



# **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 2024

# INTERPIPE HOLDINGS PLC

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# INTERPIPE HOLDINGS PLC

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

(in US dollar and in thousands)



	30 June 2024	31 December 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	355,733	379,718
Intangible assets and goodwill	3,580	3,438
Investments in associates	490	544
Deferred tax assets	3,601	11,075
Prepaid income tax	152	156
Other non-current assets	125,628	117,280
	<b>489,184</b>	<b>512,211</b>
<b>Current assets</b>		
Inventories	172,678	184,493
Trade and other accounts receivable	124,028	108,499
Prepayments and other current assets	53,124	24,150
Prepaid current income tax	237	723
Taxes recoverable, other than income tax	31,451	29,831
Cash and cash equivalents	292,093	247,473
	<b>673,611</b>	<b>595,169</b>
<b>TOTAL ASSETS</b>	<b>1,162,795</b>	<b>1,107,380</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	395,876	409,171
Retained earnings	1,715,565	1,573,543
Foreign currency translation reserve	(1,649,868)	(1,556,058)
	555,855	520,938
<b>Non-controlling interests</b>	9,058	9,629
<b>Total equity</b>	<b>564,913</b>	<b>530,567</b>
<b>Non-current liabilities</b>		
Long-term borrowings	315,275	315,644
Deferred tax liabilities	36,955	20,872
Provisions	20,423	21,008
	<b>372,653</b>	<b>357,524</b>
<b>Current liabilities</b>		
Current portion of the long-term borrowings and interest accrued and payable	62,963	68,532
Trade and other accounts payable	93,210	89,877
Advances and other current liabilities	40,844	30,199
Current income tax payable	17,890	22,143
Taxes payable, other than income tax	6,743	5,258
Provisions	3,579	3,280
	<b>225,229</b>	<b>219,289</b>
<b>Total liabilities</b>	<b>597,882</b>	<b>576,813</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,162,795</b>	<b>1,107,380</b>

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

Non-Executive Director

Fadi Hraibi

Non-Executive Director

Ganna Khomenko

17 September 2024

# INTERPIPE HOLDINGS PLC

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2024 (in US dollar and in thousands)



	<b>For the six month ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
Revenue	535,769	518,375
Cost of sales	(314,541)	(281,186)
<b>Gross profit</b>	<b>221,228</b>	<b>237,189</b>
Selling and distribution expenses	(71,129)	(42,353)
General and administrative expenses	(26,275)	(22,588)
Other operating income and expenses, net	(15,301)	(5,173)
Operating foreign exchange difference	64,111	11,214
<b>Operating profit</b>	<b>172,634</b>	<b>178,289</b>
Finance income	10,537	3,389
Finance costs	(20,295)	(34,797)
Non-operating foreign exchange difference	(551)	10,552
Share of (loss) / profit of associates	(20)	66
<b>Profit before tax</b>	<b>162,305</b>	<b>157,499</b>
Income tax expense	(33,565)	(35,069)
<b>Profit for the period</b>	<b>128,740</b>	<b>122,430</b>
<b>Profit attributable to:</b>		
Equity holders of the parent	128,727	120,590
Non-controlling interests	13	1,840
	<b>128,740</b>	<b>122,430</b>
<b>Other comprehensive loss to be reclassified to profit or loss in subsequent periods:</b>		
Exchange differences on translation of foreign operations	(94,394)	(16,338)
<b>Net other comprehensive loss to be reclassified to profit or loss in subsequent periods:</b>	<b>(94,394)</b>	<b>(16,338)</b>
<b>Other comprehensive loss for the period, net of tax:</b>	<b>(94,394)</b>	<b>(16,338)</b>
<b>Total comprehensive income / (loss) attributable to:</b>		
Equity holders of the parent	34,917	104,252
Non-controlling interests	(571)	1,840
	<b>34,346</b>	<b>106,092</b>

# INTERPIPE HOLDINGS PLC

## CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2024

(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		
<b>At 1 January 2023</b>	<b>5</b>	<b>94,277</b>	<b>291,779</b>	<b>1,313,973</b>	<b>(1,500,188)</b>	<b>199,846</b>	<b>5,901</b>	<b>205,747</b>
Profit for the period	-	-	-	120,590	-	120,590	1,840	122,430
Other comprehensive loss	-	-	-	-	(16,338)	(16,338)	-	(16,338)
Total comprehensive income / (loss)	-	-	-	120,590	(16,338)	104,252	1,840	106,092
Depreciation transfer	-	-	(5,042)	5,042	-	-	-	-
<b>At 30 June 2023</b>	<b>5</b>	<b>94,277</b>	<b>286,737</b>	<b>1,439,605</b>	<b>(1,516,526)</b>	<b>304,098</b>	<b>7,741</b>	<b>311,839</b>
	Attributable to equity holders of the parent							
	Issued capital	Share premium	Revaluation reserve	Retained earnings	Foreign currency translation reserve	Total	Non-controlling interests	Total equity
<b>At 1 January 2024</b>	<b>5</b>	<b>94,277</b>	<b>409,171</b>	<b>1,573,543</b>	<b>(1,556,058)</b>	<b>520,938</b>	<b>9,629</b>	<b>530,567</b>
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	-	-	-	-
<b>At 30 June 2024</b>	<b>5</b>	<b>94,277</b>	<b>395,871</b>	<b>1,715,565</b>	<b>(1,649,868)</b>	<b>555,855</b>	<b>9,058</b>	<b>564,913</b>

# INTERPIPE HOLDINGS PLC

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2024 (in US dollar and in thousands)



	For the six month ended 30 June	
	2024	2023
<b>Profit before tax</b>	<b>162,305</b>	<b>157,499</b>
<b>Adjustments for:</b>		
Depreciation and amortisation	21,166	10,811
Movement in provisions less interest cost	10,705	19,481
Loss / (gain) on disposal of property, plant and equipment	584	(205)
Finance costs	20,295	34,797
Finance income	(10,537)	(3,389)
Share of loss / (profit) of associates	20	(66)
Translation difference and foreign exchange difference	(61,027)	(21,678)
<b>Operating cash flows before working capital changes</b>	<b>143,511</b>	<b>197,250</b>
Decrease / (increase) in inventories	1,491	(11,674)
(Increase) / decrease in trade and other accounts receivable	(30,858)	2,252
Increase in prepayments and other assets	(29,691)	(55,358)
(Increase) / decrease in taxes recoverable, other than income tax	(2,762)	11,448
Increase / (decrease) in trade and other accounts payable	8,055	(7,881)
Increase in taxes payable, other than income tax	1,706	2,824
Increase / (decrease) in advances and other current liabilities	8,563	(6,825)
<b>Cash generated from operations</b>	<b>100,015</b>	<b>132,036</b>
Income tax paid	(15,051)	(21,822)
Interest and other finance costs paid	(13,841)	(14,131)
<b>Net cash inflow from operating activities</b>	<b>71,123</b>	<b>96,083</b>
<b>Cash flow from investing activities</b>		
Purchases of property, plant and equipment and intangible assets	(23,186)	(8,656)
Proceeds from sale of property, plant and equipment	132	60
Interest-bearing loan granted	-	(85,000)
Interest received	6,448	1,712
<b>Net cash outflow from investing activities</b>	<b>(16,606)</b>	<b>(91,884)</b>
<b>Cash flows from financing activities</b>		
Repayments of borrowings	(7,351)	(828)
<b>Net cash outflow from financing activities</b>	<b>(7,351)</b>	<b>(828)</b>
Net decrease in cash and cash equivalents	47,166	3,371
Net foreign exchange difference	(2,546)	1,769
<b>Cash and cash equivalents at period beginning</b>	<b>247,473</b>	<b>153,777</b>
<b>Cash and cash equivalents at period end</b>	<b>292,093</b>	<b>158,917</b>

Segment information

*Segment revenues and results*

<i>Six months ended 30 June 2024</i>	<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	-	-	(165,216)	-	(165,216)
<b>Revenue – external</b>	<b>388,949</b>	<b>127,159</b>	<b>15,282</b>	<b>4,379</b>	<b>535,769</b>
<b>Operating profit / (loss)</b>	<b>83,683</b>	<b>38,897</b>	<b>50,325</b>	<b>(271)</b>	<b>172,634</b>
Finance income					10,537
Finance costs					(20,295)
Non-operating foreign exchange difference					(551)
Share of profit of associates					(20)
Income tax expense					(33,565)
<b>Profit for the period</b>					<b>128,740</b>

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

*EBITDA by segments*

<i>Six months ended 30 June 2024</i>	<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)
<b>EBITDA</b>	<b>50,856</b>	<b>25,347</b>	<b>54,259</b>	<b>(189)</b>	<b>130,273</b>
Reallocation of EBITDA from Steelmaking to Pipes and Railway wheels segments	39,983	11,494	(51,477)	-	-
<b>EBITDA (on a pass-through basis)</b>	<b>90,839</b>	<b>36,841</b>	<b>2,782</b>	<b>(189)</b>	<b>130,273</b>

**SEGMENT INFORMATION  
FOR THE SIX MONTHS ENDED 30 JUNE 2024**  
*(in US dollar and in thousands)*

***Segment revenues and results***

<i>Six months ended 30 June 2023</i>	<i>Pipes</i>	<i>Railway wheels</i>	<i>Steel making</i>	<i>Other operations</i>	<i>Total</i>
Revenue	400,288	99,946	164,385	5,378	669,997
Elimination of sales to other segments	-	-	(151,622)	-	(151,622)
<b>Revenue – external</b>	<b>400,288</b>	<b>99,946</b>	<b>12,763</b>	<b>5,378</b>	<b>518,375</b>
<b>Operating profit</b>	<b>95,806</b>	<b>17,280</b>	<b>64,814</b>	<b>389</b>	<b>178,289</b>
Finance income					3,389
Finance costs					(34,797)
Non-operating foreign exchange difference					8,986
Share of profit of associates					66
Income tax expense					(35,069)
<b>Profit for the period</b>					<b>122,430</b>

For the six months ended 30 June 2023 share of profit of associates was attributable to the seamless pipes segment.

***EBITDA by segments***

<i>Six months ended 30 June 2023</i>	<i>Pipes</i>	<i>Railway wheels</i>	<i>Steel making</i>	<i>Other operations</i>	<i>Total</i>
Operating profit	95,806	17,280	64,814	389	178,289
Depreciation and amortisation	1,903	2,852	6,056	-	10,811
Loss on disposal of property, plant and equipment	25	(248)	18	-	(205)
Operating foreign exchange difference	(6,834)	(3,974)	(406)	-	(11,214)
<b>EBITDA</b>	<b>90,900</b>	<b>15,910</b>	<b>70,482</b>	<b>389</b>	<b>177,681</b>
Reallocation of EBITDA from Steelmaking to Pipes and Railway wheels segments	51,193	15,526	(66,719)	-	-
<b>EBITDA (on a pass-through basis)</b>	<b>142,093</b>	<b>31,436</b>	<b>3,763</b>	<b>389</b>	<b>177,681</b>