



# **2025 Full Year Results**

**12 March 2026**

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## Rubis 2025 Full Year Results

**Operator:** Welcome to the Rubis 2025 Full Year Results Presentation. For the first part of the conference call, participants will be in listen-only mode. However, during the questions and answer session, participants are able to ask questions.

Now, I will hand the conference over to the speakers to begin today's conference. Please go ahead.

**Clarisse Gobin-Swiecznik:** Welcome to the presentation of Rubis 2025 results. Thank you for being with us today. I am Clarisse Gobin-Swiecznik, Managing Partner of Rubis, and I'm very pleased to be joined today by Jean-Christian Bergeron, Managing Partner and CEO of Rubis Énergie; Marc Jacquot, Managing Partner and Group CFO; and Sophie Pierson, Group Chief Sustainability, Compliance and Risk Officer.

I will begin the presentation with the key highlights of the year. Jean-Christian will then share the operational highlights. Marc will go into financial performance in more detail. Jean-Christian and I will then present Rubis' long-term ambitions, and Sophie will conclude with our renewed sustainability roadmap.

Let's start with the key highlights of the year.

2025 has been another record year for Rubis despite the depreciation of the euro-dollar. Against this backdrop, our performance reflects the strength of our integrated model, our strong competitive positions and the quality of execution across all regions and activities. It is also notably the result of the engagement and operational excellence of our teams.

Among the key figures, we can highlight: first, strong performance across the board with volumes and margins growing while Photosol continues to expand its secured portfolio; second, operational strength that more than offset the weak USD, leading to EBITDA in the upper range of our guidance, a 19% increase in net income Group share and record cash flow generation.

And finally, these results reinforce our solid foundations and fuel our growth ambitions, enabling us to propose a growing dividend of €2.07 per share. This strong financial performance gives us confidence as we move into the next phase of our development.

Moving to slide five. Let me explain how our integrated model continues to deliver. We continue to expand our end-to-end energy and mobility services. By being present across the value chain, we reinforce our integrated model, increase resilience and create multiple recurring sources of revenue.

Customer proximity and operational rigour allow us to adapt quickly to evolving demand across our geographies, delivering flexible and tailored solutions. Operational excellence is not only a driver of performance, but a key enabler of margin stability and cash generation. Through strict capital discipline, efficient working capital management and selective investment approach, we ensure that earnings are consistently translated into cash. This supports both growth and shareholder returns.

This robust cash generation provides us with enough flexibility to seize growth opportunities. We prioritise projects and acquisitions that are value-accretive, low in capital intensity and aligned with long-term energy and mobility trends.

This growth strategy allows us to expand while maintaining a strong balance sheet. When you combine that operating excellence with disciplined and proactive financial management, the outcome is very clear, a strong and steady cash flow generation, fully in line with our historical standards.

This integrated platform ultimately reinforces our fundamentals year-after-year. First, we deliver consistent operating performance. Across different macro environments, we have maintained stable earnings and strong cash flows. Second, this performance is supported by a solid financial structure and prudent capital allocation, giving us strong flexibility to invest while maintaining balance sheet strength. This discipline ensures that growth remains value-accretive.

And finally, this translates directly into a sustainable and growing shareholder return. It is our 30<sup>th</sup> consecutive year of dividend growth, up 2% year-on-year.

I will now hand over to Jean-Christian that will go deeper in the operational overview of 2025.

**Jean-Christian Bergeron:** Thank you, Clarisse. When we talk about our legacy businesses, we refer to LPG, fuel and bitumen. Let me start with LPG.

Even though Europe is generally seen as a mature market or even sometimes a declining market, we still delivered globally strong performance with volumes up 2% and gross margin up 3%, obviously, a very positive result in that context.

Europe remains our largest market, and we saw good momentum there. Autogas performed particularly well in France and Spain and bulk sales were also very dynamic. When it comes to bulk sales to our B2B customers, what we call C&I, Commercial and Industrial customers, we are seeing a very interesting trend. More and more companies are turning to LPG as an efficient and reliable energy alternative, especially as they look for practical ways to reduce the carbon footprint of their operations without compromising on performance. This is exactly where Rubis brings strong expertise. Our customers recognise the value we provide.

Moving to Africa. Morocco, Madagascar and South Africa remain the main drivers of our performance. At the same time, we have strong ambitions in East Africa. It is still a developing market with a number of structural challenges, but also significant growth opportunities. That is precisely why, in 2026, we created a dedicated LPG business line for Africa.

The LPG market across the continent is expanding rapidly, and we believe Rubis is well positioned to play a much larger role.

Now turning to fuel. Here as well, we saw strong growth, with volumes up 4% and margins up 5%. Our key regions remain Africa and the Caribbean. In East Africa, Kenya continues to be the main market. Performance in 2025 showed a clear improvement mainly thanks to the adjustment of the pricing formula. Aviation, however, remains more challenging with very tight margins on airline tenders and our decision not to renew some low profitability contracts. So to make it short, we lost volumes in Kenya, but it was our decision.

In the Caribbean, Haiti delivered strong growth, driven both by the significant expansion of the market and by the optimisation of logistics, where we introduced, as you know, barges alongside trucks to supply the market more efficiently.

Finally, Guyana and Suriname also performed very, very well and we see significant potential in both markets for the coming years.

Let me now highlight our bitumen business, which was one of the strongest contributors to Rubis growth in 2025. Maybe just as a reminder, bitumen is a product that comes from the oil refining process. It plays a critical role in infrastructure development as it is primarily used in road constructions, which accounts for more than 90% of the bitumen applications. In fact, bitumen alone typically represents around 30% of the cost of building a road, making it a key component of major infrastructure projects.

Our customers are mainly large infrastructures companies, often multinational groups, which provides a relatively secure and stable customer base. Where Rubis stands out in this business is our ability to control the entire logistics chain. Over the years, we have built a fully integrated model from sourcing the product in the Mediterranean region to delivering it directly to end customers. Now this includes five dedicated bitumen tankers. You may know that, that includes the two largest bitumen vessels in the world. We have also import terminals and a multimodal land transport solution that allow us to supply our customers exactly where and when they need the product.

Among these tankers, by the way, we have just scrapped one of them, which was quite old and replaced it with a new one, which was under construction since 2023. This new vessel called Bitu Ocean is now fully operating. This integration gives us significant economies of scale but also the flexibility to provide tailor-made solutions such as emulsion or polymer modified bitumen often delivered as turnkey solutions with a strong technical support that the teams are providing to our customers.

Over the past few years, we have also expanded our footprint entering several new markets, including Cameroon, Gabon, Liberia, South Africa, Angola and Libya. In 2025, a number of factors supported the strong momentum of the business, including a strong rebound in demand in Nigeria, the consolidation of Angola, and as I said before, our entry into Libya. Last but not least, we increased the storage capacity in South Africa.

During 2025, we also signed a five-year lease agreement for a 60,000 tonnes storage capacity in Antwerp, Belgium, which now enables us to address the European market starting from January 2026. All of this means that, today, the business is very well-positioned with strong profitability and significant growth potential for the coming years.

Now let me turn to our renewable activities.

In Europe, Photosol continued to perform in line with our expectations. The portfolio of assets in operation grew by around 21% during the year and electricity production increased at the same pace. We also commissioned the first phases of the Creil mega solar farm, one of the key projects in our pipeline. The site is expected to be fully operational during the first half of 2026.

We also continue to expand internationally with the launch of construction of two solar projects in Italy, representing a total capacity of 38 megawatts. Outside Europe, within Rubis Énergie, more and more of our C&I customers are asking us to support them in decarbonising their operations. And to meet this demand, we are also developing renewable solutions, mainly through rooftop solar projects. For instance, in 2025, three main projects were commissioned

and are now in operation, two in Jamaica and one in Kenya, representing around 3.5 megawatts of installed capacity.

These three projects illustrate our ability to design flexible solution tailored to our customers' energy needs. We also took another step forward in the Caribbean with the launch of our EV charging offer, further expanding the range of energy solutions we provide in the region.

Thank you. I now hand the floor to Marc, to speak about the key financial figures for 2025. Marc, over to you.

**Marc Jacquot:** Thank you, Jean-Christian. What you have just described operationally is directly reflected in our financial performance. At P&L level, our EBITDA is up 7% year-on-year at constant US dollar and euro exchange rate and constant hyperinflation. This performance was mainly driven by the Caribbean and Africa with bitumen as a key contributor.

It's interesting to highlight that at constant euro/US dollar and hyperinflation versus 2024, our EBITDA would have reached €772 million, absorbing the €14 million headwind related to the weak US dollar and landing above our €710 million, €760 million guidance range.

Net income Group share is up 19% versus last year, if you exclude the capital gain from Rubis Terminal sale in 2024, and this increase reflects the absence of FX losses related to local currencies this year.

Looking at our balance sheet. Our corporate net financial debt amounts to €602 million at the end of December, which represents a leverage of 0.9 times, decreasing by 0.4 times versus last year.

Cost of corporate debt stood at 4% on average over the year, significantly below 2024 at 5.2%. Last year was impacted by a high and expensive local debt in Kenya. CAPEX related to the distribution business increased by €20 million at €185 million. Most of the increase is linked to the new bitumen tanker, which is now at sea and will start its operation during H1 '26, as mentioned by Jean-Christian.

Total CAPEX in renewable amounted to €190 million. This is in line with the trajectory announced at Photosol Day and is illustrated by both the 110 megawatts put in operations in 2025 and the 267 megawatts under construction. These CAPEX, they are 85% financed through non-recourse project debt. For the Group, the total amount of CAPEX spent, excluding the non-recourse debt reached €217 million versus €183 million in 2024, which represents an increase of 18%.

Overall, 2025 reflects strong operating performance, absence of FX losses related to local currencies, solid cash generation and disciplined investments.

Now let's take a closer look at our activities turning to slide 13.

Retail & Marketing. Retail & Marketing delivered a solid performance across the board with EBITDA increasing by 4%.

Let's focus on Africa. Three highlights in Africa. First, the bitumen. Bitumen margins increased less than volume. This is the basis effect from Q1 2024 when Naira devaluation impact was passed through to customers. However, the bitumen business was very dynamic this year with demand resuming in Nigeria after two difficult years. We increased our participation in our

Angola subsidiary to 95% and now consolidate it globally. We also incorporated a new entity in Libya, Jean-Christian mentioned that earlier.

Second one in Africa in retail. Retail is contributing well, and the impact of the new pricing formula in Kenya is now showing in the margins.

Third one, aviation. Aviation is more volatile and it's facing higher pricing competition, leading us to reduce our volume for the moment.

Let's have a look now at the Caribbean. Caribbean region was dynamic. The region contribution is impacted by hyperinflation. Hyperinflation had a less positive impact on EBITDA this year by €17 million. Excluding this impact, EBITDA for the Caribbean increased by €15 million, and it was driven by Haiti, where the measures we have taken in our logistic management are truly efficient. Barbados; Barbados won a significant C&I contract for power generation, which boosts the volumes, but is slightly dilutive on margins. And Jamaica; Jamaica also performed well despite supply conditions slightly less favourable than last year.

Considering the impact of the weak USD in the region, this performance is particularly good this year.

In Europe, the momentum was strong and illustrates the increasing demand for autogas and a gain of market share in a market on which we are challengers.

Support & Services remained stable, which is normal as the segment usually flexes with our Retail & Marketing activities.

Our Renewable electricity production power EBITDA stands at €47 million. This is up 32% year-on-year. In line with our roadmap, our development expenses have increased, reflecting the acceleration of the growth of this business, resulting in a consolidated EBITDA at €23 million. Overall, this confirms the strength of our product and geographic diversification.

Moving now to the P&L on slide 14.

Net income Group share is up 19%, if you exclude Rubis Terminal equity gain from 2024. This is the result of our strong operating performance, together with the less expensive local debt results and reduced FX losses related to local currency.

EBIT is slightly down versus last year, impacted notably based on new plants commissioned by Photosol and the effect of hyperinflation. Interest costs are down thanks to lower cost of debt in Kenya.

As you know, last year, Rubis recorded significant FX losses, particularly in Kenya and Nigeria. Local currencies were more stable and the strategies we put in place to mitigate the FX risk have proven efficient. So we didn't incur any FX losses in 2025.

As for taxes, nothing major to flag. The OECD Global Minimum Tax is now fully integrated in our normal order. Overall, Rubis demonstrated agility and delivered solid financial results, showing its cash generation.

Finally, a word on our financial debt on slide 15. Total net debt stands at €1.2 billion with corporate debt at €602 million, maintaining a low leverage of 0.9 at corporate level. Our liquidity level is high with more than €450 million undrawn RCF in addition to our €760 million cash on balance sheet.

The main variation in 2025 came from: record operating cash flow of €735 million, which is up 10%, reflecting the good operating performance combined with the absence of FX losses; a €34 million positive impact from change in working capital as in 2024 in the context of low oil prices; self-financed CAPEX of €217 million, which you can see in the dark pink on the graph, and total CAPEX reaching €376 million; and our usual June dividends to be paid to shareholders but also to minority interest and general partners.

The second instalment received following the sale of Rubis Terminal. Two instalments remain and will be received in 2027 and 2028 for €86 million each. Non-recourse debt reaches €564 million at year-end. The increase between '24 and '25 is in line with the renewable investment net of SPV debt amortisation.

Overall, our balance sheet remains solid with ample liquidity to support our future growth. These strong fundamentals underpin our confidence and strategic firepower.

With that, I will hand over the floor to Clarisse and Jean-Christian to present how we intend to build on our strong fundamentals and accelerate our developments.

**Clarisse Gobin-Swiecznik:** Thank you, Marc. Behind these numbers, there is a model and that's why I would like to briefly highlight with Jean-Christian before we move to our ambitions.

Rubis is a leading distributor of energy and mobility solutions, with strong positions in Africa, the Caribbean and Western Europe. What makes us different is not only our footprint, but the way we operate.

First, we master the whole value chain from sourcing to storage and distribution. This gives us control, flexibility and reliability in markets where supply continuity is critical. Second, we built on the ground expertise and proximity to our customers. Our teams operate locally, understand market specificities and adapt quickly to changing environments.

Third, we are advancing sustainability and decarbonation for our own operations and for our clients. This reflects our commitment to evolve our portfolio while supporting energy transition dynamics.

Finally, we continuously capture opportunities across energy segments and mobility services, from fuels and LPG to bitumen, renewables and retail. These trends form the foundation of our ambitions for the years ahead. Importantly, they are combined with favourable structural trends across our geographies. Our growth ambitions are rooted in clear long-term demand dynamics.

So Jean-Christian, over to you.

**Jean-Christian Bergeron:** Thank you, Clarisse. Let me now briefly share how we see demand evolving across the regions where we operate.

In the Caribbean, the steady increase in tourist flows supports both energy demand and airline traffic, which naturally benefits to fuel distribution activities and aviation sales. In Europe, electrification is gaining momentum, supported by public policies, regulatory frameworks. This trend further strengthens the relevance of our renewable platform, mainly in solar development.

In Africa, the main drivers remain urbanisation and strong demographic growth. We can see expanding cities, growing mobility needs and ongoing infrastructure development that contribute to sustained demand for fuels, LPG and bitumen. We are also seeing strong growth in convenience retail, especially in Africa and the Caribbean as consumer habits evolve and the

retail markets remain fragmented. This creates opportunities to expand proximity services within service station networks.

More and more stations are becoming true multiservice hubs for everyday needs with a positive impact, not only on what we call non-fuel revenues, but also on fuel sales. So altogether, these dynamics show that our strategy is aligned with clear and long-term demand trends across our core geographies.

This slide shows how we build growth from our historical strengths. On the left-hand side, you see our legacy businesses: Fuel, LPG, Renewable in Europe, and Bitumen in Africa. These activities form the backbone of Rubis. They provide scale, infrastructure strong local positions and resilient cash generation.

But what now matters is how we leverage these trends to unlock new drivers, of course. This is what you can see on the right-hand side of the chart, our strong positions and brand equity in Africa and the Caribbean give us a solid platform to further expand our retail activities. In particular, we focus on two key levers that generate additional income and trade revenue.

The first one, the development of non-fuel activities across our service station network. We are talking here about convenience stores, restaurants and other services that closely match customer expectations when they stop at our service stations.

Second, leveraging our strong forecourt presence to further grow lubricants and LPG sales within our service stations. And the same logic applies to renewables. We are moving from solar projects in Europe to supporting energy transition in Africa and the Caribbean with solutions tailored to local markets.

And in bitumen, we continue to expand our footprint in Africa while entering the European market through strategic storage capacities.

Overall, this represents a disciplined extension of our legacy strengths into adjacent growth areas, always in markets where we already have operational capabilities and clear visibility on demand.

**Clarisse Gobin-Swiecznik:** Thank you Jean-Christian. Let me turn to how financial discipline supports our ambition.

We grow first and foremost through strong organic performance, building market share, improving execution and strengthening our positions where we already operate. At the same time, we remain attentive to external opportunities, as we have always done. When we invest, we do so selectively in businesses that complement our portfolio and create long-term value.

Throughout this process, we remain rigorous in how we allocate capital, ensuring strong returns, controlled risk and a solid balance sheet. This balanced approach allows us to grow, diversify and capture new opportunities while maintaining resilience in a volatile environment.

With that framework, let me now detail how sustainability supports and strengthens this strategy.

Our growth ambitions, financial discipline, sustainability ambitions and strategic priorities, all require consistent execution across our markets. Sustainability is fundamental to how we think about our future. At Rubis, sustainability is not an isolated initiative. Since our first roadmap in

2022, it has structured the way we approach our responsibilities and long-term commitments. It supports our ambitions by reinforcing local accountability, measurable impact and long-term consistency. It provides a framework that helps translate strategy into action country-by-country, business by business. This is how we ensure that our ambitions are implemented in a responsible and consistent way.

With that, I will now give the floor to Sophie to present of our renewed sustainability roadmap.

**Sophie Pierson:** Thank you, Clarisse. Indeed, sustainability supports and reinforces our ambitions. Our Rubis approach to sustainability is the component of our operational excellence. In concrete terms, this contributes to making us more relevant to our customers, particularly by offering them a wider range of lower carbon products and services to making us a more attractive employer and to making us more efficient by managing our risks and our costs.

Let's move on to the next slide to discover our renewed roadmap.

Think Tomorrow 2030 is part of a logic of evolution and continuity. It builds on the first roadmap launched in 2022, which laid the foundations of this second roadmap. This programme enabled us to set clear objectives, engage all our business units and structure our actions to deliver sustainable performance.

The review of this period highlights a significant achievement of the set objectives reflecting the collective mobilisation of the teams. In a spirit of continuity and heightened ambition, certain key objectives are being renewed or further developed, such as safety objectives within the new roadmap, in order to continue the progress already underway and to support the Group's transformation in the phase of environmental and societal challenges.

Our renewed roadmap represents a new step in structuring and formalising our commitments towards 2030. It is important to mention that it was built in collaboration with our colleagues in the field.

It is organised around four pillars: Climate, Environment, Social and Society. The main evolutions compared to our previous roadmap are: first, formalising a standalone climate pillar. Climate was obviously integrated into our first roadmap in the environmental pillar, but it now stands as a dedicated pillar reflecting the increasing importance of energy transition and decarbonisation across our activities.

The second evolution is the establishment of a closer link with business, in particular by integrating targets of the development of low-carbon products to complement our existing offers and the development of cleaner cooking solutions in Africa. The three other pillars, Environment, Social and Society continue to guide how we manage our impact, support our teams and contribute to the territories where we operate.

Together, these four pillars provide a coherent and operational framework aligned with our strategy and embedded in our retail local model.

Let me now illustrate this framework with four concrete commitments out of 16, as highlighted on slide 26.

First, on Climate. We are still committed to reducing operational emissions while accelerating diversification towards low-carbon activities, with an ambition to multiply our low-carbon

EBITDA by five by 2030. By low-carbon EBITDA, we mean biofuels, solar electricity and services related to these products.

Second, on Environment. We are committed to conducting a biodiversity assessment on all our industrial sites and solar parks located near a sensitive area with a view to implementing appropriate action plans.

Third, on Social. We will deploy a We Care policy across all our geographies to ensure consistent, high-quality social protection for all our employees regardless of local regulatory differences.

And fourth on Society. We are committed to providing access to cleaner cooking solutions to 3.7 million people in Africa, which is a measurable initiative directly linked to the local development.

To find out more, all the 16 commitments are detailed, definitions and baselines on our website. Thank you for your attention. I will now give the floor to Clarisse to conclude the presentation.

**Clarisse Gobin-Swiecznik:** Let me wrap up before opening the floor to Q&A.

First, we saw very strong commercial and operating performance this year across our all geographies and businesses. Second, our seamless execution and agility delivered record cash flows, which illustrates how robust and healthy our business model is whatever the context.

Finally, these achievements make us confident about the future and enable us to propose, as quoted before, a growing dividend at €2.07 per share.

Despite the current conflicts in the Middle East, and I'm sure we'll come back on it, which, in fact, remains contained at this stage. For 2026, we anticipate that the Caribbean will continue to perform well, in particular with the recovery of Haiti, as Jean-Christian told, the strong dynamism of Jamaica, Guyana and Barbados.

In Africa, retail should continue to be one of the key drivers of performance together with bitumen. In Europe, we have just entered and launched our bitumen operations in Antwerp. So we are very happy of this development. But just keep in mind that for 2026, it will be a transition year. And the renewable electricity in Europe continue to develop as planned.

All in all, with a healthy balance sheet and a stable leverage ratio, we are aiming at €740 million to €790 million EBITDA within the framework of the assumptions just described.

I think that's all for the presentation. Thank you for your attention, and we are ready for taking your questions.

## Questions and Answers

**Operator:** Thank you. If you wish to ask a question, please request to speak via the blue icon or type a question in the chat box.

**Clémence Mignot-Dupeyrot:** First question from Auguste Deryckx at Kepler Cheuvreux. Given the excellent economics of the bitumen business, why not make an arbitrage and invest less in renewals to focus on this very promising activity that is more in line with your historical business model?

**Marc Jacquot:** Auguste, the question is not really a matter of arbitrage, but it's a matter of opportunity. As you know, our renewable business is financed at 85% through non-recourse

debt, and it does not hamper our ability to invest in the distribution business. Actually, this is reflected, as you can see it, in our leverage as it is below 1 today.

**Jean-Christian Bergeron:** You're right, Marc. On top of that, I can add that we are taking any possible opportunities in Africa. We have done some significant moves in 2025 and in 2026. As I say, we are entering now in Europe, and we expect some significant growth in Europe. So there's no arbitrage, as you said Marc. It's just a combination of two growing businesses, and we take all opportunities to grow both of them simultaneously.

**Clémence Mignot-Dupeyrot:** Still on bitumen, we have two questions from Hubert Mathet. Can you confirm the reasons why the growth of the gross margin on the bitumen activity is not in line with that of revenues, 28% revenues and 18% net gross margin?

The second one is about the Libyan market. What are the risk and opportunities? Who are the customers, and are there local contractors or non-local multinationals?

**Marc Jacquot:** Hubert, no, the revenues reflect the price of the products we sell and the margins are stable. It generates some volatility in our revenues that are totally decorrelated from our performance. We encourage you to really focus on our margins and EBITDA, if you want to understand the performance of Rubis.

**Jean-Christian Bergeron:** As far as Libya is concerned, it was a good opportunity because we managed to acquire the only importation depot that does exist in Libya. The market is quite significant. We are talking about 200,000 tonnes plus. It's a growing market. So far, we are just supplying the market to our depot. The customers are coming to the terminal, they are offloading. They are taking the product from our terminals. We don't have any trucks moving on the roads. We don't have any significant inland operations. So we are quite confident that it will be a good addition to our bitumen in Africa.

We are using the supply chain that is making our success in the West Coast of the Africa. So just a positive addition. And once again, we don't see risk, we see opportunity to grow bitumen business.

**Clémence Mignot-Dupeyrot:** We now have two questions from Jean-Luc Romain at CIC CIB, about the situation in the Middle East and the impacts on the supply chain on the business, and in particular in East Africa.

**Jean-Christian Bergeron:** Because things are evolving quite rapidly, so far we don't see any negative impact. Actually in most of the markets where we operate, we are not concerned by the situation in the Middle East. We mentioned East Africa. You can also add to Africa operations in La Réunion and Madagascar.

So far, all the supply chain has been moved to Singapore. So we are getting the product from Singapore. It's very smooth, and we are not facing any specific issue with that change of supply chain. I would say so far, so good. We don't see once again any negative impact so far in our businesses for Rubis or Rubis Énergie.

**Clémence Mignot-Dupeyrot:** We have two questions that are linked from Mourad Lahmidi of BNPP. Should we expect a negative working capital effect due to the spike in crude prices? Should we expect a short-term squeeze in unit margins? And well, we'll go back to the CAPEX at Rubis.

**Marc Jacquot:** The change in working capital vary depending on inventory level at year end mainly, depending on the oil price evolution. So in the particular context of oil price going up, of course, the working capital will be higher.

**Jean-Christian Bergeron:** In terms of unit margins, Marc, what we can say, we are operating in many, many markets where the margins are being regulated by government. So we don't see any positive or negative impact, just because, once again, margins are being regulated by authorities.

Where the market is deregulated, it's up to us and to our proximity with our customers to explain to them that the price is increasing, and we need to increase the price accordingly. So we expect to protect our margin. And once again, we don't see any major impact, major risk with that increase of oil price. By the way, we came across the same situation in 2022, and don't forget that the kind of level we are observing today was also the same in 2022. And we managed, and there was no significant impact on our sales and no significant impact on our unit margins.

**Clémence Mignot-Dupeyrot:** Let's now move to Photosol with a question from Jean-Luc Romain about PPE3 energy policy impact on Photosol. Will it accelerate or slowdown your development? And also a few questions around 2027 targets. The delays related to France and the CAPEX level expected for '26 and the split between corporate and non-recourse debt.

**Clarisse Gobin-Swiecznik:** PPE, the publication of PPE3 provides long-awaited policy visibility after a prolonged period of uncertainty. For us, PPE3 confirms that solar remains a strategic pillar for France decarbonation. Within the framework that prioritise system balance, electrification and long-term deployment rather than short-term acceleration at any cost.

It also implies from 2026, '27 and '28, moderation of near-term solar deployment in France. But it preserves a clear and robust long-term growth strategy to us for France. So in the short-term, this environment favours, we think that would favour experienced developers with high-quality, well-executed projects. And our pipeline, the Photosol pipeline remains fully aligned with these long-term objectives.

Looking ahead, the plan supports sustained growth in decarbonised electricity, increasing demand for flexible and grid compatible solar assets and future upside from storage and system services.

So to manage short-term variability and support our path towards 2027 EBITDA targets, we have also taken mitigation actions, notably international diversification and a more selective disciplined approach to new project intake focused on quality returns and visibility. So we have talked before about our development in Italy. So we have a team with 15 people. We have 42 megawatt that will be operational at the end of 2026, 40 more in 2027. We have a pipeline that is incremental with also storage projects and we have quite a big secured pipeline in France.

We have proved that we can convert it in permitted price and operational since all those years. So the results for 2025 are good. The plan for 2026 is following what we have announced in the Photosol Day. So for now, we are not worried at all.

**Clémence Mignot-Dupeyrot:** A quick question from Mourad, going back to high fuel prices. Have you seen some countries starting to think about capping current prices?

**Jean-Christian Bergeron:** Not yet, Clémence. Not yet. For sure it might happen if the situation continues like that. But once again, to cap the price, it means that the prices are regulated. So no impact on our unit margins. It could even be a good news because if they cap the price, it means that the demand will be remaining solid because of the cost of accessing the product for end customers will be more reasonable. So we don't see that today, and we don't see that in the long term as an issue if some governments decide to cap the price.

**Clémence Mignot-Dupeyrot:** A question from Nicolas Royot at Portzamparc about the cash proceeds from the sale of Rubis Terminal. How much are you expecting in 2026 and beyond?

**Marc Jacquot:** Nicolas, we are expecting two instalments, one in 2026, one in 2027 of €86 million each.

**Clémence Mignot-Dupeyrot:** One question from Mourad Lahmidi at BNPP. How much of the €233 million dividend cash out is related to the statutory dividend to general partners?

**Marc Jacquot:** Mourad, the amount is €11 million related to 2024 and paid in 2025.

I can see also a question from Nicolas asking about the net income of Rubis Photosol. The net income Group share of Rubis Photosol amounted in 2025 to negative €30 million.

Operator, if we do not have any other questions?

**Operator:** As a reminder, if you wish to ask a question, please dial pound key five on your telephone keypad.

**Clémence Mignot-Dupeyrot:** If we have no more questions, thanks a lot to you all for your attention. We remain available on the phone or by e-mail if you want to have more information. We will be on the road today in Paris and next week in London and Dublin. Do not hesitate to reach out to us. Thanks a lot.

**Jean-Christian Bergeron:** Thank you.

**Clarisse Gobin-Swiecznik:** Thank you.

[END OF TRANSCRIPT]