Puma Energy

Q3 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 Thursday, 20 November 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/buihoz94/

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

investors@pumaenergy.com

http://www.pumaenergy.com

Puma Energy

Consolidated financial statements summary

in US$'000	Nine months ended 30th September 2025	Nine months ended 30th September 2024	Quarter ended 30th September 2025	Quarter ended 30th September 2024
Condensed statement of income				
Gross profit	775,269	765,328	262,480	267,338
EBITDA	420,208	372,102	142,410	126,329
Operating profit	**320,295**	**183,547**	**143,397**	**28,130**
Profit / (loss) before tax	202,835	32,158	105,248	(48,133)
Profit / (loss) for the period	**141,813**	**77,286**	**86,243**	**25,831**
Net profit / (loss) attributable to the owners of the parent	**141,815**	**89,134**	**82,850**	**37,692**
Summarised cash flow				
Cash flow from operating activities	345,257	169,741	88,459	23,869
Cash flow from investing activities	(63,848)	(58,320)	(14,106)	(21,836)
Cash flow from financing activities	(187,629)	(301,659)	(94,386)	(68,961)
Total cash flows	**93,780**	**(190,238)**	**(20,033)**	**(66,928)**
Effects of exchange rate differences	4,131	(6,942)	(3,958)	1,452
Net decrease in cash and cash equivalents	**97,911**	**(197,180)**	**(23,991)**	**(65,476)**
Key ratios				
Sales volume (k m3)	11,793	11,253	4,108	3,704
Throughput volume (k m3)	3,897	3,539	1,221	1,264
Unit margin (US$/$m^3$)	66	68	64	72

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

	As at 30 September 2025	As at 31 December 2024
Balance sheet[1]		
Trade receivables	491,121	510,616
Inventories	692,249	635,795
Cash and cash equivalents	384,522	286,611
Equity	645,731	475,942
Total assets	4,229,609	4,010,105

(1) Excluding assets held for sale.

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Consolidated Statement of Income

in US$'000	Nine months ended 30th September 2025	Nine months ended 30th September 2024	Quarter ended 30th September 2025	Quarter ended 30th September 2024
	unaudited	unaudited	unaudited	unaudited
Net sales	8,286,659	8,693,847	2,930,639	2,774,575
Cost of sales	(7,511,390)	(7,928,519)	(2,668,159)	(2,507,237)
Gross profit	**775,269**	**765,328**	**262,480**	**267,338**
Selling and operating costs	(355,063)	(455,536)	(87,552)	(188,904)
General and administrative expenses	(118,849)	(131,197)	(43,624)	(45,344)
Other operating income/(expenses) (1)	12,083	143	7,548	(8,811)
Share of net profit in associates	6,855	4,809	4,545	3,851
Operating profit	**320,295**	**183,547**	**143,397**	**28,130**
Finance income	19,833	14,963	4,213	3,851
Finance costs	(123,777)	(163,236)	(43,142)	(77,977)
Other financial result	(13,516)	(3,116)	780	(2,137)
Profit / (Loss) before tax	**202,835**	**32,158**	**105,248**	**(48,133)**
Income tax credit/(expense)	(61,022)	45,128	(19,005)	73,964
Profit / (Loss) for the period	**141,813**	**77,286**	**86,243**	**25,831**
Attributable to:				
Owners of the parent	141,815	89,134	82,850	37,692
Non-controlling interests	(2)	(11,848)	3,393	(11,861)

* All figures includes IFRS 16 impacts.

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Segment and Geographic information

Quarter ended 30th September 2025

in US$'000	Downstream	Midstream	Total
Sales volumes (k m^3)	4,108	-	4,108
Throughput volumes (k m^3)	331	890	1,221
Net sales	**2,914,281**	**16,358**	**2,930,639**
Gross profit	**235,905**	**26,575**	**262,480**
Selling and operating costs	(119,359)	31,807	(87,552)
General and administrative expenses	(41,044)	(2,580)	(43,624)
Other operating income/(expense), net	8,217	(669)	7,548
Share of net profit/(loss) in associates	4,545	-	4,545
Operating profit / (loss)	**88,264**	**55,133**	**143,397**

in US$'000	America	Asia Pacific	Africa	Europe	Total
Sales volumes (k m^3)	2,566	242	1,287	13	4,108
Throughput volumes (k m^3)	18	85	453	665	1,221
Net sales	**1,585,667**	**183,704**	**1,140,413**	**20,855**	**2,930,639**
Gross profit	**164,440**	**23,872**	**65,898**	**8,270**	**262,480**
Selling and operating costs	(60,201)	(25,358)	6,431	(8,424)	(87,552)
General and administrative expenses	(19,947)	(4,975)	(18,107)	(595)	(43,624)
Other operating income/(expense), net	(2,158)	16,662	(6,685)	(271)	7,548
Share of net profit/(loss) in associates	-	-	4,545	-	4,545
Operating profit / (loss)	**82,134**	**10,201**	**52,082**	**(1,020)**	**143,397**

Quarter ended 30th September 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**

Segment and Geographic information

Nine month ended 30th September 2025

in US$'000	Downstream	Midstream	Total
Sales volumes (k m^3)	11,793	-	11,793
Throughput volumes (k m^3)	876	3,021	3,897
Net sales	**8,237,233**	**49,426**	**8,286,659**
Gross profit	**690,925**	**84,344**	**775,269**
Selling and operating costs	(342,329)	(12,734)	(355,063)
General and administrative expenses	(111,024)	(7,825)	(118,849)
Other operating income/(expense), net	8,231	3,852	12,083
Share of net profit/(loss) in associates	6,855	-	6,855
Operating profit / (loss)	**252,658**	**67,637**	**320,295**

in US$'000	America	Asia Pacific	Africa	Europe	Total
Sales volumes (k m^3)	7,565	622	3,566	40	11,794
Throughput volumes (k m^3)	49	184	1,456	2,208	3,897
Net sales	**4,687,263**	**458,575**	**3,078,632**	**62,189**	**8,286,659**
Gross profit	**492,315**	**72,590**	**185,014**	**25,350**	**775,269**
Selling and operating costs	(193,292)	(75,161)	(64,953)	(21,657)	(355,063)
General and administrative expenses	(53,621)	(14,307)	(49,295)	(1,626)	(118,849)
Other operating income/(expense), net	3,880	12,287	(3,570)	(514)	12,083
Share of net profit/(loss) in associates	(145)	(21)	7,026	(5)	6,855
Operating profit / (loss)	**249,137**	**(4,612)**	**74,222**	**1,548**	**320,295**

Nine month ended 30th September 2024

in US$'000	Downstream	Midstream	Total
Sales volumes (k m3)	11,252	1	11,253
Throughput volumes (k m3)	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 m3)	6,798	741	2,972	742	11,253
Throughput volumes (k m3)	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**

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Consolidated statement of financial position

in US$'000	Sep 25A	Dec24A
Assets		
Non-current assets		
Property and Equipment	983,439	988,476
Intangible assets and goodwill	258,809	257,693
Right-of-use	583,188	560,043
Retirement benefit asset	2,640	1,915
Investments in associates	114,370	114,841
Other financial assets	21,699	19,933
Deferred tax assets	126,480	124,581
Other assets	128,202	104,923
Total non-current assets	**2,218,827**	**2,172,405**
Current assets		
Inventories	692,249	635,795
Other assets	195,397	148,349
Income tax receivable	27,560	21,838
Trade receivables	491,121	510,616
Other financial assets	155,756	**232,593**
Cash and cash equivalents	384,522	286,611
Total current assets	**1,946,605**	**1,835,802**
Asset classified as held for sale	64,177	**1,898**
Total assets	**4,229,609**	**4,010,105**
Equity and liabilities		
Share capital	2,165,931	2,165,931
Retained earnings	(931,471)	(1,075,033)
Foreign currency translation reserve	(583,515)	(608,990)
Other components of equity	5,587	5,506
Equity attributable to owners of the parent	**656,532**	**487,414**
Non-controlling interests	(10,801)	(11,472)
Total equity	**645,731**	**475,942**
Non-current liabilities		
Interest-bearing loans and borrowings	846,137	858,673
Lease liabilities	630,372	622,699
Retirement benefit obligation	1,336	1,350
Other financial liabilities	11,832	15,129
Deferred tax liabilities	36,657	42,139
Provisions	22,972	30,594
Total non-current liabilities	**1,549,306**	**1,570,584**
Current liabilities		
Trade and other payables	1,592,450	1,499,871
Interest-bearing loans and borrowings	143,755	108,536
Lease liabilities	90,372	88,547
Other financial liabilities	79,631	120,935
Income tax payable	101,370	92,490
Provisions	24,911	42,756
Total current liabilities	**2,032,489**	**1,953,135**
Liabilities directly assoc. with the assets classif. as held for sale	2,083	10,444
Total liabilities	**3,583,878**	**3,534,163**
Total equity and liabilities	**4,229,609**	**4,010,105**

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Consolidated statement of cash flows

in US$'000	Nine months ended 30th September 2025	Nine months ended 30th September 2024	Quarter ended 30th September 2025	Quarter ended 30th September 2024
Operating activities				
Profit before tax	202,835	32,158	105,248	(48,133)
Non-cash adjustments:				
Depreciation and impaiment of property and equipment	55,392	85,985	(6,097)	28,654
Amortisation and impaiment of intangible assets	4,053	33,344	1,089	28,730
Amortisation and impaiment of lease right-of-use	51,827	60,526	14,473	21,577
(Gain)/loss on disposal of assets and investments	(13,295)	(11,468)	(3,200)	6,308
Tangible and intangible assets written off	-	383	-	379
Net interest expense	58,735	69,838	19,085	22,687
Lease financial costs	40,101	39,505	14,169	13,335
Dividend income	(4,406)	(2,748)	(1,407)	(867)
Share of net profit of associates	(6,855)	(4,809)	(4,545)	(3,851)
Provisions	(28,849)	60,634	(13,828)	58,823
Changes in value of derivative financial instruments	14,767	(4,196)	3,702	(32,370)
Hyperinflation	3,120	-	2,105	-
Working capital adjustments:				
(Increase)/Decrease in trade, other receivables and prepayments	(33,895)	155,237	(10,883)	92,981
(Increase)/Decrease in inventories	(45,995)	111,784	(6,585)	92,249
Increase/(Decrease) in trade, other payables and accrued expenses	90,033	(401,834)	(14,875)	(233,713)
Interest received	13,216	5,730	3,585	2,798
Dividends received from associates	3,988	2,430	1,868	-
Income tax paid	(59,515)	(62,758)	(15,448)	(25,718)
Net cash flows from operating activities	**345,257**	**169,741**	**88,459**	**23,869**
Proceeds from sale of investments,net of cash acquired	4,300	7,051	(0)	(981)
Proceeds from sale of fixed assets	35,676	24,478	19,106	14,646
Purchase of intangible assets	(2,808)	(1,466)	(1,603)	(539)
Purchase of property and equipment	(96,422)	(95,467)	(33,173)	(39,671)
(Acquisition)/Divestment of subsidiaries, net of cash acquired	(6,157)	4,338	-	3,844
Dividends received	1,563	2,746	1,563	865
Net cash flows used in investing activities	**(63,848)**	**(58,320)**	**(14,106)**	**(21,836)**
Loans granted	727	14,520	303	13,769
Proceeds from long-term borrowings	81,500	500,000	81,500	-
Repayment of long-term borrowings	(91,309)	(527,124)	(86,819)	(4,600)
Proceeds/(Repayment) from short-term borrowings	16,500	(6,534)	(33,574)	51,101
(Increase) in other financial assets	(91,801)	(120,071)	(63,933)	(82,614)
Decrease in other financial assets	77,379	37,550	61,285	93
Transaction costs relating to loans and borrowings	(4,679)	(13,180)	(722)	-
Interest paid	(59,296)	(66,724)	(13,140)	(17,168)
Payments for the principal portion of lease liabilities	(76,489)	(72,448)	(25,056)	(22,393)
Payments for the interest portion of lease liabilities	(40,101)	(39,505)	(14,169)	(13,335)
Acquisition of non-controlling interests	(60)	(2,654)	(60)	-
Dividends paid	-	(5,489)	-	(4,344)
Witholding Tax on dividend distribution	-	-	-	10,530
Net cash flows from financing activities	**(187,629)**	**(301,659)**	**(94,386)**	**(68,961)**
Total cash flows	**93,780**	**(190,238)**	**(20,033)**	**(66,928)**
Effects of exchange rate differences	4,131	(6,942)	(3,958)	1,452
Cash and cash equivalents at beginning of period	286,676	497,183	408,578	365,479
Cash and cash equivalents at end of period	**384,587**	**300,003**	**384,587**	**300,003**
Less: cash and cash equivalents under assets held for sale	65	2,081	65	2,081
Cash and cash equivalents under continuing operations	**384,522**	**297,922**	**384,523**	**297,922**

Puma Energy

EBITDA Reconciliation

USD '000	Quarter ended 30th Sep 2025	IFRS16 Impact	Group Pro forma
Operating profit	**143,397**	**(20,148)**	**123,249**
Other (income)/expenses	(10,452)	(9,703)	(20,155)
EBIT	**132,945**	**(29,851)**	**103,094**
Depreciation	45,040	-	45,040
Amortisation (intangibles)	1,089	268	1,357
Amortisation (right-of-use)	21,050	(21,050)	-
Impairment (tangible and intangible assets)	(51,137)	1,783	(49,354)
Impairment (right-of-use)	(6,577)	6,577	-
EBITDA	**142,410**	**(42,273)**	**100,137**

USD '000	Quarter ended 30th Sep 2024	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	Nine months ended 30th Sep 2025	IFRS16 Impact	Group Pro forma
Operating profit	**320,295**	**(58,437)**	**261,858**
Other (income)/expenses	(11,360)	(8,427)	(19,787)
EBIT	**308,935**	**(66,864)**	**242,071**
Depreciation	105,502	-	105,502
Amortisation (intangibles)	4,053	817	4,870
Amortisation (right-of-use)	60,699	(60,699)	-
Impairment (tangible and intangible assets)	(50,110)	1,783	(48,327)
Impairment (right-of-use)	(8,872)	8,872	-
EBITDA	**420,208**	**(116,091)**	**304,117**

USD '000	Nine months ended 30th Sep 2024	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**

Income statement reconciliation

in US$'000	Quarter ended 30th Sep 2025	IFRS16 Impact	Group Pro forma
Net sales	2,930,639	(453)	2,930,186
Cost of sales	(2,668,159)	-	(2,668,159)
Gross profit	**262,480**	**(453)**	**262,027**
Selling and operating costs	(87,552)	(28,354)	(115,906)
General and administrative expenses	(43,624)	(829)	(44,453)
Other operating income/(expenses)	7,548	9,703	17,251
Share of net profit in associates	4,545	(214)	4,331
Operating profit / (loss)	**143,397**	**(20,147)**	**123,250**
Finance income	4,213	-	4,213
Finance costs	(43,142)	14,088	(29,054)
Other financial result	780	(125)	655
Profit / (loss) before tax	**105,248**	**(6,184)**	**99,064**
Income tax credit/(expense)	(19,005)	(316)	(19,321)
Profit / (loss) for the period	**86,243**	**(6,500)**	**79,743**
Attributable to:			
Owners of the parent	82,850	(6,658)	76,192
Non-controlling interests	3,393	158	3,551

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
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)

Income statement reconciliation

in US$'000	Nine months ended 30th Sep 2025	IFRS16 Impact	Group Pro forma
Net sales	8,286,659	(1,393)	8,285,266
Cost of sales	(7,511,390)	(141)	(7,511,531)
Gross profit	**775,269**	**(1,534)**	**773,735**
Selling and operating costs	(355,063)	(62,156)	(417,219)
General and administrative expenses	(118,849)	(3,210)	(122,059)
Other operating income/(expenses)	12,083	8,426	20,509
Share of net profit in associates	6,855	37	6,892
Operating profit / (loss)	**320,295**	**(58,437)**	**261,858**
Finance income	19,833	-	19,833
Finance costs	(123,777)	39,863	(83,914)
Other financial result	(13,516)	2,445	(11,071)
Profit / (loss) before tax	**202,835**	**(16,129)**	**186,706**
Income tax credit/(expense)	(61,022)	(553)	(61,575)
Profit / (loss) for the period	**141,813**	**(16,682)**	**125,131**
Attributable to:			
Owners of the parent	141,815	(16,846)	124,969
Non-controlling interests	(2)	164	162

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	14,963	-	14,963
Finance costs	(163,236)	39,226	(124,010)
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
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)

Puma Energy

Statement of financial position reconciliation

in US$'000	Sep 25A	Discontinued operations / assets held for sale	IFRS16 Impacts	Group Pro forma
Assets				
Non-current assets				
Property and Equipment	983,439	63,792	-	1,047,231
Intangible assets and goodwill	258,809	-	71,518	330,327
Right-of-use	583,188	-	(583,188)	-
Retirement benefit asset	2,640	-	-	2,640
Investments in associates	114,370	-	1,304	115,674
Other financial assets	21,699	-	-	21,699
Deferred tax assets	126,480	-	(4,719)	121,761
Other assets	128,202	-	25,042	153,244
Total non-current assets	**2,218,827**	**63,792**	**(490,044)**	**1,792,575**
Current assets				
Inventories	692,249	-	-	692,249
Other assets	195,397	320	10,582	206,299
Income tax receivable	27,560	-	-	27,560
Trade receivables	491,121	-	-	491,121
Other financial assets	155,756	-	-	155,756
Cash and cash equivalents	384,522	65	-	384,587
Total current assets	**1,946,605**	**386**	**10,582**	**1,957,573**
Asset classified as held for sale	64,177	(64,177)	-	-
Total assets	**4,229,609**		**(479,462)**	**3,750,147**
Equity and liabilities				
Share capital	2,165,931	-	-	2,165,931
Retained earnings	(931,471)	-	234,705	(696,766)
Foreign currency translation reserve	(583,515)	-	(4,090)	(587,605)
Other components of equity	5,587	-	-	5,587
Equity attributable to owners of the parent	**656,532**	**-**	**230,617**	**887,149**
Non-controlling interests	(10,801)	-	2,221	(8,580)
Total equity	**645,731**	**-**	**232,838**	**878,569**
Non-current liabilities				
Interest-bearing loans and borrowings	846,137	-	-	846,137
Lease liabilities	630,372	-	(630,372)	-
Retirement benefit obligation	1,336	-	-	1,336
Other financial liabilities	11,832	-	-	11,832
Deferred tax liabilities	36,657	-	5,681	42,338
Provisions	22,972	-	1,011	23,983
Total non-current liabilities	**1,549,306**	**-**	**(623,678)**	**925,628**
Current liabilities				
Trade and other payables	1,592,450	1,987	719	1,595,156
Interest-bearing loans and borrowings	143,755	-	-	143,755
Lease liabilities	90,372	94	(90,466)	-
Other financial liabilities	79,631		-	79,631
Income tax payable	101,370	-	-	101,370
Provisions	24,911	2	1,125	26,038
Total current liabilities	**2,032,489**	**2,083**	**(88,622)**	**1,945,950**
Liabilities directly assoc. with the assets classif. as held for sale	2,083	(2,083)	-	-
Total liabilities	**3,583,878**	**-**	**(712,300)**	**2,871,578**
Total equity and liabilities	**4,229,609**	**-**	**(479,462)**	**3,750,147**

Statement of cash flows reconciliation

in US$'000	Quarter ended 30th Sep 2025	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	88,459	(39,354)	49,105
Cash flow from investing activities	(14,106)	-	(14,106)
Cash flow from financing activities	(94,386)	39,225	(55,161)
Net increase / (decrease) in cash and cash equivalents	**(20,033)**	**(129)**	**(20,162)**
Effects of exchange rate differences	(3,958)	129	(3,829)
Net increase/(decrease) in cash and cash equivalents	**(23,991)**	**-**	**(23,991)**

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	Nine months ended 30th Sep 2025	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	345,257	(115,139)	230,118
Cash flow from investing activities	(63,848)	-	(63,848)
Cash flow from financing activities	(187,629)	116,590	(71,039)
Net increase / (decrease) in cash and cash equivalents	**93,780**	**1,451**	**95,231**
Effects of exchange rate differences	4,131	(1,451)	2,680
Net increase/(decrease) in cash and cash equivalents	**97,911**	**-**	**97,911**

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)**

Debt reconciliation

in US$'000	September 2025
Interest-bearing loans and borrowings - Non-current	846,137
Interest-bearing loans and borrowings - Current	143,755
Total interest-bearing loans and borrowings	**989,892**
Accrued interest	(21,001)
Arrangement fees	9,919
Gross debt (Covenant)	**978,809**

in US$'000	December 2024
Interest-bearing loans and borrowings - Non-current	858,673
Interest-bearing loans and borrowings - Current	108,536
Total interest-bearing loans and borrowings	**967,209**
Related party loans	(4,306)
Accrued interest	(10,961)
Arrangement fees	11,486
Gross debt (Covenant)	**963,428**