

Q1 2026 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, 27 May 2026 at 15:00 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/tmkg7nim/>

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 31 March	
	2026	2025
Condensed statement of income		
Gross profit	307,685	246,618
EBITDA	189,282	128,682
Operating profit	135,237	80,256
Profit before tax	101,864	39,714
Profit for the period	64,662	25,163
Net profit attributable to the owners of the parent	62,110	26,723
Summarised cash flow		
Cash flow from operating activities	73,423	129,239
Cash flow from investing activities	(10,486)	(20,521)
Cash flow from financing activities	(85,687)	(34,633)
Total cash flows	(22,750)	74,085
Effects of exchange rate differences	8,009	5,593
Net decrease in cash and cash equivalents	(14,741)	79,678
Key ratios		
Sales volume (k m ³)	3,906	3,710
Throughput volume (k m ³)	1,188	1,412
Unit margin (US\$/m ³)	79	66

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

	As at 31 March 2026	As at 31 December
	2026	2025
Balance sheet⁽¹⁾		
Trade receivables	636,820	478,317
Inventories	1,074,818	661,273
Cash and cash equivalents	398,689	413,430
Equity	696,222	690,112
Total assets	4,961,846	4,228,201

⁽¹⁾ Excluding assets held for sale.

Consolidated Statement of Income

in US\$'000	Quarter ended 31 March	
	2025	2025
	Unaudited	Unaudited
Net sales	3,086,858	2,697,692
Cost of sales	(2,779,173)	(2,451,074)
Gross profit	307,685	246,618
Selling and operating costs	(140,571)	(129,633)
General and administrative expenses	(38,697)	(43,687)
Other operating income	6,137	5,664
Share of net profit in associates	683	1,294
Operating profit	135,237	80,256
Finance income	6,482	4,569
Finance costs	(38,177)	(41,069)
Net foreign exchange losses	(1,678)	(4,042)
Profit before tax	101,864	39,714
Income tax expense	(37,202)	(14,551)
Profit for the period	64,662	25,163
Attributable to:		
Owners of the parent	62,110	26,723
Non-controlling interests	2,552	(1,560)

* All figures includes IFRS 16 impacts.

Segment and Geographic information

Quarter ended 31 March 2026

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	3,906	-	3,906
Throughput volumes (k m ³)	380	808	1,188
Net sales	3,072,763	14,095	3,086,858
Gross profit	270,145	37,540	307,685
Selling and operating costs	(121,576)	(18,995)	(140,571)
General and administrative expenses	(35,910)	(2,787)	(38,697)
Other operating income/(expense), net	5,516	621	6,137
Share of net profit/(loss) in associates	683	-	683
Operating profit / (loss)	118,858	16,379	135,237

in US\$'000	America	Asia Pacific	Africa	Europe	Total
Sales volumes (k m ³)	2,451	207	1,236	12	3,906
Throughput volumes (k m ³)	12	132	493	551	1,188
Net sales	1,724,091	158,449	1,186,327	17,991	3,086,858
Gross profit	206,744	4,428	89,948	6,565	307,685
Selling and operating costs	(70,161)	(25,487)	(37,489)	(7,434)	(140,571)
General and administrative expenses	(19,042)	(2,612)	(16,629)	(414)	(38,697)
Other operating income/(expense), net	4,539	(1,169)	2,994	(227)	6,137
Share of net profit/(loss) in associates	-	-	683	-	683
Operating profit / (loss)	122,080	(24,840)	39,507	(1,510)	135,237

Quarter ended 31 March 2025

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	3,710	-	3,710
Throughput volumes (k m ³)	243	1,169	1,412
Net sales	2,681,888	15,804	2,697,692
Gross profit	220,974	25,644	246,618
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
Operating profit / (loss)	82,670	(2,414)	80,256

in US\$'000	America	Asia Pacific	Africa	Europe	Total
Sales volumes (k m ³)	2,369	194	1,135	12	3,710
Throughput volumes (k m ³)	15	32	504	861	1,412
Net sales	1,569,460	140,499	968,281	19,452	2,697,692
Gross profit	156,109	24,591	57,631	8,287	246,618
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
Operating profit / (loss)	73,613	(6,938)	12,438	1,143	80,256

Consolidated Statement of Financial Position

in US\$'000	Mar 26A	Dec 25A
Assets		
Non-current assets		
Property and Equipment	985,967	994,807
Intangible assets and goodwill	261,228	262,529
Right-of-use	592,115	590,243
Retirement benefit asset	392	473
Investments in associates	109,778	114,489
Other financial assets	21,439	21,819
Deferred tax assets	124,039	126,364
Other assets	133,829	129,736
Total non-current assets	2,228,787	2,240,460
Current assets		
Inventories	1,074,818	661,273
Other assets	296,262	189,462
Income tax receivable	26,383	27,880
Trade receivables	636,820	478,317
Other financial assets	248,645	146,161
Cash and cash equivalents	398,689	413,430
Total current assets	2,681,617	1,916,523
Asset classified as held for sale	51,442	71,218
Total assets	4,961,846	4,228,201
Equity and liabilities		
Share capital	2,165,931	2,165,931
Retained earnings	(876,358)	(885,684)
Foreign currency translation reserve	(587,106)	(579,720)
Other components of equity	4,367	3,951
Equity attributable to owners of the parent	706,834	704,478
Non-controlling interests	(10,612)	(14,366)
Total equity	696,222	690,112
Non-current liabilities		
Interest-bearing loans and borrowings	812,761	812,037
Lease liabilities	622,341	635,247
Retirement benefit obligation	1,538	1,504
Other financial liabilities	9,915	13,043
Deferred tax liabilities	37,496	35,789
Provisions	23,524	23,288
Total non-current liabilities	1,507,575	1,520,908
Current liabilities		
Trade and other payables	1,983,060	1,570,490
Interest-bearing loans and borrowings	197,860	174,899
Lease liabilities	97,296	93,695
Other financial liabilities	345,740	52,191
Income tax payable	105,325	98,222
Provisions	24,836	23,729
Total current liabilities	2,754,120	2,013,226
Liabilities directly assoc. with the assets classif. as held for sale	3,929	3,955
Total liabilities	4,265,624	3,538,089
Total equity and liabilities	4,961,846	4,228,201

Consolidated Statement of Cash Flows

	Quarter ended 31st March	
in US\$'000	2026	2025
Operating activities		
Profit before tax	101,864	39,714
Non-cash adjustments:		
Depreciation and impairment charges of property and equipment	33,711	30,351
Amortisation and impairment charge of intangible assets	1,475	1,406
Depreciation and impairment charges of lease right-of-use	20,700	18,076
Gain on disposal of assets and investments	(7,879)	(6,142)
Net interest expense	16,508	20,401
Lease financial costs	13,946	12,939
Share of net profit of associates	(683)	(1,294)
Provisions	1,951	(10,392)
Changes in value of derivative financial instruments	166,916	(4,191)
Hyperinflation	3,352	2,633
Working capital adjustments:		
Decrease in trade, other receivables and prepayments	(279,159)	(33,275)
(Increase)/Decrease in inventories	(419,363)	4,832
Increase in trade, other payables and accrued expenses	437,040	64,019
Interest received	5,728	4,483
Dividends received from associates	-	120
Income tax paid	(22,684)	(14,441)
Cash flows from operating activities	73,423	129,239
Net proceeds from sale of investment	(2,529)	-
Proceeds from sale of fixed assets	18,255	8,537
Purchase of intangible assets	-	(460)
Purchase of property and equipment	(29,212)	(28,598)
Dividends received	3,000	-
Cash flows used in investing activities	(10,486)	(20,521)
Loans granted	715	191
Repayment of long-term borrowings	-	(3,975)
Proceeds from short-term borrowings	76,820	83,000
(Repayment) of short-term borrowings	(72,462)	(41,124)
Increase in other financial assets	(151,446)	(34,049)
Decrease in other financial assets	117,960	15,281
Interest paid	(10,443)	(14,634)
Payments for the principal portion of lease liabilities	(32,885)	(26,384)
Payments for the interest portion of lease liabilities	(13,946)	(12,939)
Net cash flows from financing activities	(85,687)	(34,633)
Total cash flows	(22,750)	74,085
Effects of exchange rate differences	8,009	5,593
Cash and cash equivalents at beginning of period	413,453	286,677
Cash and cash equivalents at end of period	398,712	366,355
Less: cash and cash equivalents under assets held for sale	23	61
Cash and cash equivalents under continuing operations	398,689	366,294

EBITDA reconciliation

USD '000	Quarter ended 31st Mar 2026	IFRS16 Impact	Group Pro forma
Operating profit	135,237	(19,658)	115,579
Other (income)/expenses	(1,840)	3	(1,837)
EBIT	133,397	(19,655)	113,742
Depreciation	32,777	-	32,777
Amortisation (intangibles)	1,475	257	1,732
Depreciation (right-of-use)	21,450	(21,450)	-
Impairment (tangible and intangible assets)	933	-	933
Impairment (right-of-use)	(750)	750	-
EBITDA	189,282	(40,098)	149,184

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

Income Statement reconciliation

in US\$'000	Quarter ended 31st Mar 2026	IFRS16 Impact	Group Pro forma
Net sales	3,086,858	(340)	3,086,518
Cost of sales	(2,779,173)	-	(2,779,173)
Gross profit	307,685	(340)	307,345
Selling and operating costs	(140,571)	(18,612)	(159,183)
General and administrative expenses	(38,697)	(795)	(39,492)
Other operating income	6,137	(5)	6,132
Share of net profit in associates	683	96	779
Operating profit / (loss)	135,237	(19,656)	115,581
Finance income	6,482	-	6,482
Finance costs	(38,177)	13,884	(24,293)
Other financial result	(1,678)	653	(1,025)
Profit / (loss) before tax	101,864	(5,119)	96,745
Income tax expense	(37,202)	(223)	(37,425)
Profit / (loss) for the period	64,662	(5,342)	59,320
Attributable to:			
Owners of the parent	62,110	(5,466)	56,644
Non-controlling interests	2,552	124	2,676

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)
Gross profit	246,618	(667)	245,951
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
Operating profit / (loss)	80,256	(20,064)	60,192
Finance income	4,569	-	4,569
Finance costs	(41,069)	12,858	(28,211)
Other financial result	(4,042)	1,695	(2,347)
Profit / (loss) before tax	39,714	(5,511)	34,203
Income tax credit/(expense)	(14,551)	(16)	(14,567)
Profit / (loss) for the period	25,163	(5,527)	19,636
Attributable to:			
Owners of the parent	26,723	(5,509)	21,214
Non-controlling interests	(1,560)	(18)	(1,578)

Consolidated Statement of Financial Position reconciliation

in US\$'000	Mar 26A	Discontinued operations / assets held for sale	IFRS16 Impacts	Group Pro forma
Assets				
Non-current assets				
Property and Equipment	985,967	36,563	-	1,022,530
Intangible assets and goodwill	261,228	-	65,980	327,208
Right-of-use	592,115	14,723	(606,838)	-
Retirement benefit asset	392	-	-	392
Investments in associates	109,778	-	1,326	111,104
Other financial assets	21,439	-	-	21,439
Deferred tax assets	124,039	-	(2,585)	121,454
Other assets	133,829	-	44,518	178,347
Total non-current assets	2,228,787	51,286	(497,599)	1,782,474
Current assets				
Inventories	1,074,818	-	-	1,074,818
Other assets	296,262	133	14,679	311,074
Income tax receivable	26,383	-	-	26,383
Trade receivables	636,820	-	-	636,820
Other financial assets	248,645	-	-	248,645
Cash and cash equivalents	398,689	23	-	398,712
Total current assets	2,681,617	156	14,679	2,696,452
Asset classified as held for sale	51,442	(51,442)	-	-
Total assets	4,961,846	-	(482,920)	4,478,926
Equity and liabilities				
Share capital	2,165,931	-	-	2,165,931
Retained earnings	(876,358)	-	224,981	(651,377)
Foreign currency translation reserve	(587,106)	-	(3,700)	(590,806)
Other components of equity	4,367	-	-	4,367
Equity attributable to owners of the parent	706,834	-	221,281	928,115
Non-controlling interests	(10,612)	-	2,499	(8,113)
Total equity	696,222	-	223,780	920,002
Non-current liabilities				
Interest-bearing loans and borrowings	812,761	-	-	812,761
Lease liabilities	622,341	-	(622,341)	-
Retirement benefit obligation	1,538	-	-	1,538
Other financial liabilities	9,915	-	-	9,915
Deferred tax liabilities	37,496	-	8,539	46,035
Provisions	23,524	-	782	24,306
Total non-current liabilities	1,507,575	-	(613,020)	894,555
Current liabilities				
Trade and other payables	1,983,060	3,929	497	1,987,486
Interest-bearing loans and borrowings	197,860	-	-	197,860
Lease liabilities	97,296	-	(97,296)	-
Other financial liabilities	345,740	-	-	345,740
Income tax payable	105,325	-	-	105,325
Provisions	24,836	-	3,119	27,955
Total current liabilities	2,754,120	3,929	(93,680)	2,664,369
Liabilities directly assoc. with the assets classif. as held for sale	3,929	(3,929)	-	-
Total liabilities	4,265,624	-	(706,700)	3,558,924
Total equity and liabilities	4,961,846	-	(482,920)	4,478,926

Statement of Cash Flows reconciliation

in US\$'000	Quarter ended 31st Mar 2026	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	73,423	(46,087)	27,336
Cash flow from investing activities	(10,486)	(382)	(10,868)
Cash flow from financing activities	(85,687)	46,831	(38,856)
Net increase / (decrease) in cash and cash equivalents	(22,750)	362	(22,388)
Effects of exchange rate differences	8,009	(362)	7,647
Net increase/(decrease) in cash and cash equivalents	(14,741)	-	(14,741)

in US\$'000	Quarter ended 31st Mar 2025	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	129,239	(37,755)	91,484
Cash flow from investing activities	(20,521)	-	(20,521)
Cash flow from financing activities	(34,633)	39,323	4,690
Net increase / (decrease) in cash and cash equivalents	74,085	1,568	75,653
Effects of exchange rate differences	5,593	(1,568)	4,025
Net increase/(decrease) in cash and cash equivalents	79,678	-	79,678

Debt reconciliation

in US\$'000	March 2026
Interest-bearing loans and borrowings - Non-current	812,761
Interest-bearing loans and borrowings - Current	197,860
Total interest-bearing loans and borrowings	1,010,621
Accrued interest	(21,016)
Arrangement fees	7,129
Gross debt (Covenant)	996,733

in US\$'000	December 2025
Interest-bearing loans and borrowings - Non-current	812,037
Interest-bearing loans and borrowings - Current	174,899
Total interest-bearing loans and borrowings	986,936
Accrued interest	(9,775)
Arrangement fees	8,436
Gross debt (Covenant)	985,597