)	139,026	56,561	5,029	(185)	200,431