

Rubis

Results update

FY25 results: Record cash generation

Rubis reported a solid set of FY25 results, with EBITDA of €741m within guidance and record cash flow from operations of €735m. Strong performance was underpinned by 6% volume growth as gross margins and sales expanded across all regions and products. While strategic focus remains on the core energy business, the prospect of a more disciplined approach to renewables deployment supports a valuation upgrade to €42.0 per share.

Year end	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (€)	DPS (€)	EV/sales (x)	EV/EBITDA (x)	Yield (%)
12/24	6,643.9	721.0	432.5	3.30	2.78	0.7	6.8	8.3
12/25	6,534.5	740.8	402.8	2.99	2.03	0.7	6.6	6.1
12/26e	7,320.5	764.1	414.4	3.08	2.07	0.7	6.4	6.2
12/27e	7,351.1	808.5	445.7	3.31	2.13	0.7	6.0	6.4

Note: PBT and EPS as reported.

Record cash flow and margin resilience

Group revenue declined 1.6% y-o-y to €6,534m, as lower commodity prices were largely offset by strong growth in sales volumes. Overall results were broadly in line with our expectations, with EBITDA growing 2.7% to €741m, reaching the upper half of the company's €710–760m guidance range. While bitumen was the primary volume driver, expanding 27.7%, gross margins and sales saw healthy growth across all products and regions. Robust operational performance translated into record net operating cash flow of €735m, up 10% y-o-y. Consequently, total net financial debt (excluding leases) fell to €1,166m, improving the net financial debt-to-EBITDA ratio from 1.9x in FY24 to 1.7x, while corporate net financial debt (excluding non-recourse debt) fell 30% to €602m.

Positive FY26 guidance, commodity headwinds

Management introduced FY26 EBITDA guidance of €740–790m, supported by continued strong operating momentum in the Caribbean and Africa. We have adjusted our FY26 estimates to reflect current commodity market volatility and the strong FY25 results, increasing our revenue estimate by 8% to €7,320m but conservatively nudging our EBITDA forecast down by 2% to €764m. Overall, we expect the company's flexible business model and strong underlying volumes growth to offset any energy market headwinds. Importantly, management confirmed no current operational impact from the Middle East conflict due to successful supply chain pivots to Singapore.

Valuation: Upgrading to €42 per share

We have upgraded our DCF valuation of Rubis from €37.1/share to €42.0/share using a WACC of 8.4%. With the shares down post-results, we believe that investors may have overreacted on the company's reiterated renewables business conviction. While Photosol's FY27 targets are maintained, a more conservative energy policy in France and the introduction of the company's broader 2030 sustainability roadmap may signal a more selective and measured approach to long-term solar capacity deployment. Trading at just 6.0x FY27e EV/EBITDA and yielding a prospective 6.2%, we believe Rubis shares represent an attractive investment proposition.

Energy and resources

17 March 2026

Price	€33.44
Market cap	€3,425m
Net cash/(debt) at end FY25 including leases	€(1,446.0)m
Shares in issue	103.2m
Code	RUI
Primary exchange	NXT PA
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	(4.7)	4.0	40.2
52-week high/low		€36.8	€20.3

Business description

Rubis is a leading independent energy group. It distributes reliable energy in over 40 countries in the Caribbean, Africa and Europe and produces renewable electricity.

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FY25 results in line, strong cash flow generation

Rubis reported a solid set of FY25 results against a backdrop of stronger euro against the dollar. Group performance was supported by a healthy increase in sales volumes in Retail & Marketing (particularly in bitumen), with total volumes growing 5.5% y-o-y to 6,350k m³ (Edison estimate: 6,315k m³) and bitumen volumes expanding at an impressive 27.7% rate. At a regional level, the Caribbean sales grew 8.4% y-o-y, exceeding our expectations of a 5.2% increase, while sales in Africa rose 4.7% (Edison: 5.8%).

Overall, group revenue declined 1.6% y-o-y to €6,534m (Edison: €6,585m), set against a 13% reduction in the ultra-low sulphur diesel (ULSD) benchmark price in euro terms, while EBITDA increased 2.7% to €741m, broadly in line with our estimate and within the upper half of the company's guidance range of €710–760m. With the majority of operating expense items coming in slightly below our expectations and broadly in line with FY24, the company achieved an EBITDA margin of 11.3% up from 10.9% in FY24. Retail & Marketing was the primary driver behind this improved profitability as it saw a 4.5% y-o-y increase in EBITDA to €531m, leading to a 0.5pp margin expansion.

There were no surprises below the EBITDA line. While the reported EPS declined 9% y-o-y to €2.99, compared to our estimate of €3.11, when adjusted for the gain on the sale of the Rubis terminal in FY24, it grew 19%. The company has proposed a dividend of €2.07 per share to be paid in FY26, implying an attractive dividend yield of 6.2% at current share price.

The main highlight of the results was the robust cash generation, with net operating cash flow increasing 10% y-o-y to a record €735m. Despite a visible increase in capex across both energy distribution and renewable electricity operations, gross cash at end FY25 improved by €80m to €757m, partially supported by a €92m deferred payment from the terminal sale. With a slight reduction in gross debt, total net financial debt (excluding leases) fell from €1,292m in FY24 to €1,166m. As a result, net financial debt-to-EBITDA ratio improved from 1.9x in FY24 to 1.7x in FY25. At the same time, corporate net financial debt (excluding non-recourse debt) fell 30% to €602m.

Exhibit 1: Summary of FY25 results, €m

	2025	2024	change, %	2025e
Retail and marketing revenue	5,552	5,595	(0.8)	5,532
Support and services revenue	922	999	(7.7)	991
Renewable electricity revenue	62	49	26.1	62
Total group revenue	6,534	6,644	(1.6)	6,585
Consumed purchases	(4,798)	(4,944)	(2.9)	(4,843)
External purchases	(546)	(541)	1.0	(554)
Payroll	(299)	(290)	3.3	(303)
Taxes	(150)	(149)	0.8	(147)
Group EBITDA	741	721	2.7	738
EBITDA margin, %	11.3	10.9	0.5pp	11.2
EBIT, including joint ventures	490	597	(18.0)	515
PBT	403	433	(6.9)	419
Net income, group share	309	342	(9.8)	321
EPS, €	2.99	3.30	(9.37)	3.11

Source: Rubis

Retail & Marketing: Strong volume growth, improved margins

The Retail & Marketing division remains the main driver behind the company's financial performance. As we noted above, the division achieved a 5.5% increase in total sales in FY25. At the product level, bitumen volumes grew 27.7%, followed by fuel at 4.3% and liquefied petroleum gas (LPG) at 2.0%. Geographically, the Caribbean saw an 8.4% increase in volumes, followed Africa at 4.7% and Europe at 0.8%. Gross margins were up across all products and regions; notably, bitumen recorded an 18% increase in margin, while margins for LPG and fuel expanded by 3% and 5%, respectively. Similarly, gross margin in Africa rose by 8%, while margins in Europe and the Caribbean expanded by 6% and 3%, respectively.

Performance was underpinned by several structural and regional drivers. Bitumen's exceptional growth was driven by a demand recovery in Nigeria for new road projects, an increased stake in Angola and market entry in Libya. Within the fuel subsegment, the retail business benefited from network expansion and an improved pricing formula in Kenya, alongside rebranding successes in Zambia and Uganda, while the Commercial & Industrial business was led by a significant new power generation contract in Barbados and an optimised supply scheme in Haiti. LPG performance

reached record levels in France due to robust Autogas demand and favourable weather, supported by gains in Switzerland and Southern Africa. Overall margin expansion was further bolstered by the pricing adjustment in Kenya and supply chain efficiencies, such as the implementation of new barges in Haiti.

The segment's revenue fell just 0.8% to €5,552m, a resilient result when compared to a 13% reduction the ULSD benchmark price during the period. Unit revenues contracted 6% y-o-y to €874/m³. The magnitude of the reduction in unit revenues was 45% of the decline in the benchmark price (compared to 48% in FY24). At the same time, consolidated consumed purchases (used as a proxy for raw material costs) fell 8% in unit terms. This reduction represented a 58% of the benchmark price decline, demonstrating the company's ability to effectively offset movements in raw material prices and to preserve margins. As a result, the segment's EBITDA grew 4.5% to €531m, with the margin expanding from 9.1% in FY24 to 9.6%.

Exhibit 2: Summary of operational (000s m3) and financial results, Retail & Marketing

	2025	2024	Change, %
LPG	1,336	1,310	2.0
Fuel	4,465	4,280	4.3
Bitumen	548	429	27.7
Total volumes	6,349	6,019	5.5
- Europe	932	925	0.8
- Caribbean	2,458	2,267	8.4
- Africa	2,960	2,826	4.7
Segment revenue, €m	5,552	5,595	(0.8)
Segment EBITDA, €m	531	508	4.5

Source: Rubis

Support & Services: Flat EBITDA despite lower revenue

The company noted robust dynamic in the segment's activity in FY25. In the Caribbean, the freight activity was up slightly in line with higher volumes in Retail & Marketing, while external trading saw a 27% increase in volumes and a 32% increase in gross margins. At the same time, the level of bitumen shipping activity was higher in Africa, supported by the increased in-house activity. While the segment's revenue was down 8% y-o-y to €922m, it broadly maintained its EBITDA at €224m, with margin expanding from 22% to 24%.

Renewable electricity: Targets maintained, near-term deployments to moderate

While renewable electricity continued to grow strongly, FY25 was the year of two halves for the segment. With no new capacity additions in the second half of the year, the overall assets in operations during the period increased in line with H1 to 633MW, up 110MW versus FY24. Electricity production increased 21% to 558GWh, while revenue grew 26% to €62m. On a standalone basis, the segment reported power EBITDA of €47m, up 32% y-o-y, at a 75% margin. However, reported EBITDA was down 12% on FY24 on the back of the increase in growth-related costs. The capacity factor of 11% and a realised price of €111/MWh were broadly in line with FY24 (€107/MWh). At the same time, the segment saw a visible increase in capex to €190m, with €99m incurred in H225 alone with no new capacity installed. We expect capex per MW of new capacity to normalise in FY26 as new capacity installations resume. Overall, Rubis maintained its FY27 targets for Photosol: a secured portfolio above 2.5GW, consolidated EBITDA of €50–55m and power EBITDA of €80–85m.

In France, while the publication of multiannual energy programme (PP3) reaffirmed the central role of renewables in decarbonising the economy, it introduced a more moderated deployment pace in the near term compared to current industrial capacity. For Photosol, the clarification of photovoltaic targets and the anticipated relaunch of competitive tenders (averaging 3GW/year) provide improved visibility for projects that had been on hold. The programme's focus on grid stability shifts the strategic priority toward energy storage solutions and a national electrification plan. During the post-results call, management confirmed this moderation of near-term capacity deployment, emphasising a more selective and disciplined investment approach.

Separately, Photosol continues with its international diversification, having started construction of two projects in Italy with a combined capacity of 38MWp. Secured under the FER X tender, these projects benefit from long-term revenue visibility via a contract-for-difference scheme. The company aims to leverage Photosol's established French model to target high-growth markets in Poland and Eastern Europe, where it sees accelerating demand for scalable, competitive renewable capacity.

Exhibit 3: Summary of operational and financial results, Renewable electricity

	2025	2024	Change, %
Assets in operation, MW	633	523	21.0
Capacity additions, MW	110	88	25.0
Electricity production, GWh	558	460	21.3
Revenue, €m	62	49	26.1
Power EBITDA, €m	47	36	29.7
Reported EBITDA, €m	23	26	(11.5)

Source: Rubis

Positive FY26 guidance, limited physical impact from geopolitics

Rubis has introduced its FY26 guidance with an EBITDA range of €740–790m. Management expects the Caribbean to maintain strong momentum; while the product mix may be slightly dilutive to unit margins, market conditions remain supportive of volume growth. In Africa, the retail segment should benefit fully from the FY25 margin uplift, with volume growth continuing, particularly in bitumen. In Europe, the positive operating momentum in LPG is expected to persist, while development costs in the renewable electricity division will continue to weigh on near-term profitability, albeit at a broadly similar rate as in FY25. The recently announced expansion into bitumen in Europe should also start contributing to the performance, with a more visible impact on earnings expected from FY27.

Although our prior EBITDA estimate for FY26 was already within the guidance range, we have adjusted our model to reflect current market conditions and the robust FY25 results. We have revised our FY26 ULSD benchmark price assumption upward to US\$800/t (€708/t) against the current backdrop of elevated energy prices (ULSD spot at c US \$1,150/t). Regarding geopolitical risks, management noted no current impact from the ongoing conflict in the Middle East on its operations as supply chain logistics have successfully pivoted to Singapore. Given Rubis's flexible business model, we expect the company to largely pass through any price increases to end users, albeit with a potential time lag. Having also adjusted our sales volumes expectations following the strong FY25 performance and continuing robust operating momentum, we have provisionally increased our FY26 revenue estimate by 8% to €7,320m. At the same time, we have conservatively nudged our FY26 EBITDA forecast down by 2% to €764m. We will continue to monitor the situation on the commodity markets as the year progresses.

Renewables strategy and valuation

In the renewable electricity segment, we have slightly pared down our expectations for new capacity rollout both in the near-term and beyond FY27. While Rubis maintained its targets for Photosol, the sentiment appears to be shifting towards a more measured and disciplined capacity deployment going forward. We now forecast 220MW of new solar capacity in FY26 and 250MW in FY27, with slower additions thereafter. We see a twofold impact from this: it potentially eases cash flow pressures and lowers the earnings drag from development costs, allowing the company to fully benefit from the stable and highly profitable renewables business. We now expect Photosol to reach c €80m in power EBITDA by FY27, at the lower end of the company's target. Furthermore, Rubis's new sustainability roadmap, which targets five times its FY25 EBITDA from low carbon products and services by 2030, may indicate a move away from standalone renewable energy targets towards a broader, integrated low-carbon strategy.

Overall, having rolled our model forward post results and incorporating the above adjustment to estimates, we have upgraded our DCF valuation of Rubis from €37.1/share to €42.0/share based on a weighted average cost of capital (WACC) of 8.4% (from 8.2%). Despite the near-term commodity market headwinds, we believe that investors may have overreacted on the results and the company's reiterated focus on the renewables business. With the core energy operations performing strongly and a prospect of more measured approach to the renewables expansion, we continue to view Rubis shares as an attractive investment proposition. The stock trades at an undemanding FY27e EV/EBITDA of 6.0x and offers an attractive prospective dividend yield of 6.2%.

Exhibit 4: Revisions to estimates, €m

	2026e		2027e
	New	Old	New
Retail and marketing volumes, 000m ³	6,655	6,564	6,950
Renewable electricity assets in operation, MW	853	903	1,103
Electricity production, GWh	717	757	944
Group revenue	7,321	6,789	7,351
Group EBITDA	764	777	808
PBT	414	445	446
Net income, group share	318	347	342
EPS, €	3.08	3.37	3.31

Source: Edison Investment Research

Exhibit 5: Financial summary, €m

Year end 31 December	2022	2023	2024	2025	2026e	2027e
Income statement						
Revenue	7,135	6,630	6,644	6,534	7,321	7,351
Consumed purchases	(5,690)	(4,946)	(4,944)	(4,798)	(5,517)	(5,468)
External purchases	(403)	(489)	(541)	(546)	(555)	(570)
Payroll	(237)	(254)	(290)	(299)	(321)	(340)
Taxes	(134)	(144)	(149)	(150)	(164)	(164)
EBITDA	669	798	721	741	764	808
D&A, other	(160)	(176)	(217)	(254)	(270)	(283)
EBIT	509	621	504	487	495	526
Share of JV, other opex	(52)	22	93	3	0	0
Net financial cost, including leases	(41)	(84)	(97)	(78)	(80)	(80)
Other costs	(80)	(134)	(68)	(9)	0	0
PBT	336	425	433	403	414	446
Income tax	(64)	(58)	(81)	(92)	(94)	(101)
Net income	263	354	342	309	318	342
Minority interest	9	13	9	2	2	3
Average number of shares, m	103	103	104	103	103	103
EPS, €	2.56	3.43	3.30	2.99	3.08	3.31
DPS, €	1.86	1.92	2.78	2.03	2.07	2.13
Balance sheet						
Goodwill	1,719	1,660	1,763	1,713	1,713	1,713
PP&E	1,662	1,747	1,895	2,009	2,191	2,299
Other non-current assets	840	841	733	647	561	561
Cash and cash equivalents	805	590	676	757	662	642
Inventory	616	652	716	642	680	674
Receivables	770	781	872	804	842	846
Other current assets	57	77	79	55	55	55
Total assets	6,470	6,347	6,734	6,625	6,704	6,789
Long-term debt	1,300	1,166	1,333	1,537	1,537	1,537
Long-term leases	197	201	220	234	197	160
Other non-current liabilities	474	562	627	619	619	619
Short-term debt	792	784	635	386	386	386
Short-term leases	28	38	37	47	47	47
Payables	782	793	864	809	877	869
Other current liabilities	39	40	56	74	74	74
Total liabilities	3,610	3,584	3,773	3,706	3,736	3,691
Share capital and premium	1,679	1,683	1,667	1,662	1,662	1,662
Retailed earnings	1,055	948	1,167	1,143	1,237	1,349
Minority interest	127	132	128	115	117	120
Total equity	2,860	2,763	2,961	2,920	3,016	3,131
Cash flow						
Net income from continuing operations	272	367	351	311	320	344
Changes in working capital	(31)	(92)	39	34	(10)	(5)
Tax	(85)	(71)	(71)	(83)	(94)	(101)
Other	265	358	346	473	444	464
Cash flow from operating activities	421	563	665	735	660	702
Capex	(258)	(283)	(248)	(376)	(452)	(476)
Disposal of financial assets	0	0	124	92	86	86
Repayment of leases	(33)	(37)	(42)	(48)	(37)	(37)
Net financial interest	(39)	(81)	(97)	(78)	(64)	(65)
Dividends	(202)	(212)	(295)	(234)	(223)	(230)
Other	42	(165)	(21)	(9)	(64)	0
Opening cash	875	805	590	676	757	662
Closing cash	805	590	676	757	662	642
Net debt	1,511	1,599	1,550	1,446	1,504	1,487

Source: Rubis, Edison Investment Research

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