

Puma Energy

Q3 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, 23rd of November 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/2jugvt8y>

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

<https://register.vevent.com/register/B11da1274c8e2448ffa6ae5c67c7f879bd>

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

investors@pumaenergy.com

<http://www.pumaenergy.com>

Consolidated financial statements summary

in US\$'000	Nine months ended		Quarter ended	
	30 th September		30 th September	
	2023	2022	2023	2022
Condensed statement of income⁽¹⁾				
Gross profit ⁽²⁾	774,668	801,706	266,314	276,452
EBITDA	405,239	450,538	139,390	151,832
Operating profit / (loss)	199,307	74,421	59,844	(98,321)
Profit/(loss) before tax	64,774	(31,535)	3,734	(103,524)
Profit / (loss) after tax from discontinued operations	-	110,290	-	117,173
Profit / (loss) for the period	10,723	6,322	(31,360)	(4,534)
Net profit / (loss) attributable to the owners of the parent	7,177	(3,781)	(38,589)	(3,561)

Summarised cash flow				
Cash flow from operating activities	343,650	256,997	314,294	(89)
Cash flow from investing activities	(37,657)	(298,729)	(17,271)	(180,700)
Cash flow from financing activities	(594,857)	(25,077)	(546,164)	271,628
Total cash flows	(288,864)	(66,809)	(249,141)	90,839
Effects of exchange rate differences	15,209	4,028	4,325	(24,931)
Net increase / (decrease) in cash and cash equivalents	(273,655)	(62,781)	(244,816)	65,908

Key ratios⁽¹⁾				
Sales volume (k m3)	12,991	13,090	4,194	4,111
Throughput volume (k m3)	3,756	5,422	1,393	1,790
Unit margin (US\$/m ³)	60	61	63	67

⁽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 30 th September 2023	As at 31 st December, 2022
Balance sheet⁽¹⁾		
Trade receivables	594,879	753,664
Inventories	873,208	927,785
Cash and cash equivalents	564,869	835,450
Equity	98,884	149,819
Total assets	4,659,334	5,324,654

⁽¹⁾ Excluding assets held for sale.

Consolidated Statement of Income

in US\$'000	Nine months ended 30th September		Quarter ended 30th September	
	2023	2022	2023	2022
Net sales	10,229,018	11,910,244	3,432,710	4,054,159
Cost of sales ⁽¹⁾	(9,454,350)	(11,108,538)	(3,166,396)	(3,777,707)
Gross profit	774,668	801,706	266,314	276,452
Selling and operating costs	(448,303)	(603,041)	(167,625)	(335,970)
General and administrative expenses	(128,110)	(128,802)	(45,072)	(45,708)
Other operating income/(expenses) ⁽¹⁾	1,320	1,707	6,241	9,131
Share of net profit in associates	(268)	2,851	(14)	(2,226)
Operating profit / (loss)	199,307	74,421	59,844	(98,321)
Finance income	26,157	11,451	8,347	9,023
Finance costs	(152,942)	(125,547)	(57,071)	(37,954)
Other financial result	(7,748)	8,140	(7,386)	23,728
Profit / (Loss) before tax	64,774	(31,535)	3,734	(103,524)
Income tax credit/(expense)	(54,051)	(72,433)	(35,094)	(18,183)
Profit / (Loss) after tax from discontinued operations	-	110,290	-	117,173
Profit / (Loss) for the period	10,723	6,322	(31,360)	(4,534)
Attributable to:				
Owners of the parent	7,177	(3,781)	(38,589)	(3,561)
Non-controlling interests	3,546	10,103	7,229	(973)

⁽¹⁾ Operating foreign exchange gains/(losses) are included in cost of sales, previous year figures have been restated to allow like-to-like comparison. All figures exclude discontinued operations and includes IFRS 16 impacts.

Segment and Geographic information

Quarter ended 30th September, 2023

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	4,194	-	4,194
Throughput volumes (k m ³)	890	503	1,393
Net sales	3,431,665	1,045	3,432,710
Gross profit	217,549	48,765	266,314
Selling and operating costs	(130,398)	(37,227)	(167,625)
General and administrative expenses	(39,561)	(5,511)	(45,072)
Other operating income/(expense), net	(737)	6,978	6,241
Share of net profit/(loss) in associates	(14)	-	(14)
Operating profit / (loss)	46,839	13,005	59,844

in US\$'000	America	Pacific	Africa	Europe	Total
Sales volumes (k m ³)	2,453	386	1,129	226	4,194
Throughput volumes (k m ³)	19	96	400	878	1,393
Net sales	1,770,582	262,143	1,195,141	204,844	3,432,710
Gross profit	149,062	19,290	94,478	3,484	266,314
Selling and operating costs	(74,176)	(26,037)	(35,676)	(31,736)	(167,625)
General and administrative expenses	(18,858)	(7,654)	(18,225)	(335)	(45,072)
Other operating income/(expense), net	15,762	1,479	(10,456)	(544)	6,241
Share of net profit/(loss) in associates	156	(13)	(159)	2	(14)
Operating profit / (loss)	71,946	(12,935)	29,962	(29,129)	59,844

Quarter ended 30th September, 2022 - restated for discontinuing

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	4,102	9	4,111
Throughput volumes (k m ³)	357	1,433	1,790
Net sales	4,029,906	24,253	4,054,159
Gross profit	248,630	27,822	276,452
Selling and operating costs	(256,849)	(79,121)	(335,970)
General and administrative expenses	(42,617)	(3,091)	(45,708)
Other operating income/(expense), net	5,709	3,422	9,131
Share of net profit/(loss) in associates	(2,226)	-	(2,226)
Operating profit / (loss)	(47,353)	(50,968)	(98,321)

in US\$'000	America	Pacific	Africa	Europe	Total
Sales volumes (k m ³)	2,406	312	1,384	9	4,111
Throughput volumes (k m ³)	169	89	284	1,248	1,790
Net sales	2,059,700	421,592	1,549,008	23,859	4,054,159
Gross profit	133,391	46,705	85,792	10,564	276,452
Selling and operating costs	(143,074)	(67,063)	(55,917)	(69,916)	(335,970)
General and administrative expenses	(18,337)	(7,306)	(19,302)	(763)	(45,708)
Other operating income/(expense), net	139,960	(38,995)	(89,872)	(1,962)	9,131
Share of net profit/(loss) in associates	724	(1,598)	(1,355)	3	(2,226)
Operating profit / (loss)	112,664	(68,257)	(80,654)	(62,074)	(98,321)

Segment and Geographic information

Nine months ended 30th September, 2023

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	12,971	20	12,991
Throughput volumes (k m ³)	2,103	1,653	3,756
Net sales	10,188,770	40,248	10,229,018
Gross profit	706,645	68,023	774,668
Selling and operating costs	(373,689)	(74,614)	(448,303)
General and administrative expenses	(119,706)	(8,404)	(128,110)
Other operating income/(expense), net	(4,944)	6,264	1,320
Share of net profit/(loss) in associates	(268)	-	(268)
Operating profit / (loss)	208,038	(8,731)	199,307

in US\$'000	America	Pacific	Africa	Europe	Total
Sales volumes (k m ³)	7,608	1,232	3,501	650	12,991
Throughput volumes (k m ³)	53	237	1,127	2,339	3,756
Net sales	5,418,893	878,618	3,426,506	505,001	10,229,018
Gross profit	487,236	76,721	208,027	2,684	774,668
Selling and operating costs	(196,579)	(83,039)	(112,544)	(56,141)	(448,303)
General and administrative expenses	(58,081)	(20,100)	(49,649)	(280)	(128,110)
Other operating income/(expense), net	14,102	1,063	(11,952)	(1,893)	1,320
Share of net profit/(loss) in associates	(254)	45	(48)	(11)	(268)
Operating profit / (loss)	246,424	(25,310)	33,834	(55,641)	199,307

Nine months ended 30th September, 2022 - restated for

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	13,062	28	13,090
Throughput volumes (k m ³)	1,073	4,349	5,422
Net sales	11,756,562	153,682	11,910,244
Gross profit	663,875	137,831	801,706
Selling and operating costs	(488,150)	(114,891)	(603,041)
General and administrative expenses	(116,019)	(12,783)	(128,802)
Other operating income/(expense), net	(12,652)	14,359	1,707
Share of net profit/(loss) in associates	2,851	-	2,851
Operating profit / (loss)	49,905	24,516	74,421

in US\$'000	America	Pacific	Africa	Europe	Total
Sales volumes (k m ³)	7,418	1,496	4,113	63	13,090
Throughput volumes (k m ³)	506	269	995	3,652	5,422
Net sales	6,203,108	1,317,117	4,285,149	104,870	11,910,244
Gross profit	398,953	105,430	271,940	25,383	801,706
Selling and operating costs	(253,678)	(127,498)	(137,695)	(84,170)	(603,041)
General and administrative expenses	(51,581)	(18,116)	(57,190)	(1,915)	(128,802)
Other operating income/(expense), net	161,303	(50,364)	(108,369)	(863)	1,707
Share of net profit/(loss) in associates	2,198	1,483	(828)	(2)	2,851
Operating profit / (loss)	257,195	(89,065)	(32,142)	(61,567)	74,421

Consolidated statement of financial position

in US\$'000	Sep23A	Dec22A
Assets		
Non-current assets		
Property and Equipment	1,059,161	991,178
Intangible assets and goodwill	282,584	306,894
Right-of-use	562,135	543,838
Investments in associates	22,351	23,600
Other financial assets	35,747	37,033
Deferred tax assets	58,319	60,809
Other assets	135,639	132,150
Total non-current assets	2,155,936	2,095,502
Current assets		
Inventories	873,208	927,785
Other assets	310,503	307,412
Income tax receivable	20,906	21,100
Trade receivables	594,879	753,664
Other financial assets	134,287	214,233
Cash and cash equivalents	564,869	835,450
Total current assets	2,498,652	3,059,644
Asset classified as held for sale	4,746	169,508
Total assets	4,659,334	5,324,654
Equity and liabilities		
Share capital	2,165,931	2,165,931
Retained earnings	(1,508,329)	(1,514,738)
Foreign currency translation reserve	(598,522)	(550,391)
Other components of equity	4,620	4,921
Equity attributable to owners of the parent	63,700	105,723
Non-controlling interests	35,184	44,096
Total equity	98,884	149,819
Non-current liabilities		
Interest-bearing loans and borrowings	1,393,267	1,789,646
Lease liabilities	641,504	617,841
Retirement benefit obligation	911	905
Other financial liabilities	7,789	5,423
Deferred tax liabilities	43,225	52,333
Provisions	21,517	28,568
Total non-current liabilities	2,108,213	2,494,716
Current liabilities		
Trade and other payables	1,851,446	2,092,973
Interest-bearing loans and borrowings	109,095	117,073
Lease liabilities	81,978	76,644
Other financial liabilities	247,525	246,309
Income tax payable	112,179	101,017
Provisions	33,396	29,217
Total current liabilities	2,435,619	2,663,233
Liabilities directly associated with the assets classified as he	16,618	16,886
Total liabilities	4,560,450	5,174,835
Total equity and liabilities	4,659,334	5,324,654

Consolidated statement of cash flows

in US\$'000	Nine months ended, 30 th September		Quarter ended 30 th September	
	2023	2022	2023	2022
Operating activities				
Profit / (loss) before tax from continuing operations	64,774	(31,535)	3,734	(103,524)
Profit / (loss) before tax from discontinued operations	-	111,267	-	117,606
Profit / (loss) before tax	64,774	79,732	3,734	14,083
Non-cash adjustments:				
Depreciation and impairment of PP&E	135,403	203,143	63,330	154,577
Amortisation and impairment of intangible assets	12,097	88,936	2,396	76,680
Amortisation and impairment of lease right-of-use	57,081	88,708	18,690	29,797
(Gain)/loss on disposal of assets and investments	(18,332)	(138,629)	(17,256)	(137,418)
Net interest expense	93,108	113,154	37,313	36,400
Lease financial costs	38,323	24,327	13,658	7,917
Dividend income	(2,942)	(1,105)	(2,755)	(1,057)
Share of net profit of associate	268	(2,883)	14	2,274
Provisions	3,766	2,407	2,479	6,131
Changes in value of derivative financial instruments	30,397	(116,793)	13,170	(129,884)
Effect from hyperinflation adjustment	-	-	-	-
Previous year adjustment through equity	-	(882)	-	-
Working capital adjustments:				
Decrease/(increase) receivables	113,664	(81,717)	2,653	186,962
Decrease/(increase) in inventories	32,276	(151,974)	(63,423)	356,601
(Decrease)/increase payables	(171,280)	211,572	254,360	(582,558)
Interest received	6,586	4,599	2,994	1,586
Income tax paid	(52,592)	(66,598)	(18,116)	(23,180)
Net cash flows from operating activities	343,650	256,997	314,294	(89)
Net proceeds from sale of investments	34,029	(136,778)	10,965	(135,377)
Proceeds from sale of fixed assets	10,318	4,253	7,839	1,006
Purchase of intangible assets	(1,939)	(3,074)	(833)	(1,175)
Purchase of PP&E	(81,296)	(112,737)	(36,285)	(45,399)
Cash outflow from change in ownership	-	(50,686)	-	-
Dividends received	1,231	293	1,043	245
Net cash flows used in investing activities	(37,657)	(298,729)	(17,271)	(180,700)
Loans granted/(reimbursed)	(94)	34,544	93	24,475
Proceeds from/(repayment of) borrowings	(410,646)	157,032	(484,883)	315,391
Interest paid	(73,053)	(100,424)	(22,570)	(33,735)
Lease payments	(104,120)	(101,608)	(36,179)	(33,033)
(Acquisition)/divestment of non-controlling interests	(3,784)	-	-	-
Dividends paid	(3,160)	(14,621)	(2,625)	(1,470)
Net cash flows from financing activities	(594,857)	(25,077)	(546,164)	271,628
Total cash flows	(288,864)	(66,809)	(249,141)	90,839
Effects of exchange rate differences	15,209	4,028	4,325	(24,931)
Cash and cash equivalents at beginning of period	840,621	474,255	811,782	345,566
Cash and cash equivalents at end of period	566,966	411,474	566,966	411,474
Less: cash and cash equivalents under assets held for sale	2,096	8,222	2,096	8,222
Cash and cash equivalents under continuing operations	564,870	403,252	564,870	403,252

EBITDA reconciliation

USD '000	Quarter ended 30 th Sep 2023	Discontinued operations	IFRS16 Impact	Group Pro forma
Operating profit	59,844	-	(18,968)	40,876
Other (income)/expenses	(4,871)	-	(129)	(5,000)
EBIT	54,973	-	(19,097)	35,876
Depreciation	43,441	-	-	43,441
Amortisation (intangibles)	2,396	-	311	2,707
Amortisation (right-of-use)	18,981	-	(18,981)	-
Impairment (tangible and intangible assets)	19,890	-	-	19,890
Impairment (right-of-use)	(291)	-	291	-
EBITDA	139,390	-	(37,476)	101,914

USD '000	Quarter ended 30 th Sep 2022	Discontinued operations	IFRS16 Impact	Group Pro forma
Operating profit	(98,321)	127,674	225,646	254,999
Other (income)/expenses	(9,191)	(125,081)	(229,928)	(364,200)
EBIT	(107,512)	2,593	(4,282)	(109,201)
Depreciation	36,801	(121)	-	36,680
Amortisation (intangibles)	6,299	-	318	6,617
Amortisation (right-of-use)	26,464	1,830	(28,294)	-
Impairment (tangible and intangible assets)	188,277	-	(3)	188,274
Impairment (right-of-use)	1,503	-	(1,503)	-
EBITDA	151,832	4,302	(33,764)	122,370

USD '000	Nine months ended 30 th Sep 2023	Discontinued operations	IFRS16 Impact	Group Pro forma
Operating profit	199,307	-	(33,643)	165,664
Other (income)/expenses	1,351	-	(17,903)	(16,552)
EBIT	200,658	-	(51,546)	149,112
Depreciation	112,644	-	-	112,644
Amortisation (intangibles)	12,097	-	944	13,041
Amortisation (right-of-use)	55,727	-	(55,727)	-
Impairment (tangible and intangible assets)	22,759	-	-	22,759
Impairment (right-of-use)	1,354	-	(1,354)	-
EBITDA	405,239	-	(107,683)	297,556

USD '000	Nine months ended 30 th Sep 2022	Discontinued operations	IFRS16 Impact	Group Pro forma
Operating profit	74,421	130,059	214,474	418,954
Other (income)/expenses	802	(123,833)	(229,716)	(352,747)
EBIT	75,223	6,226	(15,242)	66,207
Depreciation	84,197	(121)	-	84,076
Amortisation (intangibles)	18,556	-	953	19,509
Amortisation (right-of-use)	79,322	5,594	(84,916)	-
Impairment (tangible and intangible assets)	189,448	-	(3)	189,445
Impairment (right-of-use)	3,792	-	(3,792)	-
EBITDA	450,538	11,699	(103,000)	359,237

Income statement reconciliation

in US\$'000	Quarter ended 30 th Sep 2023	IFRS16 Impact	Group Pro forma
Net sales	3,432,710	(433)	3,432,277
Cost of sales	(3,166,396)	(1,169)	(3,167,565)
Gross profit	266,314	(1,602)	264,712
Selling and operating costs	(167,625)	(16,431)	(184,056)
General and administrative expenses	(45,072)	(1,035)	(46,107)
Other operating income/(expenses)	6,241	100	6,341
Share of net profit in associates	(14)	-	(14)
Operating profit / (loss)	59,844	(18,968)	40,876
Finance income	8,347	-	8,347
Finance costs	(57,071)	13,552	(43,519)
Other financial result	(7,386)	1,144	(6,242)
Profit / (loss) before tax	3,734	(4,272)	(538)
Income tax credit/(expense)	(35,094)	(1,376)	(36,470)
Gain / (loss) after tax from discontinued operations	-	-	-
Profit / (loss) for the period	(31,360)	(5,648)	(37,008)
Attributable to:			
Owners of the parent	(38,589)	(5,773)	(44,362)
Non-controlling interests	7,229	125	7,354

in US\$'000	Quarter ended 30 th Sep 2022	Discontinued operations	IFRS16 Impact	Group Pro forma
Net sales	4,054,159	841,429	(356)	4,895,232
Cost of sales	(3,777,707)	(831,976)	(12,158)	(4,621,841)
Gross profit	276,452	9,453	(12,514)	273,391
Selling and operating costs	(335,970)	(5,394)	9,939	(331,425)
General and administrative expenses	(45,708)	(1,413)	(1,670)	(48,791)
Other operating income/(expenses)	9,131	125,076	229,927	364,134
Share of net profit in associates	(2,226)	(48)	(36)	(2,310)
Operating profit / (loss)	(98,321)	127,674	225,646	254,999
Finance income	9,023	55	-	9,078
Finance costs	(37,954)	(8,299)	7,789	(38,464)
Other financial result	23,728	(1,824)	(5,729)	16,175
Profit / (loss) before tax	(103,524)	117,606	227,706	241,788
Income tax credit/(expense)	(18,183)	(433)	(270)	(18,886)
Gain / (loss) after tax from discontinued operations	117,173	(117,173)	-	-
Profit / (loss) for the period	(4,534)		227,436	222,902
Attributable to:				
Owners of the parent	(3,561)		229,046	225,485
Non-controlling interests	(973)		(1,610)	(2,583)

Income statement reconciliation

in US\$'000	Nine months ended 30 th Sep 2023	IFRS16 Impact	Group Pro forma
Net sales	10,229,018	(1,509)	10,227,509
Cost of sales	(9,454,350)	(3,509)	(9,457,859)
Gross profit	774,668	(5,018)	769,650
Selling and operating costs	(448,303)	(42,798)	(491,101)
General and administrative expenses	(128,110)	(3,730)	(131,840)
Other operating income/(expenses)	1,320	17,903	19,223
Share of net profit in associates	(268)	-	(268)
Operating profit / (loss)	199,307	(33,643)	165,664
Finance income	26,157	-	26,157
Finance costs	(152,942)	37,986	(114,956)
Other financial result	(7,748)	(493)	(8,241)
Profit / (loss) before tax	64,774	3,850	68,624
Income tax credit/(expense)	(54,051)	(631)	(54,682)
Gain / (loss) after tax from discontinued operations	-	-	-
Profit / (loss) for the period	10,723	3,219	13,942
Attributable to:			
Owners of the parent	7,177	2,788	9,965
Non-controlling interests	3,546	431	3,977

in US\$'000	Nine months ended 30 th Sep 2022	Discontinued operations	IFRS16 Impact	Group Pro forma
Net sales	11,910,244	2,649,588	(1,567)	14,558,265
Cost of sales	(11,108,538)	(2,620,419)	(36,829)	(13,765,786)
Gross profit	801,706	29,169	(38,396)	792,479
Selling and operating costs	(603,041)	(18,459)	28,336	(593,164)
General and administrative expenses	(128,802)	(4,518)	(5,130)	(138,450)
Other operating income/(expenses)	1,707	123,835	229,716	355,258
Share of net profit in associates	2,851	32	(53)	2,830
Operating profit / (loss)	74,421	130,059	214,473	418,953
Finance income	11,451	117	-	11,568
Finance costs	(125,547)	(17,613)	23,931	(119,229)
Other financial result	8,140	(1,296)	(3,577)	3,267
Profit / (loss) before tax	(31,535)	111,267	234,827	314,559
Income tax credit/(expense)	(72,433)	(977)	(607)	(74,017)
Gain / (loss) after tax from discontinued operations	110,290	(110,290)	-	-
Profit / (loss) for the period	6,322		234,220	240,542
Attributable to:				
Owners of the parent	(3,781)		233,898	230,117
Non-controlling interests	10,103		322	10,425

Statement of Financial Position reconciliation

in US\$'000	Sep 23A	Discontinued operations / assets held for sale	IFRS16 Impacts	Group Pro forma
Non-current assets				
Property and Equipment	1,059,161	1,373	-	1,060,534
Intangible assets and goodwill	282,584	-	84,859	367,443
Right-of-use	562,135	(84)	(562,052)	(1)
Investments in associates	22,351	-	4	22,355
Other financial assets	35,747	-	-	35,747
Deferred tax assets	58,319	1	(7,375)	50,945
Other assets	135,639	347	49,174	185,160
Total non-current assets	2,155,936	1,637	(435,390)	1,722,183
Current assets				
Inventories	873,208	-	-	873,208
Other assets	310,503	937	(15,638)	295,802
Income tax receivable	20,906	72	-	20,978
Trade receivables	594,879	4	-	594,883
Other financial assets	134,287	-	-	134,287
Cash and cash equivalents	564,869	2,096	-	566,965
Total current assets	2,498,652	3,109	(15,638)	2,486,123
Asset classified as held for sale	4,746	(4,746)	-	-
Total assets	4,659,334		(451,028)	4,208,306
Equity				
Share capital	2,165,931	-	-	2,165,931
Retained earnings	(1,508,329)	-	277,556	(1,230,773)
Foreign currency translation reserve	(598,522)	-	(4,907)	(603,429)
Other components of equity	4,620	-	-	4,620
Equity attributable to owners of the parent	63,700	-	272,649	336,349
Non-controlling interests	35,184	-	3,387	38,571
Total equity	98,884	-	276,036	374,920
Non-current liabilities				
Interest-bearing loans and borrowings	1,393,267	-	306	1,393,573
Lease liabilities	641,504	1,563	(643,067)	-
Retirement benefit obligation	911	-	-	911
Other financial liabilities	7,789	-	-	7,789
Deferred tax liabilities	43,225	-	-	43,225
Provisions	21,517	8,257	2,085	31,859
Total non-current liabilities	2,108,213	9,820	(640,676)	1,477,357
Current liabilities				
Trade and other payables	1,851,446	6,500	(5,542)	1,852,404
Interest-bearing loans and borrowings	109,095	68	11	109,174
Lease liabilities	81,978	7	(81,985)	-
Other financial liabilities	247,525	-	-	247,525
Income tax payable	112,179	73	-	112,252
Provisions	33,396	150	1,128	34,674
Total current liabilities	2,435,619	6,798	(86,388)	2,356,029
Liabilities directly assoc. with the assets classif. as held for sale	16,618	(16,618)	-	-
Total liabilities	4,560,450		(727,064)	3,833,386
Total equity and liabilities	4,659,334		(451,028)	4,208,306

Statement of Cash Flows reconciliation

in US\$'000	Quarter ended 30 th Sep 2023	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	314,294	(34,441)	279,853
Cash flow from investing activities	(17,271)	-	(17,271)
Cash flow from financing activities	(546,164)	36,178	(509,986)
Total cash flows	(249,141)	1,737	(247,404)
Effects of exchange rate differences	4,325	(1,737)	2,588
Net increase/(decrease) in cash and cash equivalents	(244,816)	-	(244,816)

in US\$'000	Quarter ended 30 th Sep 2022	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	(89)	(38,934)	(39,023)
Cash flow from investing activities	(180,700)	2	(180,698)
Cash flow from financing activities	271,628	33,033	304,661
Total cash flows	90,839	(5,899)	84,940
Effects of exchange rate differences	(24,931)	5,899	(19,032)
Net increase/(decrease) in cash and cash equivalents	65,908	-	65,908

in US\$'000	Nine months ended 30 th Sep 2023	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	343,650	(104,379)	239,271
Cash flow from investing activities	(37,657)	-	(37,657)
Cash flow from financing activities	(594,857)	104,121	(490,736)
Total cash flows	(288,864)	(258)	(289,122)
Effects of exchange rate differences	15,209	258	15,467
Net increase/(decrease) in cash and cash equivalents	(273,655)	-	(273,655)

in US\$'000	Nine months ended 30 th Sep 2022	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	256,997	(105,358)	151,639
Cash flow from investing activities	(298,729)	(1)	(298,730)
Cash flow from financing activities	(25,077)	101,607	76,530
Total cash flows	(66,809)	(3,752)	(70,561)
Effects of exchange rate differences	4,028	3,752	7,780
Net increase/(decrease) in cash and cash equivalents	(62,781)	-	(62,781)

Debt reconciliation

in US\$'000	Sep23 A
Interest-bearing loans and borrowings - Non-current	1,393,267
Interest-bearing loans and borrowings - Current	109,095
Total interest-bearing loans and borrowings	1,502,362
Shareholder loan (including accrued interest)	(358,215)
Related party loans	(4,320)
Accrued interest	(13,621)
Arrangement fees	16,828
Bond exchange and discount	2,297
Vendor loan	0
Debt associated to assets held for sale	68
IFRS16 impact	317
Gross debt (Covenant)	1,145,715

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

Puma Energy

Q3 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, 23rd of November 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/2jugvt8y>

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

<https://register.vevent.com/register/B11da1274c8e2448ffa6ae5c67c7f879bd>

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

investors@pumaenergy.com

<http://www.pumaenergy.com>

Consolidated financial statements summary

in US\$'000	Nine months ended		Quarter ended	
	30 th September		30 th September	
	2023	2022	2023	2022
Condensed statement of income⁽¹⁾				
Gross profit ⁽²⁾	774,668	801,706	266,314	276,452
EBITDA	405,239	450,538	139,390	151,832
Operating profit / (loss)	199,307	74,421	59,844	(98,321)
Profit/(loss) before tax	64,774	(31,535)	3,734	(103,524)
Profit / (loss) after tax from discontinued operations	-	110,290	-	117,173
Profit / (loss) for the period	10,723	6,322	(31,360)	(4,534)
Net profit / (loss) attributable to the owners of the parent	7,177	(3,781)	(38,589)	(3,561)

Summarised cash flow				
Cash flow from operating activities	343,650	256,997	314,294	(89)
Cash flow from investing activities	(37,657)	(298,729)	(17,271)	(180,700)
Cash flow from financing activities	(594,857)	(25,077)	(546,164)	271,628
Total cash flows	(288,864)	(66,809)	(249,141)	90,839
Effects of exchange rate differences	15,209	4,028	4,325	(24,931)
Net increase / (decrease) in cash and cash equivalents	(273,655)	(62,781)	(244,816)	65,908

Key ratios⁽¹⁾				
Sales volume (k m3)	12,991	13,090	4,194	4,111
Throughput volume (k m3)	3,756	5,422	1,393	1,790
Unit margin (US\$/m ³)	60	61	63	67

⁽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 30 th September 2023	As at 31 st December, 2022
Balance sheet⁽¹⁾		
Trade receivables	594,879	753,664
Inventories	873,208	927,785
Cash and cash equivalents	564,869	835,450
Equity	98,884	149,819
Total assets	4,659,334	5,324,654

⁽¹⁾ Excluding assets held for sale.

Consolidated Statement of Income

in US\$'000	Nine months ended 30th September		Quarter ended 30th September	
	2023	2022	2023	2022
Net sales	10,229,018	11,910,244	3,432,710	4,054,159
Cost of sales ⁽¹⁾	(9,454,350)	(11,108,538)	(3,166,396)	(3,777,707)
Gross profit	774,668	801,706	266,314	276,452
Selling and operating costs	(448,303)	(603,041)	(167,625)	(335,970)
General and administrative expenses	(128,110)	(128,802)	(45,072)	(45,708)
Other operating income/(expenses) ⁽¹⁾	1,320	1,707	6,241	9,131
Share of net profit in associates	(268)	2,851	(14)	(2,226)
Operating profit / (loss)	199,307	74,421	59,844	(98,321)
Finance income	26,157	11,451	8,347	9,023
Finance costs	(152,942)	(125,547)	(57,071)	(37,954)
Other financial result	(7,748)	8,140	(7,386)	23,728
Profit / (Loss) before tax	64,774	(31,535)	3,734	(103,524)
Income tax credit/(expense)	(54,051)	(72,433)	(35,094)	(18,183)
Profit / (Loss) after tax from discontinued operations	-	110,290	-	117,173
Profit / (Loss) for the period	10,723	6,322	(31,360)	(4,534)
Attributable to:				
Owners of the parent	7,177	(3,781)	(38,589)	(3,561)
Non-controlling interests	3,546	10,103	7,229	(973)

⁽¹⁾ Operating foreign exchange gains/(losses) are included in cost of sales, previous year figures have been restated to allow like-to-like comparison. All figures exclude discontinued operations and includes IFRS 16 impacts.

Segment and Geographic information

Quarter ended 30th September, 2023

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	4,194	-	4,194
Throughput volumes (k m ³)	890	503	1,393
Net sales	3,431,665	1,045	3,432,710
Gross profit	217,549	48,765	266,314
Selling and operating costs	(130,398)	(37,227)	(167,625)
General and administrative expenses	(39,561)	(5,511)	(45,072)
Other operating income/(expense), net	(737)	6,978	6,241
Share of net profit/(loss) in associates	(14)	-	(14)
Operating profit / (loss)	46,839	13,005	59,844

in US\$'000	America	Pacific	Africa	Europe	Total
Sales volumes (k m ³)	2,453	386	1,129	226	4,194
Throughput volumes (k m ³)	19	96	400	878	1,393
Net sales	1,770,582	262,143	1,195,141	204,844	3,432,710
Gross profit	149,062	19,290	94,478	3,484	266,314
Selling and operating costs	(74,176)	(26,037)	(35,676)	(31,736)	(167,625)
General and administrative expenses	(18,858)	(7,654)	(18,225)	(335)	(45,072)
Other operating income/(expense), net	15,762	1,479	(10,456)	(544)	6,241
Share of net profit/(loss) in associates	156	(13)	(159)	2	(14)
Operating profit / (loss)	71,946	(12,935)	29,962	(29,129)	59,844

Quarter ended 30th September, 2022 - restated for discontinuing

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	4,102	9	4,111
Throughput volumes (k m ³)	357	1,433	1,790
Net sales	4,029,906	24,253	4,054,159
Gross profit	248,630	27,822	276,452
Selling and operating costs	(256,849)	(79,121)	(335,970)
General and administrative expenses	(42,617)	(3,091)	(45,708)
Other operating income/(expense), net	5,709	3,422	9,131
Share of net profit/(loss) in associates	(2,226)	-	(2,226)
Operating profit / (loss)	(47,353)	(50,968)	(98,321)

in US\$'000	America	Pacific	Africa	Europe	Total
Sales volumes (k m ³)	2,406	312	1,384	9	4,111
Throughput volumes (k m ³)	169	89	284	1,248	1,790
Net sales	2,059,700	421,592	1,549,008	23,859	4,054,159
Gross profit	133,391	46,705	85,792	10,564	276,452
Selling and operating costs	(143,074)	(67,063)	(55,917)	(69,916)	(335,970)
General and administrative expenses	(18,337)	(7,306)	(19,302)	(763)	(45,708)
Other operating income/(expense), net	139,960	(38,995)	(89,872)	(1,962)	9,131
Share of net profit/(loss) in associates	724	(1,598)	(1,355)	3	(2,226)
Operating profit / (loss)	112,664	(68,257)	(80,654)	(62,074)	(98,321)

Segment and Geographic information

Nine months ended 30th September, 2023

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	12,971	20	12,991
Throughput volumes (k m ³)	2,103	1,653	3,756
Net sales	10,188,770	40,248	10,229,018
Gross profit	706,645	68,023	774,668
Selling and operating costs	(373,689)	(74,614)	(448,303)
General and administrative expenses	(119,706)	(8,404)	(128,110)
Other operating income/(expense), net	(4,944)	6,264	1,320
Share of net profit/(loss) in associates	(268)	-	(268)
Operating profit / (loss)	208,038	(8,731)	199,307

in US\$'000	America	Pacific	Africa	Europe	Total
Sales volumes (k m ³)	7,608	1,232	3,501	650	12,991
Throughput volumes (k m ³)	53	237	1,127	2,339	3,756
Net sales	5,418,893	878,618	3,426,506	505,001	10,229,018
Gross profit	487,236	76,721	208,027	2,684	774,668
Selling and operating costs	(196,579)	(83,039)	(112,544)	(56,141)	(448,303)
General and administrative expenses	(58,081)	(20,100)	(49,649)	(280)	(128,110)
Other operating income/(expense), net	14,102	1,063	(11,952)	(1,893)	1,320
Share of net profit/(loss) in associates	(254)	45	(48)	(11)	(268)
Operating profit / (loss)	246,424	(25,310)	33,834	(55,641)	199,307

Nine months ended 30th September, 2022 - restated for

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	13,062	28	13,090
Throughput volumes (k m ³)	1,073	4,349	5,422
Net sales	11,756,562	153,682	11,910,244
Gross profit	663,875	137,831	801,706
Selling and operating costs	(488,150)	(114,891)	(603,041)
General and administrative expenses	(116,019)	(12,783)	(128,802)
Other operating income/(expense), net	(12,652)	14,359	1,707
Share of net profit/(loss) in associates	2,851	-	2,851
Operating profit / (loss)	49,905	24,516	74,421

in US\$'000	America	Pacific	Africa	Europe	Total
Sales volumes (k m ³)	7,418	1,496	4,113	63	13,090
Throughput volumes (k m ³)	506	269	995	3,652	5,422
Net sales	6,203,108	1,317,117	4,285,149	104,870	11,910,244
Gross profit	398,953	105,430	271,940	25,383	801,706
Selling and operating costs	(253,678)	(127,498)	(137,695)	(84,170)	(603,041)
General and administrative expenses	(51,581)	(18,116)	(57,190)	(1,915)	(128,802)
Other operating income/(expense), net	161,303	(50,364)	(108,369)	(863)	1,707
Share of net profit/(loss) in associates	2,198	1,483	(828)	(2)	2,851
Operating profit / (loss)	257,195	(89,065)	(32,142)	(61,567)	74,421

Consolidated statement of financial position

in US\$'000	Sep23A	Dec22A
Assets		
Non-current assets		
Property and Equipment	1,059,161	991,178
Intangible assets and goodwill	282,584	306,894
Right-of-use	562,135	543,838
Investments in associates	22,351	23,600
Other financial assets	35,747	37,033
Deferred tax assets	58,319	60,809
Other assets	135,639	132,150
Total non-current assets	2,155,936	2,095,502
Current assets		
Inventories	873,208	927,785
Other assets	310,503	307,412
Income tax receivable	20,906	21,100
Trade receivables	594,879	753,664
Other financial assets	134,287	214,233
Cash and cash equivalents	564,869	835,450
Total current assets	2,498,652	3,059,644
Asset classified as held for sale	4,746	169,508
Total assets	4,659,334	5,324,654
Equity and liabilities		
Share capital	2,165,931	2,165,931
Retained earnings	(1,508,329)	(1,514,738)
Foreign currency translation reserve	(598,522)	(550,391)
Other components of equity	4,620	4,921
Equity attributable to owners of the parent	63,700	105,723
Non-controlling interests	35,184	44,096
Total equity	98,884	149,819
Non-current liabilities		
Interest-bearing loans and borrowings	1,393,267	1,789,646
Lease liabilities	641,504	617,841
Retirement benefit obligation	911	905
Other financial liabilities	7,789	5,423
Deferred tax liabilities	43,225	52,333
Provisions	21,517	28,568
Total non-current liabilities	2,108,213	2,494,716
Current liabilities		-
Trade and other payables	1,851,446	2,092,973
Interest-bearing loans and borrowings	109,095	117,073
Lease liabilities	81,978	76,644
Other financial liabilities	247,525	246,309
Income tax payable	112,179	101,017
Provisions	33,396	29,217
Total current liabilities	2,435,619	2,663,233
Liabilities directly associated with the assets classified as he	16,618	16,886
Total liabilities	4,560,450	5,174,835
Total equity and liabilities	4,659,334	5,324,654

Consolidated statement of cash flows

in US\$'000	Nine months ended, 30 th September		Quarter ended 30 th September	
	2023	2022	2023	2022
Operating activities				
Profit / (loss) before tax from continuing operations	64,774	(31,535)	3,734	(103,524)
Profit / (loss) before tax from discontinued operations	-	111,267	-	117,606
Profit / (loss) before tax	64,774	79,732	3,734	14,083
Non-cash adjustments:				
Depreciation and impairment of PP&E	135,403	203,143	63,330	154,577
Amortisation and impairment of intangible assets	12,097	88,936	2,396	76,680
Amortisation and impairment of lease right-of-use	57,081	88,708	18,690	29,797
(Gain)/loss on disposal of assets and investments	(18,332)	(138,629)	(17,256)	(137,418)
Net interest expense	93,108	113,154	37,313	36,400
Lease financial costs	38,323	24,327	13,658	7,917
Dividend income	(2,942)	(1,105)	(2,755)	(1,057)
Share of net profit of associate	268	(2,883)	14	2,274
Provisions	3,766	2,407	2,479	6,131
Changes in value of derivative financial instruments	30,397	(116,793)	13,170	(129,884)
Effect from hyperinflation adjustment	-	-	-	-
Previous year adjustment through equity	-	(882)	-	-
Working capital adjustments:				
Decrease/(increase) receivables	113,664	(81,717)	2,653	186,962
Decrease/(increase) in inventories	32,276	(151,974)	(63,423)	356,601
(Decrease)/increase payables	(171,280)	211,572	254,360	(582,558)
Interest received	6,586	4,599	2,994	1,586
Income tax paid	(52,592)	(66,598)	(18,116)	(23,180)
Net cash flows from operating activities	343,650	256,997	314,294	(89)
Net proceeds from sale of investments	34,029	(136,778)	10,965	(135,377)
Proceeds from sale of fixed assets	10,318	4,253	7,839	1,006
Purchase of intangible assets	(1,939)	(3,074)	(833)	(1,175)
Purchase of PP&E	(81,296)	(112,737)	(36,285)	(45,399)
Cash outflow from change in ownership	-	(50,686)	-	-
Dividends received	1,231	293	1,043	245
Net cash flows used in investing activities	(37,657)	(298,729)	(17,271)	(180,700)
Loans granted/(reimbursed)	(94)	34,544	93	24,475
Proceeds from/(repayment of) borrowings	(410,646)	157,032	(484,883)	315,391
Interest paid	(73,053)	(100,424)	(22,570)	(33,735)
Lease payments	(104,120)	(101,608)	(36,179)	(33,033)
(Acquisition)/divestment of non-controlling interests	(3,784)	-	-	-
Dividends paid	(3,160)	(14,621)	(2,625)	(1,470)
Net cash flows from financing activities	(594,857)	(25,077)	(546,164)	271,628
Total cash flows	(288,864)	(66,809)	(249,141)	90,839
Effects of exchange rate differences	15,209	4,028	4,325	(24,931)
Cash and cash equivalents at beginning of period	840,621	474,255	811,782	345,566
Cash and cash equivalents at end of period	566,966	411,474	566,966	411,474
Less: cash and cash equivalents under assets held for sale	2,096	8,222	2,096	8,222
Cash and cash equivalents under continuing operations	564,870	403,252	564,870	403,252

EBITDA reconciliation

USD '000	Quarter ended 30 th Sep 2023	Discontinued operations	IFRS16 Impact	Group Pro forma
Operating profit	59,844	-	(18,968)	40,876
Other (income)/expenses	(4,871)	-	(129)	(5,000)
EBIT	54,973	-	(19,097)	35,876
Depreciation	43,441	-	-	43,441
Amortisation (intangibles)	2,396	-	311	2,707
Amortisation (right-of-use)	18,981	-	(18,981)	-
Impairment (tangible and intangible assets)	19,890	-	-	19,890
Impairment (right-of-use)	(291)	-	291	-
EBITDA	139,390	-	(37,476)	101,914

USD '000	Quarter ended 30 th Sep 2022	Discontinued operations	IFRS16 Impact	Group Pro forma
Operating profit	(98,321)	127,674	225,646	254,999
Other (income)/expenses	(9,191)	(125,081)	(229,928)	(364,200)
EBIT	(107,512)	2,593	(4,282)	(109,201)
Depreciation	36,801	(121)	-	36,680
Amortisation (intangibles)	6,299	-	318	6,617
Amortisation (right-of-use)	26,464	1,830	(28,294)	-
Impairment (tangible and intangible assets)	188,277	-	(3)	188,274
Impairment (right-of-use)	1,503	-	(1,503)	-
EBITDA	151,832	4,302	(33,764)	122,370

USD '000	Nine months ended 30 th Sep 2023	Discontinued operations	IFRS16 Impact	Group Pro forma
Operating profit	199,307	-	(33,643)	165,664
Other (income)/expenses	1,351	-	(17,903)	(16,552)
EBIT	200,658	-	(51,546)	149,112
Depreciation	112,644	-	-	112,644
Amortisation (intangibles)	12,097	-	944	13,041
Amortisation (right-of-use)	55,727	-	(55,727)	-
Impairment (tangible and intangible assets)	22,759	-	-	22,759
Impairment (right-of-use)	1,354	-	(1,354)	-
EBITDA	405,239	-	(107,683)	297,556

USD '000	Nine months ended 30 th Sep 2022	Discontinued operations	IFRS16 Impact	Group Pro forma
Operating profit	74,421	130,059	214,474	418,954
Other (income)/expenses	802	(123,833)	(229,716)	(352,747)
EBIT	75,223	6,226	(15,242)	66,207
Depreciation	84,197	(121)	-	84,076
Amortisation (intangibles)	18,556	-	953	19,509
Amortisation (right-of-use)	79,322	5,594	(84,916)	-
Impairment (tangible and intangible assets)	189,448	-	(3)	189,445
Impairment (right-of-use)	3,792	-	(3,792)	-
EBITDA	450,538	11,699	(103,000)	359,237

Income statement reconciliation

in US\$'000	Quarter ended 30 th Sep 2023	IFRS16 Impact	Group Pro forma
Net sales	3,432,710	(433)	3,432,277
Cost of sales	(3,166,396)	(1,169)	(3,167,565)
Gross profit	266,314	(1,602)	264,712
Selling and operating costs	(167,625)	(16,431)	(184,056)
General and administrative expenses	(45,072)	(1,035)	(46,107)
Other operating income/(expenses)	6,241	100	6,341
Share of net profit in associates	(14)	-	(14)
Operating profit / (loss)	59,844	(18,968)	40,876
Finance income	8,347	-	8,347
Finance costs	(57,071)	13,552	(43,519)
Other financial result	(7,386)	1,144	(6,242)
Profit / (loss) before tax	3,734	(4,272)	(538)
Income tax credit/(expense)	(35,094)	(1,376)	(36,470)
Gain / (loss) after tax from discontinued operations	-	-	-
Profit / (loss) for the period	(31,360)	(5,648)	(37,008)
Attributable to:			
Owners of the parent	(38,589)	(5,773)	(44,362)
Non-controlling interests	7,229	125	7,354

in US\$'000	Quarter ended 30 th Sep 2022	Discontinued operations	IFRS16 Impact	Group Pro forma
Net sales	4,054,159	841,429	(356)	4,895,232
Cost of sales	(3,777,707)	(831,976)	(12,158)	(4,621,841)
Gross profit	276,452	9,453	(12,514)	273,391
Selling and operating costs	(335,970)	(5,394)	9,939	(331,425)
General and administrative expenses	(45,708)	(1,413)	(1,670)	(48,791)
Other operating income/(expenses)	9,131	125,076	229,927	364,134
Share of net profit in associates	(2,226)	(48)	(36)	(2,310)
Operating profit / (loss)	(98,321)	127,674	225,646	254,999
Finance income	9,023	55	-	9,078
Finance costs	(37,954)	(8,299)	7,789	(38,464)
Other financial result	23,728	(1,824)	(5,729)	16,175
Profit / (loss) before tax	(103,524)	117,606	227,706	241,788
Income tax credit/(expense)	(18,183)	(433)	(270)	(18,886)
Gain / (loss) after tax from discontinued operations	117,173	(117,173)	-	-
Profit / (loss) for the period	(4,534)		227,436	222,902
Attributable to:				
Owners of the parent	(3,561)		229,046	225,485
Non-controlling interests	(973)		(1,610)	(2,583)

Income statement reconciliation

in US\$'000	Nine months ended 30 th Sep 2023	IFRS16 Impact	Group Pro forma
Net sales	10,229,018	(1,509)	10,227,509
Cost of sales	(9,454,350)	(3,509)	(9,457,859)
Gross profit	774,668	(5,018)	769,650
Selling and operating costs	(448,303)	(42,798)	(491,101)
General and administrative expenses	(128,110)	(3,730)	(131,840)
Other operating income/(expenses)	1,320	17,903	19,223
Share of net profit in associates	(268)	-	(268)
Operating profit / (loss)	199,307	(33,643)	165,664
Finance income	26,157	-	26,157
Finance costs	(152,942)	37,986	(114,956)
Other financial result	(7,748)	(493)	(8,241)
Profit / (loss) before tax	64,774	3,850	68,624
Income tax credit/(expense)	(54,051)	(631)	(54,682)
Gain / (loss) after tax from discontinued operations	-	-	-
Profit / (loss) for the period	10,723	3,219	13,942
Attributable to:			
Owners of the parent	7,177	2,788	9,965
Non-controlling interests	3,546	431	3,977

in US\$'000	Nine months ended 30 th Sep 2022	Discontinued operations	IFRS16 Impact	Group Pro forma
Net sales	11,910,244	2,649,588	(1,567)	14,558,265
Cost of sales	(11,108,538)	(2,620,419)	(36,829)	(13,765,786)
Gross profit	801,706	29,169	(38,396)	792,479
Selling and operating costs	(603,041)	(18,459)	28,336	(593,164)
General and administrative expenses	(128,802)	(4,518)	(5,130)	(138,450)
Other operating income/(expenses)	1,707	123,835	229,716	355,258
Share of net profit in associates	2,851	32	(53)	2,830
Operating profit / (loss)	74,421	130,059	214,473	418,953
Finance income	11,451	117	-	11,568
Finance costs	(125,547)	(17,613)	23,931	(119,229)
Other financial result	8,140	(1,296)	(3,577)	3,267
Profit / (loss) before tax	(31,535)	111,267	234,827	314,559
Income tax credit/(expense)	(72,433)	(977)	(607)	(74,017)
Gain / (loss) after tax from discontinued operations	110,290	(110,290)	-	-
Profit / (loss) for the period	6,322		234,220	240,542
Attributable to:				
Owners of the parent	(3,781)		233,898	230,117
Non-controlling interests	10,103		322	10,425

Statement of Financial Position reconciliation

in US\$'000	Sep 23A	Discontinued operations / assets held for sale	IFRS16 Impacts	Group Pro forma
Non-current assets				
Property and Equipment	1,059,161	1,373	-	1,060,534
Intangible assets and goodwill	282,584	-	84,859	367,443
Right-of-use	562,135	(84)	(562,052)	(1)
Investments in associates	22,351	-	4	22,355
Other financial assets	35,747	-	-	35,747
Deferred tax assets	58,319	1	(7,375)	50,945
Other assets	135,639	347	49,174	185,160
Total non-current assets	2,155,936	1,637	(435,390)	1,722,183
Current assets				
Inventories	873,208	-	-	873,208
Other assets	310,503	937	(15,638)	295,802
Income tax receivable	20,906	72	-	20,978
Trade receivables	594,879	4	-	594,883
Other financial assets	134,287	-	-	134,287
Cash and cash equivalents	564,869	2,096	-	566,965
Total current assets	2,498,652	3,109	(15,638)	2,486,123
Asset classified as held for sale	4,746	(4,746)	-	-
Total assets	4,659,334		(451,028)	4,208,306
Equity				
Share capital	2,165,931	-	-	2,165,931
Retained earnings	(1,508,329)	-	277,556	(1,230,773)
Foreign currency translation reserve	(598,522)	-	(4,907)	(603,429)
Other components of equity	4,620	-	-	4,620
Equity attributable to owners of the parent	63,700	-	272,649	336,349
Non-controlling interests	35,184	-	3,387	38,571
Total equity	98,884	-	276,036	374,920
Non-current liabilities				
Interest-bearing loans and borrowings	1,393,267	-	306	1,393,573
Lease liabilities	641,504	1,563	(643,067)	-
Retirement benefit obligation	911	-	-	911
Other financial liabilities	7,789	-	-	7,789
Deferred tax liabilities	43,225	-	-	43,225
Provisions	21,517	8,257	2,085	31,859
Total non-current liabilities	2,108,213	9,820	(640,676)	1,477,357
Current liabilities				
Trade and other payables	1,851,446	6,500	(5,542)	1,852,404
Interest-bearing loans and borrowings	109,095	68	11	109,174
Lease liabilities	81,978	7	(81,985)	-
Other financial liabilities	247,525	-	-	247,525
Income tax payable	112,179	73	-	112,252
Provisions	33,396	150	1,128	34,674
Total current liabilities	2,435,619	6,798	(86,388)	2,356,029
Liabilities directly assoc. with the assets classif. as held for sale	16,618	(16,618)	-	-
Total liabilities	4,560,450		(727,064)	3,833,386
Total equity and liabilities	4,659,334		(451,028)	4,208,306

Statement of Cash Flows reconciliation

in US\$'000	Quarter ended 30 th Sep 2023	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	314,294	(34,441)	279,853
Cash flow from investing activities	(17,271)	-	(17,271)
Cash flow from financing activities	(546,164)	36,178	(509,986)
Total cash flows	(249,141)	1,737	(247,404)
Effects of exchange rate differences	4,325	(1,737)	2,588
Net increase/(decrease) in cash and cash equivalents	(244,816)	-	(244,816)

in US\$'000	Quarter ended 30 th Sep 2022	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	(89)	(38,934)	(39,023)
Cash flow from investing activities	(180,700)	2	(180,698)
Cash flow from financing activities	271,628	33,033	304,661
Total cash flows	90,839	(5,899)	84,940
Effects of exchange rate differences	(24,931)	5,899	(19,032)
Net increase/(decrease) in cash and cash equivalents	65,908	-	65,908

in US\$'000	Nine months ended 30 th Sep 2023	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	343,650	(104,379)	239,271
Cash flow from investing activities	(37,657)	-	(37,657)
Cash flow from financing activities	(594,857)	104,121	(490,736)
Total cash flows	(288,864)	(258)	(289,122)
Effects of exchange rate differences	15,209	258	15,467
Net increase/(decrease) in cash and cash equivalents	(273,655)	-	(273,655)

in US\$'000	Nine months ended 30 th Sep 2022	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	256,997	(105,358)	151,639
Cash flow from investing activities	(298,729)	(1)	(298,730)
Cash flow from financing activities	(25,077)	101,607	76,530
Total cash flows	(66,809)	(3,752)	(70,561)
Effects of exchange rate differences	4,028	3,752	7,780
Net increase/(decrease) in cash and cash equivalents	(62,781)	-	(62,781)

Debt reconciliation

in US\$'000	Sep23 A
Interest-bearing loans and borrowings - Non-current	1,393,267
Interest-bearing loans and borrowings - Current	109,095
Total interest-bearing loans and borrowings	1,502,362
Shareholder loan (including accrued interest)	(358,215)
Related party loans	(4,320)
Accrued interest	(13,621)
Arrangement fees	16,828
Bond exchange and discount	2,297
Vendor loan	0
Debt associated to assets held for sale	68
IFRS16 impact	317
Gross debt (Covenant)	1,145,715

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