

Q3 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 Wednesday, 27th of November 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/78hpwxsz/>

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

<https://register.vevent.com/register/B1e9832c0dcb20462f92f76aae641d9e03>

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	Nine months ended 30th September		Quarter ended 30th September	
	2024	2023	2024	2023
Condensed statement of income⁽¹⁾				
Gross profit ⁽²⁾	765,328	774,668	267,338	266,314
EBITDA	372,102	405,239	126,329	139,390
Operating profit	183,547	199,307	28,130	59,844
Profit / (loss) before tax	32,158	64,774	(48,133)	3,734
Profit / (loss) after tax from discontinued operations	-	-	-	-
Profit / (loss) for the period	77,286	10,723	25,831	(31,360)
Net profit / (loss) attributable to the owners of the parent	89,134	7,177	37,692	(38,589)
Summarised cash flow				
Cash flow from operating activities	169,741	343,650	23,869	314,294
Cash flow from investing activities	(58,320)	(37,657)	(21,836)	(17,271)
Cash flow from financing activities	(301,659)	(594,857)	(68,961)	(546,164)
Total cash flows	(190,238)	(288,864)	(66,928)	(249,141)
Effects of exchange rate differences	(6,942)	15,209	1,452	4,325
Net decrease in cash and cash equivalents	(197,180)	(273,655)	(65,476)	(244,816)
Key ratios⁽¹⁾				
Sales volume (k m ³)	11,253	12,991	3,704	4,194
Throughput volume (k m ³)	3,539	3,756	1,264	1,393
Unit margin (US\$/m ³)	68	60	72	63

⁽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 September 2024	As at 31st December 2023
Balance sheet⁽¹⁾		
Trade receivables	512,629	642,037
Inventories	682,306	793,802
Cash and cash equivalents	297,922	495,027
Equity	517,023	452,303
Total assets	4,096,256	4,513,888

⁽¹⁾ Excluding assets held for sale.

Consolidated Statement of income

in US\$'000	Nine months ended 30th September		Quarter ended 30th September	
	2024	2023	2024	2023
	unaudited	unaudited	unaudited	unaudited
Net sales	8,693,847	10,229,018	2,774,575	3,432,710
Cost of sales ⁽¹⁾	(7,928,519)	(9,454,350)	(2,507,237)	(3,166,396)
Gross profit	765,328	774,668	267,338	266,314
Selling and operating costs	(455,536)	(448,303)	(188,904)	(167,626)
General and administrative expenses	(131,197)	(128,110)	(45,344)	(45,070)
Other operating income/(expenses) ⁽¹⁾	143	1,320	(8,811)	6,241
Share of net profit in associates	4,809	(268)	3,851	(15)
Operating profit	183,547	199,307	28,130	59,844
Finance income	12,215	26,157	3,851	8,273
Finance costs	(160,488)	(152,942)	(77,977)	(56,997)
Other financial result	(3,116)	(7,748)	(2,137)	(7,386)
Profit / (Loss) before tax	32,158	64,774	(48,133)	3,734
Income tax credit/(expense)	45,128	(54,051)	73,964	(35,094)
Profit / (Loss) after tax from discontinued operations	-	-	-	-
Profit / (Loss) for the period	77,286	10,723	25,831	(31,360)
Attributable to:				
Owners of the parent	89,134	7,177	37,692	(38,589)
Non-controlling interests	(11,848)	3,546	(11,861)	7,229

⁽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 Sep 2024

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	3,703	1	3,704
Throughput volumes (k m ³)	653	611	1,264
Net sales	2,765,397	9,178	2,774,575
Gross profit	263,808	3,530	267,338
Selling and operating costs	(173,331)	(15,573)	(188,904)
General and administrative expenses	(44,324)	(1,020)	(45,344)
Other operating income/(expense), net	(9,175)	364	(8,811)
Share of net profit/(loss) in associates	3,851	-	3,851
Operating profit / (loss)	40,829	(12,699)	28,130

in US\$'000	America	Asia Pacific	Africa	Europe	Total
Sales volumes (k m ³)	2,124	189	1,101	290	3,704
Throughput volumes (k m ³)	15	13	507	729	1,264
Net sales	1,446,609	113,109	1,025,671	189,186	2,774,575
Gross profit	175,961	32,599	70,934	(12,156)	267,338
Selling and operating costs	(91,928)	(25,653)	(44,244)	(27,079)	(188,904)
General and administrative expenses	(21,507)	(6,728)	(18,086)	977	(45,344)
Other operating income/(expense), net	(2,126)	(1,905)	(4,602)	(178)	(8,811)
Share of net profit/(loss) in associates	501	58	3,326	(34)	3,851
Operating profit / (loss)	60,901	(1,629)	7,328	(38,470)	28,130

Quarter ended 30th Sep 2023 - restated for discontinuing operations

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	4,194	-	4,194
Throughput volumes (k m ³)	957	436	1,393
Net sales	3,431,665	1,045	3,432,710
Gross profit	217,549	48,765	266,314
Selling and operating costs	(130,399)	(37,227)	(167,626)
General and administrative expenses	(39,559)	(5,511)	(45,070)
Other operating income/(expense), net	(737)	6,978	6,241
Share of net profit/(loss) in associates	(15)	-	(15)
Operating profit / (loss)	46,839	13,005	59,844

in US\$'000	America	Asia 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	(74,177)	(26,037)	(35,676)	(31,736)	(167,626)
General and administrative expenses	(18,856)	(7,654)	(18,225)	(335)	(45,070)
Other operating income/(expense), net	15,762	1,479	(10,456)	(544)	6,241
Share of net profit/(loss) in associates	155	(13)	(159)	2	(15)
Operating profit / (loss)	71,946	(12,935)	29,962	(29,129)	59,844

Segment and Geographic information

Nine months ended 30th Sep 2024

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	11,252	1	11,253
Throughput volumes (k m ³)	1,994	1,545	3,539
Net sales	8,670,067	23,780	8,693,847
Gross profit	725,721	39,607	765,328
Selling and operating costs	(408,850)	(46,686)	(455,536)
General and administrative expenses	(125,124)	(6,073)	(131,197)
Other operating income/(expense), net	(2,701)	2,844	143
Share of net profit/(loss) in associates	4,809	-	4,809
Operating profit / (loss)	193,855	(10,308)	183,547

in US\$'000	America	Asia Pacific	Africa	Europe	Total
Sales volumes (k m ³)	6,798	741	2,972	742	11,253
Throughput volumes (k m ³)	44	152	1,431	1,912	3,539
Net sales	4,743,276	574,137	2,840,101	536,333	8,693,847
Gross profit	510,210	85,235	182,173	(12,290)	765,328
Selling and operating costs	(221,177)	(75,459)	(107,851)	(51,049)	(455,536)
General and administrative expenses	(62,836)	(19,875)	(49,431)	945	(131,197)
Other operating income/(expense), net	5,095	8,238	(13,019)	(171)	143
Share of net profit/(loss) in associates	1,792	(1,404)	4,475	(54)	4,809
Operating profit / (loss)	233,084	(3,265)	16,347	(62,619)	183,547

Nine months ended 30th Sep 2023 - restated for discontinuing operations

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	Asia 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

Consolidated statement of financial position

in US\$'000	Sep24A	Dec23A
Assets		
Non-current assets		
Property and Equipment	998,434	1,006,045
Intangible assets and goodwill	265,890	272,904
Right-of-use	564,160	551,713
Investments in associates	106,842	134,832
Other financial assets	21,798	20,848
Deferred tax assets	125,549	29,509
Other assets	105,670	140,590
Total non-current assets	2,188,343	2,156,441
Current assets		
Inventories	682,306	793,802
Other assets	153,931	196,333
Income tax receivable	19,492	17,622
Trade receivables	512,629	642,037
Other financial assets	237,714	207,718
Cash and cash equivalents	297,922	495,027
Total current assets	1,903,994	2,352,539
Asset classified as held for sale	3,919	4,908
Total assets	4,096,256	4,513,888
Equity and liabilities		
Share capital	2,165,931	2,165,931
Retained earnings	(1,064,275)	(1,147,757)
Foreign currency translation reserve	(575,589)	(571,833)
Other components of equity	5,113	4,810
Equity attributable to owners of the parent	531,180	451,151
Non-controlling interests	(14,157)	1,152
Total equity	517,023	452,303
Non-current liabilities		
Interest-bearing loans and borrowings	853,280	885,258
Lease liabilities	630,666	634,884
Retirement benefit obligation	(397)	(162)
Other financial liabilities	13,616	8,042
Deferred tax liabilities	40,556	40,965
Provisions	14,241	20,144
Total non-current liabilities	1,551,962	1,589,131
Current liabilities		
Trade and other payables	1,520,182	1,927,967
Interest-bearing loans and borrowings	151,659	155,615
Lease liabilities	87,525	80,868
Other financial liabilities	112,945	149,694
Income tax payable	92,069	108,213
Provisions	52,248	33,126
Total current liabilities	2,016,628	2,455,483
Liabilities directly associated with the assets classified as held for sale	10,643	16,971
Total liabilities	3,579,233	4,061,585
Total equity and liabilities	4,096,256	4,513,888

Consolidated statement of cash flows

in US\$'000	Nine months ended		Quarter ended	
	30th September		30th September	
	2024	2023	2024	2023
Operating activities				
Profit / (loss) before tax from continuing operations	32,158	64,774	(48,133)	3,734
Profit / (loss) before tax from discontinued operations	-	-	-	-
Profit / (loss) before tax	32,158	64,774	(48,133)	3,734
Non-cash adjustments:				
Depreciation and impairment of PP&E	85,985	135,403	28,654	63,330
Amortisation and impairment of intangible assets	33,344	12,097	28,730	2,396
Amortisation and impairment of lease right-of-use	60,526	57,081	21,577	18,690
(In) tangible assets written off	383	53	379	53
(Gain)/loss on disposal of assets and investments	(11,468)	(18,332)	6,308	(17,256)
Net interest expense	69,838	93,108	22,687	37,313
Lease financial costs	39,505	38,323	13,335	13,658
Dividend income	(2,748)	(2,942)	(867)	(2,755)
Share of net profit of associate	(4,809)	268	(3,851)	14
Provisions	60,634	3,766	58,823	2,479
Changes in value of derivative financial instruments	(4,196)	30,397	(32,370)	13,170
Working capital adjustments:				
(Increase)/decrease receivables	155,237	113,664	92,981	2,653
(Increase)/decrease in inventories	111,784	32,276	92,249	(63,423)
Increase/(decrease) payables	(401,834)	(171,280)	(233,713)	254,360
Interest received	5,730	6,586	2,798	2,994
Dividends received from associates	2,430	1,000	-	1,000
Income tax paid	(62,758)	(52,592)	(25,718)	(18,116)
Net cash flows from operating activities	169,741	343,650	23,869	314,294
Net proceeds from sale of investments	7,051	34,029	(981)	10,965
Proceeds from sale of fixed assets	24,478	10,318	14,646	7,839
Purchase of intangible assets	(1,466)	(1,939)	(539)	(833)
Purchase of PP&E	(95,467)	(81,296)	(39,671)	(36,285)
Acquisitions of subsidiaries, net of cash acquired	4,338	-	3,844	-
Dividends received	2,746	1,231	865	1,043
Net cash flows used in investing activities	(58,320)	(37,657)	(21,836)	(17,271)
Non-controlling interest capital paid in				
Loans granted/(reimbursed)	(68,001)	(94)	(68,752)	93
Decrease in long-term loans and borrowings	(527,124)	(512,273)	(4,600)	(428,240)
Net increase/(decrease) in short-term bank financing	(6,534)	101,627	51,101	(56,643)
Proceeds from bond issuance	500,000	-	-	-
Transaction costs relating to loans and borrowings	(13,180)	-	-	-
Interest paid	(66,724)	(73,053)	(17,168)	(22,570)
Lease payments	(111,953)	(104,120)	(35,728)	(36,179)
Acquisition of non-controlling interests	(2,654)	(3,784)	-	-
Dividends paid	(5,489)	(3,160)	(4,344)	(2,625)
Withholding Tax on Dividend Distribution for Financing Transaction	-	-	10,530	-
Net cash flows from financing activities	(301,659)	(594,857)	(68,961)	(546,164)
Net increase / (decrease) in cash and cash equivalents	(190,238)	(288,864)	(66,928)	(249,141)
Effects of exchange rate differences	(6,942)	15,209	1,452	4,325
Cash and cash equivalents at beginning of period	497,183	840,621	365,479	811,782
Cash and cash equivalents at end of period	300,003	566,966	300,003	566,966
Less: cash and cash equivalents under assets held for sale	2,081	2,680	2,081	2,680
Cash and cash equivalents under continuing operations	297,922	564,286	297,922	564,286

EBITDA reconciliation

USD '000	Quarter ended 30th Sep 2024	Discontinued operations	IFRS16 Impact	Group Pro forma
Operating profit	28,130	-	(17,787)	10,343
Other (income)/expenses	13,085	-	472	13,557
EBIT	41,215	-	(17,315)	23,900
Depreciation	29,976	-	-	29,976
Amortisation (intangibles)	1,427	-	287	1,714
Amortisation (right-of-use)	19,977	-	(19,977)	-
Impairment (tangible and intangible assets)	32,133	-	-	32,133
Impairment (right-of-use)	1,601	-	(1,601)	-
EBITDA	126,329	-	(38,606)	87,723

USD '000	Quarter ended 30th Sep 2023	Discontinued operations	IFRS16 Impact	Group Pro forma
Operating profit	59,844	-	(18,968)	40,876
Other (income)/expenses	(4,870)	-	(130)	(5,000)
EBIT	54,974	-	(19,098)	35,876
Depreciation	43,441	-	-	43,441
Amortisation (intangibles)	2,396	-	310	2,706
Amortisation (right-of-use)	18,980	-	(18,980)	-
Impairment (tangible and intangible assets)	19,890	-	-	19,890
Impairment (right-of-use)	(291)	-	291	-
EBITDA	139,390	-	(37,477)	101,913

USD '000	Nine months ended 30th Sep 2024	Discontinued operations	IFRS16 Impact	Group Pro forma
Operating profit	183,547	-	(53,748)	129,799
Other (income)/expenses	2,547	-	2,000	4,547
EBIT	186,094	-	(51,748)	134,346
Depreciation	86,914	-	-	86,914
Amortisation (intangibles)	6,041	-	877	6,918
Amortisation (right-of-use)	57,808	-	(57,808)	-
Impairment (tangible and intangible assets)	32,527	-	-	32,527
Impairment (right-of-use)	2,718	-	(2,718)	-
EBITDA	372,102	-	(111,397)	260,705

USD '000	Nine months ended 30th 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

Income statement reconciliation

in US\$'000	Quarter ended 30th Sep 2024	IFRS16 Impact	Group Pro forma
Net sales	2,774,575	(656)	2,773,919
Cost of sales	(2,507,237)	(886)	(2,508,123)
Gross profit	267,338	(1,542)	265,796
Selling and operating costs	(188,904)	(14,617)	(203,521)
General and administrative expenses	(45,344)	(1,305)	(46,649)
Other operating income/(expenses)	(8,811)	(472)	(9,283)
Share of net profit in associates	3,851	149	4,000
Operating profit / (loss)	28,130	(17,787)	10,343
Finance income	3,851	-	3,851
Finance costs	(77,977)	13,245	(64,732)
Other financial result	(2,137)	216	(1,921)
Profit / (loss) before tax	(48,133)	(4,326)	(52,459)
Income tax credit/(expense)	73,964	(1,337)	72,627
Gain / (loss) after tax from discontinued operations	-	-	-
Profit / (loss) for the period	25,831	(5,663)	20,168
Attributable to:			
Owners of the parent	37,692	(5,672)	32,020
Non-controlling interests	(11,861)	9	(11,852)

in US\$'000	Quarter ended 30th 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	(167,626)	(16,431)	(184,057)
General and administrative expenses	(45,070)	(1,035)	(46,105)
Other operating income/(expenses)	6,241	100	6,341
Share of net profit in associates	(15)	-	(15)
Operating profit / (loss)	59,844	(18,968)	40,876
Finance income	8,273	-	8,273
Finance costs	(56,997)	13,552	(43,445)
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

Income statement reconciliation

in US\$'000	Nine months ended 30th Sep 2024	IFRS16 Impact	Group Pro forma
Net sales	8,693,847	(1,549)	8,692,298
Cost of sales	(7,928,519)	(3,225)	(7,931,744)
Gross profit	765,328	(4,774)	760,554
Selling and operating costs	(455,536)	(43,514)	(499,050)
General and administrative expenses	(131,197)	(3,768)	(134,965)
Other operating income/(expenses)	143	(2,000)	(1,857)
Share of net profit in associates	4,809	308	5,117
Operating profit / (loss)	183,547	(53,748)	129,799
Finance income	12,215	-	12,215
Finance costs	(160,488)	39,226	(121,262)
Other financial result	(3,116)	(1,153)	(4,269)
Profit / (loss) before tax	32,158	(15,675)	16,483
Income tax credit/(expense)	45,128	(950)	44,178
Gain / (loss) after tax from discontinued operations	-	-	-
Profit / (loss) for the period	77,286	(16,625)	60,661
Attributable to:			
Owners of the parent	89,134	(16,631)	72,503
Non-controlling interests	(11,848)	6	(11,842)

in US\$'000	Nine months ended 30th 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)	37,987	(114,955)
Other financial result	(7,748)	(494)	(8,242)
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

Statement of financial position reconciliation

	Sep 24A	Discontinued operations / assets held for sale	IFRS16 Impacts	Group Pro forma
in US\$'000				
Non-current assets				
Property and Equipment	998,434	1,452	-	999,886
Intangible assets and goodwill	265,890	-	77,684	343,574
Right-of-use	564,160	-	(564,160)	-
Investments in associates	106,842	-	1,527	108,369
Other financial assets	21,798	-	-	21,798
Deferred tax assets	125,549	-	(2,715)	122,834
Other assets	105,670	-	24,386	130,056
Total non-current assets	2,188,343	1,452	(463,278)	1,726,517
Current assets				
Inventories	682,306	-	-	682,306
Other assets	153,931	385	8,165	162,481
Income tax receivable	19,492	-	-	19,492
Trade receivables	512,629	1	-	512,630
Other financial assets	237,714	-	-	237,714
Cash and cash equivalents	297,922	2,081	-	300,003
Total current assets	1,903,994	2,467	8,165	1,914,626
Asset classified as held for sale	3,919	(3,919)	-	-
Total assets	4,096,256		(455,113)	3,641,143
Share capital	2,165,931	-	-	2,165,931
Retained earnings	(1,064,275)	-	255,696	(808,579)
Foreign currency translation reserve	(575,589)	-	(3,969)	(579,558)
Other components of equity	5,113	-	-	5,113
Equity attributable to owners of the parent	531,180	-	251,727	782,907
Non-controlling interests	(14,157)	-	2,201	(11,956)
Total equity	517,023	-	253,928	770,951
Non-current liabilities				
Interest-bearing loans and borrowings	853,280	-	-	853,280
Lease liabilities	630,666	-	(630,666)	-
Retirement benefit obligation	(397)	-	-	(397)
Other financial liabilities	13,616	-	-	13,616
Deferred tax liabilities	40,556	-	6,182	46,738
Provisions	14,241	8,257	1,567	24,065
Total non-current liabilities	1,551,962	8,257	(622,917)	937,302
Current liabilities				
Trade and other payables	1,520,182	2,290	273	1,522,745
Interest-bearing loans and borrowings	151,659	1	-	151,660
Lease liabilities	87,525	-	(87,525)	-
Other financial liabilities	112,945	-	-	112,945
Income tax payable	92,069	95	-	92,164
Provisions	52,248	-	1,128	53,376
Total current liabilities	2,016,628	2,386	(86,124)	1,932,890
Liabilities directly assoc. with the assets classif. as held for sale	10,643	(10,643)	-	-
Total liabilities	3,579,233		(709,041)	2,870,192
Total equity and liabilities	4,096,256		(455,113)	3,641,143

Statement of cash flows reconciliation

in US\$'000	Quarter ended 30th Sep 2024	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	23,869	(33,278)	(9,409)
Cash flow from investing activities	(21,836)	(1,313)	(23,149)
Cash flow from financing activities	(68,961)	35,724	(33,237)
Net increase / (decrease) in cash and cash equivalents	(66,928)	1,133	(65,795)
Effects of exchange rate differences	1,452	(1,133)	319
Net increase/(decrease) in cash and cash equivalents	(65,476)	-	(65,476)

in US\$'000	Quarter ended 30th 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)	(1)	(17,272)
Cash flow from financing activities	(546,164)	36,179	(509,985)
Net increase / (decrease) in cash and cash equivalents	(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	Nine months ended 30th Sep 2024	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	169,741	(110,039)	59,702
Cash flow from investing activities	(58,320)	(2,461)	(60,781)
Cash flow from financing activities	(301,659)	111,632	(190,027)
Net increase / (decrease) in cash and cash equivalents	(190,238)	(868)	(191,106)
Effects of exchange rate differences	(6,942)	868	(6,074)
Net increase/(decrease) in cash and cash equivalents	(197,180)	-	(197,180)

in US\$'000	Nine months ended 30th 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)	(1)	(37,658)
Cash flow from financing activities	(594,857)	104,122	(490,735)
Net increase / (decrease) in cash and cash equivalents	(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)

Debt reconciliation

in US\$'000	Sep24 A
Interest-bearing loans and borrowings - Non-current	853,280
Interest-bearing loans and borrowings - Current	151,659
Total interest-bearing loans and borrowings	1,004,939
Related party loans	(4,417)
Accrued interest	(20,256)
Arrangement fees	14,219
Debt associated to assets held for sale	2
Gross debt (Covenant)	994,486

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