

Puma Energy

Q2 2024 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, 22nd of August 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/yn27fc53/>

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

<https://register.vevent.com/register/BI48722514d78e445e87dbbf3b43b4cecc6>

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

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<http://www.pumaenergy.com>

Consolidated financial statements summary

in US\$'000	Six months ended 30th June		Quarter ended 30th June	
	2024	2023	2024	2023
Condensed statement of income⁽¹⁾				
Gross profit ⁽²⁾	497,990	508,354	257,552	246,634
EBITDA	245,773	265,849	130,081	124,699
Operating profit / (loss)	155,417	139,462	91,854	67,456
Profit/(loss) before tax	80,291	61,040	52,256	23,234
Profit / (loss) after tax from discontinued operations	-	-	-	-
Profit / (loss) for the period	51,455	42,083	43,970	16,996
Net profit / (loss) attributable to the owners of the parent	51,442	45,766	43,787	21,646
Summarised cash flow				
Cash flow from operating activities	145,872	29,356	260,187	(67,444)
Cash flow from investing activities	(36,484)	(20,387)	(15,037)	(5,765)
Cash flow from financing activities	(232,698)	(48,692)	(217,422)	14,911
Total cash flows	(123,310)	(39,723)	27,728	(58,298)
Effects of exchange rate differences	(8,394)	10,884	(5,848)	(343)
Net increase / (decrease) in cash and cash equivalents	(131,704)	(28,839)	21,880	(58,641)
Key ratios⁽¹⁾				
Sales volume (k m ³)	7,550	8,796	3,982	4,468
Throughput volume (k m ³)	2,275	2,363	1,387	1,143
Unit margin (US\$/m ³)	66	58	65	55

⁽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 2024	As at 31st December 2023
Balance sheet⁽¹⁾		
Trade receivables	609,158	642,037
Inventories	774,929	793,802
Cash and cash equivalents	363,222	495,027
Equity	482,847	452,303
Total assets	4,184,411	4,513,888

⁽¹⁾ Excluding assets held for sale.

Consolidated Statement of Income

in US\$'000	Six months ended 30th June		Quarter ended 30th June	
	2024	2023	2024	2023
Net sales	5,919,272	6,796,308	3,068,367	3,271,780
Cost of sales ⁽¹⁾	(5,421,282)	(6,287,954)	(2,810,815)	(3,025,146)
Gross profit	497,990	508,354	257,552	246,634
Selling and operating costs	(266,631)	(280,679)	(136,909)	(136,135)
General and administrative expenses	(85,855)	(83,038)	(41,375)	(41,255)
Other operating income/(expenses) ⁽¹⁾	8,954	(4,920)	11,311	(786)
Share of net profit in associates	959	(255)	1,275	(1,002)
Operating profit / (loss)	155,417	139,462	91,854	67,456
Finance income	9,231	17,810	9,727	9,361
Finance costs	(83,377)	(95,871)	(47,700)	(50,307)
Other financial result	(980)	(361)	(1,625)	(3,276)
Profit / (Loss) before tax	80,291	61,040	52,256	23,234
Income tax credit/(expense)	(28,836)	(18,957)	(8,286)	(6,238)
Profit / (Loss) after tax from discontinued operations	-	-	-	-
Profit / (Loss) for the period	51,455	42,083	43,970	16,996
Attributable to:				
Owners of the parent	51,442	45,766	43,787	21,646
Non-controlling interests	13	(3,683)	183	(4,650)

Segment and Geographic information

Quarter ended 30th Jun 2024

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	3,982	-	3,982
Throughput volumes (k m ³)	721	666	1,387
Net sales	3,060,660	7,707	3,068,367
Gross profit	244,120	13,432	257,552
Selling and operating costs	(121,220)	(15,689)	(136,909)
General and administrative expenses	(39,388)	(1,986)	(41,375)
Other operating income/(expense), net	9,585	1,725	11,311
Share of net profit/(loss) in associates	1,275	-	1,275
Operating profit / (loss)	94,372	(2,518)	91,854

in US\$'000	America	Asia Pacific	Africa	Europe	Total
Sales volumes (k m ³)	2,459	238	1,017	268	3,982
Throughput volumes (k m ³)	14	69	517	787	1,387
Net sales	1,684,393	216,967	977,493	189,514	3,068,367
Gross profit	162,834	31,314	62,021	1,383	257,552
Selling and operating costs	(65,519)	(25,615)	(33,865)	(11,910)	(136,909)
General and administrative expenses	(19,100)	(6,760)	(15,410)	(105)	(41,375)
Other operating income/(expense), net	5,865	12,495	(7,488)	439	11,311
Share of net profit/(loss) in associates	725	54	505	(9)	1,275
Operating profit / (loss)	84,805	11,488	5,763	(10,202)	91,854

Quarter ended 30th Jun 2023 - restated for discontinuing operations

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	4,459	9	4,468
Throughput volumes (k m ³)	549	594	1,143
Net sales	3,253,154	18,626	3,271,780
Gross profit	234,071	12,563	246,634
Selling and operating costs	(116,564)	(19,571)	(136,135)
General and administrative expenses	(39,453)	(1,802)	(41,255)
Other operating income/(expense), net	(1,115)	329	(786)
Share of net profit/(loss) in associates	(1,002)	-	(1,002)
Operating profit / (loss)	75,937	(8,481)	67,456

in US\$'000	America	Asia Pacific	Africa	Europe	Total
Sales volumes (k m ³)	2,634	519	1,141	174	4,468
Throughput volumes (k m ³)	19	80	363	681	1,143
Net sales	1,768,965	312,167	1,065,651	124,997	3,271,780
Gross profit	182,776	26,539	40,791	(3,472)	246,634
Selling and operating costs	(61,553)	(28,263)	(34,340)	(11,979)	(136,135)
General and administrative expenses	(19,554)	(6,417)	(15,549)	265	(41,255)
Other operating income/(expense), net	848	1,011	(1,221)	(1,424)	(786)
Share of net profit/(loss) in associates	(1,068)	30	50	(14)	(1,002)
Operating profit / (loss)	101,449	(7,100)	(10,269)	(16,624)	67,456

Segment and Geographic information

Six months ended 30th Jun 2024

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	7,550	-	7,550
Throughput volumes (k m ³)	1,169	1,106	2,275
Net sales	5,904,665	14,607	5,919,272
Gross profit	461,908	36,082	497,990
Selling and operating costs	(235,501)	(31,130)	(266,631)
General and administrative expenses	(80,893)	(4,962)	(85,855)
Other operating income/(expense), net	6,516	2,438	8,954
Share of net profit/(loss) in associates	959	-	959
Operating profit / (loss)	152,989	2,428	155,417

in US\$'000	America	Asia Pacific	Africa	Europe	Total
Sales volumes (k m ³)	4,674	551	1,871	454	7,550
Throughput volumes (k m ³)	30	139	924	1,182	2,275
Net sales	3,296,954	460,449	1,813,900	347,969	5,919,272
Gross profit	334,159	52,819	111,404	(392)	497,990
Selling and operating costs	(129,254)	(49,798)	(63,591)	(23,988)	(266,631)
General and administrative expenses	(41,317)	(13,156)	(31,394)	12	(85,855)
Other operating income/(expense), net	7,230	10,116	(8,428)	36	8,954
Share of net profit/(loss) in associates	1,292	(1,462)	1,150	(21)	959
Operating profit / (loss)	172,110	(1,481)	9,141	(24,353)	155,417

Six months ended 30th Jun 2023 - restated for discontinuing

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	8,776	20	8,796
Throughput volumes (k m ³)	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

in US\$'000	America	Asia Pacific	Africa	Europe	Total
Sales volumes (k m ³)	5,152	847	2,373	424	8,796
Throughput volumes (k m ³)	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

Consolidated statement of financial position

in US\$'000	Jun24A	Dec23A
Assets		
Non-current assets		
Property and Equipment	994,570	1,006,045
Intangible assets and goodwill	269,519	272,904
Right-of-use	561,724	551,713
Investments in associates	125,714	134,832
Other financial assets	20,890	20,848
Deferred tax assets	31,548	29,509
Other assets	142,003	140,590
Total non-current assets	2,145,968	2,156,441
Current assets		
Inventories	774,929	793,802
Other assets	162,014	196,333
Income tax receivable	16,242	17,622
Trade receivables	609,158	642,037
Other financial assets	108,685	207,718
Cash and cash equivalents	363,222	495,027
Total current assets	2,034,250	2,352,539
Asset classified as held for sale	4,193	4,908
Total assets	4,184,411	4,513,888
Equity and liabilities		
Share capital	2,165,931	2,165,931
Retained earnings	(1,099,917)	(1,147,757)
Foreign currency translation reserve	(591,361)	(571,833)
Other components of equity	4,968	4,810
Equity attributable to owners of the parent	479,621	451,151
Non-controlling interests	3,226	1,152
Total equity	482,847	452,303
Non-current liabilities		
Interest-bearing loans and borrowings	856,524	885,258
Lease liabilities	630,249	634,884
Retirement benefit obligation	(499)	(162)
Other financial liabilities	13,816	8,042
Deferred tax liabilities	38,521	40,965
Provisions	16,868	20,144
Total non-current liabilities	1,555,479	1,589,131
Current liabilities		
Trade and other payables	1,738,290	1,927,967
Interest-bearing loans and borrowings	92,087	155,615
Lease liabilities	85,091	80,868
Other financial liabilities	99,487	149,694
Income tax payable	86,268	108,213
Provisions	34,068	33,126
Total current liabilities	2,135,291	2,455,483
Liabilities directly associated with the assets classified as held for sale	10,794	16,971
Total liabilities	3,701,564	4,061,585
Total equity and liabilities	4,184,411	4,513,888

Consolidated statement of cash flows

in US\$'000	Six months ended 30th June		Quarter ended 30th June	
	2024	2023	2024	2023
Operating activities				
Profit / (loss) before tax from continuing operations	80,291	61,040	52,256	23,234
Profit / (loss) before tax from discontinued operations	-	-	-	-
Profit / (loss) before tax	80,291	61,040	52,256	23,234
Non-cash adjustments:				
Depreciation and impairment of PP&E	57,332	72,072	29,043	32,750
Amortisation and impairment of intangible assets	4,614	9,701	2,232	2,774
Amortisation and impairment of lease right-of-use (In) tangible assets written off	38,949 4	38,391 -	19,893 4	18,775 -
(Gain)/loss on disposal of assets and investments	(17,775)	(1,078)	(16,648)	(370)
Net interest expense	47,149	55,796	24,851	29,524
Lease financial costs	26,170	24,664	13,389	12,794
Dividend income	(1,882)	(187)	(1,882)	(187)
Share of net profit of associate	(959)	255	(1,275)	1,002
Provisions	1,812	1,287	(398)	(1,524)
Changes in value of derivative financial instruments	28,174	17,226	(5,949)	28,825
Decrease/(increase) receivables	62,257	111,015	31,727	56,162
Decrease/(increase) in inventories	19,535	95,699	42,380	181,453
(Decrease)/increase payables	(168,121)	(425,641)	87,317	(436,387)
Interest received	2,932	3,592	1,982	2,586
Dividends received from associates	2,430	-	2,430	-
Income tax paid	(37,040)	(34,476)	(21,165)	(18,855)
Net cash flows from operating activities	145,872	29,356	260,187	(67,444)
Net proceeds from sale of investments	8,032	23,064	8,123	20,805
Proceeds from sale of fixed assets	9,831	2,478	8,160	752
Purchase of intangible assets	(927)	(1,105)	(361)	(738)
Purchase of PP&E	(55,796)	(45,011)	(33,335)	(26,771)
Acquisitions of subsidiaries, net of cash acquired	494	-	494	-
Dividends received	1,882	187	1,882	187
Net cash flows used in investing activities	(36,484)	(20,387)	(15,037)	(5,765)
Non-controlling interest capital paid in				
Loans granted/(reimbursed)	751	(187)	(11)	(243)
Proceeds from/(repayment of) borrowings	(580,159)	74,237	(633,005)	78,871
Proceeds from bond issuance	500,000	-	500,000	-
Transaction costs relating to loans and borrowings	(13,180)	-	(13,180)	-
Interest paid	(49,556)	(50,483)	(20,330)	(31,541)
Lease payments	(76,225)	(67,941)	(40,349)	(31,616)
(Acquisition)/divestment of non-controlling interests	(2,654)	(3,784)	137	(26)
Dividends paid	(1,145)	(534)	(154)	(534)
Withholding Tax on Dividend Distribution for Financing Transacti	(10,530)	-	(10,530)	-
Net cash flows from financing activities	(232,698)	(48,692)	(217,422)	14,911
Total cash flows	(123,310)	(39,723)	27,728	(58,298)
Effects of exchange rate differences	(8,394)	10,884	(5,848)	(343)
Cash and cash equivalents at beginning of period	497,183	840,621	343,599	870,423
Cash and cash equivalents at end of period	365,479	811,782	365,479	811,782
Less: cash and cash equivalents under assets held for sale	2,257	2,680	2,257	2,680
Cash and cash equivalents under continuing operations	363,222	809,102	363,222	809,102

EBITDA reconciliation

USD '000	Quarter ended 30th Jun 2024	Discontinued operations	IFRS16 Impact	Group Pro forma
Operating profit	91,854	-	(19,614)	72,240
Other (income)/expenses	(12,941)	-	1,584	(11,357)
EBIT	78,913	-	(18,030)	60,883
Depreciation	28,529	-	-	28,529
Amortisation (intangibles)	2,231	-	293	2,524
Amortisation (right-of-use)	20,009	-	(20,009)	-
Impairment (tangible and intangible assets)	514	-	-	514
Impairment (right-of-use)	(115)	-	115	-
EBITDA	130,081	-	(37,631)	92,450

USD '000	Quarter ended 30th Jun 2023	Discontinued operations	IFRS16 Impact	Group Pro forma
Operating profit	67,456	-	1,634	69,090
Other (income)/expenses	2,943	-	(17,782)	(14,839)
EBIT	70,399	-	(16,148)	54,251
Depreciation	33,358	-	-	33,358
Amortisation (intangibles)	2,774	-	305	3,079
Amortisation (right-of-use)	18,105	-	(18,105)	-
Impairment (tangible and intangible assets)	(608)	-	-	(608)
Impairment (right-of-use)	671	-	(671)	-
EBITDA	124,699	-	(34,619)	90,080

USD '000	Six months ended 30th Jun 2024	Discontinued operations	IFRS16 Impact	Group Pro forma
Operating profit	155,417	-	(35,961)	119,456
Other (income)/expenses	(10,538)	-	1,528	(9,010)
EBIT	144,879	-	(34,433)	110,446
Depreciation	56,938	-	-	56,938
Amortisation (intangibles)	4,614	-	590	5,204
Amortisation (right-of-use)	37,831	-	(37,831)	-
Impairment (tangible and intangible assets)	394	-	-	394
Impairment (right-of-use)	1,117	-	(1,117)	-
EBITDA	245,773	-	(72,791)	172,982

USD '000	Six months ended 30th Jun 2023	Discontinued operations	IFRS16 Impact	Group Pro forma
Operating profit	139,462	-	(14,675)	124,787
Other (income)/expenses	6,223	-	(17,774)	(11,551)
EBIT	145,685	-	(32,449)	113,236
Depreciation	69,203	-	-	69,203
Amortisation (intangibles)	9,701	-	634	10,335
Amortisation (right-of-use)	36,746	-	(36,746)	-
Impairment (tangible and intangible assets)	2,869	-	-	2,869
Impairment (right-of-use)	1,645	-	(1,645)	-
EBITDA	265,849	-	(70,206)	195,643

Income statement reconciliation

in US\$'000	Quarter ended 30th Jun 2024	IFRS16 Impact	Group Pro forma
Net sales	3,068,367	(451)	3,067,916
Cost of sales	(2,810,815)	(1,170)	(2,811,985)
Gross profit	257,552	(1,621)	255,931
Selling and operating costs	(136,909)	(15,245)	(152,154)
General and administrative expenses	(41,375)	(1,254)	(42,629)
Other operating income/(expenses)	11,311	(1,583)	9,728
Share of net profit in associates	1,275	89	1,364
Operating profit / (loss)	91,854	(19,614)	72,240
Finance income	9,727	-	9,727
Finance costs	(47,700)	13,296	(34,404)
Other financial result	(1,625)	134	(1,491)
Profit / (loss) before tax	52,256	(6,184)	46,072
Income tax credit/(expense)	(8,286)	712	(7,574)
Gain / (loss) after tax from discontinued operations	-	-	-
Profit / (loss) for the period	43,970	(5,472)	38,498
Attributable to:			
Owners of the parent	43,787	(5,463)	38,324
Non-controlling interests	183	(9)	174

in US\$'000	Quarter ended 30th Jun 2023	IFRS16 Impact	Group Pro forma
Net sales	3,271,780	(372)	3,271,408
Cost of sales	(3,025,146)	(1,170)	(3,026,316)
Gross profit⁽¹⁾	246,634	(1,542)	245,092
Selling and operating costs	(136,135)	(13,178)	(149,313)
General and administrative expenses	(41,255)	(1,459)	(42,714)
Other operating income/(expenses)	(786)	17,813	17,027
Share of net profit in associates	(1,002)	-	(1,002)
Operating profit / (loss)	67,456	1,634	69,090
Finance income	9,361	-	9,361
Finance costs	(50,307)	12,682	(37,625)
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)

Income statement reconciliation

in US\$'000	Six months ended 30th Jun 2024	IFRS16 Impact	Group Pro forma
Net sales	5,919,272	(893)	5,918,379
Cost of sales	(5,421,282)	(2,339)	(5,423,621)
Gross profit	497,990	(3,232)	494,758
Selling and operating costs	(266,631)	(28,898)	(295,529)
General and administrative expenses	(85,855)	(2,460)	(88,315)
Other operating income/(expenses)	8,954	(1,529)	7,425
Share of net profit in associates	959	159	1,118
Operating profit / (loss)	155,417	(35,960)	119,457
Finance income	9,231	-	9,231
Finance costs	(83,377)	25,979	(57,398)
Other financial result	(980)	(1,368)	(2,348)
Profit / (loss) before tax	80,291	(11,349)	68,942
Income tax credit/(expense)	(28,836)	388	(28,448)
Gain / (loss) after tax from discontinued operations	-	-	-
Profit / (loss) for the period	51,455	(10,961)	40,494
Attributable to:			
Owners of the parent	51,442	(10,958)	40,484
Non-controlling interests	13	(3)	10

in US\$'000	Six months ended 30th Jun 2023	IFRS16 Impact	Group 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)	(26,369)	(307,048)
General and administrative expenses	(83,038)	(2,695)	(85,733)
Other operating income/(expenses)	(4,920)	17,804	12,884
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 operations	-	-	-
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)

Statement of financial position reconciliation

	Jun 24A	Discontinued operations / assets held for sale	IFRS16 Impacts	Group Pro forma
in US\$'000				
Non-current assets				
Property and Equipment	994,570	1,535	-	996,105
Intangible assets and goodwill	269,519	-	79,467	348,986
Right-of-use	561,724	-	(561,724)	-
Investments in associates	125,714	-	1,033	126,747
Other financial assets	20,890	-	-	20,890
Deferred tax assets	31,548	-	(2,418)	29,130
Other assets	142,003	-	25,658	167,661
Total non-current assets	2,145,968	1,535	(457,984)	1,689,519
Current assets				
Inventories	774,929	-	-	774,929
Other assets	162,014	400	8,801	171,215
Income tax receivable	16,242	-	-	16,242
Trade receivables	609,158	1	-	609,159
Other financial assets	108,685	-	-	108,685
Cash and cash equivalents	363,222	2,257	-	365,479
Total current assets	2,034,250	2,658	8,801	2,045,709
Asset classified as held for sale	4,193	(4,193)	-	-
Total assets	4,184,411		(449,183)	3,735,228
Share capital	2,165,931	-	-	2,165,931
Retained earnings	(1,099,917)	-	261,368	(838,549)
Foreign currency translation reserve	(591,361)	-	(4,642)	(596,003)
Other components of equity	4,968	-	-	4,968
Equity attributable to owners of the parent	479,621	-	256,726	736,347
Non-controlling interests	3,226	-	2,119	5,345
Total equity	482,847	-	258,845	741,692
Non-current liabilities				
Interest-bearing loans and borrowings	856,524	-	-	856,524
Lease liabilities	630,249	-	(630,249)	-
Retirement benefit obligation	(499)	-	-	(499)
Other financial liabilities	13,816	-	-	13,816
Deferred tax liabilities	38,521	-	5,130	43,651
Provisions	16,868	8,257	1,697	26,822
Total non-current liabilities	1,555,479	8,257	(623,422)	940,314
Current liabilities				
Trade and other payables	1,738,290	2,338	(643)	1,739,985
Interest-bearing loans and borrowings	92,087	3	-	92,090
Lease liabilities	85,091	-	(85,091)	-
Other financial liabilities	99,487	-	-	99,487
Income tax payable	86,268	105	-	86,373
Provisions	34,068	91	1,128	35,287
Total current liabilities	2,135,291	2,537	(84,606)	2,053,222
Liabilities directly assoc. with the assets classif. as held for sale	10,794	(10,794)	-	-
Total liabilities	3,701,564		(708,028)	2,993,536
Total equity and liabilities	4,184,411		(449,183)	3,735,228

Statement of cash flows reconciliation

in US\$'000	Quarter ended 30th Jun 2024	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	260,187	(39,296)	220,891
Cash flow from investing activities	(15,037)	(1,148)	(16,185)
Cash flow from financing activities	(217,422)	40,032	(177,390)
Total cash flows	27,728	(412)	27,316
Effects of exchange rate differences	(5,848)	412	(5,436)
Net increase/(decrease) in cash and cash equivalents	21,880	-	21,880

in US\$'000	Quarter ended 30th Jun 2023	IFRS16 Impact	Group 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	Six months ended 30th Jun 2024	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	145,872	(76,762)	69,110
Cash flow from investing activities	(36,484)	(1,148)	(37,632)
Cash flow from financing activities	(232,698)	75,908	(156,790)
Total cash flows	(123,310)	(2,001)	(125,311)
Effects of exchange rate differences	(8,394)	2,001	(6,393)
Net increase/(decrease) in cash and cash equivalents	(131,704)	-	(131,704)

in US\$'000	Six months ended 30th 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)

Debt reconciliation

in US\$'000	Jun24 A
Interest-bearing loans and borrowings - Non-current	856,524
Interest-bearing loans and borrowings - Current	92,087
Total interest-bearing loans and borrowings	948,611
Related party loans	(4,343)
Accrued interest	(13,680)
Arrangement fees	15,879
Debt associated to assets held for sale	3
Gross debt (Covenant)	946,469

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
Related party loans	(4,370)
Accrued interest	(18,686)
Arrangement fees	13,438
IFRS16 impact	323
Gross debt (Covenant)	1,031,577