



METINVEST B.V.

SUMMARY CONSOLIDATED
STATEMENT OF CASH FLOWS

All amounts in millions of US Dollars

	Note	Year ended 31 December 2024	Year ended 31 December 2023
Cash flows from operating activities			
Profit / (loss) before income tax		(1,217)	(35)
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment and amortisation of intangible assets	21	390	403
Impairment of property, plant and equipment and intangible assets	9,10	1,212	18
Loss / (Gain) on disposal of property, plant and equipment, net		(2)	(5)
Impairment of goodwill	8	93	-
Finance income	22	(74)	(31)
Finance costs	22	409	279
Foreign exchange losses less gains / (gains less losses), net	21	117	56
Net change in retirement benefit obligations, except for interest costs, remeasurements and currency translation	18	(32)	(27)
Share of result of associates and joint ventures	11	(56)	232
Impairment of financial assets		23	123
Impairment of other non-financial assets		15	-
Inventory write-down / (reversal of write-down), net	12	18	(31)
Write-offs of trade and other payables	21	-	(4)
Other non-cash operating expenses / (income), net		33	(42)
Operating cash flows before working capital changes		929	936
Decrease / (increase) in inventories		68	189
(Increase) / decrease in trade and other accounts receivable		(340)	(893)
Increase in trade and other accounts payable		74	787
Cash generated from operations		731	1,019
Income taxes paid		(102)	(145)
Interest paid		(161)	(167)
Net cash from operating activities		468	707
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets		(216)	(305)
Proceeds from sale of property, plant and equipment		6	7
Interest received		13	6
Acquisition of subsidiaries		-	(5)
Net cash used in investing activities		(197)	(297)
Cash flows from financing activities			
Proceeds from loans and borrowings	17	20	10
Repayment of loans and borrowings	17	(236)	(195)
Net trade financing (repayment) / receipt	17	(25)	70
Net cash used in financing activities		(241)	(115)
Effect of exchange rate changes on cash and cash equivalents		(19)	2
Net increase / (decrease) in cash and cash equivalents		11	297
Cash and cash equivalents at the beginning of the year		646	349
Cash and cash equivalents at the end of the period		657	646

The accompanying notes form an integral part of these summary consolidated financial statements