



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 2024

INTERPIPE HOLDINGS PLC

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INTERPIPE HOLDINGS PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

(in US dollar and in thousands)



	31 March 2024	31 December 2023
ASSETS		
Non-current assets		
Property, plant and equipment	368,874	379,718
Intangible assets and goodwill	3,370	3,438
Investments in associates	529	544
Deferred tax assets	10,039	11,075
Prepaid income tax	158	156
Other non-current assets	116,692	117,280
	499,662	512,211
Current assets		
Inventories	175,094	184,493
Trade and other accounts receivable	148,936	108,499
Prepayments and other current assets	17,055	24,150
Prepaid current income tax	143	723
Taxes recoverable, other than income tax	21,593	29,831
Cash and cash equivalents	284,296	247,473
	647,117	595,169
TOTAL ASSETS	1,146,779	1,107,380
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	402,534	409,171
Retained earnings	1,653,522	1,573,543
Foreign currency translation reserve	(1,598,353)	(1,556,058)
	551,985	520,938
Non-controlling interests	9,385	9,629
Total equity	561,370	530,567
Non-current liabilities		
Long-term borrowings	316,535	315,644
Deferred tax liabilities	28,017	20,872
Provisions	20,525	21,008
	365,077	357,524
Current liabilities		
Current portion of the long-term borrowings and interest accrued and payable	70,970	68,532
Trade and other accounts payable	88,128	89,877
Advances and other current liabilities	38,911	30,199
Current income tax payable	16,038	22,143
Taxes payable, other than income tax	2,573	5,258
Provisions	3,712	3,280
	220,332	219,289
Total liabilities	585,409	576,813
TOTAL EQUITY AND LIABILITIES	1,146,779	1,107,380

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

Non-Executive Director

Fadi Hraibi

Non-Executive Director

Ganna Khomenko

25 June 2024

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2024 (in US dollar and in thousands)



	For the three month ended 31 March	
	2024	2023
Revenue	255,142	229,291
Cost of sales	(142,394)	(127,623)
Gross profit	112,748	101,668
Selling and distribution expenses	(29,642)	(15,484)
General and administrative expenses	(12,037)	(9,796)
Other operating income and expenses, net	(8,159)	(1,371)
Operating foreign exchange difference	28,665	9,891
Operating profit	91,575	84,908
Finance income	5,040	650
Finance costs	(10,393)	(20,107)
Non-operating foreign exchange difference	(1,864)	8,986
Share of loss of associates	2	11
Profit before tax	84,360	74,448
Income tax expense	(10,969)	(17,306)
Profit for the period	73,391	57,142
Profit attributable to:		
Equity holders of the parent	73,342	55,964
Non-controlling interests	49	1,178
	73,391	57,142
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	(42,588)	(15,848)
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods:	(42,588)	(15,848)
Other comprehensive loss for the period, net of tax:	(42,588)	(15,848)
Total comprehensive income / (loss) attributable to:		
Equity holders of the parent	31,047	40,116
Non-controlling interests	(244)	1,178
	30,803	41,294

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CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE THREE MONTHS ENDED 31 MARCH 2024

(in US dollar and in thousands)



	Attributable to equity holders of the parent						Non-	
	Issued capital	Share premium	Revaluation reserve	Retained earnings	Foreign currency translation reserve	Total	controlling interests	Total equity
At 1 January 2023	5	94,277	291,779	1,313,973	(1,500,188)	199,846	5,901	205,747
Profit for the period	-	-	-	55,964	-	55,964	1,178	57,142
Other comprehensive loss	-	-	-	-	(15,848)	(15,848)	-	(15,848)
Total comprehensive income / (loss)	-	-	-	55,964	(15,848)	40,116	1,178	41,294
Depreciation transfer	-	-	(3,335)	3,335	-	-	-	-
At 31 March 2023	5	94,277	288,444	1,373,272	(1,516,036)	239,962	7,079	247,041
	Attributable to equity holders of the parent						Non-	
	Issued capital	Share premium	Revaluation reserve	Retained earnings	Foreign currency translation reserve	Total	controlling interests	Total equity
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	-	-	-	73,342	-	73,342	49	73,391
Other comprehensive loss	-	-	-	-	(42,295)	(42,295)	(293)	(42,588)
Total comprehensive income/ (loss)	-	-	-	73,342	(42,295)	31,047	(244)	30,803
Depreciation transfer	-	-	(6,637)	6,637	-	-	-	-
At 31 March 2024	5	94,277	402,534	1,653,522	(1,598,353)	551,985	9,385	561,370

INTERPIPE HOLDINGS PLC

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2024 (in US dollar and in thousands)



	For the three month ended 31 March	
	2024	2023
Profit before tax	84,360	74,448
Adjustments for:		
Depreciation and amortisation	10,853	4,556
Movement in provisions less interest cost	1,002	10,994
Loss / (gain) on disposal of property, plant and equipment	379	(146)
Finance costs	10,393	20,107
Finance income	(5,040)	(650)
Share of loss of associates	(2)	(11)
Translation difference and foreign exchange difference	(27,007)	(18,783)
Operating cash flows before working capital changes	74,938	90,515
Decrease / (increase) in inventories	10,387	(27,698)
(Increase) / decrease in trade and other accounts receivable	(44,209)	12,414
Decrease / (increase) in prepayments and other assets	7,133	(15,759)
Decrease in taxes recoverable, other than income tax	7,727	9,935
Increase / (decrease) in trade and other accounts payable	565	(1,486)
(Decrease) / increase in taxes payable, other than income tax	(2,599)	1,153
Increase / (decrease) in advances and other current liabilities	9,391	(6,962)
Cash generated from operations	63,333	62,112
Income tax paid	(9,687)	(5,567)
Interest and other finance costs paid	(624)	(737)
Net cash inflow from operating activities	53,022	55,808
Cash flow from investing activities		
Purchases of property, plant and equipment and intangible assets	(13,099)	(3,340)
Proceeds from sale of property, plant and equipment	4	60
Interest received	2,872	650
Net cash outflow from investing activities	(10,223)	(2,630)
Cash flows from financing activities		
Repayments of borrowings	(3,690)	(412)
Net cash outflow from financing activities	(3,690)	(412)
Net decrease in cash and cash equivalents	39,109	52,766
Net foreign exchange difference	(2,286)	1,281
Cash and cash equivalents at period beginning	247,473	153,777
Cash and cash equivalents at period end	284,296	207,824

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SEGMENT INFORMATION FOR THE THREE MONTHS ENDED 31 MARCH 2024 (in US dollar and in thousands)

Segment information

Segment revenues and results

Three months ended
31 March 2024

	<i>Pipes</i>	<i>Railway wheels</i>	<i>Steel making</i>	<i>Other operations</i>	<i>Total</i>
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 profit of associates was attributable to the seamless pipes segment.

EBITDA by segments

Three months ended
31 March 2024

	<i>Pipes</i>	<i>Railway wheels</i>	<i>Steel making</i>	<i>Other operations</i>	<i>Total</i>
Operating profit / (loss)	47,557	19,201	25,060	(243)	91,575
Depreciation and amortisation	5,303	2,678	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

SEGMENT INFORMATION
FOR THE THREE MONTHS ENDED 31 MARCH 2024
(in US dollar and in thousands)

Segment revenues and results

<i>Three months ended 31 March 2023</i>	<i>Pipes</i>	<i>Railway wheels</i>	<i>Steel making</i>	<i>Other operations</i>	<i>Total</i>
Revenue	177,569	43,074	85,972	2,905	309,520
Elimination of sales to other segments	-	-	(80,229)	-	(80,229)
Revenue – external	177,569	43,074	5,743	2,905	229,291
Operating profit	39,630	4,890	40,096	292	84,908
Finance income					650
Finance costs					(20,107)
Non-operating foreign exchange difference					8,986
Share of profit of associates					11
Income tax expense					(17,306)
Profit for the period					57,142

For the three months ended 31 March 2023 share of profit of associates was attributable to the seamless pipes segment.

EBITDA by segments

<i>Three months ended 31 March 2023</i>	<i>Pipes</i>	<i>Railway wheels</i>	<i>Steel making</i>	<i>Other operations</i>	<i>Total</i>
Operating profit	39,630	4,890	40,096	292	84,908
Depreciation and amortisation	776	1,154	2,626	-	4,556
Loss on disposal of property, plant and equipment	16	(162)	-	-	(146)
Operating foreign exchange difference	(6,588)	(3,182)	(121)	-	(9,891)
EBITDA	33,834	2,700	42,601	292	79,427
Reallocation of EBITDA from Steelmaking to Pipes and Railway wheels segments	31,222	9,499	(40,721)	-	-
EBITDA (on a pass-through basis)	65,056	12,199	1,880	292	79,427