Q2 2023 results report

Company profile

Puma Energy Holdings Pte Ltd is incorporated in Singapore as a private company limited by shares. The registered office of the Company is One Marina Boulevard #28-00, 1 Marina Boulevard, Singapore 018989.

Puma Energy is a global oil energy company that focuses on fast-growing markets with high demand for oil products.

The principal business activities of Puma Energy Holdings Pte Ltd and its subsidiaries (the "Company" or "Puma Energy") are the ownership and operation of storage and retail facilities for, and the sale and distribution of petroleum products.

Puma Energy supplies quality fuel and invests in transformative infrastructure. Through its global supply system, the Company has expertise in integrating midstream and downstream operations in order to deliver high quality fuels around the world safely, swiftly, reliably and at competitive price.

The Company's shareholders are Trafigura PE Holding Limited (58.15%), Trafigura PTE LTD (34.19%), TPE Holdings 2 LLC (4.33%), PE Investments Limited (3.13%) and other investors (0.20%).

Investor relations

Puma Energy will discuss its results during an investor conference call on Thursday, 24th of August 2023 at 13:00 CET (12:00 UK Time). An accompanying slide presentation will be available on the "Investors" section of PumaEnergy.com (http://www.pumaenergy.com).

The conference call can be accessed through the Audience Webcast Link:

https://edge.media-server.com/mmc/p/xcxytd5i

Or if you would like to ask questions please join us by telephone by registering here:

https://register.vevent.com/register/BI937cbe3a1c644d6aa5cae9109e97aac9

For further information, please contact our investor relations team on:

investors@pumaenergy.com

http://www.pumaenergy.com

Consolidated financial statements summary

	Six months ended 30th June		Quarter e 30th Ju	
in US\$'000	2023	2022	2023	2022
Condensed statement of income ⁽¹⁾				
Gross profit (2)	508,354	517,537	246,634	259,402
EBITDA	265,849	292,827	124,699	150,643
Operating profit / (loss)	139,462	167,027	67,456	90,709
Profit/(loss) before tax	61,040	65,751	23,234	46,468
Profit / (loss) after tax from discontinued operations	-	(2,160)	-	(11,130)
Profit / (loss) for the period	42,083	10,856	16,996	5,381
Net profit / (loss) attributable to the owners of the parent	45,766	(220)	21,646	(2,455)
Summarised cash flow Cash flow from operating activities	29,356	257,086	(67,444)	262,063
Cash flow from investing activities	(20,387)	(118,030)	(5,765)	(39,680)
Cash flow from financing activities	(48,692)	(296,705)	14,911	(274,645)
Total cash flows	(39,723)	(157,649)	(58,298)	(52,262)
Effects of exchange rate differences	10,884	28,960	(343)	42,263
Net increase / (decrease) in cash and cash equivalents	(28,839)	(128,689)	(58,641)	(9,999)
Key ratios ⁽¹⁾				
Sales volume (k m3)	8,796	8,979	4,468	4,569
Throughput volume (k m3)	2,363	2,962	1,142	1,605
Unit margin (US\$/m³)	58	58	55	57

⁽¹⁾ All figures exclude discontinued operations and includes IFRS 16 impacts. Unit margin is calculated over sales volume.

⁽²⁾ Operating foreign exchange gains/(losses) are included in cost of sales. Previous year figures have been restated to allow like-to-like comparison.

	As at 30th June 2023	As at 31 st December, 2022
Balance sheet ⁽¹⁾	2023	2022
Trade receivables	662,576	753,664
Inventories	824,280	927,785
Cash and cash equivalents	809,102	835,450
Equity	167,407	149,819
Total assets	4,848,150	5,324,654

⁽¹⁾ Excluding assets held for sale.

Consolidated Statement of Income

	Six months 30th Jur		Quarter ended 30th June	
in US\$'000	2023	2022	2023	2022
Net sales	6,796,308	7,848,079	3,271,780	4,350,747
Cost of sales (1)	(6,287,954)	(7,330,542)	(3,025,146)	(4,091,345)
Gross profit	508,354	517,537	246,634	259,402
Selling and operating costs	(280,679)	(265,244)	(136,135)	(119,154)
General and administrative expenses	(83,038)	(83,075)	(41,255)	(53,110)
Other operating income/(expenses) (1)	(4,920)	(7,267)	(786)	1,221
Share of net profit in associates	(255)	5,076	(1,002)	2,350
Operating profit / (loss)	139,462	167,027	67,456	90,709
Finance income	17,810	2,999	9,361	152
Finance costs	(95,871)	(88,686)	(50,307)	(42,702)
Other financial result	(361)	(15,589)	(3,276)	(1,691)
Profit / (Loss) before tax	61,040	65,751	23,234	46,468
Income tax credit/(expense)	(18,957)	(52,735)	(6,238)	(29,957)
Profit / (Loss) after tax from discontinued operations	-	(2,160)	-	(11,130)
Profit / (Loss) for the period	42,083	10,856	16,996	5,381
Attributable to:				
Owners of the parent	45,766	(220)	21,646	(2,455)
Non-controlling interests	(3,683)	11,076	(4,650)	7,836

⁽¹⁾ Operating foreign exchange gains/(losses) are included in cost of sales. Previous year figures have been restated to allow like-to-like comparison.

Segment and Geographic information

Quarter ended 30th June, 2023

in US\$'000	Downstream	Midstream	Total		
Sales volumes (k m ³)	4,459	9	4,468		
Throughput volumes (k m³)	548	594	1,142		
Net sales	3,251,514	20,266	3,271,780		
Gross profit	232,252	14,382	246,634		
Selling and operating costs	(108,722)	(27,613)	(136,335)		
General and administrative expenses	(39,311)	(1,944)	(41,255)		
Other operating income/(expense), net	(1,396)	610	(786)		
Share of net profit/(loss) in associates	(1,002)	-	(1,002)		
Operating profit / (loss)	81,821	(14,565)	67,256		
in US\$'000	America	Pacific	Africa	Europe	Total
Sales volumes (k m ³)	2,634	519	1,141	174	4,468
Throughput volumes (k m³)	19	80	362	681	1,142
Net sales	1,769,003	312,292	1,065,545	124,940	3,271,780
Gross profit	182,778	26,544	40,786	(3,474)	246,634
Selling and operating costs	(61,553)	(28,265)	(34,339)	(12,178)	(136, 335)
General and administrative expenses	(19,555)	(6,418)	(15,548)	266	(41,255)

852

(1,069)

101,453

1,020

(7,088)

31

(1,229)

(10,280)

(1,429)

(16,829)

(14)

(786)

(1,002)

67,256

Quarter ended 30th June, 2022 - restated for discontinuing

Other operating income/(expense), net

Share of net profit/(loss) in associates

Operating profit / (loss)

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m³)	4,560	9	4,569
Throughput volumes (k m³)	196	1,409	1,605
Net sales	4,278,522	72,225	4,350,747
Gross profit	202,262	57,140	259,402
Selling and operating costs	(92,510)	(26,644)	(119,154)
General and administrative expenses	(45,747)	(7,363)	(53,110)
Other operating income/(expense), net	(5,729)	6,950	1,221
Share of net profit/(loss) in associates	2,350	-	2,350
Operating profit / (loss)	60,626	30,083	90,709

in US\$'000	America	Pacific	Africa	Europe	Total
Sales volumes (k m³)	2,399	779	1,394	(4)	4,569
Throughput volumes (k m³)	20	77	191	1,317	1,605
Net sales	2,259,363	542,295	1,527,120	21,969	4,350,747
Gross profit	121,663	40,873	100,395	(3,529)	259,402
Selling and operating costs	(46,181)	(29,850)	(35,575)	(7,548)	(119, 154)
General and administrative expenses	(21,305)	(7,820)	(24,246)	261	(53,110)
Other operating income/(expense), net	3,775	(1,844)	(496)	(214)	1,221
Share of net profit/(loss) in associates	661	1,456	279	(46)	2,350
Operating profit / (loss)	58,613	2,815	40,357	(11,076)	90,709

Segment and Geographic information

Six months ended 30th June, 2023

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m³)	8,776	20	8,796
Throughput volumes (k m³)	1,213	1,150	2,363
Net sales	6,757,138	39,170	6,796,308
Gross profit	489,128	19,226	508,354
Selling and operating costs	(243,528)	(37,151)	(280,679)
General and administrative expenses	(79,873)	(3,165)	(83,038)
Other operating income/(expense), net	(3,813)	(1,107)	(4,920)
Share of net profit/(loss) in associates	(255)	-	(255)
Operating profit / (loss)	161,659	(22,197)	139,462
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in US\$'000	America	Pacific	Africa	Europe	Total
Sales volumes (k m³)	5,152	847	2,373	424	8,796
Throughput volumes (k m³)	35	142	726	1,460	2,363
Net sales	3,645,893	615,799	2,234,228	300,388	6,796,308
Gross profit	338,279	57,463	113,423	(811)	508,354
Selling and operating costs	(122,548)	(57,059)	(76,688)	(24,384)	(280,679)
General and administrative expenses	(39,088)	(12,392)	(31,593)	35	(83,038)
Other operating income/(expense), net	(999)	(196)	(2,299)	(1,426)	(4,920)
Share of net profit/(loss) in associates	(345)	76	33	(19)	(255)
Operating profit / (loss)	175,299	(12,108)	2,876	(26,605)	139,462

Six months ended 30th June, 2022 - restated for discontinuing

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m³)	8,960	19	8,979
Throughput volumes (k m³)	416	2,546	2,962
Net sales	7,718,658	129,421	7,848,079
Gross profit	407,510	110,027	517,537
Selling and operating costs	(229,530)	(35,714)	(265,244)
General and administrative expenses	(73,485)	(9,590)	(83,075)
Other operating income/(expense), net	(19,088)	11,821	(7,267)
Share of net profit/(loss) in associates	5,076	-	5,076
Operating profit / (loss)	90,483	76,544	167,027

in US\$'000	America	Pacific	Africa	Europe	Total
Sales volumes (k m ³)	5,004	1,186	2,735	54	8,979
Throughput volumes (k m³)	38	180	710	2,034	2,962
Net sales	4,129,574	896,901	2,740,620	80,984	7,848,079
Gross profit	257,065	58,831	186,862	14,779	517,537
Selling and operating costs	(108,141)	(60,562)	(82,305)	(14,236)	(265,244)
General and administrative expenses	(32,908)	(10,991)	(37,984)	(1,192)	(83,075)
Other operating income/(expense), net	8,387	(12,220)	(2,734)	(700)	(7,267)
Share of net profit/(loss) in associates	1,433	3,084	567	(8)	5,076
Operating profit / (loss)	125,836	(21,858)	64,406	(1,357)	167,027

Consolidated statement of financial position

Income tax receivable 18,643 21,100 Trade receivables 662,576 753,664 Other financial assets 163,697 214,233 Cash and cash equivalents 809,102 835,450 Total current assets 2,644,930 3,059,644 Asset classified as held for sale 114,057 169,508 Total assets 4,848,150 5,324,654 Equity and liabilities 5 5,324,654 Share capital 2,165,931 2,165,931 Retained earnings (1,471,104) (1,514,738) Foreign currency translation reserve (568,708) (550,391) Other components of equity 4,675 4,921 Equity attributable to owners of the parent 130,794 105,723 Non-controlling interests 36,613 44,096 Total equity 167,407 149,819 Non-current liabilities 631,099 617,841 Retirement benefit obligation 546 905 Other financial liabilities 7,020 5,423 Provisions 2,395,	in US\$'000	Jun23A	Dec22A
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Other financial assets 163,697 214,233 Cash and cash equivalents 809,102 835,450 Total current assets 2,644,930 3,059,644 Asset classified as held for sale 114,057 169,508 Total assets 4,848,150 5,324,654 Equity and liabilities 5,324,654 Share capital 2,165,931 2,165,931 Retained earnings (1,471,104) (1,514,738) Foreign currency translation reserve (568,708) (550,391) Other components of equity 4,675 4,921 Equity attributable to owners of the parent 130,794 105,723 Non-controlling interests 36,613 44,096 Total equity 167,407 149,819 Non-current liabilities 1,692,932 1,789,646 Lease liabilities 631,069 617,841 Retirement benefit obligation 546 905 Other financial liabilities 4,071 52,33 Provisions 23,148 28,568 Total non-current liabilities 2,395,486 <td>Income tax receivable</td> <td>18,643</td> <td>21,100</td>	Income tax receivable	18,643	21,100
Cash and cash equivalents 809,102 835,450 Total current assets 2,644,930 3,059,644 Asset classified as held for sale 114,057 169,508 Total assets 4,848,150 5,324,654 Equity and liabilities Equity and liabilities Share capital 2,165,931 2,165,931 2,165,931 Retained earnings (1,471,104) (1,514,738) 650,391) Foreign currency translation reserve (568,708) (550,391) Other components of equity 4,675 4,921 4,921 4,675 4,921 4,921 4,077 149,819 1,692,932 1,692,932 1,789,646 4,066 1,692,932 1,789,646 1,692,932 1,789,646 1,692,932 1,789,646 1,692,932 1,789,646 1,692,932 1,789,646 1,692,932 1,789,646 1,692,932 1,789,646 1,692,932 1,789,646 1,692,932 1,789,646 1,692,932 1,789,646 1,692,932 1,789,646 1,692,932 1,789,646 1,692,932 1,789,646 1,692,932 1,789,6	Trade receivables	662,576	753,664
Total current assets 2,644,930 3,059,644 Asset classified as held for sale 114,057 169,508 Total assets 4,848,150 5,324,654 Equity and liabilities 2,165,931 2,165,931 Share capital 2,165,931 2,165,931 Retained earnings (1,471,104) (1,514,738) Foreign currency translation reserve (568,708) (550,391) Other components of equity 4,675 4,921 Equity attributable to owners of the parent 130,794 105,723 Non-controlling interests 36,613 44,096 Total equity 167,407 149,819 Non-current liabilities 1,692,932 1,789,646 Lease liabilities 631,069 617,841 Retirement benefit obligation 546 905 Other financial liabilities 7,020 5,423 Deferred tax liabilities 40,771 52,333 Provisions 23,148 28,568 Total non-current liabilities 2,395,486 2,494,716 Current liabilities	Other financial assets	163,697	214,233
Asset classified as held for sale 114,057 169,508 Total assets 4,848,150 5,324,654 Equity and liabilities 2,165,931 2,165,931 2,165,931 Retained earnings (1,471,104) (1,514,738) 7,050,391 Other components of equity 4,675 4,921 4,675 4,921 4,675 4,921 4,072 4,072 1,072 3,0794 105,723 1,072,23 1,074 105,723 1,092,932 1,789,646 1,692,932 1,789,646 1,692,932 1,789,646 1,692,932 1,789,646 617,841 8,000 617,841 8,000 617,841 8,000 617,841 8,000 617,841 8,000 617,841 8,000 617,841 8,000 617,841 8,000 617,841 8,000 617,841 8,000 617,841 8,000 617,841 8,000 617,841 8,000 617,841 8,000 617,841 8,000 617,841 8,000 617,842 8,000 617,843 8,000 7,000 5,000 7,000 <t< td=""><td>Cash and cash equivalents</td><td>809,102</td><td>835,450</td></t<>	Cash and cash equivalents	809,102	835,450
Total assets 4,848,150 5,324,654 Equity and liabilities Share capital 2,165,931 2,165,931 2,165,931 Retained earnings (1,471,104) (1,514,738) Foreign currency translation reserve (568,708) (550,391) Other components of equity 4,675 4,921 Equity attributable to owners of the parent 130,794 105,723 Non-controlling interests 36,613 44,096 44,096 Total equity 167,407 149,819 Non-current liabilities 1,692,932 1,789,646 Lease liabilities 631,069 617,841 Retirement benefit obligation 546 905 Other financial liabilities 7,020 5,423 Deferred tax liabilities 40,771 52,333 Provisions 23,148 28,568 Total non-current liabilities 2,395,486 2,494,716 Current liabilities 1,657,879 2,092,973 Interest-bearing loans and borrowings 301,259 117,073 Lease liabilities 79,356 76,644	Total current assets	2,644,930	3,059,644
Equity and liabilities Share capital 2,165,931 2,165,931 2,165,931 Retained earnings (1,471,104) (1,514,738) Foreign currency translation reserve (568,708) (550,391) Other components of equity 4,675 4,921 Equity attributable to owners of the parent 130,794 105,723 Non-controlling interests 36,613 44,096 Total equity 167,407 149,819 Non-current liabilities 1,692,932 1,789,646 Lease liabilities 631,069 617,841 Retirement benefit obligation 546 905 Other financial liabilities 7,020 5,423 Deferred tax liabilities 40,771 52,333 Provisions 23,148 28,568 Total non-current liabilities 2,395,486 2,494,716 Current liabilities 79,356 76,644 Other financial liabilities 1,657,879 2,092,973 Interest-bearing loans and borrowings 301,259 117,073 Lease liabilities	Asset classified as held for sale	114,057	169,508
Share capital 2,165,931 2,165,931 Retained earnings (1,471,104) (1,514,738) Foreign currency translation reserve (568,708) (550,391) Other components of equity 4,675 4,921 Equity attributable to owners of the parent 130,794 105,723 Non-controlling interests 36,613 44,096 Total equity 167,407 149,819 Non-current liabilities 167,407 149,819 Interest-bearing loans and borrowings 1,692,932 1,789,646 Lease liabilities 631,069 617,841 Retirement benefit obligation 546 905 Other financial liabilities 7,020 5,423 Deferred tax liabilities 40,771 52,333 Provisions 23,148 28,568 Total non-current liabilities 2,395,486 2,494,716 Current liabilities 1,657,879 2,092,973 Interest-bearing loans and borrowings 301,259 117,073 Lease liabilities 79,356 76,644 Other financ	Total assets	4,848,150	5,324,654
Retained earnings (1,471,104) (1,514,738) Foreign currency translation reserve (568,708) (550,391) Other components of equity 4,675 4,921 Equity attributable to owners of the parent 130,794 105,723 Non-controlling interests 36,613 44,096 Total equity 167,407 149,819 Non-current liabilities 1,692,932 1,789,646 Lease liabilities 631,069 617,841 Retirement benefit obligation 546 905 Other financial liabilities 7,020 5,423 Deferred tax liabilities 40,771 52,333 Provisions 23,148 28,568 Total non-current liabilities - - Trade and other payables 1,657,879 2,092,973 Interest-bearing loans and borrowings 301,259 117,073 Lease liabilities 79,356 76,644 Other financial liabilities 104,167 246,309 Income tax payable 94,246 101,017 Provisions 31,59	Equity and liabilities		
Foreign currency translation reserve (550,391) Other components of equity 4,675 4,921 Equity attributable to owners of the parent 130,794 105,723 Non-controlling interests 36,613 44,096 Total equity 167,407 149,819 Non-current liabilities Interest-bearing loans and borrowings 1,692,932 1,789,646 Lease liabilities 631,069 617,841 Retirement benefit obligation 546 905 Other financial liabilities 7,020 5,423 Deferred tax liabilities 40,771 52,333 Provisions 23,148 28,568 Total non-current liabilities - - Total and other payables 1,657,879 2,092,973 Interest-bearing loans and borrowings 301,259 117,073 Lease liabilities 79,356 76,644 Other financial liabilities 104,167 246,309 Income tax payable 94,246 101,017 Provisions 31,597 29,217 Total current liabilit	Share capital	2,165,931	2,165,931
Other components of equity 4,675 4,921 Equity attributable to owners of the parent 130,794 105,723 Non-controlling interests 36,613 44,096 Total equity 167,407 149,819 Non-current liabilities Interest-bearing loans and borrowings 1,692,932 1,789,646 Lease liabilities 631,069 617,841 617,841 Retirement benefit obligation 546 905 Other financial liabilities 7,020 5,423 Deferred tax liabilities 40,771 52,333 Provisions 23,148 28,568 Total non-current liabilities 2,395,486 2,494,716 Current liabilities 1,657,879 2,092,973 Interest-bearing loans and borrowings 301,259 117,073 Lease liabilities 79,356 76,644 Other financial liabilities 104,167 246,309 Income tax payable 94,246 101,017 Provisions 31,597 29,217 Total current liabilities 2,268,504 2,663,233	Retained earnings	(1,471,104)	(1,514,738)
Equity attributable to owners of the parent 130,794 105,723 Non-controlling interests 36,613 44,096 Total equity 167,407 149,819 Non-current liabilities 1,692,932 1,789,646 Lease liabilities 631,069 617,841 Retirement benefit obligation 546 905 Other financial liabilities 7,020 5,423 Deferred tax liabilities 40,771 52,333 Provisions 23,148 28,568 Total non-current liabilities 2,395,486 2,494,716 Current liabilities - - Trade and other payables 1,657,879 2,092,973 Interest-bearing loans and borrowings 301,259 117,073 Lease liabilities 79,356 76,644 Other financial liabilities 104,167 246,309 Income tax payable 94,246 101,017 Provisions 31,597 29,217 Total current liabilities 2,268,504 2,663,233 Liabilities directly associated with the assets classified a		(568,708)	(550,391)
Non-controlling interests 36,613 44,096 Total equity 167,407 149,819 Non-current liabilities Interest-bearing loans and borrowings 1,692,932 1,789,646 Lease liabilities 631,069 617,841 Retirement benefit obligation 546 905 Other financial liabilities 7,020 5,423 5,423 Deferred tax liabilities 40,771 52,333 Provisions 23,148 28,568 2,494,716 Current liabilities -	Other components of equity	4,675	4,921
Total equity 167,407 149,819 Non-current liabilities 1,692,932 1,789,646 Lease liabilities 631,069 617,841 Retirement benefit obligation 546 905 Other financial liabilities 7,020 5,423 Deferred tax liabilities 40,771 52,333 Provisions 23,148 28,568 Total non-current liabilities - - Trade and other payables 1,657,879 2,092,973 Interest-bearing loans and borrowings 301,259 117,073 Lease liabilities 79,356 76,644 Other financial liabilities 104,167 246,309 Income tax payable 94,246 101,017 Provisions 31,597 29,217 Total current liabilities 2,268,504 2,663,233 Liabilities directly associated with the assets classified as he 16,753 16,886 Total liabilities 4,680,743 5,174,835	Equity attributable to owners of the parent	130,794	105,723
Non-current liabilities 1,692,932 1,789,646 Lease liabilities 631,069 617,841 Retirement benefit obligation 546 905 Other financial liabilities 7,020 5,423 Deferred tax liabilities 40,771 52,333 Provisions 23,148 28,568 Total non-current liabilities 2,395,486 2,494,716 Current liabilities - - Trade and other payables 1,657,879 2,092,973 Interest-bearing loans and borrowings 301,259 117,073 Lease liabilities 79,356 76,644 Other financial liabilities 104,167 246,309 Income tax payable 94,246 101,017 Provisions 31,597 29,217 Total current liabilities 2,268,504 2,663,233 Liabilities directly associated with the assets classified as he 16,753 16,886 Total liabilities 4,680,743 5,174,835	Non-controlling interests	36,613	44,096
Interest-bearing loans and borrowings 1,692,932 1,789,646 Lease liabilities 631,069 617,841 Retirement benefit obligation 546 905 Other financial liabilities 7,020 5,423 Deferred tax liabilities 40,771 52,333 Provisions 23,148 28,568 Total non-current liabilities - Trade and other payables 1,657,879 2,092,973 Interest-bearing loans and borrowings 301,259 117,073 Lease liabilities 79,356 76,644 Other financial liabilities 104,167 246,309 Income tax payable 94,246 101,017 Provisions 31,597 29,217 Total current liabilities 2,268,504 2,663,233 Liabilities directly associated with the assets classified as he 16,753 16,886 Total liabilities 4,680,743 5,174,835	Total equity	167,407	149,819
Lease liabilities 631,069 617,841 Retirement benefit obligation 546 905 Other financial liabilities 7,020 5,423 Deferred tax liabilities 40,771 52,333 Provisions 23,148 28,568 Total non-current liabilities - Trade and other payables 1,657,879 2,092,973 Interest-bearing loans and borrowings 301,259 117,073 Lease liabilities 79,356 76,644 Other financial liabilities 104,167 246,309 Income tax payable 94,246 101,017 Provisions 31,597 29,217 Total current liabilities 2,268,504 2,663,233 Liabilities directly associated with the assets classified as he 16,753 16,886 Total liabilities 4,680,743 5,174,835	Non-current liabilities		
Retirement benefit obligation 546 905 Other financial liabilities 7,020 5,423 Deferred tax liabilities 40,771 52,333 Provisions 23,148 28,568 Total non-current liabilities - Trade and other payables 1,657,879 2,092,973 Interest-bearing loans and borrowings 301,259 117,073 Lease liabilities 79,356 76,644 Other financial liabilities 104,167 246,309 Income tax payable 94,246 101,017 Provisions 31,597 29,217 Total current liabilities 2,268,504 2,663,233 Liabilities directly associated with the assets classified as he 16,753 16,886 Total liabilities 4,680,743 5,174,835	Interest-bearing loans and borrowings	1,692,932	1,789,646
Other financial liabilities 7,020 5,423 Deferred tax liabilities 40,771 52,333 Provisions 23,148 28,568 Total non-current liabilities 2,395,486 2,494,716 Current liabilities - - Trade and other payables 1,657,879 2,092,973 Interest-bearing loans and borrowings 301,259 117,073 Lease liabilities 79,356 76,644 Other financial liabilities 104,167 246,309 Income tax payable 94,246 101,017 Provisions 31,597 29,217 Total current liabilities 2,268,504 2,663,233 Liabilities directly associated with the assets classified as he 16,753 16,886 Total liabilities 4,680,743 5,174,835	Lease liabilities	631,069	617,841
Deferred tax liabilities 40,771 52,333 Provisions 23,148 28,568 Total non-current liabilities 2,395,486 2,494,716 Current liabilities - - Trade and other payables 1,657,879 2,092,973 Interest-bearing loans and borrowings 301,259 117,073 Lease liabilities 79,356 76,644 Other financial liabilities 104,167 246,309 Income tax payable 94,246 101,017 Provisions 31,597 29,217 Total current liabilities 2,268,504 2,663,233 Liabilities directly associated with the assets classified as he 16,753 16,886 Total liabilities 4,680,743 5,174,835	Retirement benefit obligation	546	905
Provisions 23,148 28,568 Total non-current liabilities 2,395,486 2,494,716 Current liabilities - - Trade and other payables 1,657,879 2,092,973 Interest-bearing loans and borrowings 301,259 117,073 Lease liabilities 79,356 76,644 Other financial liabilities 104,167 246,309 Income tax payable 94,246 101,017 Provisions 31,597 29,217 Total current liabilities 2,268,504 2,663,233 Liabilities directly associated with the assets classified as he 16,753 16,886 Total liabilities 4,680,743 5,174,835	Other financial liabilities	7,020	5,423
Total non-current liabilities 2,395,486 2,494,716 Current liabilities - Trade and other payables 1,657,879 2,092,973 Interest-bearing loans and borrowings 301,259 117,073 Lease liabilities 79,356 76,644 Other financial liabilities 104,167 246,309 Income tax payable 94,246 101,017 Provisions 31,597 29,217 Total current liabilities 2,268,504 2,663,233 Liabilities directly associated with the assets classified as he 16,753 16,886 Total liabilities 4,680,743 5,174,835	Deferred tax liabilities	40,771	52,333
Current liabilities - Trade and other payables 1,657,879 2,092,973 Interest-bearing loans and borrowings 301,259 117,073 Lease liabilities 79,356 76,644 Other financial liabilities 104,167 246,309 Income tax payable 94,246 101,017 Provisions 31,597 29,217 Total current liabilities 2,268,504 2,663,233 Liabilities directly associated with the assets classified as he 16,753 16,886 Total liabilities 4,680,743 5,174,835	Provisions	23,148	28,568
Trade and other payables 1,657,879 2,092,973 Interest-bearing loans and borrowings 301,259 117,073 Lease liabilities 79,356 76,644 Other financial liabilities 104,167 246,309 Income tax payable 94,246 101,017 Provisions 31,597 29,217 Total current liabilities 2,268,504 2,663,233 Liabilities directly associated with the assets classified as he 16,753 16,886 Total liabilities 4,680,743 5,174,835	Total non-current liabilities	2,395,486	2,494,716
Interest-bearing loans and borrowings 301,259 117,073 Lease liabilities 79,356 76,644 Other financial liabilities 104,167 246,309 Income tax payable 94,246 101,017 Provisions 31,597 29,217 Total current liabilities 2,268,504 2,663,233 Liabilities directly associated with the assets classified as he 16,753 16,886 Total liabilities 4,680,743 5,174,835	Current liabilities		-
Lease liabilities 79,356 76,644 Other financial liabilities 104,167 246,309 Income tax payable 94,246 101,017 Provisions 31,597 29,217 Total current liabilities 2,268,504 2,663,233 Liabilities directly associated with the assets classified as he 16,753 16,886 Total liabilities 4,680,743 5,174,835	Trade and other payables	1,657,879	2,092,973
Other financial liabilities 104,167 246,309 Income tax payable 94,246 101,017 Provisions 31,597 29,217 Total current liabilities 2,268,504 2,663,233 Liabilities directly associated with the assets classified as he 16,753 16,886 Total liabilities 4,680,743 5,174,835	Interest-bearing loans and borrowings	301,259	117,073
Income tax payable 94,246 101,017 Provisions 31,597 29,217 Total current liabilities 2,268,504 2,663,233 Liabilities directly associated with the assets classified as he 16,753 16,886 Total liabilities 4,680,743 5,174,835	Lease liabilities	79,356	76,644
Provisions 31,597 29,217 Total current liabilities 2,268,504 2,663,233 Liabilities directly associated with the assets classified as he 16,753 16,886 Total liabilities 4,680,743 5,174,835	Other financial liabilities	104,167	246,309
Total current liabilities2,268,5042,663,233Liabilities directly associated with the assets classified as he16,75316,886Total liabilities4,680,7435,174,835	Income tax payable	94,246	101,017
Liabilities directly associated with the assets classified as he 16,753 16,886 Total liabilities 4,680,743 5,174,835	Provisions	31,597	29,217
Total liabilities 4,680,743 5,174,835	Total current liabilities	2,268,504	2,663,233
	Liabilities directly associated with the assets classified as he	16,753	16,886
Total equity and liabilities 4.848.150 5.324.654	Total liabilities	4,680,743	5,174,835
iour oquity and national	Total equity and liabilities	4,848,150	5,324,654

Consolidated statement of cash flows

	Six months	•	Quarter e	
in US\$'000	2023	2022	2023	2022
Operating activities				
Profit / (loss) before tax from continuing operations	61,040	65,751	23,234	46,468
Profit / (loss) before tax from discontinued operations		(101)	20,201	(10,109)
Profit / (loss) before tax	61.040	65,650	23.234	36,359
Non-cash adjustments:	01,040	05,050	23,234	30,339
Depreciation and impairment of PP&E	72.072	48,567	32,750	23,503
Amortisation and impairment of intangible assets	9,701	12,256	2,774	6,210
Amortisation and impairment of intangible assets Amortisation and impairment of lease right-of-use	38,391	58,912	18,775	30,391
	,		•	,
(Gain)/loss on disposal of assets and investments	(1,078) 55,795	(1,211) 76,754	(370) 29,523	(1,052) 39,287
Net interest expense Lease financial costs	24,664	16,734	29,523 12,794	8,023
Dividend income		,		(22)
Share of net profit of associate	(187) 255	(48) (5.156)	(187) 1,002	(2,340)
Provisions	1,287	(5,156) (3,723)	(1,524)	(5,714)
Changes in value of derivative financial instruments	17,226	13,090	28,825	(29,748)
Effect from hyperinflation adjustment	17,220	13,090	20,023	1.668
Previous year adjustment through equity	_	(002)	-	1,000
Working capital adjustments:	-	(882)	-	10
Decrease/(increase) receivables	111,016	(268,685)	56,163	(3,766)
Decrease/(increase) in inventories	95,699	(508,574)	181,453	(212,462)
(Decrease)/increase payables	(425,641)	794,130	(436,387)	395,390
Interest received	3,592	3,014	2,586	1,838
Income tax paid	(34,476)	(43,418)	(18,855)	(25,518)
Net cash flows from operating activities	29,356	257,086	(67,444)	262,063
Net proceeds from sale of investments	23,064	(865)	20,805	202,003
Proceeds from sale of fixed assets	2,478	2,711	752	2,421
Purchase of intangible assets	(1,105)	(1,899)	(738)	(1,098)
Purchase of PP&E	(45,011)	(67,339)	(26,771)	(41,025)
Cash outflow from change in ownership	(43,011)	(50,686)	(20,771)	(41,023)
Dividends received	187	48	187	22
Net cash flows used in investing activities	(20,387)	(118,030)	(5,765)	(39,680)
Loans granted/(reimbursed)	(187)	10.069	(243)	196
Proceeds from/(repayment of) borrowings	74,237	(158,360)	78,871	(207,577)
Interest paid	(50,483)	(66,689)	(31,541)	(33,437)
Lease payments	(67,941)	(68,574)	(31,616)	(32,814)
(Acquisition)/divestment of non-controlling interests	(3,784)	(00,574)	(26)	(32,014)
,	, ,	(12 151)	` '	(4.042)
Dividends paid	(534)	(13,151)	(534)	(1,013)
Net cash flows from financing activities	(48,692)	(296,705)	14,911	(274,645)
Total cash flows	(39,723)	(157,649)	(58,298)	(52,262)
Effects of exchange rate differences	10,884	28,960	(343)	42,263
Cash and cash equivalents at beginning of period	840,621	474,255	870,423	355,565
Cash and cash equivalents at end of period	811,782	345,566	811,782	345,566
Less: cash and cash equivalents under assets held for sale	2,680	16,014	2,680	16,014
Cash and cash equivalents under continuing operations	809,102	329,552	809,102	329,552

EBITDA reconciliation

	Quarter ended	Discontinued	IFRS16	Group
USD '000	30 th Jun 2023	operations	Impact	Pro forma
Operating profit	67,456	-	1,634	69,090
Other (income)/expenses	2,943	=	(17,783)	(14,840)
EBIT	70,399	-	(16,149)	54,250
Depreciation	33,358	=	-	33,358
Amortisation (intangibles)	2,774	-	307	3,081
Amortisation (right-of-use)	18,105	-	(18,105)	-
Impairment (tangible and intangible assets)	(608)	-	-	(608)
Impairment (right-of-use)	671	-	(671)	-
EBITDA	124,699	-	(34,618)	90,081
	Quarter ended	Discontinued	IFRS16	Group
USD '000	30 th Jun 2022	operations	Impact	Pro forma
Operating profit	90,709	(3,283)	(4,794)	82,632
Other (income)/expenses	1,685	639	(177)	2,147
EBIT	92,394	(2,644)	(4,971)	84,779
Depreciation	22,707	13	-	22,720
Amortisation (intangibles)	6,209	-	293	6,502
Amortisation (right-of-use)	26,260	1,842	(28,102)	-
Impairment (tangible and intangible assets)	783	-	-	783
Impairment (right-of-use)	2,290	-	(2,290)	-
EBITDA	150,643	(789)	(35,070)	114,784
	Six months ended	Discontinued	IFRS16	Group
USD '000	30 th Jun 2023	Discontinued operations	Impact	Pro forma
Operating profit	30 th Jun 2023 139,462		Impact (14,675)	Pro forma 124,787
Operating profit Other (income)/expenses	30 th Jun 2023 139,462 6,223		Impact (14,675) (17,774)	Pro forma 124,787 (11,551)
Operating profit Other (income)/expenses EBIT	30 th Jun 2023 139,462 6,223 145,685		Impact (14,675)	Pro forma 124,787 (11,551) 113,236
Operating profit Other (income)/expenses EBIT Depreciation	30 th Jun 2023 139,462 6,223 145,685 69,203	operations - -	Impact (14,675) (17,774) (32,449)	Pro forma 124,787 (11,551) 113,236 69,203
Operating profit Other (income)/expenses EBIT Depreciation Amortisation (intangibles)	30 th Jun 2023 139,462 6,223 145,685	operations - -	Impact (14,675) (17,774)	Pro forma 124,787 (11,551) 113,236
Operating profit Other (income)/expenses EBIT Depreciation Amortisation (intangibles) Amortisation (right-of-use)	30 th Jun 2023 139,462 6,223 145,685 69,203 9,701 36,746	operations - -	Impact (14,675) (17,774) (32,449)	Pro forma 124,787 (11,551) 113,236 69,203 10,335
Operating profit Other (income)/expenses EBIT Depreciation Amortisation (intangibles) Amortisation (right-of-use) Impairment (tangible and intangible assets)	30 th Jun 2023 139,462 6,223 145,685 69,203 9,701 36,746 2,869	operations - -	(14,675) (17,774) (32,449) 	Pro forma 124,787 (11,551) 113,236 69,203
Operating profit Other (income)/expenses EBIT Depreciation Amortisation (intangibles) Amortisation (right-of-use) Impairment (tangible and intangible assets) Impairment (right-of-use)	30 th Jun 2023 139,462 6,223 145,685 69,203 9,701 36,746 2,869 1,645	operations	Impact (14,675) (17,774) (32,449) - 634 (36,746) - (1,645)	Pro forma 124,787 (11,551) 113,236 69,203 10,335 - 2,869
Operating profit Other (income)/expenses EBIT Depreciation Amortisation (intangibles) Amortisation (right-of-use) Impairment (tangible and intangible assets)	30 th Jun 2023 139,462 6,223 145,685 69,203 9,701 36,746 2,869	operations - -	(14,675) (17,774) (32,449) 	Pro forma 124,787 (11,551) 113,236 69,203 10,335
Operating profit Other (income)/expenses EBIT Depreciation Amortisation (intangibles) Amortisation (right-of-use) Impairment (tangible and intangible assets) Impairment (right-of-use)	30 th Jun 2023 139,462 6,223 145,685 69,203 9,701 36,746 2,869 1,645 265,849 Six months ended	operations	Impact (14,675) (17,774) (32,449) - 634 (36,746) - (1,645)	Pro forma 124,787 (11,551) 113,236 69,203 10,335 - 2,869
Operating profit Other (income)/expenses EBIT Depreciation Amortisation (intangibles) Amortisation (right-of-use) Impairment (tangible and intangible assets) Impairment (right-of-use)	30 th Jun 2023 139,462 6,223 145,685 69,203 9,701 36,746 2,869 1,645 265,849 Six months ended 30 th Jun 2022	operations	Impact (14,675) (17,774) (32,449) - 634 (36,746) - (1,645) (70,206)	Pro forma 124,787 (11,551) 113,236 69,203 10,335 - 2,869 - 195,643 Group Pro forma
Operating profit Other (income)/expenses EBIT Depreciation Amortisation (intangibles) Amortisation (right-of-use) Impairment (tangible and intangible assets) Impairment (right-of-use) EBITDA	30 th Jun 2023 139,462 6,223 145,685 69,203 9,701 36,746 2,869 1,645 265,849 Six months ended	operations Discontinued	Impact (14,675) (17,774) (32,449) - 634 (36,746) - (1,645) (70,206)	Pro forma 124,787 (11,551) 113,236 69,203 10,335 - 2,869 - 195,643 Group
Operating profit Other (income)/expenses EBIT Depreciation Amortisation (intangibles) Amortisation (right-of-use) Impairment (tangible and intangible assets) Impairment (right-of-use) EBITDA USD '000 Operating profit Other (income)/expenses	30 th Jun 2023 139,462 6,223 145,685 69,203 9,701 36,746 2,869 1,645 265,849 Six months ended 30 th Jun 2022	operations Discontinued operations	Impact (14,675) (17,774) (32,449)	Pro forma 124,787 (11,551) 113,236 69,203 10,335 - 2,869 - 195,643 Group Pro forma 163,954 11,453
Operating profit Other (income)/expenses EBIT Depreciation Amortisation (intangibles) Amortisation (right-of-use) Impairment (tangible and intangible assets) Impairment (right-of-use) EBITDA USD '000 Operating profit	30 th Jun 2023 139,462 6,223 145,685 69,203 9,701 36,746 2,869 1,645 265,849 Six months ended 30 th Jun 2022 167,027 9,837 176,864	operations Discontinued operations 8,099	Impact (14,675) (17,774) (32,449) 634 (36,746) (1,645) (70,206) IFRS16 Impact (11,172)	Pro forma 124,787 (11,551) 113,236 69,203 10,335 - 2,869 - 195,643 Group Pro forma 163,954 11,453 175,407
Operating profit Other (income)/expenses EBIT Depreciation Amortisation (intangibles) Amortisation (right-of-use) Impairment (tangible and intangible assets) Impairment (right-of-use) EBITDA USD '000 Operating profit Other (income)/expenses EBIT Depreciation	30 th Jun 2023 139,462 6,223 145,685 69,203 9,701 36,746 2,869 1,645 265,849 Six months ended 30 th Jun 2022 167,027 9,837 176,864 47,397	operations Discontinued operations 8,099 1,404	Impact (14,675) (17,774) (32,449)	Pro forma 124,787 (11,551) 113,236 69,203 10,335 - 2,869 - 195,643 Group Pro forma 163,954 11,453
Operating profit Other (income)/expenses EBIT Depreciation Amortisation (intangibles) Amortisation (right-of-use) Impairment (tangible and intangible assets) Impairment (right-of-use) EBITDA USD '000 Operating profit Other (income)/expenses EBIT Depreciation Amortisation (intangibles)	30 th Jun 2023 139,462 6,223 145,685 69,203 9,701 36,746 2,869 1,645 265,849 Six months ended 30 th Jun 2022 167,027 9,837 176,864 47,397 12,256	operations Discontinued operations 8,099 1,404	Impact (14,675) (17,774) (32,449)	Pro forma 124,787 (11,551) 113,236 69,203 10,335 - 2,869 - 195,643 Group Pro forma 163,954 11,453 175,407
Operating profit Other (income)/expenses EBIT Depreciation Amortisation (intangibles) Amortisation (right-of-use) Impairment (tangible and intangible assets) Impairment (right-of-use) EBITDA USD '000 Operating profit Other (income)/expenses EBIT Depreciation Amortisation (intangibles) Amortisation (right-of-use)	30 th Jun 2023 139,462 6,223 145,685 69,203 9,701 36,746 2,869 1,645 265,849 Six months ended 30 th Jun 2022 167,027 9,837 176,864 47,397 12,256 52,850	operations Discontinued operations 8,099 1,404	Impact (14,675) (17,774) (32,449)	Pro forma 124,787 (11,551) 113,236 69,203 10,335 - 2,869 - 195,643 Group Pro forma 163,954 11,453 175,407 47,397 12,892
Operating profit Other (income)/expenses EBIT Depreciation Amortisation (intangibles) Amortisation (right-of-use) Impairment (tangible and intangible assets) Impairment (right-of-use) EBITDA USD '000 Operating profit Other (income)/expenses EBIT Depreciation Amortisation (intangibles) Amortisation (right-of-use) Impairment (tangible and intangible assets)	30 th Jun 2023 139,462 6,223 145,685 69,203 9,701 36,746 2,869 1,645 265,849 Six months ended 30 th Jun 2022 167,027 9,837 176,864 47,397 12,256 52,850 1,170	operations	Impact (14,675) (17,774) (32,449)	Pro forma 124,787 (11,551) 113,236 69,203 10,335 - 2,869 - 195,643 Group Pro forma 163,954 11,453 175,407 47,397
Operating profit Other (income)/expenses EBIT Depreciation Amortisation (intangibles) Amortisation (right-of-use) Impairment (tangible and intangible assets) Impairment (right-of-use) EBITDA USD '000 Operating profit Other (income)/expenses EBIT Depreciation Amortisation (intangibles) Amortisation (right-of-use)	30 th Jun 2023 139,462 6,223 145,685 69,203 9,701 36,746 2,869 1,645 265,849 Six months ended 30 th Jun 2022 167,027 9,837 176,864 47,397 12,256 52,850	operations	Impact (14,675) (17,774) (32,449)	Pro forma 124,787 (11,551) 113,236 69,203 10,335 - 2,869 - 195,643 Group Pro forma 163,954 11,453 175,407 47,397 12,892

Income statement reconciliation

	Quarte	er ended	IFRS16	Group
in US\$'000	30 th	Jun 2023	Impact	Pro forma
Net sales	3	3,271,780	(372)	3,271,408
Cost of sales	(3	,025,146)	(1,170)	(3,026,316)
Gross profit		246,634	(1,542)	245,092
Selling and operating costs		(136,135)	(13,177)	(149,312)
General and administrative expenses		(41,255)	(1,459)	(42,714)
Other operating income/(expenses)		(786)	17,812	17,026
Share of net profit in associates		(1,002)	-	(1,002)
Operating profit / (loss)		67,456	1,634	69,090
Finance income		9,256	-	9,256
Finance costs		(50,202)	12,682	(37,520)
Other financial result		(3,276)	(623)	(3,899)
Profit / (loss) before tax		23,234	13,693	36,927
Income tax credit/(expense)		(6,238)	435	(5,803)
Gain / (loss) after tax from discontinued operations		-		-
Profit / (loss) for the period		16,996	14,128	31,124
Attributable to:				
Owners of the parent		21,646	13,911	35,557
Non-controlling interests		(4,650)	217	(4,433)
	Quarter ended	Discontinued	IFRS16	Group
in US\$'000	30 th Jun 2022	operations	Impact	Pro forma
Net sales	4,350,747	942,348	(641)	5,292,454
Cost of sales	(4,091,345)	(934,696)	(12,314)	(5,038,355)
Gross profit Selling and operating costs	259,402 (119,154)	7,652 (8,739)	(12,955) 9 728	254,099 (118,165)

	Quarter ended	Discontinued	IFRS16	Group
in US\$'000	30 th Jun 2022	operations	Impact	Pro forma
Net sales	4,350,747	942,348	(641)	5,292,454
Cost of sales	(4,091,345)	(934,696)	(12,314)	(5,038,355)
Gross profit	259,402	7,652	(12,955)	254,099
Selling and operating costs	(119,154)	(8,739)	9,728	(118,165)
General and administrative expenses	(53,110)	(1,557)	(1,700)	(56, 367)
Other operating income/(expenses)	1,221	(629)	177	769
Share of net profit in associates	2,350	(10)	(44)	2,296
Operating profit / (loss)	90,709	(3,283)	(4,794)	82,632
Finance income	152	39	-	191
Finance costs	(42,702)	(7,251)	7,890	(42,063)
Other financial result	(1,691)	386	1,118	(187)
Profit / (loss) before tax	46,468	(10,109)	4,214	40,573
Income tax credit/(expense)	(29,957)	(1,021)	(126)	(31,104)
Gain / (loss) after tax from discontinued operations	(11,130)	11,130		-
Profit / (loss) for the period	5,381		4,088	9,469
Attributable to:				
Owners of the parent	(2,455)		2,558	103
Non-controlling interests	7,836		1,530	9,366

Income statement reconciliation

	Six month	ns ended	IFRS16	Group
in US\$'000	30 th .	Jun 2023	Impact	Pro forma
Net sales	(6,796,308	(1,076)	6,795,232
Cost of sales	(6	,287,954)	(2,339)	(6,290,293)
Gross profit		508,354	(3,415)	504,939
Selling and operating costs		(280,679)	(26,368)	(307,047)
General and administrative expenses		(83,038)	(2,695)	(85,733)
Other operating income/(expenses)		(4,920)	17,803	12,883
Share of net profit in associates		(255)	-	(255)
Operating profit / (loss)		139,462	(14,675)	124,787
Finance income		17,810	-	17,810
Finance costs		(95,871)	24,435	(71,436)
Other financial result		(361)	(1,638)	(1,999)
Profit / (loss) before tax		61,040	8,122	69,162
Income tax credit/(expense)		(18,957)	744	(18,213)
Gain / (loss) after tax from discontinued operation	ns	-		-
Profit / (loss) for the period		42,083	8,866	50,949
Attributable to:				
Owners of the parent		45,766	8,561	54,327
Non-controlling interests		(3,683)	305	(3,378)
Their controlling interests		(=,===)		(5,515)
	Of the second second second	Discontinued	IFRS16	Group
	Six months ended		11 10 10	
in US\$'000	30 th Jun 2022	operations	Impact	Pro forma
Net sales	30th Jun 2022 7,848,079	operations 1,816,165	Impact (1,211)	Pro forma 9,663,033
Net sales Cost of sales	30 th Jun 2022 7,848,079 (7,330,542)	operations 1,816,165 (1,788,732)	(1,211) (24,671)	Pro forma 9,663,033 (9,143,945)
Net sales Cost of sales Gross profit	30 th Jun 2022 7,848,079 (7,330,542) 517,537	operations 1,816,165 (1,788,732) 27,433	(1,211) (24,671) (25,882)	Pro forma 9,663,033 (9,143,945) 519,088
Net sales Cost of sales Gross profit Selling and operating costs	30 th Jun 2022 7,848,079 (7,330,542) 517,537 (265,244)	operations 1,816,165 (1,788,732) 27,433 (14,891)	Impact (1,211) (24,671) (25,882) 18,398	Pro forma 9,663,033 (9,143,945) 519,088 (261,737)
Net sales Cost of sales Gross profit Selling and operating costs General and administrative expenses	30 th Jun 2022 7,848,079 (7,330,542) 517,537 (265,244) (83,075)	operations 1,816,165 (1,788,732) 27,433 (14,891) (3,124)	(1,211) (24,671) (25,882) (25,882) (3,460)	Pro forma 9,663,033 (9,143,945) 519,088 (261,737) (89,659)
Net sales Cost of sales Gross profit Selling and operating costs General and administrative expenses Other operating income/(expenses)	30 th Jun 2022 7,848,079 (7,330,542) 517,537 (265,244) (83,075) (7,267)	operations 1,816,165 (1,788,732) 27,433 (14,891) (3,124) (1,398)	(1,211) (24,671) (25,882) 18,398 (3,460) (212)	Pro forma 9,663,033 (9,143,945) 519,088 (261,737) (89,659) (8,877)
Net sales Cost of sales Gross profit Selling and operating costs General and administrative expenses Other operating income/(expenses) Share of net profit in associates	30 th Jun 2022 7,848,079 (7,330,542) 517,537 (265,244) (83,075) (7,267) 5,076	operations 1,816,165 (1,788,732) 27,433 (14,891) (3,124) (1,398) 80	(1,211) (24,671) (25,882) (25,882) (3,460) (212) (16)	Pro forma 9,663,033 (9,143,945) 519,088 (261,737) (89,659) (8,877) 5,140
Net sales Cost of sales Gross profit Selling and operating costs General and administrative expenses Other operating income/(expenses) Share of net profit in associates Operating profit / (loss)	30 th Jun 2022 7,848,079 (7,330,542) 517,537 (265,244) (83,075) (7,267) 5,076	operations 1,816,165 (1,788,732) 27,433 (14,891) (3,124) (1,398)	(1,211) (24,671) (25,882) 18,398 (3,460) (212)	Pro forma 9,663,033 (9,143,945) 519,088 (261,737) (89,659) (8,877) 5,140 163,955
Net sales Cost of sales Gross profit Selling and operating costs General and administrative expenses Other operating income/(expenses) Share of net profit in associates Operating profit / (loss) Finance income	30 th Jun 2022 7,848,079 (7,330,542) 517,537 (265,244) (83,075) (7,267) 5,076 167,027	operations 1,816,165 (1,788,732) 27,433 (14,891) (3,124) (1,398) 80 8,100 62	Impact (1,211) (24,671) (25,882) 18,398 (3,460) (212) (16) (11,172)	Pro forma 9,663,033 (9,143,945) 519,088 (261,737) (89,659) (8,877) 5,140 163,955 3,061
Net sales Cost of sales Gross profit Selling and operating costs General and administrative expenses Other operating income/(expenses) Share of net profit in associates Operating profit / (loss) Finance income Finance costs	30 th Jun 2022 7,848,079 (7,330,542) 517,537 (265,244) (83,075) (7,267) 5,076 167,027 2,999 (88,686)	operations 1,816,165 (1,788,732) 27,433 (14,891) (3,124) (1,398) 80 8,100 62 (8,791)	Impact (1,211) (24,671) (25,882) 18,398 (3,460) (212) (16) (11,172)	Pro forma 9,663,033 (9,143,945) 519,088 (261,737) (89,659) (8,877) 5,140 163,955 3,061 (81,337)
Net sales Cost of sales Gross profit Selling and operating costs General and administrative expenses Other operating income/(expenses) Share of net profit in associates Operating profit / (loss) Finance income Finance costs Other financial result	30 th Jun 2022 7,848,079 (7,330,542) 517,537 (265,244) (83,075) (7,267) 5,076 167,027 2,999 (88,686) (15,589)	operations 1,816,165 (1,788,732) 27,433 (14,891) (3,124) (1,398) 80 8,100 62 (8,791) 528	Impact (1,211) (24,671) (25,882) 18,398 (3,460) (212) (16) (11,172) - 16,140 2,153	Pro forma 9,663,033 (9,143,945) 519,088 (261,737) (89,659) (8,877) 5,140 163,955 3,061 (81,337) (12,908)
Net sales Cost of sales Gross profit Selling and operating costs General and administrative expenses Other operating income/(expenses) Share of net profit in associates Operating profit / (loss) Finance income Finance costs Other financial result Profit / (loss) before tax	30 th Jun 2022 7,848,079 (7,330,542) 517,537 (265,244) (83,075) (7,267) 5,076 167,027 2,999 (88,686)	operations 1,816,165 (1,788,732) 27,433 (14,891) (3,124) (1,398) 80 8,100 62 (8,791)	Impact (1,211) (24,671) (25,882) 18,398 (3,460) (212) (16) (11,172) - 16,140 2,153 7,121	Pro forma 9,663,033 (9,143,945) 519,088 (261,737) (89,659) (8,877) 5,140 163,955 3,061 (81,337)
Net sales Cost of sales Gross profit Selling and operating costs General and administrative expenses Other operating income/(expenses) Share of net profit in associates Operating profit / (loss) Finance income Finance costs Other financial result Profit / (loss) before tax Income tax credit/(expense)	30 th Jun 2022 7,848,079 (7,330,542) 517,537 (265,244) (83,075) (7,267) 5,076 167,027 2,999 (88,686) (15,589) 65,751	operations 1,816,165 (1,788,732) 27,433 (14,891) (3,124) (1,398) 80 8,100 62 (8,791) 528 (101)	Impact (1,211) (24,671) (25,882) 18,398 (3,460) (212) (16) (11,172) - 16,140 2,153	Pro forma 9,663,033 (9,143,945) 519,088 (261,737) (89,659) (8,877) 5,140 163,955 3,061 (81,337) (12,908) 72,771
Net sales Cost of sales Gross profit Selling and operating costs General and administrative expenses Other operating income/(expenses) Share of net profit in associates Operating profit / (loss) Finance income Finance costs Other financial result Profit / (loss) before tax	30 th Jun 2022 7,848,079 (7,330,542) 517,537 (265,244) (83,075) (7,267) 5,076 167,027 2,999 (88,686) (15,589) 65,751 (52,735)	operations 1,816,165 (1,788,732) 27,433 (14,891) (3,124) (1,398) 80 8,100 62 (8,791) 528 (101) (2,059)	Impact (1,211) (24,671) (25,882) 18,398 (3,460) (212) (16) (11,172) - 16,140 2,153 7,121	Pro forma 9,663,033 (9,143,945) 519,088 (261,737) (89,659) (8,877) 5,140 163,955 3,061 (81,337) (12,908) 72,771
Net sales Cost of sales Gross profit Selling and operating costs General and administrative expenses Other operating income/(expenses) Share of net profit in associates Operating profit / (loss) Finance income Finance costs Other financial result Profit / (loss) before tax Income tax credit/(expense) Gain / (loss) after tax from discontinued operations	30 th Jun 2022 7,848,079 (7,330,542) 517,537 (265,244) (83,075) (7,267) 5,076 167,027 2,999 (88,686) (15,589) 65,751 (52,735) (2,160)	operations 1,816,165 (1,788,732) 27,433 (14,891) (3,124) (1,398) 80 8,100 62 (8,791) 528 (101) (2,059)	Impact (1,211) (24,671) (25,882) 18,398 (3,460) (212) (16) (11,172) - 16,140 2,153 7,121 (337)	Pro forma 9,663,033 (9,143,945) 519,088 (261,737) (89,659) (8,877) 5,140 163,955 3,061 (81,337) (12,908) 72,771 (55,131)
Net sales Cost of sales Gross profit Selling and operating costs General and administrative expenses Other operating income/(expenses) Share of net profit in associates Operating profit / (loss) Finance income Finance costs Other financial result Profit / (loss) before tax Income tax credit/(expense) Gain / (loss) after tax from discontinued operations Profit / (loss) for the period	30 th Jun 2022 7,848,079 (7,330,542) 517,537 (265,244) (83,075) (7,267) 5,076 167,027 2,999 (88,686) (15,589) 65,751 (52,735) (2,160)	operations 1,816,165 (1,788,732) 27,433 (14,891) (3,124) (1,398) 80 8,100 62 (8,791) 528 (101) (2,059)	Impact (1,211) (24,671) (25,882) 18,398 (3,460) (212) (16) (11,172) - 16,140 2,153 7,121 (337)	Pro forma 9,663,033 (9,143,945) 519,088 (261,737) (89,659) (8,877) 5,140 163,955 3,061 (81,337) (12,908) 72,771 (55,131)
Net sales Cost of sales Gross profit Selling and operating costs General and administrative expenses Other operating income/(expenses) Share of net profit in associates Operating profit / (loss) Finance income Finance costs Other financial result Profit / (loss) before tax Income tax credit/(expense) Gain / (loss) after tax from discontinued operations Profit / (loss) for the period Attributable to:	30 th Jun 2022 7,848,079 (7,330,542) 517,537 (265,244) (83,075) (7,267) 5,076 167,027 2,999 (88,686) (15,589) 65,751 (52,735) (2,160) 10,856	operations 1,816,165 (1,788,732) 27,433 (14,891) (3,124) (1,398) 80 8,100 62 (8,791) 528 (101) (2,059)	Impact (1,211) (24,671) (25,882) 18,398 (3,460) (212) (16) (11,172) - 16,140 2,153 7,121 (337)	Pro forma 9,663,033 (9,143,945) 519,088 (261,737) (89,659) (8,877) 5,140 163,955 3,061 (81,337) (12,908) 72,771 (55,131) - 17,640

Statement of Financial Position reconciliation

in US\$'000	Jun 23A	Discontinued operations / assets held for	IFRS16 Impacts	Group Pro forma
Non-current assets		sale		
Property and Equipment	1,005,468	109,217	_	1,114,685
Intangible assets and goodwill	293,487	-	87,417	380,904
Right-of-use	548,934	45	(548,979)	
Investments in associates	23,340	-	4	23,344
Other financial assets	36,122	_	_	36,122
Deferred tax assets	59.167	1	(6,076)	53,092
Other assets	122,645	357	34,433	157,435
Total non-current assets	2,089,163	109,620	(433,201)	1,765,582
Current assets	_,,,,,,,,	,	(100,201)	.,,
Inventories	824,280	_	_	824,280
Other assets	166,632	1,587	176	168,395
Income tax receivable	18,643	74	-	18,717
Trade receivables	662,576	96	_	662,672
Other financial assets	163,697	-	_	163,697
Cash and cash equivalents	809,102	2.680	_	811,782
Total current assets	2,644,930	4,437	176	2,649,543
Asset classified as held for sale	114,057	(114,057)	170	2,043,040
Total assets	4,848,150	(114,037)	(433,025)	4,415,125
Total assets	4,040,130		(433,023)	4,410,120
Share capital	2,165,931	-	-	2,165,931
Retained earnings	(1,471,104)	-	283,330	(1,187,774)
Foreign currency translation reserve	(568,708)	-	(4,525)	(573,233)
Other components of equity	4,675	-	-	4,675
Equity attributable to owners of the parent	130,794	-	278,805	409,599
Non-controlling interests	36,613	-	3,350	39,963
Total equity	167,407	-	282,155	449,562
Non-current liabilities				
Interest-bearing loans and borrowings	1,692,932	-	309	1,693,241
Lease liabilities	631,069	1,580	(632,649)	-
Retirement benefit obligation	546	-	-	546
Other financial liabilities	7,020	-	-	7,020
Deferred tax liabilities	40,771	-	-	40,771
Provisions	23,148	8,257	2,261	33,666
Total non-current liabilities	2,395,486	9,837	(630,079)	1,775,244
Current liabilities				
Trade and other payables	1,657,879	6,609	(6,878)	1,657,610
Interest-bearing loans and borrowings	301,259	71	12	301,342
Lease liabilities	79,356	7	(79,363)	-
Other financial liabilities	104,167	-	-	104,167
Income tax payable	94,246	75	-	94,321
Provisions	31,597	154	1,128	32,879
Total current liabilities	2,268,504	6,916	(85,101)	2,190,319
Liabilities directly assoc. with the assets classif. as held for sale	16,753	(16,753)		-
Total liabilities	4,680,743		(715,180)	3,965,563
Total equity and liabilities	4,848,150		(433,025)	4,415,125

Total cash flows

Effects of exchange rate differences

Net increase/(decrease) in cash and cash equivalents

Statement of Cash Flows reconciliation

	Quarter ended	IFRS16	Group
in US\$'000	30 th Jun 2023	Impact	Pro forma
Cash flow from operating activities	(67,444)	(32,622)	(100,066)
Cash flow from investing activities	(5,765)	-	(5,765)
Cash flow from financing activities	14,911	31,616	46,527
Total cash flows	(58,298)	(1,006)	(59,304)
Effects of exchange rate differences	(343)	1,006	663
Net increase/(decrease) in cash and cash equivalents	(58,641)	-	(58,641)
in US\$'000	Quarter ended 30 th Jun 2022	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	262,063	(31,597)	230,466
Cash flow from investing activities	(39,680)	-	(39,680)
Cash flow from financing activities	(274,645)	32,657	(241,988)
Total cash flows	(52,262)	1,060	(51,202)
Effects of exchange rate differences	42,263	(1,060)	41,203
Net increase/(decrease) in cash and cash equivalents	(9,999)	-	(9,999)
in US\$'000	Six months ended 30 th Jun 2023	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	29,356	(69,938)	(40,582)
Cash flow from investing activities	(20,387)	1	(20,386)
Cash flow from financing activities	(48,692)	67,942	19,250
Total cash flows	(39,723)	(1,995)	(41,718)
Effects of exchange rate differences	10,884	1,995	12,879
Net increase/(decrease) in cash and cash equivalents	(28,839)	-	(28,839)
in US\$'000	Six months ended 30 th Jun 2022	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	257,086	(66,425)	190,661
Cash flow from investing activities	(118,030)	(1)	(118,031)
Cash flow from financing activities	(296,705)	68,574	(228, 131)

(157,649)

(128,689)

28,960

2,148

(2,148)

(155,501)

(128,689)

26,812

Debt reconciliation

in US\$'000	Jun23 A
Interest-bearing loans and borrowings - Non-current	1,692,932
Interest-bearing loans and borrowings - Current	301,259
Total interest-bearing loans and borrowings	1,994,191
Shareholder loan (including accrued interest)	(353,701)
Related party loans	(4,707)
Accrued interest	(24,454)
Arrangement fees	21,059
Bond exchange and discount	10,446
Vendor loan	0
Debt associated to assets held for sale	71
IFRS16 impact	321
Gross debt (Covenant)	1,643,226

in US\$'000	Dec22 A
Interest-bearing loans and borrowings - Non-current	1,789,646
Interest-bearing loans and borrowings - Current	117,073
Total interest-bearing loans and borrowings	1,906,719
Shareholder loan (including accrued interest)	(344,672)
Related party loans	(1,071)
Accrued interest	(24,949)
Arrangement fees	8,069
Bond exchange and discount	16,472
Vendor loan	0
Debt associated to assets held for sale	70
IFRS16 impact	339
Gross debt (Covenant)	1,560,976