

Q4 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, 28th of March 2024 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/vgvqdjgu/>

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

<https://register.vevent.com/register/B1b0751610b1c64ec992227dd8e62ccaf8>

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

investors@pumaenergy.com

<http://www.pumaenergy.com>

Consolidated financial statements summary

in US\$'000	Year ended		Quarter ended	
	31 st December		31 st December	
	2023	2022	2023	2022
Condensed statement of income⁽¹⁾				
Gross profit ⁽²⁾	1,051,973	1,059,842	277,305	258,134
EBITDA	548,249	587,615	143,010	137,077
Operating profit / (loss)	320,169	169,079	120,863	94,658
Profit/(loss) before tax	139,723	962	74,949	32,497
Profit / (loss) after tax from discontinued operations	-	110,291	-	-
Profit / (loss) for the period	39,776	25,813	29,053	19,491
Net profit / (loss) attributable to the owners of the parent	32,016	13,931	24,839	17,711
Summarised cash flow				
Cash flow from operating activities	518,591	477,607	174,941	220,610
Cash flow from investing activities	(185,251)	544,917	(147,593)	843,645
Cash flow from financing activities	(693,363)	(663,611)	(98,508)	(638,535)
Total cash flows	(360,023)	358,913	(71,160)	425,720
Effects of exchange rate differences	16,585	7,453	1,377	3,427
Net increase / (decrease) in cash and cash equivalents	(343,438)	366,366	(69,783)	429,147
Key ratios⁽¹⁾				
Sales volume (k m ³)	16,952	17,537	3,961	4,447
Throughput volume (k m ³)	4,753	6,625	997	1,203
Unit margin (US\$/m ³)	62	60	70	58

⁽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 31 st December 2023	As at 31 st December, 2022
Balance sheet⁽¹⁾		
Trade receivables	642,037	753,664
Inventories	793,802	927,785
Cash and cash equivalents	495,027	835,450
Equity	452,303	149,819
Total assets	4,513,888	5,324,654

⁽¹⁾ Excluding assets held for sale.

Consolidated Statement of Income

in US\$'000	Year ended 31 st December		Quarter ended 31 st December	
	2023	2022	2023	2022
Net sales	13,364,879	15,909,352	3,135,862	3,999,107
Cost of sales ⁽¹⁾	(12,312,906)	(14,849,510)	(2,858,557)	(3,740,973)
Gross profit	1,051,973	1,059,842	277,305	258,134
Selling and operating costs	(618,016)	(751,832)	(169,713)	(148,792)
General and administrative expenses	(177,293)	(154,913)	(49,182)	(26,110)
Other operating income/(expenses) ⁽¹⁾	62,843	12,237	61,523	10,532
Share of net profit in associates	662	3,745	930	894
Operating profit / (loss)	320,169	169,079	120,863	94,658
Finance income	29,506	17,023	3,359	5,572
Finance costs	(198,646)	(174,225)	(45,714)	(48,678)
Other financial result	(11,306)	(10,915)	(3,559)	(19,055)
Profit / (Loss) before tax	139,723	962	74,949	32,497
Income tax credit/(expense)	(99,947)	(85,440)	(45,896)	(13,006)
Profit / (Loss) after tax from discontinued operations	-	110,291	-	-
Profit / (Loss) for the period	39,776	25,813	29,053	19,491
Attributable to:				
Owners of the parent	32,016	13,931	24,839	17,711
Non-controlling interests	7,760	11,882	4,214	1,780

⁽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 31st December, 2023

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	3,960	1	3,961
Throughput volumes (k m ³)	589	408	997
Net sales	3,128,966	6,896	3,135,862
Gross profit	260,052	17,253	277,305
Selling and operating costs	(119,681)	(50,032)	(169,713)
General and administrative expenses	(46,572)	(2,610)	(49,182)
Other operating income/(expense), net	62,634	(1,111)	61,523
Share of net profit/(loss) in associates	930	-	930
Operating profit / (loss)	157,363	(36,500)	120,863

in US\$'000	America	Asia Pacific	Africa	Europe	Total
Sales volumes (k m ³)	2,329	401	1,002	229	3,961
Throughput volumes (k m ³)	17	112	337	531	997
Net sales	1,613,760	313,838	1,031,657	176,607	3,135,862
Gross profit	149,443	51,862	73,016	2,984	277,305
Selling and operating costs	(60,737)	(72,133)	(25,700)	(11,143)	(169,713)
General and administrative expenses	(21,953)	(9,659)	(17,370)	(200)	(49,182)
Other operating income/(expense), net	(1,108)	3,270	59,827	(466)	61,523
Share of net profit/(loss) in associates	380	3	547	-	930
Operating profit / (loss)	66,025	(26,657)	90,320	(8,825)	120,863

Quarter ended 31st december, 2022 - restated for discontinuing

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	4,436	11	4,447
Throughput volumes (k m ³)	468	736	1,204
Net sales	3,977,493	21,614	3,999,107
Gross profit	237,989	20,145	258,134
Selling and operating costs	(132,705)	(16,087)	(148,792)
General and administrative expenses	(25,124)	(986)	(26,110)
Other operating income/(expense), net	(6,199)	16,731	10,532
Share of net profit/(loss) in associates	894	-	894
Operating profit / (loss)	74,855	19,803	94,658

in US\$'000	America	Asia Pacific	Africa	Europe	Total
Sales volumes (k m ³)	2,409	584	1,304	150	4,447
Throughput volumes (k m ³)	15	116	398	675	1,204
Net sales	1,876,045	478,744	1,302,999	341,319	3,999,107
Gross profit	133,356	42,494	77,359	4,925	258,134
Selling and operating costs	(71,824)	(26,829)	(41,352)	(8,787)	(148,792)
General and administrative expenses	(9,107)	(5,792)	(11,142)	(69)	(26,110)
Other operating income/(expense), net	3,393	2,270	7,468	(2,599)	10,532
Share of net profit/(loss) in associates	649	267	(20)	(2)	894
Operating profit / (loss)	56,467	12,410	32,313	(6,532)	94,658

Segment and Geographic information

Year ended 31st December, 2023

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	16,931	21	16,952
Throughput volumes (k m ³)	2,671	2,082	4,753
Net sales	13,317,745	47,134	13,364,879
Gross profit	966,707	85,266	1,051,973
Selling and operating costs	(493,441)	(124,575)	(618,016)
General and administrative expenses	(166,214)	(11,079)	(177,293)
Other operating income/(expense), net	57,801	5,042	62,843
Share of net profit/(loss) in associates	662	-	662
Operating profit / (loss)	365,515	(45,346)	320,169

in US\$'000	America	Asia Pacific	Africa	Europe	Total
Sales volumes (k m ³)	9,935	1,635	4,503	879	16,952
Throughput volumes (k m ³)	71	350	1,462	2,870	4,753
Net sales	7,031,969	1,193,106	4,458,057	681,747	13,364,879
Gross profit	636,394	128,855	281,001	5,723	1,051,973
Selling and operating costs	(257,092)	(155,391)	(138,233)	(67,300)	(618,016)
General and administrative expenses	(80,247)	(29,554)	(67,033)	(459)	(177,293)
Other operating income/(expense), net	12,182	5,114	47,789	(2,242)	62,843
Share of net profit/(loss) in associates	117	56	498	(9)	662
Operating profit / (loss)	311,354	(50,920)	124,022	(64,287)	320,169

Year ended 31st December, 2022 - restated for discontinuing

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	17,498	39	17,537
Throughput volumes (k m ³)	1,540	5,085	6,625
Net sales	15,733,902	175,450	15,909,352
Gross profit	901,700	158,142	1,059,842
Selling and operating costs	(619,677)	(132,155)	(751,832)
General and administrative expenses	(142,288)	(12,625)	(154,913)
Other operating income/(expense), net	(19,419)	31,656	12,237
Share of net profit/(loss) in associates	3,745	-	3,745
Operating profit / (loss)	124,061	45,018	169,079

in US\$'000	America	Asia Pacific	Africa	Europe	Total
Sales volumes (k m ³)	9,830	2,080	5,414	213	17,537
Throughput volumes (k m ³)	521	385	1,393	4,326	6,625
Net sales	8,077,887	1,795,553	5,589,554	446,358	15,909,352
Gross profit	532,103	147,827	349,562	30,350	1,059,842
Selling and operating costs	(325,557)	(153,932)	(179,266)	(93,077)	(751,832)
General and administrative expenses	(60,975)	(24,361)	(67,751)	(1,826)	(154,913)
Other operating income/(expense), net	78,762	(17,704)	(45,198)	(3,623)	12,237
Share of net profit/(loss) in associates	2,875	1,755	(878)	(7)	3,745
Operating profit / (loss)	227,208	(46,415)	56,469	(68,183)	169,079

Consolidated statement of financial position

in US\$'000	Dec23A	Dec22A
Assets		
Non-current assets		
Property and Equipment	1,006,045	991,178
Intangible assets and goodwill	272,904	306,894
Right-of-use	551,713	543,838
Investments in associates	134,832	23,600
Other financial assets	20,848	37,033
Deferred tax assets	29,509	60,809
Other assets	140,590	132,150
Total non-current assets	2,156,441	2,095,502
Current assets		
Inventories	793,802	927,785
Other assets	196,333	307,412
Income tax receivable	17,622	21,100
Trade receivables	642,037	753,664
Other financial assets	207,718	214,233
Cash and cash equivalents	495,027	835,450
Total current assets	2,352,539	3,059,644
Asset classified as held for sale	4,908	169,508
Total assets	4,513,888	5,324,654
Equity and liabilities		
Share capital	2,165,931	2,165,931
Retained earnings	(1,147,757)	(1,514,738)
Foreign currency translation reserve	(571,833)	(550,391)
Other components of equity	4,810	4,921
Equity attributable to owners of the parent	451,151	105,723
Non-controlling interests	1,152	44,096
Total equity	452,303	149,819
Non-current liabilities		
Interest-bearing loans and borrowings	885,258	1,789,646
Lease liabilities	634,884	617,841
Retirement benefit obligation	(162)	905
Other financial liabilities	8,042	5,423
Deferred tax liabilities	40,965	52,333
Provisions	20,144	28,568
Total non-current liabilities	1,589,131	2,494,716
Current liabilities		
Trade and other payables	1,927,967	2,092,973
Interest-bearing loans and borrowings	155,615	117,073
Lease liabilities	80,868	76,644
Other financial liabilities	149,694	246,309
Income tax payable	108,213	101,017
Provisions	33,126	29,217
Total current liabilities	2,455,483	2,663,233
Liabilities directly associated with the assets classified as held for sale	16,971	16,886
Total liabilities	4,061,585	5,174,835
Total equity and liabilities	4,513,888	5,324,654

Consolidated statement of cash flows

in US\$'000	Year ended, 31 st December		Quarter ended 31 st December	
	2023	2022	2023	2022
Operating activities				
Profit / (loss) before tax from continuing operations	139,723	962	74,949	32,497
Profit / (loss) before tax from discontinued operations	-	111,267	-	-
Profit / (loss) before tax	139,723	112,229	74,949	32,497
Non-cash adjustments:				
Depreciation and impairment of PP&E	193,767	230,574	58,363	27,429
Amortisation and impairment of intangible assets	20,588	88,173	8,491	(763)
Amortisation and impairment of lease right-of-use	74,702	113,121	17,622	24,414
(Gain)/loss on disposal of assets and investments	(80,067)	(160,595)	(61,734)	(21,965)
Net interest expense	115,511	144,953	22,413	31,798
Lease financial costs	51,673	37,076	13,350	12,749
Dividend income	(2,932)	(1,105)	-	-
Share of net profit of associate	(662)	(3,777)	(930)	(894)
Provisions	1,007	386	(2,759)	(2,021)
Changes in value of derivative financial instruments	(5,950)	(48,950)	(36,346)	67,844
Previous year adjustment through equity	-	-	-	882
Decrease/(increase) receivables	48,303	(57,983)	(65,364)	23,735
Decrease/(increase) in inventories	62,113	(54,525)	29,836	97,449
(Decrease)/increase payables	(41,865)	152,050	129,416	(59,522)
Interest received	9,549	6,928	2,963	2,328
Dividends received from associates	1,000	1,748	-	748
Income tax paid	(67,869)	(82,696)	(15,276)	(16,098)
Net cash flows from operating activities	518,591	477,607	174,941	220,610
Net proceeds from sale of investments	29,483	746,944	(4,546)	883,910
Proceeds from sale of fixed assets	14,014	15,294	3,697	10,853
Purchase of intangible assets	(2,598)	(4,271)	(660)	(1,198)
Purchase of PP&E	(134,468)	(163,469)	(53,172)	(50,732)
Cash outflow from change in ownership	(90,814)	(50,686)	(90,814)	-
Divestment of long term financial investments	(1,535)	-	(1,535)	-
Dividends received	667	1,105	(563)	812
Net cash flows used in investing activities	(185,251)	544,917	(147,593)	843,645
Non-controlling interest capital paid in				
Loans granted/(reimbursed)	992	34,834	1,086	290
Proceeds from/(repayment of) borrowings	(466,027)	(411,297)	(55,383)	(568,329)
Movements in equity	-	(882)	-	(882)
Interest paid	(83,195)	(127,644)	(10,142)	(27,220)
Lease payments	(137,800)	(144,001)	(33,680)	(42,394)
(Acquisition)/divestment of non-controlling interests	(3,784)	-	-	-
Dividends paid	(3,549)	(14,621)	(389)	-
Net cash flows from financing activities	(693,363)	(663,611)	(98,508)	(638,535)
Total cash flows	(360,023)	358,913	(71,160)	425,720
Effects of exchange rate differences	16,585	7,453	1,377	3,427
Cash and cash equivalents at beginning of period	840,621	474,255	566,966	411,474
Cash and cash equivalents at end of period	497,183	840,621	497,183	840,621
Less: cash and cash equivalents under assets held for sale	2,156	5,171	2,156	5,171
Cash and cash equivalents under continuing operations	495,027	835,450	495,027	835,450

EBITDA reconciliation

USD '000	Quarter ended 31 st Dec 2023	Discontinued operations	IFRS16 Impact	Group Pro forma
Operating profit	120,863	-	(19,329)	101,534
Other (income)/expenses	(62,328)	-	546	(61,782)
EBIT	58,535	-	(18,783)	39,752
Depreciation	28,689	-	-	28,689
Amortisation (intangibles)	2,829	-	301	3,130
Amortisation (right-of-use)	18,685	-	(18,685)	-
Impairment (tangible and intangible assets)	35,335	-	1	35,336
Impairment (right-of-use)	(1,063)	-	1,063	-
EBITDA	143,010	-	(36,103)	106,907

USD '000	Quarter ended 31 st Dec 2022	Discontinued operations	IFRS16 Impact	Group Pro forma
Operating profit	94,658	-	(18,043)	76,615
Other (income)/expenses	(8,662)	-	448	(8,214)
EBIT	85,996	-	(17,595)	68,401
Depreciation	27,625	-	-	27,625
Amortisation (intangibles)	6,464	-	319	6,783
Amortisation (right-of-use)	26,104	-	(26,104)	-
Impairment (tangible and intangible assets)	(7,422)	-	(371)	(7,793)
Impairment (right-of-use)	(1,690)	-	1,690	-
EBITDA	137,077	-	(42,061)	95,016

USD '000	Year ended 31 st Dec 2023	Discontinued operations	IFRS16 Impact	Group Pro forma
Operating profit	320,169	-	(52,972)	267,197
Other (income)/expenses	(60,976)	-	(17,357)	(78,333)
EBIT	259,193	-	(70,329)	188,864
Depreciation	141,333	-	-	141,333
Amortisation (intangibles)	14,926	-	1,245	16,171
Amortisation (right-of-use)	74,412	-	(74,412)	-
Impairment (tangible and intangible assets)	58,095	-	-	58,095
Impairment (right-of-use)	290	-	(290)	-
EBITDA	548,249	-	(143,786)	404,463

USD '000	Year ended 31 st Dec 2022	Discontinued operations	IFRS16 Impact	Group Pro forma
Operating profit	169,079	130,059	196,430	495,568
Other (income)/expenses	(7,860)	(123,833)	(229,267)	(360,960)
EBIT	161,219	6,226	(32,837)	134,608
Depreciation	111,822	(121)	-	111,701
Amortisation (intangibles)	25,021	-	1,270	26,291
Amortisation (right-of-use)	105,426	5,593	(111,019)	-
Impairment (tangible and intangible assets)	182,025	-	(373)	181,652
Impairment (right-of-use)	2,102	-	(2,102)	-
EBITDA	587,615	11,698	(145,061)	454,252

Income statement reconciliation

in US\$'000	Quarter ended 31 st Dec 2023	Discontinued operations	IFRS16 Impact	Group Pro forma
Net sales	3,135,862	-	(436)	3,135,426
Cost of sales	(2,858,557)	-	(1,169)	(2,859,726)
Gross profit	277,305	-	(1,605)	275,700
Selling and operating costs	(169,713)	-	(15,757)	(185,470)
General and administrative expenses	(49,182)	-	(1,447)	(50,629)
Other operating income/(expenses)	61,523	-	(547)	60,976
Share of net profit in associates	930	-	27	957
Operating profit / (loss)	120,863	-	(19,329)	101,534
Finance income	3,359	-	-	3,359
Finance costs	(45,714)	-	13,249	(32,465)
Other financial result	(3,559)	-	1,533	(2,026)
Profit / (loss) before tax	74,949	-	(4,547)	70,402
Income tax credit/(expense)	(45,896)	-	(1,065)	(46,961)
Gain / (loss) after tax from discontinued operations	-	-	-	-
Profit / (loss) for the period	29,053		(5,612)	23,441
Attributable to:				
Owners of the parent	24,839		(5,732)	19,107
Non-controlling interests	4,214		120	4,334

in US\$'000	Quarter ended 31 st Dec 2022	Discontinued operations	IFRS16 Impact	Group Pro forma
Net sales	3,999,107	-	(470)	3,998,637
Cost of sales	(3,740,973)	-	(8,067)	(3,749,040)
Gross profit	258,134	-	(8,537)	249,597
Selling and operating costs	(148,792)	-	(7,766)	(156,558)
General and administrative expenses	(26,110)	-	(1,286)	(27,396)
Other operating income/(expenses)	10,532	-	(450)	10,082
Share of net profit in associates	894	-	(4)	890
Operating profit / (loss)	94,658	-	(18,043)	76,615
Finance income	5,572	-	-	5,572
Finance costs	(48,678)	-	12,627	(36,051)
Other financial result	(19,055)	-	1,567	(17,488)
Profit / (loss) before tax	32,497	-	(3,849)	28,648
Income tax credit/(expense)	(13,006)	-	(196)	(13,202)
Gain / (loss) after tax from discontinued operations	-	-	-	-
Profit / (loss) for the period	19,491		(4,045)	15,446
Attributable to:				
Owners of the parent	17,711		(4,411)	13,300
Non-controlling interests	1,780		366	2,146

Income statement reconciliation

in US\$'000	Year ended 31 st Dec 2023	Discontinued operations	IFRS16 Impact	Group Pro forma
Net sales	13,364,879	-	(1,945)	13,362,934
Cost of sales	(12,312,906)	-	(4,678)	(12,317,584)
Gross profit	1,051,973	-	(6,623)	1,045,350
Selling and operating costs	(618,016)	-	(58,556)	(676,572)
General and administrative expenses	(177,293)	-	(5,177)	(182,470)
Other operating income/(expenses)	62,843	-	17,357	80,200
Share of net profit in associates	662	-	27	689
Operating profit / (loss)	320,169	-	(52,972)	267,197
Finance income	29,506	-	-	29,506
Finance costs	(198,646)	-	51,235	(147,411)
Other financial result	(11,306)	-	1,039	(10,267)
Profit / (loss) before tax	139,723	-	(698)	139,025
Income tax credit/(expense)	(99,947)	-	(1,695)	(101,642)
Gain / (loss) after tax from discontinued operations	-	-	-	-
Profit / (loss) for the period	39,776		(2,393)	37,383
Attributable to:				
Owners of the parent	32,016		(2,944)	29,072
Non-controlling interests	7,760		551	8,311

in US\$'000	Year ended 31 st Dec 2022	Discontinued operations	IFRS16 Impact	Group Pro forma
Net sales	15,909,352	2,649,587	(2,038)	18,556,901
Cost of sales	(14,849,510)	(2,620,418)	(44,896)	(17,514,824)
Gross profit	1,059,842	29,169	(46,934)	1,042,077
Selling and operating costs	(751,832)	(18,458)	20,569	(749,721)
General and administrative expenses	(154,913)	(4,518)	(6,415)	(165,846)
Other operating income/(expenses)	12,237	123,835	229,268	365,340
Share of net profit in associates	3,745	32	(58)	3,719
Operating profit / (loss)	169,079	130,060	196,430	495,569
Finance income	17,023	117	-	17,140
Finance costs	(174,225)	(17,613)	36,557	(155,281)
Other financial result	(10,915)	(1,297)	(2,009)	(14,221)
Profit / (loss) before tax	962	111,267	230,978	343,207
Income tax credit/(expense)	(85,440)	(976)	(802)	(87,218)
Gain / (loss) after tax from discontinued operations	110,291	(110,291)	-	-
Profit / (loss) for the period	25,813		230,176	255,989
Attributable to:				
Owners of the parent	13,931		229,487	243,418
Non-controlling interests	11,882		689	12,571

Statement of Financial Position reconciliation

in US\$'000	Dec 23A	Discontinued operations / assets held for sale	IFRS16 Impacts	Group Pro forma
Non-current assets				
Property and Equipment	1,006,045	1,587	-	1,007,632
Intangible assets and goodwill	272,904	-	82,676	355,580
Right-of-use	551,713	-	(551,713)	-
Investments in associates	134,832	-	928	135,760
Other financial assets	20,848	-	-	20,848
Deferred tax assets	29,509	1	(7,907)	21,603
Other assets	140,590	586	44,479	185,655
Total non-current assets	2,156,441	2,174	(431,537)	1,727,078
Current assets				
Inventories	793,802	-	-	793,802
Other assets	196,333	502	(16,631)	180,204
Income tax receivable	17,622	72	-	17,694
Trade receivables	642,037	4	-	642,041
Other financial assets	207,718	-	-	207,718
Cash and cash equivalents	495,027	2,156	-	497,183
Total current assets	2,352,539	2,734	(16,631)	2,338,642
Asset classified as held for sale	4,908	(4,908)	-	-
Total assets	4,513,888		(448,168)	4,065,720
Share capital	2,165,931	-	-	2,165,931
Retained earnings	(1,147,757)	-	272,451	(875,306)
Foreign currency translation reserve	(571,833)	-	(4,343)	(576,176)
Other components of equity	4,810	-	-	4,810
Equity attributable to owners of the parent	451,151	-	268,108	719,259
Non-controlling interests	1,152	-	2,155	3,307
Total equity	452,303	-	270,263	722,566
Non-current liabilities				
Interest-bearing loans and borrowings	885,258	-	312	885,570
Lease liabilities	634,884	1,600	(636,484)	-
Retirement benefit obligation	(162)	-	-	(162)
Other financial liabilities	8,042	-	-	8,042
Deferred tax liabilities	40,965	-	-	40,965
Provisions	20,144	8,258	1,946	30,348
Total non-current liabilities	1,589,131	9,858	(634,226)	964,763
Current liabilities				
Trade and other payables	1,927,967	6,733	(4,469)	1,930,231
Interest-bearing loans and borrowings	155,615	-	12	155,627
Lease liabilities	80,868	7	(80,875)	-
Other financial liabilities	149,694	-	-	149,694
Income tax payable	108,213	135	-	108,348
Provisions	33,126	238	1,128	34,492
Total current liabilities	2,455,483	7,113	(84,205)	2,378,391
Liabilities directly assoc. with the assets classif. as held for sale	16,971	(16,971)	-	-
Total liabilities	4,061,585		(718,431)	3,343,154
Total equity and liabilities	4,513,888		(448,168)	4,065,720

Statement of Cash Flows reconciliation

in US\$'000	Quarter ended 31 st Dec 2023	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	174,941	(32,285)	142,656
Cash flow from investing activities	(147,593)	(87)	(147,680)
Cash flow from financing activities	(98,508)	33,679	(64,829)
Total cash flows	(71,160)	1,307	(69,853)
Effects of exchange rate differences	1,377	(1,307)	70
Net increase/(decrease) in cash and cash equivalents	(69,783)	-	(69,783)

in US\$'000	Quarter ended 31 st Dec 2022	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	220,610	(41,956)	178,654
Cash flow from investing activities	843,645	1	843,646
Cash flow from financing activities	(638,535)	42,393	(596,142)
Total cash flows	425,720	438	426,158
Effects of exchange rate differences	3,427	(438)	2,989
Net increase/(decrease) in cash and cash equivalents	429,147	-	429,147

in US\$'000	Year ended 31 st Dec 2023	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	518,591	(136,663)	381,928
Cash flow from investing activities	(185,251)	(89)	(185,340)
Cash flow from financing activities	(693,363)	137,800	(555,563)
Total cash flows	(360,023)	1,048	(358,975)
Effects of exchange rate differences	16,585	(1,048)	15,537
Net increase/(decrease) in cash and cash equivalents	(343,438)	-	(343,438)

in US\$'000	Year ended 31 st Dec 2022	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	477,607	(147,314)	330,293
Cash flow from investing activities	544,917	(2)	544,915
Cash flow from financing activities	(663,611)	144,000	(519,611)
Total cash flows	358,913	(3,316)	355,597
Effects of exchange rate differences	7,453	3,316	10,769
Net increase/(decrease) in cash and cash equivalents	366,366	-	366,366

Debt reconciliation

in US\$'000	Dec23 A
Interest-bearing loans and borrowings - Non-current	885,258
Interest-bearing loans and borrowings - Current	155,615
Total interest-bearing loans and borrowings	1,040,873
Shareholder loan (including accrued interest)	(0)
Related party loans	(4,370)
Accrued interest	(18,686)
Arrangement fees	13,438
Bond exchange and discount	-
Vendor loan	0
Debt associated to assets held for sale	0
IFRS16 impact	323
Gross debt (Covenant)	1,031,577

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