



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 2024



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INTERPIPE HOLDINGS PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024 (in US dollar and in thousands)



	30 September 2024	31 December 2023
ASSETS		
Non-current assets		
Property, plant and equipment	342,881	379,718
Intangible assets and goodwill	3,385	3,438
Investments in associates	546	544
Deferred tax assets	11,444	11,075
Prepaid income tax	147	156
Other non-current assets	104,925	117,280
	463,328	512,211
Current assets		
Inventories	191,200	184,493
Trade and other accounts receivable	108,513	108,499
Prepayments and other current assets	43,218	24,150
Prepaid current income tax	643	723
Taxes recoverable, other than income tax	43,175	29,831
Cash and cash equivalents	347,122	247,473
	733,871	595,169
TOTAL ASSETS	1,197,199	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	389,518	409,171
Retained earnings	1,795,896	1,573,543
Foreign currency translation reserve	(1,670,566)	(1,556,058)
	609,130	520,938
Non-controlling interests	9,236	9,629
Total equity	618,366	530,567
Non-current liabilities		
Long-term borrowings	305,382	315,644
Deferred tax liabilities	33,975	20,872
Provisions	20,758	21,008
	360,115	357,524
Current liabilities		
Current portion of the long-term borrowings and interest accrued and payable	72,437	68,532
Trade and other accounts payable	86,839	89,877
Advances and other current liabilities	29,397	30,199
Current income tax payable	19,915	22,143
Taxes payable, other than income tax	6,536	5,258
Provisions	3,594	3,280
	218,718	219,289
Total liabilities	578,833	576,813
TOTAL EQUITY AND LIABILITIES	1,197,199	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

11 December 2024

INTERPIPE HOLDINGS PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024 *(in US dollar and in thousands)*



	For the nine month ended 30 September	
	2024	2023
Revenue	802,864	785,400
Cost of sales	(475,954)	(411,311)
Gross profit	326,910	374,089
Selling and distribution expenses	(99,784)	(61,286)
General and administrative expenses	(39,542)	(32,420)
Other operating income and expenses, net	(19,420)	(9,348)
Operating foreign exchange difference	85,385	5,689
Operating profit	253,549	276,724
Finance income	16,351	7,103
Finance costs	(31,778)	(61,556)
Non-operating foreign exchange difference	(2,252)	9,509
Share of profit of associates	43	76
Profit before tax	235,913	231,856
Income tax expense	(32,881)	(42,726)
Profit for the period	203,032	189,130
Profit attributable to:		
Equity holders of the parent	202,700	186,958
Non-controlling interests	332	2,172
	203,032	189,130
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	(115,233)	(16,325)
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods:	(115,233)	(16,325)
Other comprehensive loss for the period, net of tax:	(115,233)	(16,325)
Total comprehensive income / (loss) attributable to:		
Equity holders of the parent	88,192	170,628
Non-controlling interests	(393)	2,177
	87,799	172,805

INTERPIPE HOLDINGS PLC

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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	-	-	-	186,958	-	186,958	2,172	189,130
Other comprehensive income / (loss)	-	-	-	-	(16,330)	(16,330)	5	(16,325)
Total comprehensive income / (loss)	-	-	-	186,958	(16,330)	170,628	2,177	172,805
Depreciation transfer	-	-	(7,127)	7,127	-	-	-	-
At 30 September 2023	5	94,277	284,652	1,508,058	(1,516,518)	370,474	8,078	378,552
	Attributable to equity holders of the parent							
	Issued capital	Share premium	Revaluation reserve	Retained earnings	Foreign currency translation reserve	Total	Non-	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	-	-	-	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

INTERPIPE HOLDINGS PLC

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024 (in US dollar and in thousands)



	For the nine month ended 30 September	
	2024	2023
Profit before tax	235,913	231,856
Adjustments for:		
Depreciation and amortisation	31,396	17,082
Movement in provisions less interest cost	13,098	9,471
Loss / (gain) on disposal of property, plant and equipment	871	(576)
Finance costs	31,778	61,556
Finance income	(16,351)	(7,103)
Share of loss of associates	(43)	(76)
Translation difference and foreign exchange difference	(80,957)	(15,199)
Operating cash flows before working capital changes	215,705	297,011
Increase in inventories	(20,547)	(9,094)
(Increase) / decrease in trade and other accounts receivable	(7,771)	3,053
Increase in prepayments and other assets	(2,757)	(12,227)
(Increase) / decrease in taxes recoverable, other than income tax	(14,559)	13,924
Increase / (decrease) in trade and other accounts payable	2,451	(13,839)
Increase in taxes payable, other than income tax	1,575	4,675
Increase / (decrease) in advances and other current liabilities	3,698	(5,332)
Cash generated from operations	177,792	278,171
Income tax paid	(23,685)	(39,432)
Interest and other finance costs paid	(14,237)	(14,565)
Net cash inflow from operating activities	139,870	224,174
Cash flow from investing activities		
Purchases of property, plant and equipment and intangible assets	(30,839)	(17,573)
Proceeds from sale of property, plant and equipment	288	103
Interest-bearing loan granted	-	(85,000)
Interest received	10,321	3,498
Net cash outflow from investing activities	(20,230)	(98,972)
Cash flows from financing activities		
Repayments of borrowings	(17,807)	(1,262)
Net cash outflow from financing activities	(17,807)	(1,262)
Net increase in cash and cash equivalents	101,833	123,940
Net foreign exchange difference	(2,184)	(1,575)
Cash and cash equivalents at period beginning	247,473	153,777
Cash and cash equivalents at period end	347,122	276,142

Segment information

Segment revenues and results

<i>Nine months ended 30 September 2024</i>	<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

<i>Nine month ended 30 September 2024</i>	<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
Gain 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

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

Segment revenues and results

<i>Nine months ended 30 September 2023</i>	<i>Pipes</i>	<i>Railway wheels</i>	<i>Steel making</i>	<i>Other operations</i>	<i>Total</i>
Revenue	600,964	154,098	250,847	7,470	1,013,379
Elimination of sales to other segments	-	-	(227,979)	-	(227,979)
Revenue – external	600,964	154,098	22,868	7,470	785,400
Operating profit	158,470	26,862	91,023	369	276,724
Finance income					7,103
Finance costs					(61,556)
Non-operating foreign exchange difference					9,509
Share of profit of associates					76
Income tax expense					(42,726)
Profit for the period					189,130

For the nine months ended 30 September 2023 share of loss of associates was attributable to the seamless pipes segment.

EBITDA by segments

<i>Nine months ended 30 September 2023</i>	<i>Pipes</i>	<i>Railway wheels</i>	<i>Steel making</i>	<i>Other operations</i>	<i>Total</i>
Operating profit	158,470	26,862	91,023	369	276,724
Depreciation and amortisation	3,143	4,557	9,382	-	17,082
Loss on disposal of property, plant and equipment	(176)	(375)	(25)	-	(576)
Operating foreign exchange difference	(2,947)	(2,082)	(660)	-	(5,689)
EBITDA	158,490	28,962	99,720	369	287,541
Reallocation of EBITDA from Steelmaking to Pipes and Railway wheels segments	70,562	21,853	(92,415)	-	-
EBITDA (on a pass-through basis)	229,052	50,815	7,305	369	287,541