

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

Six Months Ended 30 June 2025

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INTERPIPE HOLDINGS PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

(in US dollar and in thousands)



	30 June 2025	31 December 2024
ASSETS		
Non-current assets		
Property, plant and equipment	342,746	332,414
Intangible assets and goodwill	4,454	3,957
Investments in associates	522	534
Deferred tax assets	6,519	11,487
Prepaid income tax	136	135
Other non-current assets	206,525	147,164
	560,902	495,691
Current assets		
Inventories	172,594	171,867
Trade and other accounts receivable	148,331	110,123
Prepayments and other current assets	59,967	89,212
Prepaid current income tax	3,232	1,471
Taxes recoverable, other than income tax	28,245	31,558
Cash and cash equivalents	263,166	285,504
	675,535	689,735
TOTAL ASSETS	1,236,437	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	370,092	379,924
Retained earnings	1,982,942	1,870,006
Foreign currency translation reserve	(1,689,678)	(1,704,741)
	757,638	639,471
Non-controlling interests	8,355	7,064
Total equity	765,993	646,535
Non-current liabilities		
Long-term borrowings	239,944	301,671
Deferred tax liabilities	16,524	7,881
Provisions	29,809	27,006
	286,277	336,558
Current liabilities		
Current portion of the long-term borrowings and interest accrued and payable	10,449	18,124
Trade and other accounts payable	78,178	96,282
Advances and other current liabilities	30,056	37,382
Current income tax payable	57,317	39,967
Taxes payable, other than income tax	4,306	6,730
Provisions	3,861	3,848
	184,167	202,333
Total liabilities	470,444	538,891
TOTAL EQUITY AND LIABILITIES	1,236,437	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

25 September 2025

INTERPIPE HOLDINGS PLC

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



	For the six months ended 30 June	
	2025	2024
Revenue	572,267	535,769
Cost of sales	(364,533)	(314,541)
Gross profit	207,734	221,228
Selling and distribution expenses	(51,704)	(71,129)
General and administrative expenses	(22,238)	(26,275)
Other operating income and expenses, net	12,731	(15,301)
Operating foreign exchange difference	(4,296)	64,111
Operating profit	142,227	172,634
Gain from the disposal of subsidiary	406	-
Finance income	17,899	10,537
Finance costs	(16,427)	(20,295)
Non-operating foreign exchange difference	(1,445)	(551)
Share of loss of associates	(17)	(20)
Profit before tax	142,643	162,305
Income tax expense	(35,286)	(33,565)
Profit for the period	107,357	128,740
Profit attributable to:		
Equity holders of the parent	105,742	128,727
Non-controlling interests	1,615	13
	107,357	128,740
Other comprehensive profit / (loss) to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	14,739	(94,394)
Net other comprehensive profit / (loss) to be reclassified to profit or loss in subsequent periods:	14,739	(94,394)
Re-measurement losses on defined benefit plans	(728)	-
Income tax effect	131	-
	(597)	-
Other comprehensive income / (loss) for the period, net of tax:	14,142	(94,394)
Total comprehensive income / (loss) attributable to:		
Equity holders of the parent	120,208	34,917
Non-controlling interests	1,291	(571)
	121,499	34,346

INTERPIPE HOLDINGS PLC

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 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	-	-	-	128,727	-	128,727	13	128,740
Other comprehensive loss	-	-	-	-	(93,810)	(93,810)	(584)	(94,394)
Total comprehensive income / (loss)	-	-	-	128,727	(93,810)	34,917	(571)	34,346
Depreciation transfer	-	-	(13,295)	13,295	-	-	-	-
At 30 June 2024	5	94,277	395,876	1,715,565	(1,649,868)	555,855	9,058	564,913

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	-	-	-	105,742	-	105,742	1,615	107,357
Other comprehensive income / (loss)	-	-	-	(597)	15,063	14,466	(324)	14,142
Total comprehensive income	-	-	-	105,145	15,063	120,208	1,291	121,499
Depreciation transfer	-	-	(9,832)	9,832	-	-	-	-
Loans granted remeasurement	-	-	-	(2,041)	-	(2,041)	-	(2,041)
At 30 June 2025	5	94,277	370,092	1,982,942	(1,689,678)	757,638	8,355	765,993

INTERPIPE HOLDINGS PLC

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



	For the six months ended 30 June	
	2025	2024
Profit before tax	142,643	162,305
Adjustments for:		
Depreciation and amortisation	18,654	21,166
Movement in provisions less interest cost	(8,073)	10,705
Loss on disposal of property, plant and equipment	380	584
Gain on disposal of subsidiary	(406)	-
Finance costs	16,427	20,295
Finance income	(17,899)	(10,537)
Share of loss of associates	17	20
Translation difference and foreign exchange difference	5,676	(61,027)
Operating cash flows before working capital changes	157,419	143,511
Decrease in inventories	1,397	1,491
(Increase) in trade and other accounts receivable	(36,093)	(30,858)
Decrease / (increase) in prepayments and other assets	25,996	(29,691)
Decrease / (increase) in taxes recoverable, other than income tax	3,678	(2,762)
Decrease / (increase) in trade and other accounts payable	(15,155)	8,055
Decrease / (increase) in taxes payable, other than income tax	(2,491)	1,706
Increase in advances and other current liabilities	544	8,563
Cash generated from operations	135,295	100,015
Income tax paid	(8,263)	(15,051)
Interest and other finance costs paid	(12,377)	(13,841)
Net cash inflow from operating activities	114,635	71,123
Cash flow from investing activities		
Purchases of property, plant and equipment and intangible assets	(27,982)	(23,186)
Proceeds from sale of property, plant and equipment	18	132
Loans granted	(60,000)	-
Interest received	12,972	6,448
Net cash outflow from investing activities	(74,992)	(16,606)
Cash flows from financing activities		
Repayments of borrowings	(65,728)	(7,351)
Net cash outflow from financing activities	(65,728)	(7,351)
Net increase in cash and cash equivalents	(26,085)	47,166
Net foreign exchange difference	3,747	(2,546)
Cash and cash equivalents at period beginning	285,504	247,473
Cash and cash equivalents at period end	263,166	292,093

INTERPIPE HOLDINGS PLC

SEGMENT INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 (in US dollar and in thousands)



Segment information

Segment revenues and results

Six months ended
30 June 2025

	<i>Pipes</i>	<i>Railway wheels</i>	<i>Steel making</i>	<i>Other operations</i>	<i>Total</i>
Revenue	436,844	122,252	170,643	4,118	733,857
Elimination of sales to other segments	-	-	(161,590)	-	(161,590)
Revenue – external	436,844	122,252	9,053	4,118	572,267
Operating profit / (loss)	78,289	17,750	46,359	(171)	142,227
Gain from the disposal of subsidiary					406
Finance income					17,899
Finance costs					(16,427)
Non-operating foreign exchange difference					(1,445)
Share of loss of associates					(17)
Income tax expense					(35,286)
Profit for the period					107,357

For the six months ended 30 June 2025 share of loss of associates was attributable to the seamless pipes segment.

EBITDA by segments

Six months ended
30 June 2025

	<i>Pipes</i>	<i>Railway wheels</i>	<i>Steel making</i>	<i>Other operations</i>	<i>Total</i>
Operating profit / (loss)	78,289	17,750	46,359	(171)	142,227
Depreciation and amortisation	8,536	5,035	5,081	2	18,654
Gain / (loss) on disposal of property, plant and equipment	348	(22)	54	-	380
Operating foreign exchange difference	(2,072)	2,978	3,390	-	4,296
EBITDA	85,101	25,741	54,884	(169)	165,557
Reallocation of EBITDA from Steelmaking to Pipes and Railway wheels segments	42,813	10,283	(53,096)	-	-
EBITDA (on a pass-through basis)	127,914	36,024	1,788	(169)	165,557

INTERPIPE HOLDINGS PLC

SEGMENT INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 (in US dollar and in thousands)



Segment revenues and results

Six months ended
30 June 2024

	<i>Pipes</i>	<i>Railway wheels</i>	<i>Steel making</i>	<i>Other operations</i>	<i>Total</i>
Revenue	388,949	127,159	180,498	4,379	700,985
Elimination of sales to other segments	-	-	(162,216)	-	(165,216)
Revenue – external	388,949	127,159	15,282	4,379	535,769
Operating profit / (loss)	83,683	38,897	50,325	(271)	172,634
Finance income					10,537
Finance costs					(20,295)
Non-operating foreign exchange difference					(551)
Share of loss of associates					(20)
Income tax expense					(33,565)
Profit for the period					128,740

For the six months ended 30 June 2024 share of loss of associates was attributable to the seamless pipes segment.

EBITDA by segments

Six months ended
30 June 2024

	<i>Pipes</i>	<i>Railway wheels</i>	<i>Steel making</i>	<i>Other operations</i>	<i>Total</i>
Operating profit / (loss)	83,683	38,897	50,325	(271)	172,634
Depreciation and amortisation	10,217	5,297	5,570	82	21,166
Loss on disposal of property, plant and equipment	343	224	17	-	584
Operating foreign exchange difference	(43,387)	(19,071)	(1,653)	-	(64,111)
EBITDA	50,856	25,347	54,259	(189)	130,273
Reallocation of EBITDA from Steelmaking to Pipes and Railway wheels segments	39,983	11,494	(51,477)	-	-
EBITDA (on a pass-through basis)	90,839	36,841	2,782	(189)	130,273