Puma Energy

Q2 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, 26 August 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/3qf8vq8c/

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

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http://www.pumaenergy.com

Puma Energy

Consolidated financial statements summary

in US$'000	Six months ended 30 June 2026	Six months ended 30 June 2025	Quarter ended 30 June 2026	Quarter ended 30 June 2025
Condensed statement of income				
Gross profit	725,452	512,789	417,768	266,171
EBITDA	473,927	277,798	284,644	149,116
Operating profit	**382,334**	**176,900**	**247,096**	**96,644**
Profit before tax	319,755	97,588	217,892	57,874
Profit for the period	**215,652**	**55,571**	**150,992**	**30,408**
Net profit attributable to the owners of the parent	**198,695**	**58,965**	**136,588**	**32,242**
Summarised cash flow				
Cash flow from operating activities	452,670	256,798	379,246	127,559
Cash flow from investing activities	(10,047)	(49,742)	438	(29,221)
Cash flow from financing activities	(218,287)	(93,244)	(132,600)	(58,611)
Total cash flows	**224,336**	**113,812**	**247,084**	**39,727**
Effects of exchange rate differences	(7,576)	8,090	(15,602)	2,496
Net increase in cash and cash equivalents	**216,760**	**121,902**	**231,482**	**42,223**
Key ratios				
Sales volume (k m3)	8,129	7,684	4,224	3,974
Throughput volume (k m3)	2,538	2,676	1,351	1,264
Unit margin (US$/$m^3$)	89	67	99	67

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

	As at 30 June 2026	As at 31 December
Balance sheet[(1)]		
Trade receivables	811,701	478,317
Inventories	1,002,178	661,273
Cash and cash equivalents	618,008	413,430
Equity	952,595	690,112
Total assets	5,639,374	4,228,201

(1) Excluding assets held for sale.

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Consolidated Statement of Income

in US$'000	Six months ended 30 June 2026	Six months ended 30 June 2025	Quarter ended 30 June 2026	Quarter ended 30 June 2025
	Unaudited	**Unaudited**	**Unaudited**	**Unaudited**
Net sales	7,899,851	5,356,020	4,812,994	2,658,328
Cost of sales	(7,174,399)	(4,843,231)	(4,395,226)	(2,392,157)
Gross profit	**725,452**	**512,789**	**417,768**	**266,171**
Selling and operating costs	(291,587)	(267,510)	(151,016)	(137,878)
General and administrative expenses	(82,722)	(75,225)	(44,024)	(31,538)
Other operating income	28,601	4,535	22,463	(1,129)
Share of net profit in associates	2,590	2,311	1,906	1,018
Operating profit	**382,334**	**176,900**	**247,097**	**96,644**
Finance income	15,723	12,714	9,240	10,002
Finance costs	(75,912)	(77,730)	(37,735)	(38,518)
Net foreign exchange losses	(2,390)	(14,296)	(710)	(10,254)
Profit before tax	**319,755**	**97,588**	**217,892**	**57,874**
Income tax expense	(104,103)	(42,017)	(66,900)	(27,466)
Profit for the period	**215,652**	**55,571**	**150,992**	**30,408**
Attributable to:				
Owners of the parent	198,695	58,965	136,586	32,242
Non-controlling interests	16,957	(3,394)	14,406	(1,834)

* All figures includes IFRS 16 impacts.

Segment and Geographic information

Six month ended 30 June 2026

in US$'000	Downstream	Midstream	Total
Sales volumes (k m3)	8,129	-	8,129
Throughput volumes (k m3)	837	1,702	2,539
Net sales	**7,871,910**	**27,941**	**7,899,851**
Gross profit	**641,895**	**83,557**	**725,452**
Selling and operating costs	(250,592)	(40,995)	(291,587)
General and administrative expenses	(77,919)	(4,803)	(82,722)
Other operating income/(expense), net	27,691	910	28,601
Share of net profit/(loss) in associates	2,590	-	2,590
Operating profit	**343,665**	**38,669**	**382,334**

in US$'000	America	Pacific	Africa	Europe	Total
Sales volumes (k m3)	5,003	500	2,584	42	8,129
Throughput volumes (k m3)	28	299	960	1,252	2,539
Net sales	4,205,254	507,047	3,138,050	49,500	**7,899,851**
Gross profit	**384,382**	**75,376**	**250,887**	**14,807**	**725,452**
Selling and operating costs	(142,428)	(51,453)	(81,517)	(16,189)	(291,587)
General and administrative expenses	(35,000)	(8,198)	(38,755)	(769)	(82,722)
Other operating income/(expense), net	7,950	(747)	21,851	(453)	28,601
Share of net profit/(loss) in associates	-	-	2,591	-	2,590
Operating profit	**214,904**	**14,978**	**155,057**	**(2,604)**	**382,334**

Six month ended 30 June 2025

in US$'000	Downstream	Midstream	Total
Sales volumes (k m3)	7,685	-	7,685
Throughput volumes (k m3)	545	2,131	2,676
Net sales	**5,322,954**	**33,066**	**5,356,020**
Gross profit	**455,023**	**57,766**	**512,789**
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
Operating profit	**164,361**	**12,540**	**176,901**

in US$'000	America	Pacific	Africa	Europe	Total
Sales volumes (k m3)	4,998	380	2,279	28	7,685
Throughput volumes (k m3)	31	99	1,002	1,544	2,676
Net sales	**3,101,273**	**274,860**	**1,938,561**	**41,326**	**5,356,020**
Gross profit	**328,016**	**48,723**	**118,967**	**17,083**	**512,789**
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)	3,161	(244)	4,535
Share of net profit/(loss) in associates	(147)	(21)	2,484	(5)	2,311
Operating profit	**167,150**	**(14,802)**	**21,975**	**2,579**	**176,902**

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Segment and Geographic information

Quarter ended 30 June 2026

in US$'000	Downstream	Midstream	Total
Sales volumes (k m^3)	4,224	-	4,224
Throughput volumes (k m^3)	457	894	1,351
Net sales	**4,799,147**	**13,847**	**4,812,994**
Gross profit	**371,750**	**46,018**	**417,768**
Selling and operating costs	(129,023)	(21,993)	(151,016)
General and administrative expenses	(41,774)	(2,250)	(44,024)
Other operating income/(expense), net	21,955	508	22,463
Share of net profit/(loss) in associates	1,906	-	1,906
Operating profit	**224,814**	**22,283**	**247,097**

in US$'000	America	Pacific	Africa	Europe	Total
Sales volumes (k m^3)	2,560	288	1,345	31	4,224
Throughput volumes (k m^3)	15	167	467	702	1,351
Net sales	**2,478,719**	**350,121**	**1,952,596**	**31,558**	**4,812,994**
Gross profit	**177,827**	**70,830**	**160,872**	**8,239**	**417,768**
Selling and operating costs	(72,413)	(25,875)	(43,976)	(8,752)	(151,016)
General and administrative expenses	(16,190)	(5,434)	(22,027)	(373)	(44,024)
Other operating income/(expense), net	3,742	214	18,733	(226)	22,463
Share of net profit/(loss) in associates	-	-	1,906	-	1,906
Operating profit	**92,966**	**39,735**	**115,508**	**(1,112)**	**247,097**

Quarter ended 30th Jun 2025

in US$'000	Downstream	Midstream	Total
Sales volumes (k m^3)	3,975	-	3,975
Throughput volumes (k m^3)	301	963	1,264
Net sales	**2,641,066**	**17,262**	**2,658,328**
Gross profit	**234,050**	**32,121**	**266,171**
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
Operating profit / (loss)	**81,534**	**15,110**	**96,644**

in US$'000	America	Asia Pacific	Africa	Europe	Total
Sales volumes (k m^3)	2,630	186	1,144	15	3,975
Throughput volumes (k m^3)	17	67	498	682	1,264
Net sales	**1,531,882**	**134,307**	**970,260**	**21,879**	**2,658,328**
Gross profit	**171,906**	**24,135**	**61,337**	**8,793**	**266,171**
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
Operating profit / (loss)	**93,617**	**(7,918)**	**9,512**	**1,433**	**96,644**

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Consolidated statement of financial position

in US$'000	Jun 26A	Dec 25A
Assets		
Non-current assets		
Property and Equipment	1,059,469	994,807
Intangible assets and goodwill	407,287	262,529
Right-of-use	600,167	590,243
Retirement benefit asset	354	473
Investments in associates	1,316	114,489
Other financial assets	21,425	21,819
Deferred tax assets	121,777	126,364
Other assets	138,420	129,736
Total non-current assets	**2,350,215**	**2,240,460**
Current assets		
Inventories	1,002,178	661,273
Other assets	466,422	189,462
Income tax receivable	37,223	27,880
Trade receivables	811,701	478,317
Other financial assets	231,627	146,161
Cash and cash equivalents	618,008	413,430
Total current assets	**3,167,159**	**1,916,523**
Asset classified as held for sale	122,000	71,218
Total assets	**5,639,374**	**4,228,201**
Equity and liabilities		
Share capital	2,165,931	2,165,931
Retained earnings	(749,676)	(885,684)
Foreign currency translation reserve	(578,097)	(579,720)
Other components of equity	4,470	3,951
Equity attributable to owners of the parent	**842,628**	**704,478**
Non-controlling interests	109,967	(14,366)
Total equity	**952,595**	**690,112**
Non-current liabilities		
Interest-bearing loans and borrowings	836,573	812,037
Lease liabilities	617,827	635,247
Retirement benefit obligation	3,171	1,504
Other financial liabilities	11,490	13,043
Deferred tax liabilities	51,061	35,789
Provisions	23,726	23,288
Total non-current liabilities	**1,543,848**	**1,520,908**
Current liabilities		
Trade and other payables	2,437,437	1,570,490
Interest-bearing loans and borrowings	125,101	174,899
Lease liabilities	99,101	93,695
Other financial liabilities	317,963	52,191
Income tax payable	111,261	98,222
Provisions	23,587	23,729
Total current liabilities	**3,114,450**	**2,013,226**
Liabilities directly assoc. with the assets classif. as held for sale	28,481	3,955
Total liabilities	**4,686,779**	**3,538,089**
Total equity and liabilities	**5,639,374**	**4,228,201**

Consolidated statement of cash flows

in US$'000	Six month ended 30 June 2026	2025	Quarter ended 30th June 2026	2025
Operating activities				
Profit before tax	319,755	97,588	217,891	57,874
Non-cash adjustments:				
Depreciation and impairment charges of property and equipment	68,735	61,489	35,025	31,138
Amortisation and impairment charge of intangible assets	3,507	2,964	2,032	1,558
Depreciation and impairment charges of lease right-of-use	44,773	37,354	24,073	19,278
Gain on disposal of assets and investments	(37,203)	(10,096)	(29,324)	(3,954)
Tangible and intangible assets written off	(43)	-	(43)	0
Net interest expense	35,462	39,649	18,954	19,247
Lease financial costs	27,773	25,932	13,827	12,993
Dividend income	(3,256)	(3,000)	(3,256)	(3,000)
Share of net profit of associates	(2,590)	(2,311)	(1,906)	(1,017)
Provisions	3,237	(15,021)	1,283	(4,630)
Changes in value of derivative financial instruments	129,497	11,064	(37,419)	15,255
Hyperinflation	1,778	1,016	(1,573)	(1,618)
Working capital adjustments:				
Decrease in trade, other receivables and prepayments	(565,830)	(23,012)	(286,670)	10,263
(Increase)/Decrease in inventories	(299,558)	(39,410)	119,805	(44,241)
Increase in trade, other payables and accrued expenses	801,110	104,907	364,070	40,888
Interest received	12,340	9,630	6,612	5,148
Dividends received from associates	214	2,120	214	2,000
Income tax paid	(87,031)	(44,066)	(64,347)	(29,625)
Cash flows from operating activities	**452,670**	**256,798**	**379,246**	**127,559**
Reimbursement of tax obligation post subsidiary disposal	(2,563)	-	(35)	-
Net proceeds from sale of investment	-	4,300	-	4,300
Proceeds from sale of fixed assets	20,226	16,570	1,970	8,033
Purchase of intangible assets	33	(1,206)	33	(746)
Purchase of property and equipment	(58,836)	(63,249)	(29,624)	(34,651)
Cash recognized arising from perimeter reconsolidation	23,093	(6,157)	23,093	(6,157)
Deposits (paid) / refund for acquisitions/divestment of subsidiaries	5,000	-	5,000	-
Dividends received	3,000	-	-	-
Cash flows used in investing activities	**(10,047)**	**(49,742)**	**438**	**(29,221)**
Loans granted	953	425	238	233
Proceeds from long-term borrowings	14,852	0	14,852	(0)
Repayment of long-term borrowings	(26)	(4,489)	(26)	(514)
Proceeds from short-term borrowings	72,383	102,189	(4,436)	19,190
(Repayment) of short-term borrowings	(149,705)	(52,116)	(77,243)	(10,992)
Increase in other financial assets	(158,557)	(27,868)	(7,111)	6,182
Decrease in other financial assets	142,828	16,094	24,868	813
Transaction costs relating to loans and borrowings	-	(3,958)	-	(3,958)
Interest paid	(44,665)	(46,156)	(34,222)	(31,522)
Payments for the principal portion of lease liabilities	(60,331)	(51,433)	(27,446)	(25,049)
Payments for the interest portion of lease liabilities	(27,773)	(25,932)	(13,827)	(12,993)
Dividends paid	(8,248)	-	(8,248)	-
Net cash flows from financing activities	**(218,287)**	**(93,244)**	**(132,600)**	**(58,611)**
Total cash flows	**224,336**	**113,812**	**247,084**	**39,727**
Effects of exchange rate differences	(7,575)	8,090	(15,583)	2,496
Cash and cash equivalents at beginning of period	413,453	286,676	398,712	366,354
Cash and cash equivalents at end of period	**630,214**	**408,578**	**630,213**	**408,577**
Less: cash and cash equivalents under assets held for sale	12,205	20,068	12,205	20,068
Cash and cash equivalents under continuing operations	**618,009**	**388,510**	**618,008**	**388,509**

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EBITDA Reconciliation

USD '000	Six months ended 30th Jun 2026	IFRS16 Impact	Group Pro forma
Operating profit	**382,334**	**(39,848)**	**342,486**
Other (income)/expenses	(25,422)	1,815	(23,607)
EBIT	**356,912**	**(38,033)**	**318,879**
Depreciation	67,061	7	67,068
Amortisation (intangibles)	3,230	513	3,743
Depreciation (right-of-use)	44,129	(44,129)	-
Impairment (tangible and intangible assets)	1,951	-	1,951
Impairment (right-of-use)	644	(644)	-
EBITDA	**473,927**	**(82,286)**	**391,641**

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

USD '000	Quarter ended 30th Jun 2026	IFRS16 Impact	Group Pro forma
Operating profit	**247,096**	**(20,191)**	**226,905**
Other (income)/expenses	(23,581)	1,812	(21,769)
EBIT	**223,515**	**(18,379)**	**205,136**
Depreciation	34,283	7	34,290
Amortisation (intangibles)	1,755	256	2,011
Depreciation (right-of-use)	22,680	(22,680)	-
Impairment (tangible and intangible assets)	1,018	-	1,018
Impairment (right-of-use)	1,393	(1,393)	-
EBITDA	**284,644**	**(42,189)**	**242,455**

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

Income statement reconciliation

in US$'000	Six months ended 30th Jun 2026	IFRS16 Impact	Group Pro forma
Net sales	7,899,851	(829)	7,899,022
Cost of sales	(7,174,399)	-	(7,174,399)
Gross profit	**725,452**	**(829)**	**724,623**
Selling and operating costs	(291,587)	(35,612)	(327,199)
General and administrative expenses	(82,722)	(1,680)	(84,402)
Other operating income/(expenses)	28,601	(1,817)	26,784
Share of net profit in associates	2,590	90	2,680
Operating profit / (loss)	**382,334**	**(39,848)**	**342,486**
Finance income	15,723	-	15,723
Finance costs	(75,912)	27,650	(48,262)
Other financial result	(2,390)	135	(2,255)
Profit / (loss) before tax	**319,755**	**(12,063)**	**307,692**
Income tax credit/(expense)	(104,103)	(725)	(104,828)
Profit / (loss) for the period	**215,652**	**(12,788)**	**202,864**
Attributable to:			
Owners of the parent	198,695	(13,069)	185,626
Non-controlling interests	16,957	281	17,238

in US$'000	Six months ended 30th Jun 2025	IFRS16 Impact	Group Pro forma
Net sales	5,356,020	(939)	5,355,081
Cost of sales	(4,843,231)	(141)	(4,843,372)
Gross profit	**512,789**	**(1,080)**	**511,709**
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
Operating profit / (loss)	**176,900**	**(38,288)**	**138,612**
Finance income	12,714	-	12,714
Finance costs	(77,730)	25,776	(51,954)
Other financial result	(14,296)	2,569	(11,727)
Profit / (loss) before tax	**97,588**	**(9,943)**	**87,645**
Income tax credit/(expense)	(42,017)	(238)	(42,255)
Profit / (loss) for the period	**55,571**	**(10,181)**	**45,390**
Attributable to:			
Owners of the parent	58,965	(10,188)	48,777
Non-controlling interests	(3,394)	7	(3,387)

Income statement reconciliation

in US$'000	Quarter ended 30th Jun 2026	IFRS16 Impact	Group Pro forma
Net sales	4,812,994	(489)	4,812,505
Cost of sales	(4,395,226)	-	(4,395,226)
Gross profit	**417,768**	**(489)**	**417,279**
Selling and operating costs	(151,016)	(16,999)	(168,015)
General and administrative expenses	(44,024)	(885)	(44,909)
Other operating income	22,463	(1,812)	20,651
Share of net profit in associates	1,906	(6)	1,900
Operating profit / (loss)	**247,097**	**(20,191)**	**226,906**
Finance income	9,240	-	9,240
Finance costs	(37,735)	13,766	(23,969)
Other financial result	(710)	(519)	(1,229)
Profit / (loss) before tax	**217,892**	**(6,944)**	**210,948**
Income tax expense	(66,900)	(502)	(67,402)
Profit / (loss) for the period	**150,992**	**(7,446)**	**143,546**
Attributable to:			
Owners of the parent	136,588	(7,604)	128,984
Non-controlling interests	14,404	158	14,562

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)
Gross profit	**266,171**	**(414)**	**265,757**
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
Operating profit / (loss)	**96,644**	**(18,225)**	**78,419**
Finance income	10,002	-	10,002
Finance costs	(38,518)	12,917	(25,601)
Other financial result	(10,254)	874	(9,380)
Profit / (loss) before tax	**57,874**	**(4,434)**	**53,440**
Income tax credit/(expense)	(27,466)	(222)	(27,688)
Profit / (loss) for the period	**30,408**	**(4,656)**	**25,752**
Attributable to:			
Owners of the parent	32,242	(4,679)	27,563
Non-controlling interests	(1,834)	23	(1,811)

Puma Energy

Statement of financial position reconciliation

in US$'000	Jun 26A	Discontinued operations / assets held for sale	IFRS16 Impacts	Group Pro forma
Assets				
Non-current assets				
Property and Equipment	1,059,469	75,306	-	1,134,775
Intangible assets and goodwill	407,287	260	63,393	470,940
Right-of-use	600,167	794	(600,961)	-
Retirement benefit asset	354	-	-	354
Investments in associates	1,316	-	-	1,316
Other financial assets	21,425	150	-	21,575
Deferred tax assets	121,777	-	(3,442)	118,335
Other assets	138,420	628	39,076	178,124
Total non-current assets	**2,350,215**	**77,138**	**(501,934)**	**1,925,419**
Current assets				
Inventories	1,002,178	15,565	-	1,017,743
Other assets	466,422	7,585	15,577	489,584
Income tax receivable	37,223	342	-	37,565
Trade receivables	811,701	9,166	-	820,867
Other financial assets	231,627	-	-	231,627
Cash and cash equivalents	618,008	12,205	-	630,213
Total current assets	**3,167,159**	**44,862**	**15,577**	**3,227,598**
Asset classified as held for sale	122,000	(122,000)	-	-
Total assets	**5,639,374**	**-**	**(486,357)**	**5,153,017**
Equity and liabilities				
Share capital	2,165,931	-	-	2,165,931
Retained earnings	(749,676)	-	217,887	(531,789)
Foreign currency translation reserve	(578,097)	-	(3,677)	(581,774)
Other components of equity	4,470	-	-	4,470
Equity attributable to owners of the parent	**842,628**	**-**	**214,210**	**1,056,838**
Non-controlling interests	109,967	-	4,067	114,034
Total equity	**952,595**	**-**	**218,277**	**1,170,872**
Non-current liabilities				
Interest-bearing loans and borrowings	836,573	-	-	836,573
Lease liabilities	617,827	880	(618,707)	-
Retirement benefit obligation	3,171	-	-	3,171
Other financial liabilities	11,490	604	-	12,094
Deferred tax liabilities	51,061	-	8,818	59,879
Provisions	23,726	643	713	25,082
Total non-current liabilities	**1,543,848**	**2,127**	**(609,176)**	**936,799**
Current liabilities				
Trade and other payables	2,437,437	24,258	541	2,462,236
Interest-bearing loans and borrowings	125,101	-	-	125,101
Lease liabilities	99,101	17	(99,118)	-
Other financial liabilities	317,963	3	-	317,966
Income tax payable	111,261	1,417	-	112,678
Provisions	23,587	658	3,119	27,364
Total current liabilities	**3,114,450**	**26,354**	**(95,458)**	**3,045,345**
Liabilities directly assoc. with the assets classif. as held for sale	28,481	(28,481)	-	-
Total liabilities	**4,686,779**	**-**	**(704,634)**	**3,982,145**
Total equity and liabilities	**5,639,374**	**-**	**(486,357)**	**5,153,017**

Puma Energy

Statement of cash flows reconciliation

in US$'000	Six months ended 30th Jun 2026	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	452,670	(87,910)	364,760
Cash flow from investing activities	(10,047)	(419)	(10,466)
Cash flow from financing activities	(218,287)	88,104	(130,183)
Net increase / (decrease) in cash and cash equivalents	**224,336**	**(225)**	**224,111**
Effects of exchange rate differences	(7,576)	225	(7,351)
Net increase/(decrease) in cash and cash equivalents	**216,760**	**-**	**216,760**

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)
Net increase / (decrease) in cash and cash equivalents	**113,812**	**1,580**	**115,392**
Effects of exchange rate differences	8,090	(1,580)	6,510
Net increase/(decrease) in cash and cash equivalents	**121,902**	**-**	**121,902**

in US$'000	Quarter ended 30th Jun 2026	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	379,246	(41,822)	337,424
Cash flow from investing activities	438	(36)	402
Cash flow from financing activities	(132,600)	41,273	(91,327)
Net increase / (decrease) in cash and cash equivalents	**247,084**	**(585)**	**246,499**
Effects of exchange rate differences	(15,602)	585	(15,017)
Net increase/(decrease) in cash and cash equivalents	**231,482**	**-**	**231,482**

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)
Net increase / (decrease) in cash and cash equivalents	**39,727**	**14**	**39,741**
Effects of exchange rate differences	2,496	(14)	2,482
Net increase/(decrease) in cash and cash equivalents	**42,223**	**-**	**42,223**

Debt reconciliation

in US$'000	June 2026
Interest-bearing loans and borrowings - Non-current	836,573
Interest-bearing loans and borrowings - Current	125,101
Total interest-bearing loans and borrowings	**961,673**
Accrued interest	(10,506)
Arrangement fees	7,619
Gross debt (Covenant)	**958,785**

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**