



# **Q1 2026 Trading update**

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## Rubis Q1 2026 Trading update

**Operator:** Welcome to the Rubis First Quarter 2026 Trading Update Presentation. For the first part of the conference call, participants will be in listen-only mode. However, during the questions and answers 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.

**Marc Jacquot:** Good morning, ladies and gentlemen. Thanks for joining us today for Rubis Q1 2026 trading update. You have here on the call Jean-Christian Bergeron, the Managing Partner of Rubis and CEO of Rubis Énergie, and myself, Marc Jacquot, Managing Partner and CFO of the Group.

This quarter was one of a very strong operating performance again. The Energy Distribution business saw strong growth both on volumes and margins in all geographies. The volumes increased by 12%, driven notably by aviation fuel and C&I in the Caribbean; and bitumen in Africa and Europe.

Overall unit margins were roughly stable at plus 1% versus previous year. We observed three coherent months. March is in the continuity of January and February. However, we have seen over the last weeks of Q1 a few precautionary purchasing behaviours here and there.

Since January, we launched our bitumen business in Europe, which is performing well.

In the Renewable Electricity Production, our development continues in line with plans with an increase of the secured portfolio of 6% versus December 2025 and 32% over a year, which is quite encouraging for the rest of the year. The Creil project, which is the second biggest PV plant in France, is expected to be fully commissioned by the end of Q2.

One important fact also to underline is that none of our businesses is directly negatively impacted by the war in the Middle East. I remind you that we have no operation in the region. Our supply is managed at regional level, and in the only region where we operate, which could be at risk, which is East Africa, supply is handled directly by local governments. However, we are monitoring the situation in an agile and local way and are confident about our ability to navigate this volatile context.

All those elements make us confident about 2026, and we reaffirm our guidance.

I am now handing the floor to JCB to go into further details of the activity.

**Jean-Christian Bergeron:** Thank you, Marc. Good morning to all of you. As highlighted by Marc, and you can see that on the slide, Q1 2026 delivered a strong momentum across both volumes and margin. As Marc just said, volume increased by 12%, while gross margin grew by 13%.

All business lines contributed positively with a particular mention for our bitumen activities. By the way, our bitumen activities, following a strong 2025, continue to deliver excellent performances in both volume and margin.

What are the key drivers of this performance? First of all, LPG. LPG, plus 5% volume and plus 9% gross margin.

Activity was quite strong in Europe across all segments. By segments, we mean bulk, cylinders, notably, with Switzerland leading, driven by a very robust bulk demand. Growth also resumed in Portugal. We were struggling a bit in Portugal, but it is getting better now. Autogas remain a key growth driver, especially in France and Spain.

In Africa, performance was quite solid, especially in South Africa, where the cylinder segment drove most of the growth during the quarter.

As far as fuel is concerned, as you can see, plus 10% volume, plus 8% gross margin. Despite strong volume growth, we need to acknowledge that gross margin increased at a slower pace, reflecting a slight decline in unit margin. This is obviously mainly driven by the month of March, where the Middle East crisis and rising international crisis led to continued price pressure across many retail activities and a bit across our C&I, Commercial and Industrial activities.

In the Caribbean, very dynamic activity, although margins were impacted by an unfavourable Euro-USD translation effect which we are now used to. Retail performance was extremely strong in both Africa, particularly Kenya, by the way, and the Caribbean with Haiti, Guyana, showing a very robust demand.

The Commercial and Industrial segments, C&I, has also performed extremely well, mainly driven by Haiti and Kenya.

Last but not least, the aviation business was extremely strong in the Caribbean, especially in Barbados, Bahamas, mainly due to the peak tourism season over there. In Kenya, as you recall, this is a very highly competitive market and we are not fighting too much to keep the volumes because it would definitely give us some very low, even sometimes negative margins. We are just awaiting the end of that cycle before re-engaging more actively in the different bidding processes.

Bitumen. We talked a lot about bitumen. It is again one of the main achievements for the first quarter 2026. You can see impressive numbers, plus 44% volume, plus 49% gross margin. Overall, bitumen volumes increased by 44%, driven by both the ramp-up of our European operations. You do recall that we started operations in Antwerp, Belgium on 1<sup>st</sup> January, and we are now quite on the right mode to deliver the targets that we set to ourselves.

Obviously, we have also a continued expansion in Africa, where in Africa only volumes grew by 18%. Again, the quarter marks the launch of our bitumen activities in Europe, Antwerp, with a very encouraging start that reinforces our confidence in the future of the bitumen business in Europe.

In Africa also, by the way, the performance remained strong, notably in Nigeria, but not only. Most of the countries contributed very positively. South Africa, for instance, stood out supported by additional storage capacity that we commissioned in Durban. Growth was also further driven by our entry into Libya last year and the increase in our stake in Angola. Remember, we moved from 35% to 95% equity in Angola.

Gross margin increased quite significantly, as I said, 49% year-on-year with contribution across all countries and unit margins remaining quite at high level throughout the quarter.

Small comment on Support & Services. You can see a small decline by 7% of revenue. It is not at all an issue. It is even, I would say, a positive number because it just shows that we have increased our in-house activities and because as you saw, our volumes were quite impressive. So we just had to privilege our in-house activities and reduce a bit our usual trading activity. Nothing as such that we should be worried again about.

Now let us turn to this Photosol. Again, good news. The secure portfolio reached 1.5 gigawatts, up 6% versus the end of last year, and 32% year-on-year. Revenue amounted to €12 million compared to €11 million last year. It is a plus 14% growth, and this growth is slightly lower than the increase in operating assets but mainly due to timing effects in the commissioning of new solar farms.

Now if we move on to the 2026 outlook. As you can see, Q1 performance for 2026 was fully in line with the outlook we provided to you at the time of our full year results. Once again, it definitely highlights the strengths of our multi-country, multiproduct strategy underpinned by strong operational execution and confirming the agility of the Rubis business model.

Despite the current context in the Middle East, which has had no significant impact on our business so far, we expect, in 2026, the Caribbean to remain well-oriented, supported in particular by the ongoing recovery in Haiti, the continued strong momentum in Jamaica, Guyana, Barbados, as well as I said before, the strong global momentum in aviation in the Caribbean.

In Africa, the retail business should remain the key driver of performance alongside bitumen and more and more lubricants. We can see lubricants more and more in Africa also becoming a significant contribution to our results.

In Europe, we discussed about the launch of our bitumen operations. That started well, and it is encouraging. LPG is also performing strongly, and renewable electricity continues to develop.

**Marc Jacquot:** You understand from Jean-Christian that we confirm we are aiming at €740 million to €790 million EBITDA within the framework of assumption that you have here on the slides, meaning a hyperinflation impact unchanged versus 2025 and a constant Euro-USD rate.

We thank you for your attention and we are ready to take your questions.

## Questions and Answers

**Marc Jacquot:** We have a few questions. First question from Emmanuel Matot. Are there any large countries that have decided to cap fuel prices resulting in Rubis selling at a loss?

**Jean-Christian Bergeron:** Thank you, Emmanuel. Globally speaking, we did not face so far any tough situations as far as capping of prices is concerned. We have the usual countries. Kenya is capping the price, but once again, it has no impact in terms of margins because the fact of capping the prices is just putting the government of Kenya, for instance, under the subsidies that they have to pay us.

Eventually it might have a slight impact on our financing cost, but absolutely not in terms of unit margin. By the way, it is not necessarily a bad scenario because when you have a capping process being in place, it means that for customers it is less painful, so it means the pressure

on demand is less. I would say it is positive and negative at the same time. Positive because it maintain quite a high demand, and a bit negative because it might increase our financing cost if governments are not being on time with the subsidy.

We have Kenya and Guyana a bit, but we are back to normal now. More or less it was quite okay. Once again, you need to understand also that the key impact in terms of pricing will be more in April and not in March. Why? Because there is always a lag effect, and when the international prices are high or they are increasing like we saw it in March, the impact is more due to stock effect, due to the pricing formula that we have. It is more on the month of April.

You also asked how did April go? So far, April did quite okay. We had more pressure on the sales for sure, as I said, for two reasons. First of all, because the prices now are getting a bit higher, and also because the precautionary purchases that Marc talked about. Obviously, it means when the tanks are full, you buy a bit less in April. Nothing dramatic as such, but for sure the volumes that we saw in March might be lower in April.

In terms of unit margin, so far we do not have any significant issues. So let us see. It is a bit early to comment on April, but April should be obviously a bit below March in terms of volumes and margin.

**Marc Jacquot:** Emmanuel asks also what should we make of the M&A remarks? Can you confirm that you are exploring opportunities for significant acquisitions?

As mentioned previously, Emmanuel, the Group remains attentive to any opportunities that could make strategic sense and serve the economic interest of the shareholders. You know we have the leverage and the firepower to make acquisitions and this is our target to continue to expand.

As usual, of course, if any potential option we consider or anything become concrete, we would, of course, share it with you as we have always done.

Jean-Luc Romain, could you please give us details about volumes and profitability in Haiti? How does it compare to what Rubis would consider a normal situation in Haiti?

**Jean-Christian Bergeron:** Thank you, Jean-Luc. In Haiti, two things need to be mentioned. First of all, there is a rebound since a couple of months in the demand in the country. The situation has improved a bit. It is not completely definitely back to normal. The situation in terms of security, even if still very tough, is now better under control. We can see that the business activities, economic activities are not back to normal, but are slightly improving.

We are benefiting from that rebound in terms of demand. Also we are benefiting from the fact that we have set up a more efficient logistic organisation. We bought some barges from the US. Barge is a big ship where you can put some trucks. We load the trucks at our depot, we put the trucks on the two barges that we have and then we can move around the island and supply safer locations. That has helped us a lot to increase our volumes. That is the main reason why now Haiti is on a good move.

You have seen that UN is also keen to fight the gangs that are messing up the country. They have set up against suppression force. Already, I think 1,000 soldiers from Chad have reached the country, and more are to come. They are talking about 5,000 to 6,000 troops that should be going to Haiti in order to bring the situation more in a safer condition.

We are quite hopeful. Obviously, we are monitoring that day after day. So far, 2025 was better. First quarter of 2026 is also better, and we are quite confident that we should continue to recover in Haiti. So positive developments are there.

**Marc Jacquot:** Okay. Jean-Luc, you also question on the load factor for Photosol in Q1, attending actually the 116 GWh power production in Q1 implied a low load factor.

Actually the load factor in France this year was the same as last year at the same time. The difference you see is explained by the fact we commissioned the new plants at the end of the quarter. Thus, you cannot calculate directly the load factor. Again, the load factor was the same this year than last year in Q1.

One question from Hubert Mathet. Has the blockage of the Hormuz trade route had some business in bitumen that can be considered as a windfall effect to Rubis? If so, when things normalise, hopefully, what are the odds that Rubis can keep that opportunistically gain market share?

**Jean-Christian Bergeron:** Thank you, Hubert. Good morning. It is a good question. We do not have so far any significant windfall effect. First of all, our products coming from the Mediterranean and they are not going through Hormuz, neither the Middle East region. We are quite safe in terms of reliability of supply.

The good momentum we have is mainly driven by the need for more infrastructure in Africa, so we are just benefiting from a global positive environment. No significant windfall effect to gain. A bit in Belgium with some positive stock effect that has enabled Rubis to be competitive in that highly competitive market. Once again, nothing significant.

We are not expecting, if the situation normalises, any bad move. Once again, it is a very solid and robust business model. We have a supply chain, you know it, with the ownership of our vessels and with a full integration of our supply chain, with proximity to our customers. We have depots. We have everything in place, and we have a good expertise of the bitumen business. That is what gives us the confidence that the business will continue to grow. That is also why we decided to enter into Europe, once again, a highly competitive market because we feel that we have the strength to grow market share in that highly competitive, but once again, extremely big market.

Results are not conjunctural. They are definitely structural, and we are very happy about our bitumen business, and we will do everything possible to continue to grow that business.

**Marc Jacquot:** We have another question from Christophe Deschamps. Why is the renewable pipeline decreasing by 5% in Q1 versus 2025?

Here you have two effects. The first one is linked to projects moving from development to secured portfolio. You know that the secured portfolio increased by 32% versus last year. This decrease is a good news. The second effect comes from the PPE3 announcements. As mentioned last year, the ambition in France decreased a little bit. We decided to be more selective, more picky in the projects that enter in the pipe. The rhythm of new projects entering the pipe will be lower.

**Marc Jacquot:** It seems that we have no more questions. We thank you for your attention and feel free to contact Clémence Mignot-Dupeyrot or me, if you have any additional questions. Our

next events are our shareholders meeting on 10<sup>th</sup> June. Our H1 will be published on 8<sup>th</sup> September.

Also we are currently running governance roadshow. You can download the presentation on our website if you want to have more information about our governance.

Thanks again for your attention.

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

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