

Pro-Pipe Service & Sales Ltd
Income Statement
For the Nine Months Ended May 31, 2025

(Compiled without audit or review)

	MONTH ACTUAL	MONTH BUDGET	YTD ACTUAL	YTD BUDGET
REVENUE				
Sales Revenue				
IRAP Revenue	0	0	58,123	0
Canada Carbon Rebate	0	0	14,996	0
Revolving Loan Interest Received	0	0	1,000	0
Inter-Company Revenue	263,129	0	468,477	0
Rods Revenue	0	0	10,483	0
Pump Shop Revenue	0	0	497	0
Pipe Sales Revenue	520,935	1,415,700	5,154,693	15,316,050
Pipe Rack Revenue	0	0	127,600	0
Inspection / Repairs Revenue	0	0	69,497	0
Painting Revenue	0	0	1,413	0
MAC TMS	0	0	43,835	0
MAC100 Plus	0	0	35,525	0
MAC100Cc Part/Misc Revenue	89,534	0	295,355	0
MAC100Cc Pipe Revenue	21,012	0	2,447,409	0
MAC200Wc Parts/Misc Revenue	300	0	19,325	0
MAC200Wc Pipe Revenue	114,668	0	1,433,013	0
ThermalKote Revenue	0	0	-1,928	0
MAC300 Parts/Misc Revenue	0	0	69,014	0
11-27 Revenue	0	0	23,057	0
Tank Revenue	0	0	85,500	0
Geothermal Revenue	8,349	0	8,349	0
Early Payment Sales Discounts	0	0	-6,212	0
Net Sales	1,017,927	1,415,700	10,359,022	15,316,050
Other Revenue				
Freight Revenue	2,966	35,000	109,027	315,000
Interest Revenue	0	0	1	0
Rental Revenue	8,317	0	60,662	0
Loadout & Handling Charges	250	0	18,727	0
Management Fee Revenue	0	0	450	0
Gain on Disposal of Assets	57,744	0	57,744	0
SR&ED Refund	0	0	112,238	0
Total Other Revenue	69,277	35,000	358,849	315,000
TOTAL REVENUE	1,087,204	1,450,700	10,717,871	15,631,050
EXPENSES				

Operating Expenses

Tubing	151,653	889,836	1,160,951	9,822,821
Pup Joints (Tubing)	0	0	3,760	0
Casing	118,757	0	2,060,324	0
Inventory Adjustments	308,721	0	198,925	0
Heat Treating	9,093	0	114,054	0
Pipe Racks Exp	0	0	116,615	0
Inspections / Repairs	63,874	0	335,012	0
Rental	1,125	0	2,906	0
Float Equipment	0	0	5,075	0
Casual Labour	0	0	400	0
Coating Expenses	156,633	0	1,463,971	0
Sucker Rods	0	0	352,967	0
Sandblasting Expenses	13,322	0	84,322	0
Rod Guides	0	0	24,374	0
ThermoKote Expenses	17,077	0	62,025	0
Hydro Expenses	6,298	0	140,955	0
Pump Shop Expenses	0	0	714	0
Consulting Expense	28,640	18,400	181,282	165,600
3D Print & Design	0	0	6,375	0
Loading & Tally Expenses	3,742	0	30,601	0
Storage Fees	0	0	3,000	0
Welding Expense	0	0	200	0
Freight Expense	19,653	0	283,024	0
Total Operating Expenses	898,588	908,236	6,631,832	9,988,421

Payroll Expenses

Wages & Salaries	63,877	250,000	648,308	1,810,000
EI Expense	3,229	0	26,349	0
CPP Expense	9,920	0	83,628	0
TAX Expense	15,958	0	157,441	0
WCB Expense	1,205	0	3,840	0
Employee Benefits	4,063	0	34,723	0
Total Payroll Expense	98,253	250,000	954,290	1,810,000

General & Administrative Expenses

Millet Land Expenses	3,880	0	9,200	0
Accounting & Legal	15,774	29,000	92,131	261,000
Fines & Registration	0	0	1,028	0
Advertising & Promotions	500	3,000	11,031	27,000
Bad Debts	7,648	0	34,651	0
Business Fees & Licenses	0	150	417	1,050
Employee Training	0	0	795	0
Health & Safety	50	0	1,719	0

Donations	0	0	100	0
Courier & Postage	20	0	454	0
Currency Exchange & Rounding	-104,986	0	-35,053	0
Insurance	5,538	14,400	49,133	108,000
Bank Loan Insurance	394	0	3,546	0
Life Insurance	1,350	0	12,134	0
Wells Insurance	576	0	5,732	0
Interest & Bank Charges Stettler	0	0	400	0
Interest & Bank Charges	2,508	2,200	75,911	19,800
Interest on debt	7,166	22,901	78,162	179,267
Office Supplies	1,689	4,150	13,694	37,350
Office Expenses	19,138	0	43,158	0
Payroll Service Fee	166	0	1,775	0
Shop Rent	5,000	40,800	236,000	333,200
Shop Supplies	2,663	15,000	68,496	193,400
Shop Expenses	1,248	0	39,036	0
Welding Expense	486	0	700	0
04-34 Well Expenses	0	0	2,006	0
06-34 Well Expenses	0	0	3,462	0
11-27 Well Expenses	31,861	0	81,426	0
11-28 Well Expenses	289	0	11,342	0
14-02 Well Expenses	0	0	288	0
7-28 Well Expenses	793	0	9,862	0
06-35 Well Expenses	4,255	0	4,077	0
03-03-046-15W4	0	0	6,203	0
Motor Vehicle Expenses	0	0	1,801	0
Fuel Expense	3,478	11,625	110,963	104,625
Equipment Rental	6,560	0	69,148	0
Office Rent	780	0	11,059	0
Yard Expenses	300	0	11,541	0
Repair & Maintenance	15,224	25,000	179,344	187,800
Telephone	1,192	0	11,049	0
Meals	2,545	0	24,951	0
Travel	2,009	32,000	19,553	288,000
Entertainment	648	0	5,151	0
Utilities	8,865	31,000	101,966	237,130
Utilitites - Stettler	0	0	817	0
Total General & Admin. Expenses	49,607	231,226	1,410,358	1,977,622
TOTAL EXPENSES	1,046,448	1,389,462	8,996,479	13,776,043
NET INCOME	40,756	61,238	1,721,392	1,855,007