



Q3 & 9M TRADING UPDATE

Delivering consistent margin growth and operational strength

- **Solid Q3 2025 performance**, driven by higher volumes and margins across core energy distribution activities, amid lower oil prices.
- Strong operational execution **more than offset adverse EUR/USD effects**, confirming the **strength of Rubis's diversified business model**.
- **Energy Distribution: sustained volume growth in Retail & Marketing (+6%)**, with LPG unit margin increase in Europe and strong momentum in bitumen. **Support & Services** revenue lower than Q3 2024 (-17%), mostly driven by usual volatility related to the earnings profile of SARA refinery.
- **Renewable Electricity Production: Accelerating expansion** with secured portfolio up +25% vs Sept-24 at 1.3GWp.
- **2025 Guidance reaffirmed**, reflecting strong operational execution, despite currency headwinds.

SALES BREAKDOWN **BY SEGMENT** AND **BY REGION**

As a reminder, in the Energy Distribution business, Rubis passes on changes in oil price to customers. Thus, key indicators to analyse performance are volume and unit margin (see tables below) rather than revenue.

	Q3 2025	Q3 2024	Q3 2025 vs Q3 2024
Volume distributed (in '000 m³)	1,581	1,494	+6%
Revenue (in €m)			
Energy Distribution	1,560	1,616	-3%
<i>Retail & Marketing</i>	1,345	1,358	-1%
Europe	197	208	-5%
Caribbean	556	544	+2%
Africa	592	607	-2%
<i>Support & Services</i>	215	258	-17%
Renewable Electricity Production	21	17	+24%
TOTAL	1,580	1,633	-3%

On 4 November 2025, Clarisse Gobin-Swiecznik, Managing Partner, commented: "Our performance this quarter once again demonstrates our ability to deliver growth in volumes and expand margins, in a challenging environment. What makes Rubis stand out is the strength of its diversified model - balancing risks across geographies and business lines and allowing us to seize commercial opportunities wherever they arise. Thanks to disciplined execution and the agility of our teams, we continue to deliver on our ambition and are well on track to achieve our 2025 EBITDA guidance."

Q3 & 9M 2025 COMMERCIAL PERFORMANCE

1. ENERGY DISTRIBUTION - RETAIL & MARKETING

VOLUME SOLD AND GROSS MARGIN BY PRODUCT IN Q3 2025

	Volume (in '000 m ³)			Gross margin (in €m)		
	Q3 2025	Q3 2024	Q3 2025 vs Q3 2024	Q3 2025	Q3 2024	Q3 2025 vs Q3 2024
LPG	312	304	+3%	74	70	+6%
Fuel	1,157	1,095	+6%	115	107	+7%
Bitumen	112	95	+17%	18	14	+33%
TOTAL	1,581	1,494	+6%	206	190	+9%

VOLUME SOLD AND GROSS MARGIN BY REGION IN Q3 2025

	Volume (in '000 m ³)			Gross margin (in €m)		
	Q3 2025	Q3 2024	Q3 2025 vs Q3 2024	Q3 2025	Q3 2024	Q3 2025 vs Q3 2024
Europe	214	219	-3%	52	47	+9%
Caribbean	611	553	+10%	83	78	+7%
Africa	756	722	+5%	72	65	+11%
TOTAL	1,581	1,494	+6%	206	190	+9%

In line with the beginning of the year momentum, Q3 2025 was **another quarter of volume growth, combined with an increase in unit margin on all products.**

LPG demand was up 3% over the quarter. Similar to Q1, this performance was mainly driven by France and South Africa. All across Europe, autogas maintains its strong dynamics, as well as bulk in France. In South Africa, growth this quarter came from the bulk segment, benefiting from new customer wins. Unit margin grew by 4% in Q3 2025 vs Q3 2024, driven by Europe while the Caribbean and Africa remained overall stable.

As regards **fuel**:

- **The retail business** (service stations representing 52% of Q3 fuel volume and 55% of fuel gross margin) **performed well both in Africa and in the Caribbean.** Total volume grew by 4% in Q3 2025 vs Q3 2024 and gross margin by 5% over the same period. This performance mainly comes from:
 - Jamaica continuing to perform well in terms of volume. Margins remain slightly tighter than in 2024 due to a less favourable supply context.
 - East Africa, Kenya, where the mid-July adjustment of the pricing formula shows in the gross margin, and Uganda, Rwanda and Zambia where volume growth was strong. This was further supported by the effective rebranding of service stations.
- **The Commercial and Industrial business** (C&I, representing 32% of Q3 fuel volume and 28% of fuel gross margin) **increased by 16% in volume** in Q3 2025 vs Q3 2024, underpinned by a new contract win in Barbados for power generation. **Margins increased by 27%** over the same period mainly driven by the improved performance of the business in Haiti where the changes implemented in the supply chain (use of barges in particular) demonstrate their effectiveness.
- **The aviation segment** (representing 16% of Q3 fuel volume and 14% of fuel gross margin) **was down -8% in volume, and up +8% in gross margin, thereby improving unit margin by +17%.** The pressure observed since the beginning of the year on the Kenyan aviation business continues. The decision to focus on margins led to an important decrease in volume (-17%) and improved unit margin (+30%). In the Caribbean region, the strong momentum since Q1 continued. Barbados and Guyana showed double-digit volume growth.

Bitumen delivered robust volume (17% yoy), underpinned by continued operating excellence. In Nigeria, demand for product continued over Q3. Angola entry into the perimeter also drove about half of volume growth. Gross margin increased by 33% in Q3 2025 from a low comparable base in Q3 2024.

2. ENERGY DISTRIBUTION - SUPPORT & SERVICES

The **Support & Services** activity recorded €215m of revenue (-17% yoy) in Q3 2025.

Trading for third parties volume excluding crude deliveries was overall stable at -1% in Q3 2025 vs Q3 2024 and margins were up 3% over the same period.

In the Caribbean, trading was dynamic with +7% yoy in volume and +31% yoy in gross margin.

In Africa, bitumen shipping activity was lower in Q3 2025 vs Q3 2024 as a result of a few vessels dry-docks. Volume was down -33% and gross margin -42%.

SARA refinery and logistics operations present specific business models with stable earnings profile which can generate some volatility on revenue from quarter to quarter.

3. RENEWABLE ELECTRICITY PRODUCTION – PHOTOSOL

Operational data	Q3 2024	Q3 2025	Var %
Assets in operation (MWp)	513	633	+23%
Electricity production (GWh)	166	197	+19%
Sales (in €m)	17	21	+24%

Over Q3 2025, Photosol installed 26MWp, leading its assets in operation to grow by 23% yoy at 633 MWp. The secured portfolio increased by 25% to 1.3 GWp. The pipeline reached 5.8 GWp up +13% yoy. Revenue for Q3 2025 stood at €21m, up 24% vs Q3 2024 reflecting portfolio expansion.

OUTLOOK

Group EBITDA guidance is reaffirmed at €710m to €760m in 2025 (assuming IAS 29 - hyperinflation impact unchanged versus 2024).

As a reminder, the impacts of IAS 29 - hyperinflation accounting treatment on FY 2024 amounted to €24m on EBITDA, €22m on EBIT and -€10m on Net income Group Share.

Reminder: Photosol 2027 ambitions (unchanged)

- Secured portfolio¹ above 2.5 GWp
- Consolidated EBITDA²: €50-55m, of which c.10% EBITDA contribution from farm-down initiatives
 - o Power EBITDA³: €80-85m
 - o Secured EBITDA⁴: €150-200m

¹ Includes ready-to-build, under construction and in operation capacities.

² EBITDA reported in Rubis Group consolidated financial statements.

³ Aggregated EBITDA from operating PV through electricity sales.

⁴ Illustrative EBITDA coming from secured portfolio.

NON-FINANCIAL RATING

- MSCI: AA (reiterated in Dec-24)
- Sustainalytics: 29.2 (from 30.7 previously)
- ISS ESG: C (from C- previously)
- CDP: B (reiterated in Feb-25)

Conference for investors and analysts

Date: 04 November 2025, 6:00pm

To access via the audio webcast: <https://rubis.engagestream.companyswebcast.com/2025-11-04-q3/register>

Participants from Rubis:

- Marc Jacquot, Managing Partner & Group CFO
- Clémence Mignot-Dupeyrot, Head of IR

Upcoming events

Q4 & FY 2025 Results: 12 March 2026

Q1 2026 Trading update: 05 May 2026

Annual Shareholders' meeting: 10 June 2026

Q2 & H1 2026 results: 08 September 2026

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APPENDIX

1. 9M REVENUE BREAKDOWN

Revenue (in €m)	9M 2025	9M 2024	9M 2025 vs 9M 2024
Energy Distribution	4,803	4,931	-3%
<i>Retail & Marketing</i>	4,103	4,186	-2%
Europe	604	612	-1%
Caribbean	1,692	1,758	-4%
Africa	1,808	1,817	-1%
<i>Support & Services</i>	700	745	-6%
Renewable Electricity Production	52	41	+26%
TOTAL	4,855	4,972	-2%

2. 9M FIGURES

RETAIL & MARKETING: VOLUME SOLD AND GROSS MARGIN **BY PRODUCT** IN 9M 2025

	Volume (in '000 m ³)			Gross margin (in €m)		
	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024
<i>(in '000 m3)</i>						
LPG	983	964	2%	235	228	3%
Fuel	3,333	3,196	4%	335	321	4%
Bitumen	400	307	30%	63	57	10%
TOTAL	4,716	4,467	6%	632	605	4%

RETAIL & MARKETING: VOLUME SOLD AND GROSS MARGIN **BY REGION** IN 9M 2025

	Volume (in '000 m ³)			Gross margin (in €m)		
	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024
Europe	687	683	1%	173	162	7%
Caribbean	1,807	1,699	6%	250	245	2%
Africa	2,222	2,085	7%	209	199	5%
TOTAL	4,716	4,467	6%	632	605	4%