

## Q2 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 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 Friday, 29 August 2025 at 14:00 CET (12:00 GMT). 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/stou7bp7/>

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	
	2025	2024	2025	2024
<b>Condensed statement of income</b>				
Gross profit	512,789	497,990	266,171	257,552
EBITDA	277,798	245,773	149,116	130,081
<b>Operating profit</b>	<b>176,900</b>	<b>155,417</b>	<b>96,644</b>	<b>91,854</b>
Profit / (loss) before tax	97,588	80,291	57,874	52,256
<b>Profit / (loss) for the period</b>	<b>55,571</b>	<b>51,455</b>	<b>30,408</b>	<b>43,970</b>
<b>Net profit / (loss) attributable to the owners of the parent</b>	<b>58,965</b>	<b>51,442</b>	<b>32,242</b>	<b>43,787</b>
<b>Summarised cash flow</b>				
Cash flow from operating activities	256,798	145,872	127,559	260,187
Cash flow from investing activities	(49,742)	(36,484)	(29,221)	(15,037)
Cash flow from financing activities	(93,244)	(232,698)	(58,611)	(217,422)
<b>Total cash flows</b>	<b>113,812</b>	<b>(123,310)</b>	<b>39,727</b>	<b>27,728</b>
Effects of exchange rate differences	8,090	(8,394)	2,496	(5,848)
<b>Net decrease in cash and cash equivalents</b>	<b>121,902</b>	<b>(131,704)</b>	<b>42,223</b>	<b>21,880</b>
<b>Key ratios</b>				
Sales volume (k m <sup>3</sup> )	7,685	7,550	3,975	3,982
Throughput volume (k m <sup>3</sup> )	2,676	2,275	1,264	1,387
Unit margin (US\$/m <sup>3</sup> )	67	66	67	65

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

	As at 30th June 2025	As at 31st December 2024
<b>Balance sheet<sup>(1)</sup></b>		
Trade receivables	508,451	510,616
Inventories	683,920	635,795
Cash and cash equivalents	408,493	286,611
Equity	547,270	475,942
Total assets	4,165,800	4,010,105

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

# Consolidated Statement of Income

in US\$'000	Six month ended 30th June		Quarter ended 30th June	
	2025	2024	2025	2024
	unaudited	unaudited	unaudited	unaudited
Net sales	5,356,020	5,919,272	2,658,328	3,068,367
Cost of sales	(4,843,231)	(5,421,282)	(2,392,157)	(2,810,815)
<b>Gross profit</b>	<b>512,789</b>	<b>497,990</b>	<b>266,171</b>	<b>257,552</b>
Selling and operating costs	(267,510)	(266,631)	(137,878)	(136,909)
General and administrative expenses	(75,225)	(85,855)	(31,538)	(41,375)
Other operating income/(expenses) <sup>(1)</sup>	4,535	8,954	(1,129)	11,311
Share of net profit in associates	2,311	959	1,018	1,275
<b>Operating profit</b>	<b>176,900</b>	<b>155,417</b>	<b>96,644</b>	<b>91,854</b>
Finance income	12,714	11,113	10,002	9,727
Finance costs	(77,730)	(85,259)	(38,518)	(47,700)
Other financial result	(14,296)	(980)	(10,254)	(1,625)
<b>Profit / (Loss) before tax</b>	<b>97,588</b>	<b>80,291</b>	<b>57,874</b>	<b>52,256</b>
Income tax credit/(expense)	(42,017)	(28,836)	(27,466)	(8,286)
<b>Profit / (Loss) for the period</b>	<b>55,571</b>	<b>51,455</b>	<b>30,408</b>	<b>43,970</b>
Attributable to:				
Owners of the parent	58,965	51,442	32,242	43,787
Non-controlling interests	(3,394)	13	(1,834)	183

\* All figures includes IFRS 16 impacts.

## Segment and Geographic information

### Quarter ended 30th Jun 2025

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m <sup>3</sup> )	3,975	-	3,975
Throughput volumes (k m <sup>3</sup> )	301	963	1,264
<b>Net sales</b>	<b>2,641,066</b>	<b>17,262</b>	<b>2,658,328</b>
<b>Gross profit</b>	<b>234,050</b>	<b>32,121</b>	<b>266,171</b>
Selling and operating costs	(114,863)	(23,015)	(137,878)
General and administrative expenses	(29,680)	(1,858)	(31,538)
Other operating income/(expense), net	(8,991)	7,862	(1,129)
Share of net profit/(loss) in associates	1,018	-	1,018
<b>Operating profit / (loss)</b>	<b>81,534</b>	<b>15,110</b>	<b>96,644</b>

in US\$'000	America	Asia Pacific	Africa	Europe	Total
Sales volumes (k m <sup>3</sup> )	2,630	186	1,144	15	3,975
Throughput volumes (k m <sup>3</sup> )	17	67	498	682	1,264
<b>Net sales</b>	<b>1,531,882</b>	<b>134,307</b>	<b>970,260</b>	<b>21,879</b>	<b>2,658,328</b>
<b>Gross profit</b>	<b>171,906</b>	<b>24,135</b>	<b>61,337</b>	<b>8,793</b>	<b>266,171</b>
Selling and operating costs	(68,456)	(26,361)	(35,751)	(7,310)	(137,878)
General and administrative expenses	(12,951)	(3,316)	(14,962)	(309)	(31,538)
Other operating income/(expense), net	3,261	(2,355)	(2,296)	261	(1,129)
Share of net profit/(loss) in associates	(143)	(21)	1,184	(2)	1,018
<b>Operating profit / (loss)</b>	<b>93,617</b>	<b>(7,918)</b>	<b>9,512</b>	<b>1,433</b>	<b>96,644</b>

### Quarter ended 30th Jun 2024

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m <sup>3</sup> )	3,982	-	3,982
Throughput volumes (k m <sup>3</sup> )	721	666	1,387
<b>Net sales</b>	<b>3,060,660</b>	<b>7,707</b>	<b>3,068,367</b>
<b>Gross profit</b>	<b>244,120</b>	<b>13,432</b>	<b>257,552</b>
Selling and operating costs	(121,220)	(15,689)	(136,909)
General and administrative expenses	(39,388)	(1,986)	(41,374)
Other operating income/(expense), net	9,585	1,725	11,310
Share of net profit/(loss) in associates	1,275	-	1,275
<b>Operating profit / (loss)</b>	<b>94,372</b>	<b>(2,518)</b>	<b>91,854</b>

in US\$'000	America	Asia Pacific	Africa	Europe	Total
Sales volumes (k m <sup>3</sup> )	2,459	238	1,017	268	3,982
Throughput volumes (k m <sup>3</sup> )	14	69	517	787	1,387
<b>Net sales</b>	<b>1,684,393</b>	<b>216,967</b>	<b>977,493</b>	<b>189,514</b>	<b>3,068,367</b>
<b>Gross profit</b>	<b>162,834</b>	<b>31,314</b>	<b>62,021</b>	<b>1,383</b>	<b>257,552</b>
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
<b>Operating profit / (loss)</b>	<b>84,805</b>	<b>11,488</b>	<b>5,763</b>	<b>(10,202)</b>	<b>91,854</b>

## Segment and Geographic information

### Six month ended 30th Jun 2025

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m <sup>3</sup> )	7,685	-	7,685
Throughput volumes (k m <sup>3</sup> )	545	2,131	2,676
<b>Net sales</b>	<b>5,322,954</b>	<b>33,066</b>	<b>5,356,020</b>
<b>Gross profit</b>	<b>455,023</b>	<b>57,766</b>	<b>512,789</b>
Selling and operating costs	(222,955)	(44,555)	(267,510)
General and administrative expenses	(69,977)	(5,248)	(75,225)
Other operating income/(expense), net	(41)	4,576	4,535
Share of net profit/(loss) in associates	2,311	-	2,311
<b>Operating profit / (loss)</b>	<b>164,361</b>	<b>12,539</b>	<b>176,900</b>

in US\$'000	America	Asia Pacific	Africa	Europe	Total
Sales volumes (k m <sup>3</sup> )	4,998	381	2,280	27	7,686
Throughput volumes (k m <sup>3</sup> )	31	99	1,003	1,543	2,676
<b>Net sales</b>	<b>3,101,274</b>	<b>274,860</b>	<b>1,938,561</b>	<b>41,325</b>	<b>5,356,020</b>
<b>Gross profit</b>	<b>328,016</b>	<b>48,723</b>	<b>118,967</b>	<b>17,083</b>	<b>512,789</b>
Selling and operating costs	(133,092)	(49,804)	(71,382)	(13,232)	(267,510)
General and administrative expenses	(33,620)	(9,325)	(31,255)	(1,025)	(75,225)
Other operating income/(expense), net	5,993	(4,375)	3,160	(243)	4,535
Share of net profit/(loss) in associates	(147)	(23)	2,484	(3)	2,311
<b>Operating profit / (loss)</b>	<b>167,150</b>	<b>(14,804)</b>	<b>21,974</b>	<b>2,580</b>	<b>176,900</b>

### Six month ended 30th Jun 2024

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m <sup>3</sup> )	7,550	-	7,550
Throughput volumes (k m <sup>3</sup> )	1,169	1,106	2,275
<b>Net sales</b>	<b>5,904,665</b>	<b>14,607</b>	<b>5,919,272</b>
<b>Gross profit</b>	<b>461,908</b>	<b>36,082</b>	<b>497,990</b>
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
<b>Operating profit / (loss)</b>	<b>152,989</b>	<b>2,428</b>	<b>155,417</b>

in US\$'000	America	Asia Pacific	Africa	Europe	Total
Sales volumes (k m <sup>3</sup> )	4,674	551	1,871	454	7,550
Throughput volumes (k m <sup>3</sup> )	30	139	924	1,182	2,275
<b>Net sales</b>	<b>3,296,954</b>	<b>460,449</b>	<b>1,813,900</b>	<b>347,969</b>	<b>5,919,272</b>
<b>Gross profit</b>	<b>334,159</b>	<b>52,819</b>	<b>111,404</b>	<b>(392)</b>	<b>497,990</b>
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
<b>Operating profit / (loss)</b>	<b>172,110</b>	<b>(1,481)</b>	<b>9,141</b>	<b>(24,353)</b>	<b>155,417</b>

# Consolidated statement of financial position

in US\$'000	Jun 25A	Dec24A
<b>Assets</b>		
<b>Non-current assets</b>		
Property and Equipment	1,012,501	988,476
Intangible assets and goodwill	261,956	257,693
Right-of-use	564,700	560,043
Retirement benefit asset	2,415	1,915
Investments in associates	102,442	114,841
Other financial assets	21,711	19,933
Deferred tax assets	126,489	124,581
Other assets	107,604	104,923
<b>Total non-current assets</b>	<b>2,199,818</b>	<b>2,172,405</b>
<b>Current assets</b>		
Inventories	683,920	635,795
Other assets	188,400	148,349
Income tax receivable	23,573	21,838
Trade receivables	508,451	510,616
Other financial assets	151,168	232,593
Cash and cash equivalents	408,493	286,611
<b>Total current assets</b>	<b>1,964,005</b>	<b>1,835,802</b>
Asset classified as held for sale	1,977	1,898
<b>Total assets</b>	<b>4,165,800</b>	<b>4,010,105</b>
<b>Equity and liabilities</b>		
Share capital	2,165,931	2,165,931
Retained earnings	(1,019,903)	(1,075,033)
Foreign currency translation reserve	(592,141)	(608,990)
Other components of equity	5,497	5,506
<b>Equity attributable to owners of the parent</b>	<b>559,384</b>	<b>487,415</b>
Non-controlling interests	(12,114)	(11,473)
<b>Total equity</b>	<b>547,270</b>	<b>475,942</b>
<b>Non-current liabilities</b>		
Interest-bearing loans and borrowings	768,336	858,673
Lease liabilities	610,554	622,699
Retirement benefit obligation	1,326	1,350
Other financial liabilities	10,089	15,129
Deferred tax liabilities	38,037	42,139
Provisions	38,435	30,594
<b>Total non-current liabilities</b>	<b>1,466,777</b>	<b>1,570,584</b>
<b>Current liabilities</b>		
Trade and other payables	1,610,850	1,499,871
Interest-bearing loans and borrowings	255,086	108,536
Lease liabilities	94,254	88,547
Other financial liabilities	68,286	120,935
Income tax payable	88,169	92,490
Provisions	33,125	42,756
<b>Total current liabilities</b>	<b>2,149,770</b>	<b>1,953,135</b>
Liabilities directly assoc. with the assets classif. as held for sale	1,983	10,444
<b>Total liabilities</b>	<b>3,618,530</b>	<b>3,534,163</b>
<b>Total equity and liabilities</b>	<b>4,165,800</b>	<b>4,010,105</b>

# Consolidated statement of cash flows

in US\$'000	Six months ended 30th June		Quarter ended 30th June	
	2025	2024	2025	2024
<b>Operating activities</b>				
<b>Profit before tax</b>	97,588	80,291	57,874	52,256
Non-cash adjustments:				
Depreciation and impairment of property and equipment	61,489	57,332	31,138	29,043
Amortisation and impairment of intangible assets	2,964	4,614	1,558	2,232
Amortisation and impairment of lease right-of-use	37,354	38,949	19,278	19,893
(Gain)/loss on disposal of assets and investments	(10,095)	(17,775)	(3,954)	(16,648)
Tangible and intangible assets written off	-	4	-	4
Net interest expense	39,649	47,149	19,247	24,851
Lease financial costs	25,932	26,170	12,993	13,389
Withholding Tax on dividend distribution				
Dividend income	(3,000)	(1,882)	(3,000)	(1,882)
Share of net profit of associates	(2,311)	(959)	(1,017)	(1,275)
Provisions	(15,022)	1,812	(4,630)	(398)
Changes in value of derivative financial instruments	11,064	28,174	15,255	(5,949)
Hyperinflation	1,016	-	(1,618)	-
<b>Working capital adjustments:</b>				
Decrease / (Increase) in trade, other receivables and prepayments	(23,011)	62,257	10,263	31,727
Decrease/(increase) in inventories	(39,410)	19,535	(44,241)	42,380
(Decrease)/Increase in trade, other payables and accrued expenses	104,907	(168,121)	40,888	87,317
Interest received	9,630	2,932	5,148	1,982
Dividends received from associates	2,120	2,430	2,000	2,430
Income tax paid	(44,066)	(37,040)	(29,625)	(21,165)
<b>Net cash flows from operating activities</b>	<b>256,798</b>	<b>145,872</b>	<b>127,559</b>	<b>260,187</b>
Proceeds from sale of investments, net of cash acquired	4,300	8,032	4,300	8,123
Proceeds from sale of fixed assets	16,570	9,831	8,033	8,160
Purchase of intangible assets	(1,206)	(927)	(746)	(361)
Purchase of property and equipment	(63,249)	(55,796)	(34,651)	(33,335)
Acquisition of subsidiaries, net of cash acquired	(6,157)	494	(6,157)	494
Dividends received	-	1,882	-	1,882
<b>Net cash flows used in investing activities</b>	<b>(49,742)</b>	<b>(36,484)</b>	<b>(29,221)</b>	<b>(15,037)</b>
Repayment of loans granted	425	751	233	(11)
Proceeds from long-term borrowings	-	500,000	-	500,000
Repayment of long-term borrowings	(4,489)	(522,524)	(514)	(520,467)
Proceeds/(Repayment) from short-term borrowings	50,073	(57,635)	8,197	(112,537)
(Increase) in other financial assets	(27,868)	(37,457)	6,182	(37,457)
Decrease in other financial assets	16,094	37,457	813	37,457
Transaction costs relating to loans and borrowings	(3,958)	(13,180)	(3,958)	(13,180)
Interest paid	(46,156)	(49,556)	(31,522)	(20,330)
Payments for the principal portion of lease liabilities	(51,433)	(50,055)	(25,049)	(26,959)
Payments for the interest portion of lease liabilities	(25,932)	(26,170)	(12,993)	(13,389)
(Acquisitions) of non-controlling interests	-	(2,654)	-	137
Dividends paid	-	(1,145)	-	(154)
Withholding Tax on dividend distribution	-	(10,530)	-	(10,530)
<b>Net cash flows from financing activities</b>	<b>(93,244)</b>	<b>(232,698)</b>	<b>(58,611)</b>	<b>(217,422)</b>
<b>Total cash flows</b>	<b>113,812</b>	<b>(123,310)</b>	<b>39,727</b>	<b>27,728</b>
Effects of exchange rate differences	8,090	(8,394)	2,496	(5,848)
Cash and cash equivalents at beginning of period	286,676	497,183	366,354	343,599
<b>Cash and cash equivalents at end of period</b>	<b>408,578</b>	<b>365,479</b>	<b>408,578</b>	<b>365,479</b>
Less: cash and cash equivalents under assets held for sale	85	2,257	85	2,257
<b>Cash and cash equivalents under continuing operations</b>	<b>408,493</b>	<b>363,222</b>	<b>408,493</b>	<b>363,222</b>

## EBITDA Reconciliation

USD '000	Quarter ended 30th Jun 2025	IFRS16 Impact	Group Pro forma
<b>Operating profit</b>	<b>96,644</b>	<b>(18,225)</b>	<b>78,419</b>
Other (income)/expenses	498	108	606
<b>EBIT</b>	<b>97,142</b>	<b>(18,117)</b>	<b>79,025</b>
Depreciation	30,589	-	30,589
Amortisation (intangibles)	1,558	272	1,830
Amortisation (right-of-use)	20,135	(20,135)	-
Impairment (tangible and intangible assets)	549	-	549
Impairment (right-of-use)	(857)	857	-
<b>EBITDA</b>	<b>149,116</b>	<b>(37,123)</b>	<b>111,993</b>

USD '000	Quarter ended 30th Jun 2024	IFRS16 Impact	Group Pro forma
<b>Operating profit</b>	<b>91,854</b>	<b>(19,614)</b>	<b>72,240</b>
Other (income)/expenses	(12,941)	1,584	(11,357)
<b>EBIT</b>	<b>78,913</b>	<b>(18,030)</b>	<b>60,883</b>
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	-
<b>EBITDA</b>	<b>130,081</b>	<b>(37,631)</b>	<b>92,450</b>

USD '000	Six months ended 30th Jun 2025	IFRS16 Impact	Group Pro forma
<b>Operating profit</b>	<b>176,900</b>	<b>(38,289)</b>	<b>138,611</b>
Other (income)/expenses	(909)	1,276	367
<b>EBIT</b>	<b>175,991</b>	<b>(37,013)</b>	<b>138,978</b>
Depreciation	60,462	-	60,462
Amortisation (intangibles)	2,964	549	3,513
Amortisation (right-of-use)	39,648	(39,648)	-
Impairment (tangible and intangible assets)	1,027	-	1,027
Impairment (right-of-use)	(2,294)	2,294	-
<b>EBITDA</b>	<b>277,798</b>	<b>(73,818)</b>	<b>203,980</b>

USD '000	Six months ended 30th Jun 2024	IFRS16 Impact	Group Pro forma
<b>Operating profit</b>	<b>155,417</b>	<b>(35,961)</b>	<b>119,456</b>
Other (income)/expenses	(10,538)	1,528	(9,010)
<b>EBIT</b>	<b>144,879</b>	<b>(34,433)</b>	<b>110,446</b>
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)	-
<b>EBITDA</b>	<b>245,773</b>	<b>(72,791)</b>	<b>172,982</b>



## Income statement reconciliation

in US\$'000	Quarter ended 30th Jun 2025	IFRS16 Impact	Group Pro forma
Net sales	2,658,328	(414)	2,657,914
Cost of sales	(2,392,157)	-	(2,392,157)
<b>Gross profit</b>	<b>266,171</b>	<b>(414)</b>	<b>265,757</b>
Selling and operating costs	(137,878)	(16,578)	(154,456)
General and administrative expenses	(31,538)	(1,056)	(32,594)
Other operating income/(expenses)	(1,129)	(108)	(1,237)
Share of net profit in associates	1,018	(69)	949
<b>Operating profit / (loss)</b>	<b>96,644</b>	<b>(18,225)</b>	<b>78,419</b>
Finance income	10,002	-	10,002
Finance costs	(38,518)	12,917	(25,601)
Other financial result	(10,254)	874	(9,380)
<b>Profit / (loss) before tax</b>	<b>57,874</b>	<b>(4,434)</b>	<b>53,440</b>
Income tax credit/(expense)	(27,466)	(222)	(27,688)
<b>Profit / (loss) for the period</b>	<b>30,408</b>	<b>(4,656)</b>	<b>25,752</b>
Attributable to:			
Owners of the parent	32,242	(4,679)	27,563
Non-controlling interests	(1,834)	23	(1,811)

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)
<b>Gross profit</b>	<b>257,552</b>	<b>(1,621)</b>	<b>255,931</b>
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
<b>Operating profit / (loss)</b>	<b>91,854</b>	<b>(19,614)</b>	<b>72,240</b>
Finance income	9,727	-	9,727
Finance costs	(47,700)	13,296	(34,404)
Other financial result	(1,625)	134	(1,491)
<b>Profit / (loss) before tax</b>	<b>52,256</b>	<b>(6,184)</b>	<b>46,072</b>
Income tax credit/(expense)	(8,286)	712	(7,574)
<b>Profit / (loss) for the period</b>	<b>43,970</b>	<b>(5,472)</b>	<b>38,498</b>
Attributable to:			
Owners of the parent	43,787	(5,463)	38,324
Non-controlling interests	183	(9)	174

## Income statement reconciliation

in US\$'000	Six months ended 30th Jun 2025	IFRS16 Impact	Group Pro forma
Net sales	5,356,020	(940)	5,355,080
Cost of sales	(4,843,231)	(141)	(4,843,372)
<b>Gross profit</b>	<b>512,789</b>	<b>(1,081)</b>	<b>511,708</b>
Selling and operating costs	(267,510)	(33,802)	(301,312)
General and administrative expenses	(75,225)	(2,381)	(77,606)
Other operating income/(expenses)	4,535	(1,276)	3,259
Share of net profit in associates	2,311	251	2,562
<b>Operating profit / (loss)</b>	<b>176,900</b>	<b>(38,289)</b>	<b>138,611</b>
Finance income	12,714	-	12,714
Finance costs	(77,730)	25,776	(51,954)
Other financial result	(14,296)	2,568	(11,728)
<b>Profit / (loss) before tax</b>	<b>97,588</b>	<b>(9,945)</b>	<b>87,643</b>
Income tax credit/(expense)	(42,017)	(238)	(42,255)
<b>Profit / (loss) for the period</b>	<b>55,571</b>	<b>(10,183)</b>	<b>45,388</b>
Attributable to:			
Owners of the parent	58,965	(10,188)	48,777
Non-controlling interests	(3,394)	5	(3,389)

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)
<b>Gross profit</b>	<b>497,990</b>	<b>(3,232)</b>	<b>494,758</b>
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
<b>Operating profit / (loss)</b>	<b>155,417</b>	<b>(35,960)</b>	<b>119,457</b>
Finance income	11,113	-	11,113
Finance costs	(85,259)	25,979	(59,280)
Other financial result	(980)	(1,368)	(2,348)
<b>Profit / (loss) before tax</b>	<b>80,291</b>	<b>(11,349)</b>	<b>68,942</b>
Income tax credit/(expense)	(28,836)	388	(28,448)
<b>Profit / (loss) for the period</b>	<b>51,455</b>	<b>(10,961)</b>	<b>40,494</b>
Attributable to:			
Owners of the parent	51,442	(10,958)	40,484
Non-controlling interests	13	(3)	10

## Statement of financial position reconciliation

in US\$'000	Jun 25A	Discontinued operations / assets held for sale	IFRS16 Impacts	Group Pro forma
<b>Assets</b>				
<b>Non-current assets</b>				
Property and Equipment	1,012,501	1,516	-	1,014,017
Intangible assets and goodwill	261,956	-	72,951	334,907
Right-of-use	564,700	-	(564,700)	-
Retirement benefit asset	2,415	-	-	2,415
Investments in associates	102,442	-	1,457	103,899
Other financial assets	21,711	-	-	21,711
Deferred tax assets	126,489	-	(4,090)	122,399
Other assets	107,604	-	26,541	134,145
<b>Total non-current assets</b>	<b>2,199,818</b>	<b>1,516</b>	<b>(467,841)</b>	<b>1,733,493</b>
<b>Current assets</b>				
Inventories	683,920	-	-	683,920
Other assets	188,400	375	10,987	199,762
Income tax receivable	23,573	-	-	23,573
Trade receivables	508,451	1	-	508,452
Other financial assets	151,168	-	-	151,168
Cash and cash equivalents	408,493	85	-	408,578
<b>Total current assets</b>	<b>1,964,005</b>	<b>461</b>	<b>10,987</b>	<b>1,975,453</b>
Asset classified as held for sale	1,977	(1,977)	-	-
<b>Total assets</b>	<b>4,165,800</b>		<b>(456,854)</b>	<b>3,708,946</b>
<b>Equity and liabilities</b>				
Share capital	2,165,931	-	-	2,165,931
Retained earnings	(1,019,903)	-	241,282	(778,621)
Foreign currency translation reserve	(592,141)	-	(4,393)	(596,534)
Other components of equity	5,497	-	-	5,497
<b>Equity attributable to owners of the parent</b>	<b>559,384</b>	<b>-</b>	<b>236,889</b>	<b>796,273</b>
Non-controlling interests	(12,114)	-	2,099	(10,015)
<b>Total equity</b>	<b>547,270</b>	<b>-</b>	<b>238,988</b>	<b>786,258</b>
<b>Non-current liabilities</b>				
Interest-bearing loans and borrowings	768,336	-	-	768,336
Lease liabilities	610,554	-	(610,554)	-
Retirement benefit obligation	1,326	-	-	1,326
Other financial liabilities	10,089	-	-	10,089
Deferred tax liabilities	38,037	-	5,989	44,026
Provisions	38,435	-	1,150	39,585
<b>Total non-current liabilities</b>	<b>1,466,777</b>	<b>-</b>	<b>(603,415)</b>	<b>863,362</b>
<b>Current liabilities</b>				
Trade and other payables	1,610,850	1,981	701	1,613,532
Interest-bearing loans and borrowings	255,086	-	-	255,086
Lease liabilities	94,254	-	(94,254)	-
Other financial liabilities	68,286	-	-	68,286
Income tax payable	88,169	-	-	88,169
Provisions	33,125	2	1,128	34,255
<b>Total current liabilities</b>	<b>2,149,770</b>	<b>1,983</b>	<b>(92,427)</b>	<b>2,059,326</b>
Liabilities directly assoc. with the assets classif. as held for sale	1,983	(1,983)	-	-
<b>Total liabilities</b>	<b>3,618,530</b>	<b>-</b>	<b>(695,842)</b>	<b>2,922,688</b>
<b>Total equity and liabilities</b>	<b>4,165,800</b>	<b>-</b>	<b>(456,854)</b>	<b>3,708,946</b>

## Statement of cash flows reconciliation

in US\$'000	Quarter ended 30th Jun 2025	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	127,559	(38,028)	89,531
Cash flow from investing activities	(29,221)	-	(29,221)
Cash flow from financing activities	(58,611)	38,042	(20,569)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>39,727</b>	<b>14</b>	<b>39,741</b>
Effects of exchange rate differences	2,496	(14)	2,482
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>42,223</b>	<b>-</b>	<b>42,223</b>

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)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>27,728</b>	<b>(412)</b>	<b>27,316</b>
Effects of exchange rate differences	(5,848)	412	(5,436)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>21,880</b>	<b>-</b>	<b>21,880</b>

in US\$'000	Six months ended 30th Jun 2025	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	256,798	(75,785)	181,013
Cash flow from investing activities	(49,742)	-	(49,742)
Cash flow from financing activities	(93,244)	77,365	(15,879)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>113,812</b>	<b>1,580</b>	<b>115,392</b>
Effects of exchange rate differences	8,090	(1,580)	6,510
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>121,902</b>	<b>-</b>	<b>121,902</b>

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)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(123,310)</b>	<b>(2,001)</b>	<b>(125,311)</b>
Effects of exchange rate differences	(8,394)	2,001	(6,393)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(131,704)</b>	<b>-</b>	<b>(131,704)</b>

## Debt reconciliation

in US\$'000	June 2025
Interest-bearing loans and borrowings - Non-current	768,336
Interest-bearing loans and borrowings - Current	255,086
<b>Total interest-bearing loans and borrowings</b>	<b>1,023,421</b>
Related party loans	(4,324)
Accrued interest	(10,904)
Arrangement fees	12,243
<b>Gross debt (Covenant)</b>	<b>1,020,437</b>

in US\$'000	December 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
<b>Gross debt (Covenant)</b>	<b>963,428</b>