

# Q1 2025 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 Ltd (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 Friday, 23<sup>rd</sup> of May 2025 at 13:00 CET. 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/6wom3bjz>

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	Quarter ended 31st March	
	2025	2024
<b>Condensed statement of income</b>		
Gross profit	246,618	240,437
EBITDA	128,682	115,691
<b>Operating profit</b>	<b>80,256</b>	<b>63,564</b>
Profit / (loss) before tax	39,714	28,035
<b>Profit / (loss) for the period</b>	<b>25,163</b>	<b>7,485</b>
<b>Net profit / (loss) attributable to the owners of the parent</b>	<b>26,723</b>	<b>7,655</b>
<b>Summarised cash flow</b>		
Cash flow from operating activities	129,239	(114,315)
Cash flow from investing activities	(20,521)	(21,448)
Cash flow from financing activities	(34,633)	(15,276)
<b>Total cash flows</b>	<b>74,085</b>	<b>(151,039)</b>
Effects of exchange rate differences	5,593	(2,545)
<b>Net decrease in cash and cash equivalents</b>	<b>79,678</b>	<b>(153,584)</b>
<b>Key ratios</b>		
Sales volume (k m3)	3,710	3,568
Throughput volume (k m3)	1,412	887
Unit margin (US\$/m <sup>3</sup> )	66	67

\* All figures includes IFRS 16 impacts. Unit margin is calculated over sales volume.

	As at 31st March 2025	As at 31st December 2024
<b>Balance sheet<sup>(1)</sup></b>		
Trade receivables	539,178	510,616
Inventories	633,127	635,795
Cash and cash equivalents	366,294	286,611
Equity	503,820	475,942
<b>Total assets</b>	<b>4,052,502</b>	<b>4,010,105</b>

<sup>(1)</sup> Excluding assets held for sale.

# Consolidated Statement of Income

in US\$'000	Quarter ended 31st March	
	2025	2024
	unaudited	unaudited
Net sales	2,697,692	2,850,905
Cost of sales	(2,451,074)	(2,610,468)
<b>Gross profit</b>	<b>246,618</b>	<b>240,437</b>
Selling and operating costs	(129,633)	(129,722)
General and administrative expenses	(43,687)	(44,478)
Other operating income/(expenses) <sup>(1)</sup>	5,664	(2,356)
Share of net profit in associates	1,294	(317)
<b>Operating profit</b>	<b>80,256</b>	<b>63,564</b>
Finance income	4,569	1,386
Finance costs	(41,069)	(37,559)
Other financial result	(4,042)	644
<b>Profit / (Loss) before tax</b>	<b>39,714</b>	<b>28,035</b>
Income tax credit/(expense)	(14,551)	(20,550)
<b>Profit / (Loss) for the period</b>	<b>25,163</b>	<b>7,485</b>
Attributable to:		
Owners of the parent	26,723	7,655
Non-controlling interests	(1,560)	(170)

\* All figures includes IFRS 16 impacts.

# Segment and Geographic information

## Quarter ended 31st Mar 2025

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m <sup>3</sup> )	3,710	-	3,710
Throughput volumes (k m <sup>3</sup> )	243	1,169	1,412
<b>Net sales</b>	<b>2,681,888</b>	<b>15,804</b>	<b>2,697,692</b>
<b>Gross profit</b>	<b>220,974</b>	<b>25,644</b>	<b>246,618</b>
Selling and operating costs	(108,096)	(21,537)	(129,633)
General and administrative expenses	(40,404)	(3,283)	(43,687)
Other operating income/(expense), net	8,902	(3,238)	5,664
Share of net profit/(loss) in associates	1,294	-	1,294
<b>Operating profit / (loss)</b>	<b>82,670</b>	<b>(2,414)</b>	<b>80,256</b>

in US\$'000	America	Asia Pacific	Africa	Europe	Total
Sales volumes (k m <sup>3</sup> )	2,369	194	1,135	12	3,710
Throughput volumes (k m <sup>3</sup> )	15	32	504	861	1,412
<b>Net sales</b>	<b>1,569,460</b>	<b>140,499</b>	<b>968,281</b>	<b>19,452</b>	<b>2,697,692</b>
<b>Gross profit</b>	<b>156,109</b>	<b>24,591</b>	<b>57,631</b>	<b>8,287</b>	<b>246,618</b>
Selling and operating costs	(64,635)	(23,443)	(35,631)	(5,924)	(129,633)
General and administrative expenses	(20,567)	(6,082)	(16,321)	(717)	(43,687)
Other operating income/(expense), net	2,710	(2,003)	5,460	(503)	5,664
Share of net profit/(loss) in associates	(4)	(1)	1,299	-	1,294
<b>Operating profit / (loss)</b>	<b>73,613</b>	<b>(6,938)</b>	<b>12,438</b>	<b>1,143</b>	<b>80,256</b>

## Quarter ended 31st Mar 2024

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m <sup>3</sup> )	3,568	-	3,568
Throughput volumes (k m <sup>3</sup> )	447	440	887
<b>Net sales</b>	<b>2,844,009</b>	<b>6,896</b>	<b>2,850,905</b>
<b>Gross profit</b>	<b>217,791</b>	<b>22,646</b>	<b>240,437</b>
Selling and operating costs	(114,257)	(15,465)	(129,722)
General and administrative expenses	(41,425)	(3,053)	(44,478)
Other operating income/(expense), net	(3,162)	806	(2,356)
Share of net profit/(loss) in associates	(317)	-	(317)
<b>Operating profit / (loss)</b>	<b>58,630</b>	<b>4,934</b>	<b>63,564</b>

in US\$'000	America	Asia Pacific	Africa	Europe	Total
Sales volumes (k m <sup>3</sup> )	2,218	311	853	186	3,568
Throughput volumes (k m <sup>3</sup> )	15	70	408	394	887
<b>Net sales</b>	<b>1,614,335</b>	<b>242,596</b>	<b>835,839</b>	<b>158,135</b>	<b>2,850,905</b>
<b>Gross profit</b>	<b>170,968</b>	<b>21,682</b>	<b>49,497</b>	<b>(1,710)</b>	<b>240,437</b>
Selling and operating costs	(63,781)	(24,164)	(29,707)	(12,070)	(129,722)
General and administrative expenses	(22,278)	(6,376)	(15,952)	128	(44,478)
Other operating income/(expense), net	7,371	8,760	(18,074)	(413)	(2,356)
Share of net profit/(loss) in associates	560	(1,513)	647	(11)	(317)
<b>Operating profit / (loss)</b>	<b>92,840</b>	<b>(1,611)</b>	<b>(13,589)</b>	<b>(14,076)</b>	<b>63,564</b>

# Consolidated statement of financial position

in US\$'000	Mar25A	Dec24A
<b>Assets</b>		
<b>Non-current assets</b>		
Property and Equipment	989,013	988,476
Intangible assets and goodwill	258,224	257,693
Right-of-use	548,849	560,043
Retirement benefit asset	1,967	1,915
Investments in associates	106,894	114,841
Other financial assets	20,692	19,933
Deferred tax assets	124,208	124,581
Other assets	106,153	104,923
<b>Total non-current assets</b>	<b>2,156,000</b>	<b>2,172,405</b>
<b>Current assets</b>		
Inventories	633,127	635,795
Other assets	155,050	148,349
Income tax receivable	22,916	21,838
Trade receivables	539,178	510,616
Other financial assets	177,961	232,593
Cash and cash equivalents	366,294	286,611
<b>Total current assets</b>	<b>1,894,526</b>	<b>1,835,802</b>
Asset classified as held for sale	1,976	1,898
<b>Total assets</b>	<b>4,052,502</b>	<b>4,010,105</b>
<b>Equity and liabilities</b>		
Share capital	2,165,931	2,165,931
Retained earnings	(1,046,459)	(1,075,033)
Foreign currency translation reserve	(609,937)	(608,989)
Other components of equity	5,710	5,507
<b>Equity attributable to owners of the parent</b>	<b>515,245</b>	<b>487,415</b>
Non-controlling interests	(11,425)	(11,473)
<b>Total equity</b>	<b>503,820</b>	<b>475,942</b>
<b>Non-current liabilities</b>		
Interest-bearing loans and borrowings	768,303	858,673
Lease liabilities	603,837	622,699
Retirement benefit obligation	1,335	1,350
Other financial liabilities	10,745	15,129
Deferred tax liabilities	41,223	42,139
Provisions	29,769	30,594
<b>Total non-current liabilities</b>	<b>1,455,212</b>	<b>1,570,584</b>
<b>Current liabilities</b>		
Trade and other payables	1,548,911	1,499,871
Interest-bearing loans and borrowings	252,353	108,536
Lease liabilities	89,249	88,547
Other financial liabilities	60,667	120,935
Income tax payable	93,858	92,490
Provisions	38,008	42,756
<b>Total current liabilities</b>	<b>2,083,046</b>	<b>1,953,135</b>
Liabilities directly associated with the assets classified as held for sale	10,424	10,444
<b>Total liabilities</b>	<b>3,548,682</b>	<b>3,534,163</b>
<b>Total equity and liabilities</b>	<b>4,052,502</b>	<b>4,010,105</b>

# Consolidated statement of cash flows

in US\$'000	Quarter ended	
	31st March 2025	2024
<b>Operating activities</b>		
Profit / (loss) before tax from continuing operations	39,714	28,035
<b>Profit before tax</b>	<b>39,714</b>	<b>28,035</b>
Non-cash adjustments:		
Depreciation and impairment of property and equipment	30,351	28,288
Amortisation and impairment of intangible assets	1,406	2,382
Amortisation and impairment of lease right-of-use	18,076	19,055
Gain on disposal of assets and investments	(6,142)	(1,126)
Net interest expense	20,401	22,298
Lease financial costs	12,939	12,781
Share of net profit of associates	(1,294)	317
Provisions	(10,392)	2,210
Changes in value of derivative financial instruments	(4,191)	34,123
Hyperinflation	2,633	-
Working capital adjustments:		
Decrease / (Increase) in trade, other receivables and prepayments	(33,275)	30,531
Decrease/(increase) in inventories	4,832	(22,845)
(Decrease)/Increase in trade, other payables and accrued expenses	64,019	(255,438)
Interest received	4,483	950
Dividends received from associates	120	-
Income tax paid	(14,441)	(15,876)
<b>Net cash flows from operating activities</b>	<b>129,239</b>	<b>(114,315)</b>
Proceeds from sale of investments, net of cash acquired	-	(91)
Proceeds from sale of fixed assets	8,537	1,670
Purchase of intangible assets	(460)	(566)
Purchase of property and equipment	(28,598)	(22,461)
<b>Net cash flows used in investing activities</b>	<b>(20,521)</b>	<b>(21,448)</b>
Repayment of loans granted	191	762
Repayment of long-term borrowings	(3,975)	(2,057)
Proceeds/(repayment) from short-term borrowings	41,876	54,903
(Increase) in other financial assets	(34,049)	-
Decrease in other financial assets	15,281	-
Interest paid	(14,634)	(29,226)
Payments for the principal portion of lease liabilities	(26,384)	15,796
Payments for the interest portion of lease liabilities	(12,939)	(51,673)
(Acquisitions) of non-controlling interests	-	(2,791)
Dividends paid	-	(990)
<b>Net cash flows from financing activities</b>	<b>(34,633)</b>	<b>(15,276)</b>
<b>Total cash flows</b>	<b>74,085</b>	<b>(151,039)</b>
Effects of exchange rate differences	5,593	(2,545)
Cash and cash equivalents at beginning of period	286,676	497,183
<b>Cash and cash equivalents at end of period</b>	<b>366,354</b>	<b>343,599</b>
Less: cash and cash equivalents under assets held for sale	61	2,338
<b>Cash and cash equivalents under continuing operations</b>	<b>366,293</b>	<b>341,261</b>

## EBITDA reconciliation

USD '000	Quarter ended 31st Mar 2025	IFRS16 Impact	Group Pro forma
<b>Operating profit</b>	<b>80,256</b>	<b>(20,064)</b>	<b>60,192</b>
Other (income)/expenses	(1,407)	1,168	(239)
<b>EBIT</b>	<b>78,849</b>	<b>(18,896)</b>	<b>59,953</b>
Depreciation	29,873	-	29,873
Amortisation (intangibles)	1,406	277	1,683
Amortisation (right-of-use)	19,513	(19,513)	-
Impairment (tangible and intangible assets)	478	-	478
Impairment (right-of-use)	(1,437)	1,437	-
<b>EBITDA</b>	<b>128,682</b>	<b>(36,695)</b>	<b>91,987</b>

USD '000	Quarter ended 31st Mar 2024	IFRS16 Impact	Group Pro forma
<b>Operating profit</b>	<b>63,564</b>	<b>(16,347)</b>	<b>47,217</b>
Other (income)/expenses	2,400	(55)	2,345
<b>EBIT</b>	<b>65,964</b>	<b>(16,402)</b>	<b>49,562</b>
Depreciation	28,409	-	28,409
Amortisation (intangibles)	2,382	298	2,680
Amortisation (right-of-use)	17,823	(17,823)	-
Impairment (tangible and intangible assets)	(120)	-	(120)
Impairment (right-of-use)	1,233	(1,233)	-
<b>EBITDA</b>	<b>115,691</b>	<b>(35,160)</b>	<b>80,531</b>

## Income Statement reconciliation

in US\$'000	Quarter ended 31st Mar 2025	IFRS16 Impact	Group Pro forma
Net sales	2,697,692	(526)	2,697,166
Cost of sales	(2,451,074)	(141)	(2,451,215)
<b>Gross profit</b>	<b>246,618</b>	<b>(667)</b>	<b>245,951</b>
Selling and operating costs	(129,633)	(17,224)	(146,857)
General and administrative expenses	(43,687)	(1,324)	(45,011)
Other operating income/(expenses)	5,664	(1,168)	4,496
Share of net profit in associates	1,294	319	1,613
<b>Operating profit / (loss)</b>	<b>80,256</b>	<b>(20,064)</b>	<b>60,192</b>
Finance income	4,569	-	4,569
Finance costs	(41,069)	12,858	(28,211)
Other financial result	(4,042)	1,696	(2,346)
<b>Profit / (loss) before tax</b>	<b>39,714</b>	<b>(5,510)</b>	<b>34,204</b>
Income tax credit/(expense)	(14,551)	(16)	(14,567)
<b>Profit / (loss) for the period</b>	<b>25,163</b>	<b>(5,526)</b>	<b>19,637</b>
Attributable to:			
Owners of the parent	26,723	(5,509)	21,214
Non-controlling interests	(1,560)	(17)	(1,577)

in US\$'000	Quarter ended 31st Mar 2024	IFRS16 Impact	Group Pro forma
Net sales	2,850,905	(442)	2,850,463
Cost of sales	(2,610,468)	(1,169)	(2,611,637)
<b>Gross profit</b>	<b>240,437</b>	<b>(1,611)</b>	<b>238,826</b>
Selling and operating costs	(129,722)	(13,653)	(143,375)
General and administrative expenses	(44,478)	(1,208)	(45,686)
Other operating income/(expenses)	(2,356)	55	(2,301)
Share of net profit in associates	(317)	70	(247)
<b>Operating profit / (loss)</b>	<b>63,564</b>	<b>(16,347)</b>	<b>47,217</b>
Finance income	1,386	-	1,386
Finance costs	(37,559)	12,684	(24,875)
Other financial result	644	(1,502)	(859)
<b>Profit / (loss) before tax</b>	<b>28,035</b>	<b>(5,165)</b>	<b>22,870</b>
Income tax credit/(expense)	(20,550)	(325)	(20,875)
<b>Profit / (loss) for the period</b>	<b>7,485</b>	<b>(5,490)</b>	<b>1,995</b>
Attributable to:			
Owners of the parent	7,655	(5,496)	2,159
Non-controlling interests	(170)	6	(164)



## Balance Sheet reconciliation

	Mar 25A	Discontinued operations / assets held for sale	IFRS16 Impacts	Group Pro forma
in US\$'000				
<b>Non-current assets</b>				
Property and Equipment	989,013	1,496	-	990,509
Intangible assets and goodwill	258,224	-	74,401	332,625
Right-of-use	548,849	-	(548,849)	-
Retirement benefit asset	1,967	-	-	1,967
Investments in associates	106,894	-	1,499	108,393
Other financial assets	20,692	-	-	20,692
Deferred tax assets	124,208	-	(3,887)	120,321
Other assets	106,153	-	25,007	131,160
<b>Total non-current assets</b>	<b>2,156,000</b>	<b>1,496</b>	<b>(451,829)</b>	<b>1,705,667</b>
<b>Current assets</b>				
Inventories	633,127	-	-	633,127
Other assets	155,050	418	10,422	165,890
Income tax receivable	22,916	-	-	22,916
Trade receivables	539,178	1	-	539,179
Other financial assets	177,961	-	-	177,961
Cash and cash equivalents	366,294	61	-	366,355
<b>Total current assets</b>	<b>1,894,526</b>	<b>480</b>	<b>10,422</b>	<b>1,905,428</b>
Asset classified as held for sale	1,976	(1,976)	-	-
<b>Total assets</b>	<b>4,052,502</b>		<b>(441,407)</b>	<b>3,611,095</b>
<b>Equity</b>				
Share capital	2,165,931	-	-	2,165,931
Retained earnings	(1,046,459)	-	245,960	(800,499)
Foreign currency translation reserve	(609,937)	-	(5,268)	(615,205)
Other components of equity	5,710	-	-	5,710
<b>Equity attributable to owners of the parent</b>	<b>515,245</b>	<b>-</b>	<b>240,692</b>	<b>755,937</b>
Non-controlling interests	(11,425)	-	1,994	(9,431)
<b>Total equity</b>	<b>503,820</b>	<b>-</b>	<b>242,686</b>	<b>746,506</b>
<b>Non-current liabilities</b>				
Interest-bearing loans and borrowings	768,303	-	-	768,303
Lease liabilities	603,837	-	(603,837)	-
Retirement benefit obligation	1,335	-	-	1,335
Other financial liabilities	10,745	-	-	10,745
Deferred tax liabilities	41,223	-	5,898	47,121
Provisions	29,769	8,257	1,293	39,319
<b>Total non-current liabilities</b>	<b>1,455,212</b>	<b>8,257</b>	<b>(596,646)</b>	<b>866,823</b>
<b>Current liabilities</b>				
Trade and other payables	1,548,911	2,167	674	1,551,752
Interest-bearing loans and borrowings	252,353	-	-	252,353
Lease liabilities	89,249	-	(89,249)	-
Other financial liabilities	60,667	-	-	60,667
Income tax payable	93,858	-	-	93,858
Provisions	38,008	-	1,128	39,136
<b>Total current liabilities</b>	<b>2,083,046</b>	<b>2,167</b>	<b>(87,447)</b>	<b>1,997,766</b>
Liabilities directly assoc. with the assets classif. as held for sale	10,424	(10,424)	-	-
<b>Total liabilities</b>	<b>3,548,682</b>	<b>-</b>	<b>(684,093)</b>	<b>2,864,589</b>
<b>Total equity and liabilities</b>	<b>4,052,502</b>	<b>-</b>	<b>(441,407)</b>	<b>3,611,095</b>

## Statement of Cash Flows reconciliation

in US\$'000	Quarter ended 31st Mar 2025	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	129,239	(37,757)	91,482
Cash flow from investing activities	(20,521)	-	(20,521)
Cash flow from financing activities	(34,633)	39,323	4,690
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>74,086</b>	<b>1,566</b>	<b>75,652</b>
Effects of exchange rate differences	5,592	(1,566)	4,026
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>79,678</b>	<b>-</b>	<b>79,678</b>

in US\$'000	Quarter ended 31st Mar 2024	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	(114,315)	(37,465)	(151,780)
Cash flow from investing activities	(21,448)	2	(21,446)
Cash flow from financing activities	(15,276)	35,875	20,599
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(151,039)</b>	<b>(1,588)</b>	<b>(152,627)</b>
Effects of exchange rate differences	(2,545)	1,588	(957)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(153,584)</b>	<b>-</b>	<b>(153,584)</b>

## Debt reconciliation

in US\$'000	Mar 2025
Interest-bearing loans and borrowings - Non-current	768,303
Interest-bearing loans and borrowings - Current	252,353
<b>Total interest-bearing loans and borrowings</b>	<b>1,020,656</b>
Related party loans	(4,312)
Accrued interest	(19,549)
Arrangement fees	9,795
Bond exchange and discount	-
Vendor loan	-
Debt associated to assets held for sale	-
<b>Gross debt (Covenant)</b>	<b>1,006,589</b>

in US\$'000	Dec 2024
Interest-bearing loans and borrowings - Non-current	858,673
Interest-bearing loans and borrowings - Current	108,536
<b>Total interest-bearing loans and borrowings</b>	<b>967,209</b>
Related party loans	(4,306)
Accrued interest	(10,961)
Arrangement fees	11,486
Bond exchange and discount	-
Vendor loan	-
Debt associated to assets held for sale	-
<b>Gross debt (Covenant)</b>	<b>963,428</b>