

# ENERGY HOLDINGS (CAYMAN) LTD.

## CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME/(LOSS)

*(Dollars in thousands)*

Unaudited six month period ended June 30

	2025	2024
Net Sales	<b>\$ 617,209</b>	\$ 662,268
Operating expenses:		
Cost of goods sold, exclusive of items shown separately below	<b>466,500</b>	518,806
Selling, general and administrative	<b>48,451</b>	53,401
Depreciation	<b>11,788</b>	14,074
Amortization of intangibles	<b>29,361</b>	28,009
Acquisition expenses	<b>774</b>	1,810
Restructuring charges	<b>5,139</b>	3,701
Operating income	<b>55,196</b>	42,467
Other expenses:		
Interest expense, net	<b>58,880</b>	51,513
Loss on early extinguishment of debt	-	12,740
Other expenses	<b>6,043</b>	8,989
Loss before income taxes	<b>(9,727)</b>	(30,775)
Income tax expense	<b>2,575</b>	4,562
Net loss	<b>\$ (12,302)</b>	\$ (35,337)
Other comprehensive income/(loss), net of tax:		
Gain/(loss) from hedging activities	<b>82,584</b>	(59,807)
Gain/(loss) from foreign currency translation	<b>(798)</b>	(243)
Gain from pension plan	-	-
Comprehensive income/(loss)	<b>69,484</b>	(95,387)

# ENERGY HOLDINGS (CAYMAN) LTD.

## CONSOLIDATED STATEMENTS OF CASH FLOWS

*(Dollars in thousands)*

	Unaudited six month period ended June 30	
	2025	2024
Cash flows from operating activities:		
Net loss	\$ (12,302)	\$ (35,337)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	41,150	42,083
Deferred taxes	11,611	(116)
Amortization of debt discounts and fees	3,990	4,702
Loss on early extinguishment of debt	-	12,740
Stock-based compensation expense	684	811
Loss on disposal of property, plant and equipment	715	483
Changes in operating assets and liabilities:	(44,930)	(13,778)
Net cash provided by operating activities:	918	11,588
Cash flows from investing activities:		
Acquisitions, net of cash acquired	-	(46,780)
Capital expenditures	(8,220)	(8,184)
Net cash used in investing activities:	(8,220)	54,964
Cash flows from financing activities:		
Proceeds from term loans, net of discount	-	929,040
Proceeds from note payable	-	5,000
Repayment of term loans	(4,740)	(890,130)
Draws on revolving credit facility, net of discount	15,000	23,000
Debt issuance costs	-	(19,038)
Net borrowing (repayment) of foreign debt	5	(26)
Principal payments on finance leases	(32)	(116)
Net cash used in financing activities:	10,233	47,730
Effect of exchange rate changes on cash and cash equivalents	(157)	(215)
Net change in cash and cash equivalents	2,774	4,139
Cash and cash equivalents, beginning of period	44,742	29,624
Cash and cash equivalents, end of period	\$ 47,516	\$ 33,763

# ENERGY HOLDINGS (CAYMAN) LTD.

## CONSOLIDATED BALANCE SHEETS

<i>(Dollars in thousands)</i>	Unaudited June 30, 2025	Audited December 31, 2024
Cash and cash equivalents	\$ 47,215	\$ 44,441
Restricted cash	301	301
Accounts receivable, net	177,834	158,369
Inventories	235,630	230,311
Prepaid expenses and other current assets	56,377	42,298
Total current assets	<u>517,357</u>	<u>475,720</u>
Property, plant and equipment, net	64,089	65,789
Goodwill and intangibles, net	660,790	686,095
Lease right of use assets	48,366	49,456
Other assets	37,587	23,896
Total assets	<u>\$ 1,328,189</u>	<u>\$ 1,300,956</u>
Accounts payables	\$ 193,038	\$ 182,283
Current maturities of long-term debt	9,490	9,516
Lease liabilities, short-term	8,311	8,536
Accrued and other current liabilities	70,838	115,937
Total current liabilities	<u>281,677</u>	<u>316,272</u>
Long-term debt, less current maturities	947,993	934,327
Lease liabilities, long-term	43,238	43,699
Other non-current liabilities	70,102	91,609
Total liabilities	<u>1,343,010</u>	<u>1,385,907</u>
Stockholder's equity	<u>(14,821)</u>	<u>(84,951)</u>
Total liabilities and stockholder's equity	<u>\$ 1,328,189</u>	<u>\$ 1,300,956</u>