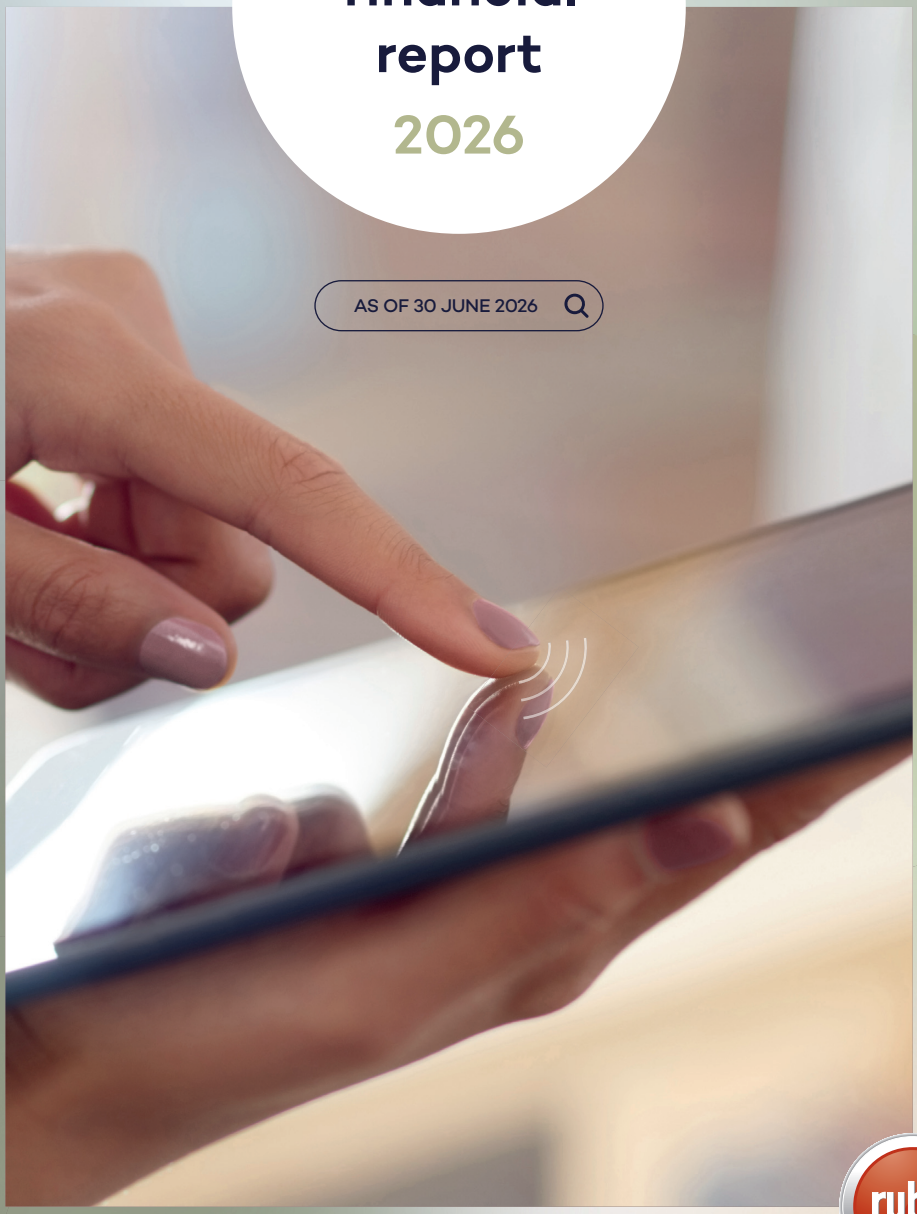
Half-year financial report

2026

AS OF 30 JUNE 2026



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This document is a translation into English of the Half-Year Financial Report of the Company issued in French and is available on the website of the issuer.

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H1 2026 PERFORMANCE

Strong performance
leading way to upgrade of 2026 guidance

- **EBITDA at €434m, +18% yoy** reflecting sustained demand, disciplined execution and optimised inventory management in a volatile and high oil price context, highlighting the Group's ability to consistently deliver strong results across challenging market conditions.
- **Net income Group share of €191m, +17% yoy** in line with operational performance.
- **Cash flow generation** – Adjusted cash flow from operating activities[1] at **€223m in H1 2026** (vs €276m in H1 2025) reflecting higher working capital requirements amid higher oil prices.
- **Corporate Net Financial Debt to EBITDA ratio[2] of 1.3x at Jun-2026 vs 1.4x in H1 2025**, confirming the robustness of Rubis balance sheet - Total Net Financial Debt[3] of €1,466m.
- **2026 EBITDA guidance upgraded to €775m to €825m** (previously €740m-€790m) underpinned by strong first-half and confidence in the Group's ability to capture market opportunities while continuing to drive the successful execution of its strategy.

H1 2026 KEY FIGURES[4]

(in million euros)	**H1 2026**	**H1 2025**	**Variation**
Revenue	4,068	3,275	+24%
EBITDA	434	369	+18%
Net income, Group share	191	163	+17%
EPS (diluted), in euros	1.85	1.58	+17%
Adjusted Cash flow from operating activities[1]	223	276	-19%
Corporate Net Financial Debt (NFD)/EBITDA[2]	1.3x	1.4x	
NFD[3]/EBITDA	2.0x	2.1x	

[1] Cash flow from operating activities excluding the payment of the fine related to the decision from French Competition Authority (17 November 2025) regarding Corsica amounting to €64m.
[2] Ratio excluding IFRS 16 – lease obligations. Debt excluding Photosol SPV project non-recourse debt; EBITDA excl. Photosol prod.
[3] Debt excluding IFRS 16 – lease obligations and including Photosol SPV project non-recourse debt.
[4] The Management Board, which met on 4 September 2026, approved the accounts for the first half-year 2026; these accounts were examined by the Supervisory Board on 7 September 2026. The Statutory Auditors have carried out a limited review of these financial statements, and their report on the interim financial information will be issued on 8 September 2026.

On 8 September 2026, **Clarisse Gobin-Swiecznik, Jean-Christian Bergeron and Marc Jacquot, Managing Partners, commented:** *"Rubis delivered a strong first-half performance in a volatile and high oil price environment, driven by solid activity levels, disciplined execution and active commercial management. Across our Energy Distribution businesses and our diverse geographies, our deep local expertise and continued focus on high service levels supported market share gains. Photosol also reached a key milestone with the full commissioning of the Creil solar plant. These results reflect the strength of our diversified model and our ability to deliver consistently and effectively in complex market conditions. Building on this strong first half and our confidence in the Group's operating trajectory, we are upgrading our 2026 EBITDA guidance."*

H1 2026 FINANCIAL PERFORMANCE

CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2026

(in million euros)	**H1 2026**	**H1 2025**	**Variation**
Revenue	4,068	3,275	+24%
EBITDA	434	369	+18%
o/w Energy Distribution	*435*	*379*	*+15%*
o/w Renewable Electricity Production	*15*	*10*	*+42%*
EBIT	307	253	+21%
o/w Energy Distribution	*329*	*281*	*+17%*
o/w Renewable Electricity Production	*-5*	*-6*	*+21%*
Net income, Group share	**191**	**163**	**+17%**
EPS (diluted), in euros	**1.85**	**1.58**	**+17%**
Cash flow from operating activities	159	276	-42%
Adjusted Cash flow from operating activities[(1)]	223	276	-19%
Capital expenditure	137	164	-17%
o/w Energy Distribution	*79*	*73*	+9%
o/w Renewable Electricity Production	*57*	*91*	-38%

(1) Cash flow from operating activities excluding the payment of the fine related to the decision from French Competition Authority regarding Corsica amounting to €64m.

H1 2026 saw a +18% increase in **EBITDA** to €434m, reflecting a high level of activity in all geographies, combined with efficient inventory management in a volatile oil environment. **EBIT** reached €307m (+21% yoy).

At Group level, **cost of net financial debt** (including IFRS16 interest) reached €43m from €39m in H1 2025, driven by a higher debt at Photosol in line with its expanded operational capacity, and, more specifically, the start-up of Creil solar plant (200 MWp). **Other financial items** reached -€7m in H1, from -€2m in H1 2025, and mainly includes accounting effects from hyperinflation in Haiti.

Profit before tax increased by +19% to €258m and **Net income Group share** rose by +17% to €191m. This improvement is in line with operating performance.

Taxes reached €64m in H1 2026 vs €50m in H1 2025, in line with the increase in profit before tax.

Adjusted cash flow from operating activities at €223m, down by -19% from H1 2025, illustrates the higher oil price environment over the half year, leading to increased working capital. The €64m fine related to the decision from French Competition Authority regarding Corsica was recorded in the change in working capital, thereby impacting cash flow from operating activities. Rubis remains confident in its ability to successfully demonstrate that the decision is flawed both factually and legally. As a consequence, no provision was recorded.

Capex reached €137m, of which €57m were dedicated to Renewable Electricity Production (down from €91m in H1 2025). The remaining €79m are split between maintenance and growth investments in the Energy Distribution business line.

Impact of IAS 29: Hyperinflation (non-cash impacts)

Rubis has applied IAS 29 in hyperinflationary countries (Haiti), as defined in IFRS. Application of IAS 29 in hyperinflationary countries requires their non-monetary assets and liabilities and their income statement to be restated to reflect the changes in the general purchasing power of their functional currency, leading to a gain or loss included in the net income. Moreover, their financial statements are converted into euros using the closing exchange rate of the relevant period.

IAS 29: Impact on reported data *(in million euros)*	**H1 2026**	**H1 2025**	**Impact on growth rate**
EBITDA	7	5	0.4%
EBIT	5	2	1.0%
Net income Group share	**-6**	**-8**	**1.9%**

H1 2026 COMMERCIAL PERFORMANCE

1. ENERGY DISTRIBUTION - RETAIL & MARKETING

VOLUME SOLD AND GROSS MARGIN BY PRODUCT IN H1 2026

	Volume (in '000 m³)			Gross margin (in €m)		
	H1 2026	**H1 2025**(1)	**H1 2026 vs H1 2025**	**H1 2026**	**H1 2025**(2)	**H1 2026 vs H1 2025**
LPG	747	739	+1%	178	164	+9%
Fuel	2,314	2,176	+6%	249	220	+13%
Bitumen	415	288	+44%	70	45	+54%
TOTAL	**3,476**	**3,203**	**+9%**	**497**	**429**	**+16%**

(1) Including unbranded LPG in Europe and Africa for 69,000 m³.

(2) Including unbranded LPG in Europe and Africa for €3m.

VOLUME SOLD AND GROSS MARGIN BY REGION IN H1 2026

	Volume (in '000 m³)			Gross margin (in €m)		
	H1 2026	**H1 2025**(1)	**H1 2026 vs H1 2025**	**H1 2026**	**H1 2025**(2)	**H1 2026 vs H1 2025**
Europe	606	502	+21%	137	122	+12%
Caribbean	1,318	1,196	+10%	176	167	+6%
Africa	1,552	1,506	+3%	184	140	+31%
TOTAL	**3,476**	**3,203**	**+9%**	**497**	**429**	**+16%**

(1) Including unbranded LPG in Europe and Africa for 69,000 m³.

(2) Including unbranded LPG in Europe and Africa for €3m.

Volume and gross margin continued to grow across all regions and product categories in H1 2026.

LPG activity delivered profitable growth in the first half of 2026, supported by dynamic trends across several key markets. In Europe, growth in France and Spain largely offset softer demand in Portugal and Switzerland. France and Spain continued to benefit from strong momentum in autogas, supported by further market share gains, while Portugal saw sustained activity in the wholesale activity. In South Africa, profitability improved significantly supported by continued customer base growth across both packed and bulk segments in the context of a sharp increase in electricity costs. In Morocco, demand from ceramists progressively recovered after a challenging start to the year, while margins benefited from improved sourcing conditions, and disciplined commercial management in a context of product shortage. Overall, gross margin growth outpaced volume evolution across most geographies, reflecting a more profitable business mix and effective execution.

As regards fuel:

- The retail business (service stations representing 50% of fuel volume and 50% of H1 fuel gross margin) delivered strong volume growth across the network, supported by East Africa and the Caribbean. Total volume grew by +6% and gross margin by +7%. Key drivers included:
    - East Africa continued to benefit from sustained traffic growth and the progressive improvement of the pricing framework, supporting both volumes and profitability;
    - in the Caribbean, Guyana remained one of the main contributors to volume growth, although margins were under pressure in a context of high oil price while Haiti continued its recovery trajectory, supported by increased network activity and improving profitability.

  Overall, retail gross margin performance reflects efficient commercial management, supportive supply conditions, and effective inventory management during a period of heightened oil price volatility.
- The Commercial and Industrial business (C&I, representing 33% of fuel volume and 30% of H1 fuel gross margin) increased by +9% in volume. Margins increased by +19% yoy. Haiti was the main contributor to volume growth while Kenya saw a significant increase in its margin, benefiting from solid commercial momentum and strong customer activity. These positive trends more than offset pricing pressure in Guyana, which continued to weigh on profitability.
- The aviation segment (representing 17% of fuel volume and 18% of fuel gross margin) was up +3% in volume, and +22% in gross margin. This segment maintained solid profitability during the first half. While the competitive environment remained challenging in Kenya, leading the Company to continue prioritising margin preservation over volumes, the Eastern Caribbean and the Bahamas continued to benefit from sustained airline activity and delivered a strong contribution to profitability. Overall, the segment recorded an improvement in unit margins and a stronger geographic mix.
- The lubricants segment (representing 0.4% of fuel volume and 2.2% of fuel gross margin) was up +19% in volume and +15% in gross margin. This segment continued to establish itself as a new growth driver for the Group, expanding commercially and improving its product mix towards higher-value offerings, particularly in East Africa.

Bitumen delivered another strong performance, with volumes increasing by +44% (+8% excluding Europe) and gross margin by +54% (+29% excluding Europe) during the first half. Growth was driven by the continued expansion of the business in Africa, notably in South Africa, Gabon and Angola, as well as by the progressive ramp-up of the Group's new platform in North-West Europe. The segment strengthened profitability through disciplined project execution and

optimised inventory management, while performance can vary between periods, reflecting the timing and execution of projects across its markets.

2. **ENERGY DISTRIBUTION** - SUPPORT & SERVICES

The **Support & Services** activity recorded €534m of revenue (+10% yoy) in H1 2026.

In the Caribbean, trading was dynamic with +10% yoy in volume.

In Africa, bitumen shipping activity decreased due to higher in-house activity.

SARA refinery and logistics operations present specific business models with stable earnings profile.

3. **RENEWABLE ELECTRICITY PRODUCTION** – PHOTOSOL

Operational data	H1 2026	H1 2025	Variation
Assets in operation (MWp)	799	607	+32%
Electricity production (GWh)	343	269	+28%
Sales (in €m)	37	31	+19%

Over the 2026 first half, Photosol installed 166 MWp, leading its assets in operation to grow by +32% yoy at 799 MWp. These start-ups include the last tranches of the Creil solar plant, now fully operational. The secured portfolio increased by +22% yoy to 1.5 GWp. The pipeline reached 5.3 GWp down -6% yoy. Revenue for H1 2026 stood at €37m, up +19% vs H1 2025 reflecting portfolio expansion.

H1 2026 OPERATING PERFORMANCE

EBITDA BREAKDOWN

(in million euros)	H1 2026	H1 2025	Variation
Europe	78	62	+25%
Caribbean	124	111	+12%
Africa	122	91	+33%
Retail & Marketing	**324**	**265**	**+22%**
Support & Services	**111**	**114**	**-2%**
Renewable Electricity Production	**15**	**10**	**+42%**
Holding	**-16**	**-20**	**-19%**
Total Group EBITDA	**434**	**369**	**+18%**

1. **ENERGY DISTRIBUTION** - RETAIL & MARKETING

Looking at the operating performance by region, the dynamics for the 2026 first half were as follows:

- Europe continues to benefit from its strong LPG positioning, and its recent entry in the bitumen business. EBITDA increased by +25%, reflecting improved operating efficiency combined with a strong start to bitumen activities in Belgium. On a like-for-like basis, EBITDA growth in Europe reached +14%;

- Caribbean region EBITDA reflects the strong level of activity combined with the positive effect from hyperinflation, resulting in a +12% increase;
- lastly, in Africa, fuel operating conditions continued to improve in East Africa. Bitumen activities were particularly dynamic in Senegal, Cameroon, Liberia and Gabon, as well as South Africa. EBITDA increased by +33% yoy, reflecting increased transportation costs.

2. ENERGY DISTRIBUTION - SUPPORT & SERVICES

The **Support & Services** business recorded EBITDA of €111m (stable overall at -2% yoy) in H1 2026.

3. RENEWABLE ELECTRICITY PRODUCTION – PHOTOSOL

EBITDA reached €15m over H1 2026, up +42% from €10m in H1 2025. This variation is explained by the ongoing ramp-up of project development. Power EBITDA[5] reached €25m for H1 2026 vs €22m for H1 2025 representing a +13% increase.

BALANCE SHEET

(in million euros)	30/06/2026	31/12/2025	Variation
Net financial debt (NFD)	1,466	1,166	+26%
NFD/EBITDA	**2.0x**	**1.7x**	
Non-recourse project debt	581	564	+3%
Corporate net financial debt(1) (corporate NFD)	885	602	+47%
Corporate NFD/EBITDA	**1.3x**	**0.9x**	

(1) Corporate net financial debt – excluding non-recourse debt – see Appendix for further detail.

Rubis corporate net financial debt (corporate NFD) reached €885m at the end of June 2026, leading to a corporate NFD/EBITDA at 1.3x (up 0.3x vs end-2025 after dividend payment occurred, -0.2x vs Jun-2025).

Reminder: Photosol 2027 ambitions (unchanged)

- Secured portfolio[6] above 2.5 GWp
- Consolidated EBITDA[7]: €50-55m, of which c. 10% EBITDA contribution from farm-down initiatives
  - Power EBITDA[8]: €80-85m
  - Secured EBITDA[9]: €150-200m

NON-FINANCIAL RATING

- MSCI: AA (reiterated in Dec-25)
- Sustainalytics: 32.2 (from 29.2 previously)
- ISS ESG: C+ (from C previously)
- CDP: A- (from B previously)

[5] *Aggregated EBITDA from operating PV through electricity sales.*
[6] *Includes ready-to-build, under construction and in operation capacities.*
[7] *EBITDA reported in Rubis Group consolidated financial statements.*
[8] *Aggregated EBITDA from operating PV through electricity sales.*
[9] *Illustrative EBITDA coming from secured portfolio.*

OUTLOOK FOR THE SECOND HALF OF 2026

The working assumptions used to establish the 2026 guidance remain unchanged.

At global level, the Group expects the sustained high oil prices to weigh on demand over H2. However, at regional level, in the Caribbean, activity will remain supported by continued recovery in Haiti, tourism dynamism and the development of the Guyana and Suriname economies. In Africa, performance should continue to benefit from improving market conditions, as well as growing bitumen volumes across most geographies, while demand in Nigeria is expected to be softer in the second half. In Europe, the ramp-up of bitumen operations should continue to drive strong volume growth, albeit at lower margins, while LPG growth is expected to gradually normalise. Renewable electricity development is also expected to accelerate in the second half of the year.

In this context, and considering the solid first half of the year and the Group's successful execution of its strategy, **Group EBITDA is now expected between €775m and €825m** in 2026 at constant EUR/USD exchange rate (1.13) and assuming IAS 29 - hyperinflation impact unchanged vs 2025.

DESCRIPTION OF THE MAIN RISKS AND CONTINGENCIES FOR THE REMAINING SIX MONTHS OF THE YEAR

The main risks and contingencies to which the Group could be exposed are described in Chapter 3 "Risk Factors, internal control and insurance" of the 2025 Universal Registration Document.

EVENTS AFTER THE REPORTING PERIOD

None.

KEY TRANSACTIONS WITH RELATED PARTIES

There was no significant variation in the nature of transactions with related parties in the first half of 2026 compared with 31 December 2025.

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CONSOLIDATED BALANCE SHEET

ASSETS

(in thousands of euros)	Notes	30/06/2026	31/12/2025
Non-current assets			
Intangible assets	8.2	137,897	127,411
Goodwill	8.1	1,746,295	1,712,603
Property, plant and equipment	9.1	2,089,910	2,008,723
Property, plant and equipment – right-of-use assets	9.2	298,918	266,639
Interests in joint ventures	7	24,510	25,647
Other financial assets	10.1	92,282	96,405
Deferred taxes		33,335	21,407
Other non-current assets	10.2	176,197	109,047
TOTAL NON-CURRENT ASSETS (I)		**4,599,344**	**4,367,882**
Current assets			
Inventory and work in progress		891,400	641,636
Trade and other receivables	10.3	1,093,444	803,826
Tax receivables		25,910	24,176
Other current assets	10.4	46,098	31,081
Cash and cash equivalents		639,477	756,787
TOTAL CURRENT ASSETS (II)		**2,696,329**	**2,257,506**
TOTAL ASSETS (I + II)		**7,295,673**	**6,625,388**

CONSOLIDATED BALANCE SHEET

EQUITY AND LIABILITIES

(in thousands of euros)	Notes	30/06/2026	31/12/2025
Shareholders' equity – Group share			
Share capital	11	129,261	129,015
Share premium	11	1,532,596	1,532,825
Retained earnings		1,167,606	1,142,998
Total		**2,829,463**	**2,804,838**
Non-controlling interests		**121,228**	**115,000**
EQUITY (I)		**2,950,691**	**2,919,838**
Non-current liabilities			
Borrowings and financial debt	13	1,454,120	1,536,788
Lease liabilities	13	263,297	233,792
Deposit		160,684	155,202
Provisions for pensions and other employee benefit obligations		49,787	51,270
Other provisions	14	278,260	248,189
Deferred taxes		67,939	58,908
Other non-current liabilities		104,446	105,870
TOTAL NON-CURRENT LIABILITIES (II)		**2,378,533**	**2,390,019**
Current liabilities			
Borrowings and short-term bank borrowings (portion due in less than one year)	13	651,436	385,676
Lease liabilities (portion due in less than one year)	13	51,593	46,920
Trade and other payables		1,169,015	809,433
Current tax liabilities		71,116	53,323
Other current liabilities		23,289	20,179
TOTAL CURRENT LIABILITIES (III)		**1,966,449**	**1,315,531**
TOTAL EQUITY AND LIABILITIES (I + II + III)		**7,295,673**	**6,625,388**

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	Notes	Chg.	30/06/2026	30/06/2025
NET REVENUE	4	**24%**	**4,067,523**	**3,274,585**
Consumed purchases			(3,108,622)	(2,407,831)
External expenses			(303,417)	(274,624)
Payroll expenses			(153,579)	(150,566)
Taxes and duties			(67,642)	(72,109)
GROSS OPERATING INCOME (EBITDA)		**18%**	**434,263**	**369,455**
Other operating income			1,307	1,316
Net depreciation and provisions			(123,984)	(111,203)
Other operating income and expenses			(4,385)	(6,320)
CURRENT OPERATING INCOME	4	**21%**	**307,201**	**253,248**
Other non-recurring operating income and expenses	15		(452)	2,867
OPERATING INCOME BEFORE SHARE OF NET INCOME FROM JOINT VENTURES		**20%**	**306,749**	**256,115**
Share of net income from joint ventures	7		713	764
OPERATING INCOME AFTER SHARE OF NET INCOME FROM JOINT VENTURES	4	**20%**	**307,462**	**256,879**
Income from cash and cash equivalents			5,856	5,488
Gross cost of financial debt			(39,994)	(37,746)
COST OF NET FINANCIAL DEBT		**6%**	**(34,138)**	**(32,258)**
Interest expense on lease liabilities			(8,597)	(7,185)
Other finance income and expenses	16		(7,052)	(1,615)
PROFIT (LOSS) BEFORE TAX		**19%**	**257,675**	**215,821**
Income tax	17		(63,691)	(49,549)
NET INCOME		**17%**	**193,984**	**166,272**
NET INCOME, GROUP SHARE		**17%**	**191,411**	**163,454**
NET INCOME, NON-CONTROLLING INTERESTS		**-9%**	**2,573**	**2,818**
Earnings per share *(in euros)*	18	17%	1.85	1.58
Diluted earnings per share *(in euros)*	18	17%	1.85	1.58

STATEMENT OF OTHER COMPREHENSIVE INCOME

(in thousands of euros)	30/06/2026	30/06/2025
TOTAL CONSOLIDATED NET PROFIT (LOSS) (I)	**193,984**	**166,272**
Foreign exchange reserves (excluding joint ventures)	74,266	(224,278)
Hedging instruments	1,702	(2,872)
Income tax on hedging instruments	(440)	762
Restatements due to hyperinflation	15,971	20,535
Items that will subsequently be recycled in P&L (II)	***91,499***	***(205,853)***
Actuarial gains and losses	2,976	4,646
Income tax on actuarial gains and losses	(890)	(480)
Financial assets at fair value through comprehensive income	(784)	1,974
Change in fair value of buyback option on non-controlling interests	-	4,700
Items that will not subsequently be recycled in P&L (III)	***1,302***	***10,840***
COMPREHENSIVE INCOME FOR THE PERIOD (I + II + III)	**286,785**	**(28,741)**
SHARE ATTRIBUTABLE TO THE OWNERS OF THE GROUP'S PARENT COMPANY	**282,619**	**(28,872)**
SHARE ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	**4,166**	**131**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Shares outstanding	Of which treasury shares	Share capital	Share premium	Treasury shares	Consolidated reserves and earnings	Translation differences	Shareholders' equity attributable to the owners of the Group's parent company	Non-controlling interests	Total consolidated shareholders' equity
	(in number of shares)					*(in thousands of euros)*				
Equity as of 31 December 2024	**103,204,251**	**85,679**	**129,005**	**1,537,708**	**(2,153)**	**1,378,657**	**(209,589)**	**2,833,628**	**127,739**	**2,961,367**
Comprehensive income for the period						192,503	(221,375)	(28,872)	131	(28,741)
Change in ownership interest						(1,449)		(1,449)	(4,506)	(5,955)
Share-based payments						2,224		2,224	350	2,574
Capital increase	28,830		36	(36)						
Treasury shares		(23,304)			414	246		660		660
Dividend paid						(220,713)		(220,713)	(11,152)	(231,865)
Other changes						(7)		(7)	(5)	(12)
Equity as of 30 June 2025	**103,233,081**	**62,375**	**129,041**	**1,537,672**	**(1,739)**	**1,351,461**	**(430,964)**	**2,585,471**	**112,557**	**2,698,028**
Comprehensive income for the period						221,277	(866)	220,411	3,041	223,452
Change in ownership interest						(12)		(12)	1,241	1,229
Share-based payments						2,873		2,873	(32)	2,841
Capital increase	138,696		174	123				297		297
Capital decrease	(160,000)		(200)	(4,970)				(5,170)		(5,170)
Treasury shares		(31,410)			749	220		969		969
Dividend paid									(1,815)	(1,815)
Other changes						(1)		(1)	8	7
Equity as of 31 December 2025	**103,211,777**	**30,965**	**129,015**	**1,532,825**	**(990)**	**1,575,818**	**(431,830)**	**2,804,838**	**115,000**	**2,919,838**
Comprehensive income for the period						209,925	72,694	282,619	4,166	286,785
Change in ownership interest						85		85	287	372
Share-based payments						(266)		(266)		(266)
Capital increase	197,397		246	(229)				17	77	94
Treasury shares		22,079			(762)	88		(674)		(674)
Dividend paid						(244,844)		(244,844)	(10,601)	(255,445)
Other changes						(12,312)		(12,312)	12,299	(13)
Equity as of 30 June 2026	**103,409,174**	**53,044**	**129,261**	**1,532,596**	**(1,752)**	**1,528,494**	**(359,136)**	**2,829,463**	**121,228**	**2,950,691**

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)	30/06/2026	31/12/2025	30/06/2025
TOTAL CONSOLIDATED NET INCOME	**193,984**	**311,185**	**166,272**
Adjustments:			
Elimination of income of joint ventures	(713)	(1,743)	(764)
Elimination of depreciation and provisions	142,563	292,353	131,899
Elimination of profit and loss from disposals	654	(5,156)	(6,367)
Elimination of dividend earnings	(1,555)	(1,163)	(1,160)
Other income and expenditure with no impact on cash and cash equivalents[(1)]	8,373	18,695	11,509
CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND TAX	**343,306**	**614,171**	**301,389**
Elimination of income tax expenses	63,691	91,650	49,549
Elimination of the cost of net financial debt and interest expense on lease liabilities	42,745	77,915	39,443
CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAX	**449,742**	**783,736**	**390,381**
Impact of change in working capital*	(237,367)	33,978	(67,805)
Income tax paid	(53,345)	(82,919)	(46,337)
CASH FLOWS RELATED TO OPERATING ACTIVITIES	**159,030**	**734,795**	**276,239**
Impact of changes to consolidation scope (cash acquired - cash disposed)	111	5,527	5,084
Acquisition of financial assets: Energy Distribution division		(11,077)	(10,110)
Acquisition of financial assets: Renewable Electricity Production division	(2,292)	(3,205)	(873)
Disposal of financial assets: Energy Distribution division	596		
Disposal of financial assets: Rubis Terminal JV		91,514	39,526
Acquisition of property, plant and equipment and intangible assets	(136,628)	(376,105)	(164,028)
Change in loans and advances granted	498	46,899	39,601
Disposal of property, plant and equipment and intangible assets	2,282	5,636	4,112
(Acquisition)/disposal of other financial assets	26	(35)	(22)
Dividends received	3,256	2,941	2,755
CASH FLOWS RELATED TO INVESTING ACTIVITIES	**(132,151)**	**(237,905)**	**(83,955)**

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(in thousands of euros)	Notes	30/06/2026	31/12/2025	30/06/2025
Capital increase	11	17	297	
Share buyback (Capital decrease)	11		(5,170)	
(Acquisition)/disposal of treasury shares		(674)	1,629	414
Borrowings issued	13.1	489,674	1,493,394	531,665
Borrowings repaid	13.1	(312,620)	(1,514,615)	(541,163)
Repayment of lease liabilities	13.1	(30,284)	(48,407)	(23,384)
Net financial interest paid[2]		(42,189)	(78,378)	(42,437)
Dividends paid		(244,844)	(220,714)	(220,713)
Dividends paid (non-controlling interests)		(8,467)	(12,897)	(9,152)
Acquisition of financial assets: Renewable Electricity Production division		(1,224)	(6,796)	(6,256)
Other cash flows from financing operations		(4,036)	(2,396)	(1,402)
CASH FLOWS RELATED TO FINANCING ACTIVITIES		**(154,647)**	**(394,053)**	**(312,428)**
Impact of exchange rate changes		10,458	(22,423)	(26,501)
CHANGE IN CASH AND CASH EQUIVALENTS		**(117,310)**	**80,414**	**(146,645)**
Cash flows				
Opening cash and cash equivalents[3]		756,787	676,373	676,373
Change in cash and cash equivalents		(117,310)	80,414	(146,645)
Closing cash and cash equivalents[3]		639,477	756,787	529,728
Financial debt excluding lease liabilities	13.1	(2,105,556)	(1,922,464)	(1,934,228)
Cash and cash equivalents net of financial debt	13.1	(1,466,079)	(1,165,677)	(1,404,500)

(1) Including change in fair value of financial instruments, IFRS 2 expense, etc.
(2) Net financial interest paid includes the impacts related to restatements of leases (IFRS 16).
(3) Cash and cash equivalents net of bank overdrafts.

**** Breakdown of the impact of change in working capital:***	**30/06/2026**	**31/12/2025**	**30/06/2025**
Impact of change in inventories and work in progress	*(236,773)*	*43,924*	*70,934*
Impact of change in trade and other receivables	*(334,711)*	*13,245*	*(24,728)*
Impact of change in trade and other payables	*334,117*	*(23,191)*	*(114,011)*
Impact of change in working capital	***(237,367)***	***33,978***	***(67,805)***

NOTES TO THE CONDENSED CONSOLIDATED HALF-YEARLY FINANCIAL STATEMENTS AS OF 30 JUNE 2026

1. ACCOUNTING POLICIES

The condensed consolidated financial statements as of 30 June 2026 were approved by the Management Board on 4 September 2026, and reviewed by the Supervisory Board on 7 September 2026.

The condensed consolidated financial statements as of 30 June 2026 of Rubis SCA and its subsidiaries (the Group) were prepared in accordance with IAS 34 "Interim financial reporting". The condensed half-yearly financial statements do not include all of the information required under IFRS, and should be read in conjunction with the Group's consolidated annual financial statements for the financial year ended 31 December 2025. The accounting policies applied in the preparation of the condensed consolidated half-yearly financial statements as of 30 June 2026 are identical to those applied for the consolidated annual financial statements for the year ended 31 December 2025 except for the application of new standards applicable for financial periods beginning on or after 1 January 2026.

The main areas of judgement and estimates used in the preparation of the condensed half-yearly financial statements are identical to those described in note 2 to the 2025 consolidated financial statements.

The Group experiences seasonal changes in its business activities that can, from one six-month period to another, affect the level of revenue and operating income. As such, interim results are not necessarily indicative of what may be expected for the full year in 2026.

Hyperinflation in Suriname and Haiti

Since 1 July 2025, Suriname has no longer been considered a hyperinflationary country, a status that had applied since the 2021 financial year.

Since 2023, Haiti has been considered a hyperinflationary country based on the criteria set out in IAS 29 "Financial reporting in hyperinflationary economies".

The application of IAS 29 for the period from 1 January to 30 June 2026 resulted in an increase in consolidated equity of €16 million and a loss of net income, Group share of around €6 million.

Significant events of the first half of the year

The ongoing situation in the Middle East did not negatively affect operations or the Group's ability to supply its customers in the first half of 2026. Rubis has no operating activity in the region and has a diversified geographical footprint. Supply chains are managed regionally *via* diversified sourcing contracts.

The Group is monitoring developments closely, drawing on its local presence and close ties with its customers.

New standards, amendments and interpretations with mandatory application as of 1 January 2026

The following standards, amendments and interpretations, adopted by the European Union, are mandatory for the first time for financial years beginning on or after 1 January 2026.

- *Amendments to IFRS 9 "Financial instruments" and IFRS 7 "Financial instruments: disclosures"* on the classification and measurement of financial instruments.
- *Amendments to IFRS 9 and IFRS 7 "Contracts referencing nature-dependent electricity",* these texts clarify the conditions for application of the own-use exemption and facilitate hedge accounting for renewable energy power purchase agreements (PPA-type contracts).
- *Annual Improvements to IFRS – Volume 11*, focusing on targeted clarifications on IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

The application of these texts has no significant impact on the Group's half-yearly consolidated financial statements.

Standards, interpretations and amendments for which early application may be chosen

The Group has not opted for the early adoption of the standards, interpretations and amendments whose application is not mandatory as of 1 January 2026 or which have not yet been adopted by the European Union.

The new IFRS 18 "Presentation and disclosures in financial statements", published on 9 April 2024, defines new requirements for the presentation of the income statement and will be applicable to financial years beginning on or after 1 January 2027, replacing IAS 1 "Presentation of financial statements". Rubis is currently leading a project to assess the impact of adopting this new standard and to roll it out across the Group.

2. SCOPE OF CONSOLIDATION AS OF 30 JUNE 2026

The consolidated financial statements for the six months ended 30 June 2026 include the Rubis financial statements and those of its subsidiaries listed in note 20.

3. CHANGES IN THE SCOPE OF CONSOLIDATION

During the first half of 2026, the Group did not record any significant change in scope.

4. SUMMARY SEGMENT INFORMATION

In accordance with IFRS 8, operating segments reflect the level at which the Group's performance is assessed by the Group's main operational decision-makers (the Managers). This approach leads to a distinction between the following two segments:

- the **Energy Distribution** segment, which includes the retail and distribution of fuels, heating oils, lubricants, liquefied gases and bitumen, as well as logistics, which includes trading-supply, the refining activity and shipping;
- the **Renewable Electricity Production** segment**,** which mainly includes photovoltaic electricity production activities specialising in large ground-based facilities, car park shades and rooftop installations for professionals.

The Group is present in Europe, Africa and the Caribbean.

Information by business segment

30/06/2026 *(in thousands of euros)*	Energy Distribution	Renewable Electricity Production	Reconciliation Parent company	Eliminations	Total
Revenue	**4,030,813**	**36,690**	**20**		**4,067,523**
Intersegment revenue	*48*		*6,825*	*(6,873)*	
Revenue	*4,030,861*	*36,690*	*6,845*	*(6,873)*	*4,067,523*
Gross operating profit (EBITDA)	**435,374**	**14,756**	**(15,867)**		**434,263**
Current operating income (EBIT)	**328,649**	**(4,785)**	**(16,663)**		**307,201**
Share of net income from joint ventures	876	(163)			713
Operating income after share of net income from joint ventures	**331,703**	**(5,324)**	**(18,917)**		**307,462**
Cost of net financial debt	(27,814)	(17,151)	2,887	7,940	(34,138)
Income tax expense	(66,944)	3,386	(133)		(63,691)
Net income	**220,170**	**(20,738)**	**(5,448)**		**193,984**
Investments	78,883	56,828	917		136,628

30/06/2025 *(in thousands of euros)*	Energy Distribution	Renewable Electricity Production	Reconciliation Parent company	Eliminations	Total
Revenue	**3,243,697**	**30,868**	**20**		**3,274,585**
Intersegment revenue	*150*		*3,200*	*(3,350)*	
Revenue	*3,243,847*	*30,868*	*3,220*	*(3,350)*	*3,274,585*
Gross operating profit (EBITDA)	**378,671**	**10,371**	**(19,587)**		**369,455**
Current operating income (EBIT)	**280,815**	**(6,022)**	**(21,545)**		**253,248**
Share of net income from joint ventures	846	(82)			764
Operating income after share of net income from joint ventures	**284,683**	**(6,268)**	**(21,536)**		**256,879**
Cost of net financial debt	(29,731)	(12,476)	2,102	7,847	(32,258)
Income tax expense	(54,853)	2,846	2,458		(49,549)
Net income	**189,262**	**(17,991)**	**(4,999)**		**166,272**
Investments	72,574	91,283	171		164,028

Breakdown by region (after elimination of intersegment transactions)

30/06/2026 *(in thousands of euros)*	Europe	Caribbean	Africa	Reconciliation Parent company	Total
Revenue	525,084	1,810,297	1,732,122	20	4,067,523
Gross operating profit (EBITDA)	92,778	194,866	162,486	(15,867)	434,263
Current operating income (EBIT)	45,585	145,663	132,616	(16,663)	307,201
Operating income after share of net income from joint ventures	46,625	145,399	134,355	(18,917)	307,462
Investments	73,658	37,368	24,685	917	136,628

30/06/2025 *(in thousands of euros)*	Europe	Caribbean	Africa	Reconciliation Parent company	Total
Revenue	438,183	1,564,290	1,272,092	20	3,274,585
Gross operating profit (EBITDA)	72,629	192,669	123,744	(19,587)	369,455
Current operating income (EBIT)	33,822	141,551	99,420	(21,545)	253,248
Operating income after share of net income from joint ventures	36,831	141,414	100,170	(21,536)	256,879
Investments	109,511	25,859	28,487	171	164,028

As of 30 June 2026, revenue amounted to:

- €1,086 million in France (including French Overseas territories);
- €541 million in Kenya.

Information on revenue

30/06/2026 *(in thousands of euros)*	Energy Distribution	Renewable Electricity Production	Parent company	Total
Region				
Europe	488,394	36,690	20	525,104
Caribbean	1,810,297			1,810,297
Africa	1,732,122			1,732,122
TOTAL	**4,030,813**	**36,690**	**20**	**4,067,523**
Business line				
Fuels, liquefied gas and bitumen	3,496,669			3,496,669
Refining	409,165			409,165
Trading, supply, transport and services	124,979			124,979
Photovoltaic electricity		36,690		36,690
Other			20	20
TOTAL	**4,030,813**	**36,690**	**20**	**4,067,523**

30/06/2025 *(in thousands of euros)*	Energy Distribution	Renewable Electricity Production	Parent company	Total
Region				
Europe	407,315	30,868	20	438,203
Caribbean	1,564,290			1,564,290
Africa	1,272,092			1,272,092
TOTAL	**3,243,697**	**30,868**	**20**	**3,274,585**
Business line				
Fuels, liquefied gas and bitumen	2,758,544			2,758,544
Refining	356,154			356,154
Trading, supply, transport and services	128,999			128,999
Photovoltaic electricity		30,868		30,868
Other			20	20
TOTAL	**3,243,697**	**30,868**	**20**	**3,274,585**

5. NON-CONTROLLING INTERESTS

As of 30 June 2026, the primary non-controlling interests are calculated for the following entities or sub-groups:

SARA

The Group consolidates the 71%-owned SARA using the full consolidation method; the 29% non-controlling interests are held by Sol Petroleum Antilles SAS.

Photosol entities

The Group uses the full consolidation method to consolidate the Photosol entities, some of which are less than 100% owned (see scope of consolidation in note 20).

5.1. CONDENSED FINANCIAL INFORMATION – SUBSIDIARY WITH NON-CONTROLLING INTERESTS: SARA

The amounts presented below are before the elimination of intercompany transactions and accounts:

(in thousands of euros)	**30/06/2026**	**31/12/2025**
Fixed assets	196,076	198,652
Net financial debt (cash and cash equivalents – liabilities)	(51,228)	(25,590)
Current liabilities (including loans due in less than one year and short-term bank borrowings)	249,694	147,964

(in thousands of euros)	**30/06/2026**	**30/06/2025**
Net revenue	**603,254**	**537,640**
Net income	**10,301**	**10,917**
Group share	6,984	7,448
Share attributable to non-controlling interests	3,317	3,469
Other comprehensive income	**1,578**	**492**
Group share	1,120	349
Share attributable to non-controlling interests	458	143
Comprehensive income for the period	**11,879**	**11,409**
Group share	8,104	7,797
Share attributable to non-controlling interests	3,775	3,612
Dividends paid to non-controlling interests	6,827	6,827
Cash flows related to operating activities	9,127	41,181
Cash flows related to investing activities	(8,487)	(6,673)
Cash flows related to financing activities	(3,626)	(34,097)
Change in cash and cash equivalents	**(2,986)**	**411**

5.2. CONDENSED FINANCIAL INFORMATION – SUBSIDIARY WITH NON-CONTROLLING INTERESTS: RUBIS PHOTOSOL AND ITS SUBSIDIARIES

The amounts presented below are before the elimination of intercompany transactions and accounts:

(in thousands of euros)	**30/06/2026**	**31/12/2025**
Fixed assets	755,578	711,384
Net financial debt (cash and cash equivalents – liabilities)	(724,372)	(675,342)
Current liabilities (including loans due in less than one year and short-term bank borrowings)	388,036	294,663

(in thousands of euros)	**30/06/2026**	**30/06/2025**
Net revenue	**36,690**	**30,868**
Net income	**(22,868)**	**(17,947)**
Group share	(17,916)	(14,086)
Share attributable to non-controlling interests	(4,952)	(3,861)
Other comprehensive income	**(1,965)**	**(150)**
Group share	(1,533)	(220)
Share attributable to non-controlling interests	(432)	70
Comprehensive income for the period	**(24,833)**	**(18,097)**
Group share	(19,449)	(14,306)
Share attributable to non-controlling interests	(5,384)	(3,791)
Dividends paid to non-controlling interests		
Cash flows related to operating activities	11,510	561
Cash flows related to investing activities	(58,655)	(91,810)
Cash flows related to financing activities	10,605	92,959
Impact of exchange rate changes	(4)	
Change in cash and cash equivalents	**(36,544)**	**1,710**

6. INTERESTS IN JOINT OPERATIONS

Group interests in joint operations were not material as of 30 June 2026.

7. INTERESTS IN JOINT VENTURES

The Group classifies several partnerships as joint ventures within the meaning of IFRS 11. Their contributions to the Group's financial statements were not material as of 30 June 2026.

8. GOODWILL AND INTANGIBLE ASSETS

8.1. GOODWILL

Goodwill is subject to an impairment test at least once per year, or more frequently if there are indications of a loss in value, in accordance with the requirements of IAS 36 "Impairment of assets".

During the first half of 2026, the Group did not identify any indications of impairment at the level of the cash-generating units (CGUs) or groups of cash-generating units to which goodwill is allocated.

(in thousands of euros)	31/12/2025	Change in scope	Hyperinflation	Translation differences	30/06/2026
Energy Distribution activity (Europe)	282,675			882	283,557
Energy Distribution activity (Africa)	551,910			15,505	567,415
Energy Distribution activity (Caribbean)	334,722		7,840	9,465	352,027
Photovoltaic Electricity Production activities	543,296				543,296
GOODWILL	**1,712,603**		**7,840**	**25,852**	**1,746,295**

8.2. INTANGIBLE ASSETS

Gross value *(in thousands of euros)*	31/12/2025	Change in scope	Acquisitions	Disposals	Reclassifications	Translation differences	30/06/2026
Other concessions, patents, similar rights and development costs	78,585		9,895	(279)	(202)	623	88,622
Leasehold right	2,146					93	2,239
Other intangible assets	104,561	2,278	2,345	(626)	240	259	109,057
TOTAL	**185,292**	**2,278**	**12,240**	**(905)**	**38**	**975**	**199,918**

Depreciation *(in thousands of euros)*	31/12/2025	Change in scope	Increases	Disposals	Reclassifications	Translation differences	30/06/2026
Other concessions, patents, similar rights and development costs	(23,721)		(1,016)	279	(13)	(607)	(25,078)
Other intangible assets	(34,160)	1	(2,860)	191		(115)	(36,943)
TOTAL	**(57,881)**	**1**	**(3,876)**	**470**	**(13)**	**(722)**	**(62,021)**
NET VALUE	**127,411**	**2,279**	**8,364**	**(435)**	**25**	**253**	**137,897**

Changes in scope were not material and correspond to the expansion in Italy of the Renewable Electricity Production branch and more specifically the acquisition of Ready To Build projects in Italy.

9. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

9.1. PROPERTY, PLANT AND EQUIPMENTS

Gross value *(in thousands of euros)*	31/12/2025	Change in scope	Acquisitions	Disposals	Reclassifications	Hyperinflation	Translation differences	30/06/2026
Other property, plant and equipment	379,023		4,600	(2,176)	4,011	2,508	7,723	395,689
Prepayments and down payments on property, plant and equipment	13,791		5,164	(33)	(4,797)		418	14,543
Assets in progress	370,568	251	68,860	(325)	(119,141)	742	4,787	325,742
Machinery, equipment and tools	2,208,711		41,917	(9,529)	22,410	7,353	33,390	2,304,252
Land and buildings	1,355,994	489	1,202	(1,563)	101,340	16,340	17,159	1,490,961
TOTAL	**4,328,087**	**740**	**121,743**	**(13,626)**	**3,823**	**26,943**	**63,477**	**4,531,187**

Depreciation *(in thousands of euros)*	31/12/2025	Change in scope	Increases	Disposals	Reclassifications	Hyperinflation	Translation differences	30/06/2026
Other property, plant and equipment	(203,885)		(8,385)	2,099	69	(2,499)	(3,188)	(215,789)
Machinery, equipment and tools	(1,485,175)		(50,027)	8,094	274	(6,188)	(17,289)	(1,550,311)
Land and buildings	(630,304)		(25,313)	1,025	(328)	(12,575)	(7,682)	(675,177)
TOTAL	**(2,319,364)**	**0**	**(83,725)**	**11,218**	**15**	**(21,262)**	**(28,159)**	**(2,441,277)**
NET VALUE	**2,008,723**	**740**	**38,018**	**(2,408)**	**3,838**	**5,681**	**35,318**	**2,089,910**

Changes in the scope of consolidation were not material and relate to the acquisition of projects by the Renewable Electricity Production division.

9.2. RIGHT OF USE ASSETS (IFRS 16)

Gross value *(in thousands of euros)*	31/12/2025	Acquisitions	Disposals	Hyperinflation	Translation differences	30/06/2026
Other property, plant and equipment	1,837	90	(639)		33	1,321
Transport equipment	116,453	2,817	(1,307)		2,950	120,913
Machinery, equipment and tools	42,958	40,091	(89)	2,224	895	86,079
Land and buildings	311,750	17,042	(2,746)	2,488	6,636	335,170
TOTAL	**472,998**	**60,040**	**(4,781)**	**4,712**	**10,514**	**543,483**

Depreciation *(in thousands of euros)*	31/12/2025	Increases	Disposals	Hyperinflation	Translation differences	30/06/2026
Other property, plant and equipment	(1,242)	(215)	639		(12)	(830)
Transport equipment	(53,405)	(14,573)	1,161		(1,418)	(68,235)
Machinery, equipment and tools	(31,851)	(5,085)	88	(2,454)	(784)	(40,086)
Land and buildings	(119,861)	(11,052)	832	(2,373)	(2,960)	(135,414)
TOTAL	**(206,359)**	**(30,925)**	**2,720**	**(4,827)**	**(5,174)**	**(244,565)**
NET VALUE	**266,639**	**29,115**	**(2,061)**	**(115)**	**5,340**	**298,918**

10. FINANCIAL ASSETS

10.1. OTHER NON-CURRENT FINANCIAL ASSETS

"Other non-current financial assets" as of 30 June 2026 include:

Gross value *(in thousands of euros)*	**30/06/2026**	**31/12/2025**
Equity interests	84,266	84,368
Other receivables from investments	13,573	13,668
Loans, deposits and guarantees	25,177	24,993
Fair value of financial instruments	40,755	44,081
TOTAL OTHER NON-CURRENT FINANCIAL ASSETS	**163,771**	**167,110**
Impairment	(71,489)	(70,705)
NET VALUE	**92,282**	**96,405**

Equity interests in non-controlled entities correspond mainly to:

- the 17.2% equity interest in Hydrogène de France (HDF Energy) subscribed in 2021 for a total amount of €78.6 million;
- non-controlling interests held by Rubis Energia Portugal in several entities in Portugal;
- shares of the EIG held by Rubis Antilles Guyane.

Other receivables from investments mainly include advances made to EIGs or joint operations.

Impairments include €70 million for the impact of the fair value measurement of the equity interest in HDF Energy due to the decline in its share price compared with the initial subscription price. The contra-entry is recognised in other comprehensive income.

10.2. OTHER NON-CURRENT ASSETS

Gross value *(in thousands of euros)*	**30/06/2026**	**31/12/2025**
Other receivables (long-term portion)	169,872	102,942
Prepaid expenses (long-term portion)	6,325	6,105
TOTAL	**176,197**	**109,047**

Other receivables mainly correspond to:

- the long-term portion of the receivable relating to the disposal of the Rubis Terminal JV for €91 million including accrued interest;
- long-term receivables held from government agencies or subject to administrative guarantees.

The change in other non-current assets is mainly due to the payment during the first half of 2026 of the fine of €64 million notified in November 2025 by the French Competition Authority.

10.3. TRADE AND OTHER RECEIVABLES

Trade and other receivables include the short-term portion of trade receivables and related accounts, employee receivables, government receivables, and other operating receivables.

Gross value *(in thousands of euros)*	**30/06/2026**	**31/12/2025**
Trade and other receivables	794,046	594,751
Employee receivables	12,942	7,250
Government receivables	77,999	76,409
Other operating receivables	261,320	172,942
Total	**1,146,307**	**851,352**

Impairment *(in thousands of euros)*	**31/12/2025**	**Additions**	**Reversals**	**30/06/2026**
Trade and other receivables	41,924	9,110	(3,781)	47,253
Other operating receivables	5,602	8		5,610
Total	**47,526**	**9,118**	**(3,781)**	**52,863**

In the first half of 2026, losses on receivables remained stable and were not material. The increase in trade receivables is mainly due to the change in the price of oil during the half-year.

Receivables disposal

Rubis has set up receivables disposal and factoring programmes, particularly in the French Antilles and in the United Arab Emirates, under which the subsidiary sells trade receivables to the factor or financial institution in exchange for cash.

As of 30 June 2026, the net value of the receivables sold was €36 million, with almost all of the risks and rewards of these receivables having been transferred. For non-deconsolidating programmes, amounts repayable in respect of these programmes are shown under “Borrowings and short-term bank borrowings (portion due in less than one year)” on the line “Other loans and similar liabilities”.

10.4. OTHER CURRENT ASSETS

Other current assets mainly include prepaid expenses as well as the portion of loans, deposits and guarantees paid and hedging instruments at fair value due in less than one year.

(in thousands of euros)	**30/06/2026**	**31/12/2025**
Loans, deposits and guarantees	1,372	1,201
Fair value of financial instruments	1,987	202
GROSS CURRENT FINANCIAL ASSETS	**3,359**	**1,403**
Impairment		
NET CURRENT FINANCIAL ASSETS	**3,359**	**1,403**
Prepaid expenses	42,739	29,678
CURRENT ASSETS	**42,739**	**29,678**
TOTAL OTHER CURRENT ASSETS	**46,098**	**31,081**

10.5. CREDIT RISK

The Group’s maximum credit risk exposure from trade receivables at the reporting date is as follows for each region:

In net value *(in thousands of euros)*	**30/06/2026**	**31/12/2025**
Europe	146,306	98,564
Caribbean	191,231	156,035
Africa	409,256	298,228
TOTAL	**746,793**	**552,827**

11. EQUITY

As of 30 June 2026, the share capital consisted of 103,409,174 fully paid-up shares, with a par value of €1.25 each, *i.e.,* a total amount of €129,261 thousand.

The various transactions impacting the share capital in the period are set out in the table below:

	Number of shares	Share capital *(in thousands of euros)*	Share premium *(in thousands of euros)*
As of 1 January 2026	**103,211,777**	**129,015**	**1,532,825**
Exercise of stock options	599		17
Bonus performance shares vested	196,798	246	(246)
As of 30 June 2026	**103,409,174**	**129,261**	**1,532,596**

As of 30 June 2026, Rubis held 53,044 treasury shares.

Reconciliation of the capital increase with the statement of cash flows

Share capital increase (decrease)	246
Share premium increase (decrease)	(229)
Capital increase (decrease) on the balance sheet	**17**
Share buyback (capital decrease)	
Capital increase (decrease) in the statement of cash flows	**17**

Reconciliation of the dividend distributed between the statement of changes in shareholders' equity and the statement of cash flows

Dividend payment according to the statement of changes in shareholders' equity	**244,844**
Payment of the dividend in shares	
Dividends paid in the statement of cash flows	**244,844**

12. STOCK OPTIONS AND BONUS SHARES

The terms of the stock option and bonus share plans outstanding as of 30 June 2026 are set out in the tables below:

STOCK OPTIONS Date of Management Board	Outstanding as of 31/12/2025	Rights issued	Rights exercised	Rights cancelled	Outstanding as of 30/06/2026
6 November 2020	29,830		(599)		29,231
1 April 2021	2,806				2,806
TOTAL	**32,636**		**(599)**		**32,037**

STOCK OPTIONS Date of Management Board	Number of outstanding options	Exercise expiry date	Exercise price *(in euros)*	Options exercisable
6 November 2020	29,231	March 2034	29.71	29,231
1 April 2021	2,806	April 2034	40.47	2,806
TOTAL	**32,037**			**32,037**

BONUS PERFORMANCE SHARES Date of Management Board	Outstanding as of 31/12/2025	Rights issued	Rights exercised	Rights cancelled	Outstanding as of 30/06/2026
20 July 2022	386,078		(196,798)	(189,280)	
15 July 2025	505,200				505,200
TOTAL	**891,278**		**(196,798)**	**(189,280)**	**505,200**

13. FINANCIAL LIABILITIES

13.1. FINANCIAL DEBT

(in thousands of euros)	30/06/2026	31/12/2025
Current and non-current borrowings and financial debt	2,105,556	1,922,464
Cash and cash equivalents	639,477	756,787
NET FINANCIAL DEBT (EXCLUDING LEASE LIABILITIES)	**1,466,079**	**1,165,677**
Current and non-current lease liabilities	314,890	280,712
NET FINANCIAL DEBT	**1,780,969**	**1,446,389**

Financial debt is presented in the following table, which differentiates between non-current and current liabilities:

Current *(in thousands of euros)*	30/06/2026	31/12/2025
Bank loans	392,453	203,900
Interest accrued not yet due on loans and bank overdrafts	6,376	6,656
Bank overdrafts	183,671	136,403
Other loans and similar liabilities	68,936	38,717
TOTAL BORROWINGS AND SHORT-TERM BANK BORROWINGS (PORTION DUE IN LESS THAN ONE YEAR)	**651,436**	**385,676**

Non-current *(in thousands of euros)*	30/06/2026	31/12/2025
Bank loans	1,401,112	1,489,024
Customer deposits on tanks	14,359	14,607
Customer deposits on cylinders	146,325	140,595
Other loans and similar liabilities	53,008	47,764
TOTAL BORROWINGS AND FINANCIAL DEBT	**1,614,804**	**1,691,990**
TOTAL	**2,266,240**	**2,077,666**

Non-current borrowings and financial debt *(in thousands of euros)*	From 1 to 5 years	More than 5 years
Bank loans	745,501	655,611
Other loans and similar liabilities	35,803	17,205
TOTAL	**781,304**	**672,816**

The change in borrowings and other financial liabilities during the first half of 2026 breaks down as follows:

(in thousands of euros)	31/12/2025	Change in scope	Issue	Repayment	Translation differences	30/06/2026
Current and non-current borrowings and financial debt	1,922,464		495,471	(319,595)	7,216	2,105,556
Current and non-current lease liabilities	280,712		61,378	(32,882)	5,682	314,890
TOTAL	**2,203,176**		**556,849**	**(352,477)**	**12,898**	**2,420,446**

The issues carried out during the period are mainly used for the refinancing of credit facilities that have been used and new financing obtained on Photosol.

(in thousands of euros)	Fixed rate	Variable rate
Bank loans	418,583	982,529
Bank loans (portion due in less than one year)	50,769	341,684
TOTAL	**469,352**	**1,324,213**

Interest rate risk

Characteristics of loans contracted *(in thousands of euros)*	Rate	Total amount	Less than 1 year	Between 1 and 5 years	More than 5 years	Existence or not of hedging
Euro	Fixed rate	432,222	26,860	88,803	316,559	
	Variable rate	1,321,306	352,109	630,773	338,424	YES
US dollar	Fixed rate	29,120	10,565	18,555		
	Variable rate					
Other currencies	Fixed rate	8,010	2,919	4,463	628	
	Variable rate	2,907		2,907		
TOTAL		**1,793,565**	**392,453**	**745,501**	**655,611**	

Interest rate risk for the Group is limited to the loans obtained.

Financial covenants

The Group's consolidated net debt totalled €1,466 million as of 30 June 2026. The main borrowings and credit agreements taken out by the Energy Distribution division include a commitment within Rubis Énergie's scope to comply, during the term of the loans, with the following financial ratios:

• net debt to equity ratio of less than 1;

• net debt to EBITDA ratio of less than 3.5.

Some borrowings include other covenants based on WCR or net assets.

As of 30 June 2026, the Energy Distribution division's indebtedness and leverage threshold ratios were met, thus ruling out any likelihood of an occurrence of events triggering early repayment.

In the Renewable Electricity Production activity, most of the loans and credit agreements taken out by Photosol companies are subject to financial ratios, corresponding:

- for a large portion, to a Debt Service Coverage Ratio (DSCR), defined as the ratio between the cash available for debt service and the cost of debt service. Depending on the entity, the minimum threshold to be respected is between 1.05 and 1.15;
- to a lesser extent, a Loan To Value (LtV) to reach a minimum threshold of 60%.

As of 30 June 2026, certain clauses of the DSCR had not been complied with concerning several financings of non-recourse projects for €28 million.

All of these borrowings were presented in the balance sheet under current liabilities, in accordance with IAS 1.

The Group is in discussions with the lenders and considers that these defaults should not have a recurring long-term impact on financing.

Supply chain factoring

Some subsidiaries in the Energy Distribution activity have set up paying agent agreements with financial institutions, enabling certain Group suppliers to assign their receivables due from the Group.

This financing programme enables the Group to benefit from extended payment terms for its liabilities to these suppliers. Liabilities for which payment terms have been extended are presented in the "Borrowings and short-term bank borrowings (portion due in less than one year)" on the line "Other loans and similar liabilities". As of 30 June 2026, the amounts due in respect of these programmes amounted to €15 million.

The cash flows related to these liabilities are classified as cash flows related to financing activities.

Liquidity risk

As of 30 June 2026, the Group had used confirmed credit facilities totalling €245 million. The amount of credit facilities confirmed but not used as of 30 June 2026 amounted to €333 million.

At the same time, the Group has assets of €639 million in immediately available cash on its balance sheet.

13.2. LEASE LIABILITIES

(in thousands of euros)	Less than 1 year	From 1 to 5 years	More than 5 years	30/06/2026
SCHEDULE OF LEASE LIABILITIES	51,593	119,554	143,743	314,890

Other information relating to leases (IFRS 16)

As of 30 June 2026, the amount of rent paid (restated leases) totalled €35.5 million and income from sub-letting amounted to €0.9 million.

Rents not restated as of 30 June 2026 break down as follows:

- leases exempted:
  - term of less than 12 months, totalling €12.9 million,
  - assets with a low unit value, totalling €0.9 million;
- variable portion of rents of €6.6 million.

13.3. COMMITMENTS AND CONTINGENT LIABILITIES (EXCLUDING PROVISIONS)

Rubis SCA and its subsidiaries are subject to tax audits and adjustments are sometimes proposed. The Group considers that it has solid means of defence, that it implements all legal procedures at its disposal to prevent any unfavourable outcomes and that it has set aside all the provisions necessary to cover disbursements deemed probable. The financial consequences of these tax assessments are recognised as liabilities for the amounts notified and accepted or considered uncertain and presenting a probable outflow of resources that can be reliably determined.

The Group periodically reviews its estimate of these risks in the light of changes in audits and litigation, and believes that none of the audits currently underway will have a material impact on its financial position or cash.

In December 2021, the French Competition Authority launched an investigation into practices in the fuel supply, storage and distribution sector in Corsica. After several years of proceedings, on 17 November 2025, the Authority fined several players in this sector for an anticompetitive agreement between 2016 and the end of 2022. Rubis SCA was fined €64 million by the Authority, jointly and severally with its subsidiary Rubis Énergie, and a non-material fine jointly and severally with its former subsidiary Rubis Terminal. Rubis strongly rejects the Authority's decision and appealed this decision in February 2026. Rubis remains confident in its ability to successfully demonstrate that the decision is factually and legally wrong. As a result, no provision was recognised as management considered that the criteria for recognising a provision are not met under IFRS. In May 2026, €64 million was transferred to the French administration. This disbursement was considered as the payment of an advance to an administrative authority as part of the ongoing proceedings and was recognised as such under "Other long-term receivables".

14. PROVISIONS

Non-current *(in thousands of euros)*	30/06/2026	31/12/2025
Provisions for contingencies and expenses	215,857	190,755
Dismantling and clean-up provisions	62,403	57,434
TOTAL	**278,260**	**248,189**

Provisions for contingencies and expenses include:

- the Group's obligations in terms of energy-saving certificates. These provisions are recognised throughout the collection period currently in progress. During the second half of 2026, the Group will settle the 2022–2025 collection;
- provisions relating to risks or disputes that could potentially lead to action being taken against the Rubis Group.

These items are assessed using estimates of the amounts that may be needed to settle any related obligation, and by including the probabilities of the various scenarios envisaged taking place.

Dismantling and clean-up provisions comply with IAS 16. The costs of clean-up and dismantling costs are estimated by the Group, based in particular on the findings of outside consultants. In compliance with IAS 16, the present value of these expenses was incorporated into the cost of the corresponding facilities.

(in thousands of euros)	31/12/2025	Additions	Reversals[1]	Hyperinflation	Translation differences	30/06/2026
Provisions for contingencies and expenses	190,755	43,508	(18,512)		106	215,857
Dismantling and clean-up provisions	57,434	3,950	(1,996)	1,742	1,273	62,403
TOTAL	**248,189**	**47,458**	**(20,508)**	**1,742**	**1,379**	**278,260**

[1] *Including €8,247 thousand in reversals not applicable.*

Changes in provisions for contingencies and expenses during the half-year correspond in particular to:

- the Group's new obligations in terms of collecting energy-saving certificates;
- the Group's clean-up and remediation obligations.

15. OTHER NON-RECURRING OPERATING INCOME AND EXPENSES

"Other non-recurring operating income and expenses" as of 30 June 2026 are set out below:

(in thousands of euros)	30/06/2026	30/06/2025
Income from disposal of property, plant and equipment and intangible assets	199	1,139
Costs related to strategic acquisitions	(192)	(519)
Other expenses, income and provisions	(551)	(1,078)
Impact of business disposals/acquisitions	92	3,325
TOTAL	**(452)**	**2,867**

16. OTHER FINANCE INCOME AND EXPENSES

(in thousands of euros)	30/06/2026	30/06/2025
Foreign exchange income	960	5,811
Other net finance income and expenses	(8,012)	(7,426)
TOTAL	**(7,052)**	**(1,615)**

Other finance income and expenses mainly recorded the effects of hyperinflation in Haiti.

17. INCOME TAX

International tax reform

The international tax reform agreed by the OECD at the end of 2021, known as Pillar 2, which aims to establish a minimum tax rate of 15%, was adopted by France as part of the Finance Act for 2024. It applies in France for all financial years beginning on or after 1 January 2024.

Due to its revenue, the Rubis Group falls within the scope of this reform. In this context, Rubis SCA is the Ultimate Parent Entity and is liable for additional tax on several of its low-taxed subsidiaries.

In line with this reform, some countries in which the Group operates have increased local taxes.

For the first half of 2026, the Group recognised an additional income tax expense of €9.2 million in respect of this Pillar 2 regulation.

18. EARNINGS PER SHARE

The table below presents the income and shares used to calculate basic earnings and diluted earnings per share.

Earnings per share *(in thousands of euros)*	**30/06/2026**	**30/06/2025**
Consolidated net income from continuing operations, Group share	191,411	163,454
Consolidated net income after recognition of the impact of stock options on income	**191,411**	**163,454**
Number of shares at the beginning of the period	103,211,777	103,204,251
Company savings plan		
Exercise of stock options	93	
Bonus performance shares	106,554	8,531
Average number of treasury shares during the financial year	(30,728)	(76,344)
Weighted average number of outstanding shares during the financial year	**103,287,695**	**103,136,438**
Bonus performance shares	193,775	128,693
Stock options	32,037	42,640
Diluted weighted average number of shares	**103,513,507**	**103,307,770**
Undiluted earnings per share *(in euros)*	**1.85**	**1.58**
Diluted earnings per share *(in euros)*	**1.85**	**1.58**

19. TRANSACTIONS WITH RELATED PARTIES

There was no significant change in the nature of transactions with related parties in the first half of 2026 compared with 31 December 2025.

20. LIST OF CONSOLIDATED COMPANIES AS OF 30 JUNE 2026

The condensed consolidated half-yearly financial statements as of 30 June 2026 include the Rubis financial statements and those of its subsidiaries listed in the table below.

Name	**Registered office/Country**	**30/06/2026 % interest**	**31/12/2025 % interest**	**Consolidation method***
Rubis SCA	46, rue Boissière 75116 Paris SIREN: 784 393 530	Parent	Parent	
Rubis Patrimoine	France	100.00%	100.00%	FC
Coparef	France	100.00%	100.00%	FC
Rubis Renouvelables	France	100.00%	100.00%	FC
Rubis HyDev	France	100.00%	100.00%	FC
Rubis Énergie	France	100.00%	100.00%	FC

Name	Registered office/Country	30/06/2026 % interest	31/12/2025 % interest	Consolidation method*
Vitogaz France	France	100.00%	100.00%	FC
Sicogaz	France	100.00%	100.00%	FC
Sigalnor	France	65.00%	65.00%	FC
Norgal	France	20.94%	20.94%	JO
Frangaz	France	100.00%	100.00%	FC
Vito Corse	France	100.00%	100.00%	FC
RD3A	France	100.00%	100.00%	FC
Rubis Restauration et Services	France	100.00%	100.00%	FC
Vitogaz Switzerland AG	Switzerland	100.00%	100.00%	FC
Rubis Energia Portugal S.A.	Portugal	100.00%	100.00%	FC
Sodigas Seixal Sociedade d Distribuição de Gás S.A.	Portugal	100.00%	100.00%	FC
Sodigas Açores S.A.	Portugal	100.00%	100.00%	FC
Sodigas Braga Sociedade d Distribuição de Gás, S.A.	Portugal	100.00%	100.00%	FC
Spelta – Produtos Petrolíferos SA	Portugal	100.00%	100.00%	FC
Companhia Logística de Combustíveis SA	Portugal	20.00%	20.00%	JV (EM)
Electropalma Sociedade de Distribuição de Gás S.A.	Portugal	100.00%	100.00%	FC
Vitogas España S.A.	Spain	100.00%	100.00%	FC
Fuel Supplies Channel Islands Ltd (FSCI)	Channel Islands	100.00%	100.00%	FC
La Collette Terminal Ltd	Channel Islands	95.00%	100.00%	FC
St Sampson Terminal Ltd	Channel Islands	100.00%	100.00%	FC
Vitogaz Maroc	Morocco	100.00%	100.00%	FC
Lasfargaz	Morocco	82.89 %	82.89 %	FC
Kelsey Gas Ltd	Republic of Mauritius	100.00%	100.00%	FC
Vitogaz Madagascar	Madagascar	100.00%	100.00%	FC
Eccleston Co Ltd	Republic of Mauritius	100.00%	100.00%	FC
Vitogaz Comores	Union of the Comoros Islands	100.00%	100.00%	FC
Gazel	Madagascar	49.00%	49.00%	FC
Rubis Antilles Guyane	France	100.00%	100.00%	FC
Stocabu	France	50.00%	50.00%	JO
Société Industrielle de Gaz et de Lubrifiants	France	100.00%	100.00%	FC
Société Anonyme de la Raffinerie des Antilles (SARA)	France	71.00%	71.00%	FC
Société Antillaise des Pétroles Rubis	France	100.00%	100.00%	FC
Rubis Guyane Française	France	100.00%	100.00%	FC
Rubis Caraïbes Françaises	France	100.00%	100.00%	FC
Rubis Saint-Barthélemy	France	100.00%	100.00%	FC
Société Réunionnaise de Produits Pétroliers (SRPP)	France	100.00%	100.00%	FC
Rubis Energy Bermuda Ltd	Bermuda	100.00%	100.00%	FC
Sinders Ltd	Bermuda	100.00%	100.00%	FC
Bermuda Gas & Utility Company Ltd	Bermuda	100.00%	100.00%	FC
Rubis Eastern Caribbean SRL	Barbados	100.00%	100.00%	FC
Rubis Caribbean Holdings Inc.	Barbados	100.00%	100.00%	FC
Renewstable (Barbados) Inc.	Barbados	51.00%	51.00%	FC
Rubis West Indies Ltd	United Kingdom	100.00%	100.00%	FC
Rubis Guyana Inc.	Guyana	100.00%	100.00%	FC
Rubis Bahamas Ltd	Bahamas	100.00%	100.00%	FC
Rubis Cayman Islands Ltd	Cayman Islands	100.00%	100.00%	FC
Rubis Turks & Caicos Ltd	Turks and Caicos Islands	100.00%	100.00%	FC
Rubis Energy Jamaica Ltd	Jamaica	100.00%	100.00%	FC
Easigas (Pty) Ltd	South Africa	55.00%	55.00%	FC
Easigas Botswana (Pty) Ltd	Botswana	55.00%	55.00%	FC
Easigas Swaziland (Pty) Ltd	Eswatini	55.00%	55.00%	FC
Easigas Lesotho (Pty) Ltd	Lesotho	55.00%	55.00%	FC

Name	Registered office/Country	30/06/2026 % interest	31/12/2025 % interest	Consolidation method*
Rubis Asphalt South Africa (Pty) Ltd	South Africa	74.00%	74.00%	FC
Rubis Asphalt et Spécialités Togo	Togo	100.00%	100.00%	FC
Rubis Asphalt Nigeria Ltd	Nigeria	100.00%	100.00%	FC
Rubis Asphalt NWE	Belgium	100.00%		FC
European Railroad Established Services SA (Eres S.A.)	Senegal	100.00%	100.00%	FC
European Railroad Established Services Togo SA (Eres Togo S.A.S.U.)	Togo	100.00%	100.00%	FC
Eres Cameroun	Cameroon	100.00%	100.00%	FC
Eres Libéria Inc.	Republic of Liberia	100.00%	100.00%	FC
Eres Gabon	Gabon	100.00%	100.00%	FC
REC Bitumen SRL	Barbados	100.00%	100.00%	FC
Bahama Blue Shipping Corporation	Barbados	100.00%	100.00%	FC
Morbihan Shipping Corporation	Barbados	100.00%	100.00%	FC
Bitu River Shipping Corp.	Panama	100.00%	100.00%	FC
Demerara Shipping Corporation	Barbados	100.00%	100.00%	FC
Pickett Shipping Corp.	Republic of Panama	100.00%	100.00%	FC
Blue Round Shipping Corp.	Republic of Panama	100.00%	100.00%	FC
Biskra Shipping SA	Republic of Panama	100.00%	100.00%	FC
Atlantic Rainbow Shipping Company SA	Republic of Panama	100.00%	100.00%	FC
Saint James LG Shipping Corporation	Barbados	100.00%	100.00%	FC
Kensington LG Shipping Corporation	Barbados	100.00%	100.00%	FC
Woodbar Co Ltd	Republic of Mauritius	85.00%	85.00%	FC
Rubis Énergie Djibouti	Republic of Djibouti	85.00%	85.00%	FC
Distributeurs Nationaux SA (Dinasa)	Haiti	100.00%	100.00%	FC
Chevron Haïti Inc.	British Virgin Islands	100.00%	100.00%	FC
Société de Distribution de Gaz SA (Sodigaz)	Haiti	100.00%	100.00%	FC
Terminal Gazier de Varreux S.A.	Haiti	50.00%	50.00%	JO
RBF Marketing Ltd	Jamaica	100.00%	100.00%	FC
Galana Distribution Pétrolière Company Ltd	Republic of Mauritius	100.00%	100.00%	FC
Galana Distribution Pétrolière SA	Madagascar	90.00%	90.00%	FC
Galana Raffinerie Terminal Company Ltd	Republic of Mauritius	100.00%	100.00%	FC
Galana Raffinerie et Terminal SA	Madagascar	90.00%	90.00%	FC
Plateforme Terminal Pétrolier SA	Madagascar	80.00%	80.00%	FC
Rubis Middle East Supply DMCC	United Arab Emirates	100.00%	100.00%	FC
RAME Rubis Asphalt Middle East DMCC	United Arab Emirates	100.00%	100.00%	FC
Maritec Tanker Management Private Ltd	India	100.00%	100.00%	FC
Gulf Energy Holdings Ltd	Kenya	100.00%	100.00%	FC
Rubis Energy Kenya Plc	Kenya	100.00%	100.00%	FC
Kobil Petroleum Ltd	United States	100.00%	100.00%	FC
Rubis Energy Ethiopia Ltd	Ethiopia	100.00%	100.00%	FC
Rubis Energy Rwanda Ltd	Rwanda	100.00%	100.00%	FC
Rubis Energy Uganda Ltd	Uganda	100.00%	100.00%	FC
Rubis Energy Zambia Ltd	Zambia	100.00%	100.00%	FC
Rubis Energy Zimbabwe (Private) Ltd	Zimbabwe	55.00%	55.00%	FC
Soida Indùstria de Derivados Asfálticos, LDA.	Angola	95.00%	95.00%	FC
Alengás, Sociedade Alentejana de Gás, S.A.	Portugal	100.00%	100.00%	FC
Antilles Shipping Services	France	100.00%	100.00%	FC
Camarship	France	100.00%	100.00%	FC
Canopy Services Limited	Kenya	100.00%	100.00%	FC
Eres Guinée S.A.S.U.	Guinea	100.00%	100.00%	FC
EZdrive	France	49.00%	49.00%	JV (EM)
Rubis Énergie Burundi S.A.	Burundi	100.00%	100.00%	FC
Maritimes Shipping Services (Marship)	France	100.00%	100.00%	FC

Name	Registered office/Country	30/06/2026 % interest	31/12/2025 % interest	Consolidation method*
Oil & Sea Services	France	100.00%	100.00%	FC
Probakery Solutions Limited	Kenya	25.00%	25.00%	FC
SAAGA, Sociedade Açoreana de Armazenagem de Gás S.A.	Portugal	25.00%	25.00%	JV (EM)
Soleco Energy Ltd	United Kingdom	35.30%	35.30%	JV (EM)
Upper Valley Energy Limited	Kenya	50.00%	50.00%	FC
Vito New Energies Solutions SA	Switzerland	100.00%	100.00%	FC
North Africa Bitumen and its Derivatives	Libya	50.01%	50.01%	FC
Rubis Caribbean New Energies	Barbados	100.00%	100.00%	FC
Rubis New Energy Jamaïcain	Jamaica	85.00%	85.00%	FC
Rubis Sol	Kenya	49.00%	49.00%	JV (EM)
Rubis Photosol	France	79.66%	79.66%	FC
Aedes & Photosol Développement	France	39.83%	39.83%	JV (EM)
Airefsol Énergies 1	France	79.65%	79.65%	FC
Airefsol Énergies 7	France	79.65%	79.65%	FC
Alpha Énergies Renouvelables	France	79.16%	79.16%	FC
Centrale Photovoltaïque de Ychoux	France	79.66%	79.66%	FC
Centrale Photovoltaïque Lagune de Toret	France	79.65%	79.65%	FC
Centrale Photovoltaïque le Bouluc de Fabre	France	79.65%	79.65%	FC
Cilaos	France	79.65%	79.65%	FC
Clotilda	France	79.65%	79.65%	FC
Cpes de L'Ancienne Cokerie	France	79.65%	79.65%	FC
Dynamique Territoires Développement	France	79.66%	79.66%	FC
EPV	France	79.65%	79.65%	FC
Firinga	France	79.65%	79.65%	FC
Inti SAS	France	79.65%	79.65%	FC
Maïdo	France	79.65%	79.65%	FC
Phoebus	France	79.65%	79.65%	FC
Photom Services	France	79.60%	79.60%	FC
Photosol	France	79.65%	79.65%	FC
Photosol Bordezac Développement	France	79.65%	79.65%	FC
Photosol Bourbon	France	79.65%	79.65%	FC
Photosol Brossac	France	79.65%	79.65%	FC
Photosol CRE 4	France	79.65%	79.65%	FC
Photosol Développement	France	79.66%	79.66%	FC
Photosol Hermitage	France	79.66%	79.66%	FC
Photosol Invest 2	France	79.66%	79.66%	FC
Photosol Sarrazac Développement	France	79.65%	79.65%	FC
Photosol SPV 1	France	79.65%	79.65%	FC
Photosol SPV 2	France	79.65%	79.65%	FC
Photosol SPV 3	France	79.65%	79.65%	FC
Photosol SPV 4	France	79.65%	79.65%	FC
Photosol SPV 5	France	79.65%	79.65%	FC
Photosol SPV 6	France	79.65%	79.65%	FC
Photosol SPV 7	France	79.65%	79.65%	FC
Photosol SPV 9	France	57.30%	57.30%	FC
Photosol SPV 10	France	79.65%	79.65%	FC
Photosol SPV 11	France	79.65%	79.65%	FC
Photosol SPV 12	France	79.65%	79.65%	FC
Photosol SPV 13	France	79.65%	79.65%	FC
Photosol SPV 14	France	79.65%	79.65%	FC
Photosol SPV 15	France	53.45%	53.45%	FC

Name	Registered office/Country	30/06/2026 % interest	31/12/2025 % interest	Consolidation method*
Photosol SPV 16	France	79.65%	79.65%	FC
Photosol SPV 17	France	79.65%	79.65%	FC
Photosol SPV 18	France	79.65%	79.65%	FC
Photosol SPV 22	France	79.65%	79.65%	FC
Photosol SPV 25	France	79.65%	79.65%	FC
Photosol SPV 26	France	53.45%	53.45%	FC
Photosol SPV 27	France	79.66%	79.66%	FC
Photosol SPV 28	France	79.65%	79.65%	FC
Photosol SPV 29	France	79.66%	79.66%	FC
Photosol SPV 30	France	79.66%	79.66%	FC
Photosol SPV 31	France	79.65%	79.65%	FC
Photosol SPV 32	France	79.65%	79.65%	FC
Photosol SPV 33	France	79.65%	79.65%	FC
Photosol SPV 34	France	79.65%	79.65%	FC
Photosol SPV 35	France	79.65%	79.65%	FC
Photosol SPV 36	France	66.93%	66.93%	FC
Photosol SPV 37	France	79.65%	79.65%	FC
Photosol SPV 38	France	79.65%	79.65%	FC
Photosol SPV 39	France	65.29%	65.29%	FC
Photosol SPV 40	France	79.65%	79.65%	FC
Photosol SPV 43	France	68.08%	68.08%	FC
Photosol SPV 44	France	79.66%	79.66%	FC
Photosol SPV 45	France	79.65%	79.65%	FC
Photosol SPV 46	France	79.65%	79.65%	FC
Photosol SPV 48	France	53.45%	53.45%	FC
Photosol SPV 49	France	79.66%	79.66%	FC
Photosol SPV 50	France	79.66%	79.66%	FC
Photosol SPV 51	France	53.45%	53.45%	FC
Photosol SPV 52	France	79.65%	79.65%	FC
Photosol SPV 53	France	53.45%	53.45%	FC
Photosol SPV 54	France	53.45%	53.45%	FC
Photosol SPV 55	France	79.65%	79.65%	FC
Photosol SPV 56	France	79.65%	79.65%	FC
Photosol SPV 58	France	79.66%	79.66%	FC
Photosol SPV 59	France	79.66%	79.66%	FC
Photosol SPV 60	France	79.66%	79.66%	FC
Photosol SPV 61	France	79.66%	79.66%	FC
Photosol SPV 63	France	79.66%	79.66%	FC
Photosol SPV 65	France	79.65%	79.65%	FC
Rubis Photosol SPV 67	France	79.66%	79.66%	FC
Rubis Photosol SPV 68	France	79.66%	79.66%	FC
Rubis Photosol SPV 69	France	79.65%	79.65%	FC
Rubis Photosol SPV 70	France	79.65%	79.65%	FC
Rubis Photosol SPV 71	France	79.65%	79.65%	FC
Rubis Photosol SPV 72	France	47.80%	47.80%	FC
Rubis Photosol SPV 73	France	79.65%	79.65%	FC
Rubis Photosol SPV 74	France	79.65%	79.65%	FC
Rubis Photosol SPV 75	France	79.66%	79.66%	FC
Rubis Photosol SPV 76	France	79.66%	79.66%	FC
Rubis Photosol SPV 77	France	79.66%	79.66%	FC
Rubis Photosol SPV 78	France	79.66%	79.66%	FC
Rubis Photosol SPV 79	France	79.66%	79.66%	FC
Rubis Photosol SPV 80	France	79.66%	79.66%	FC

Name	Registered office/Country	30/06/2026 % interest	31/12/2025 % interest	Consolidation method*
Rubis Photosol SPV 81	France	79.66%	79.66%	FC
Rubis Photosol SPV 82	France	79.66%	79.66%	FC
Rubis Photosol SPV 83	France	79.66%	79.66%	FC
Rubis Photosol SPV 84	France	79.66%	79.66%	FC
Rubis Photosol SPV 85	France	79.66%	79.66%	FC
Rubis Photosol SPV 86	France	79.66%	79.66%	FC
Rubis Photosol SPV 88	France	79.66%	79.66%	FC
Rubis Photosol SPV 89	France	79.66%	79.66%	FC
Rubis Photosol SPV 90	France	79.66%	79.66%	FC
Rubis Photosol SPV 94	France	47.80%	47.80%	FC
Rubis Photosol SPV 95	France	47.80%	47.80%	FC
Rubis Photosol SPV 98	France	79.66%	79.66%	FC
Rubis Photosol SPV 99	France	79.66%		FC
Rubis Photosol SPV 100	France	79.66%	79.66%	FC
Rubis Photosol SPV 101	France	79.66%		FC
Rubis Photosol SPV 105	France	79.66%		FC
Rubis Photosol SPV 116	France	79.66%		FC
Rubis Photosol SPV 117	France	79.66%	79.66%	FC
Rubis Photosol SPV 128	France	79.66%		FC
Rubis Photosol SPV 129	France	79.66%		FC
Rubis Photosol SPV 133	France	79.66%		FC
Photosol Villefranche-sur-Cher Développement	France	79.65%	79.65%	FC
PV Ecarpiere	France	79.65%	79.65%	FC
Société du Parc Photovoltaïque de la Commanderie	France	79.65%	79.65%	FC
Solaire du Lazaret	France	79.65%	79.65%	FC
Territoires Énergies Nouvelles	France	79.65%	79.65%	FC
Thorenc PV	France	79.65%	79.65%	FC
Photosol Mobexi	France	75.68%	75.68%	FC
Rubis Photosol Mobexi 2	France	75.68%	75.68%	FC
Rubis Photosol Mobexi 3	France	75.68%	75.68%	FC
Rubis Photosol Mobexi 4	France	79.66%	79.66%	FC
Rubis Photosol Mobexi 7	France	75.68%	75.68%	FC
Photosol Développement France	France	79.66%	79.66%	FC
Photosol Energies Locales	France	79.66%	79.66%	FC
Énergie du Partage 6	France	79.65%	79.65%	FC
ENER 5	France	79.66%	48.44%	FC
Hexa Solaire 1	France	79.66%	48.44%	FC
Euroridge Solar Holding S.àr.l	Luxembourg	79.66%	79.66%	FC
Thorenc PV Holding S.àr.l	Luxembourg	79.66%	79.66%	FC
Photosol Energia Italia	Italy	79.66%	79.66%	FC
Photosol Italia	Italy	79.65%	79.65%	FC
VPD Solar 01	Italy	79.65%	79.65%	FC
VPD Solar 03	Italy	79.65%	79.65%	FC
VPD Solar 04	Italy	79.65%	79.65%	FC
VPD Solar 05	Italy	79.65%	79.65%	FC
VPD Solar 06	Italy	79.65%	79.65%	FC
VPD Solar 07	Italy	79.65%	79.65%	FC
VPD Solar 09	Italy	79.65%	79.65%	FC
VPD Solar 10	Italy	79.65%	79.65%	FC
Photosol España assets	Spain	79.65%	79.65%	FC
Photosol Desarrollos	Spain	79.66%	79.66%	FC
Desarrollos Renovables Ayala	Spain	79.66%	79.66%	FC
Desarrollos Renovables Balmaseda	Spain	79.66%	79.66%	FC

Name	Registered office/Country	30/06/2026 % interest	31/12/2025 % interest	Consolidation method*
Rubis Photosol ES SPV 3 Global Kindo S.L.	Spain	79.66%	79.66%	FC
Rubis Photosol ES SPV 4 Global Cayon S.L.	Spain	79.66%	79.66%	FC
Rubis Photosol ES SPV 5 Global Nioka S.L.	Spain	79.66%	79.66%	FC
Rubis Photosol ES SPV 6 Global Tresimeno S.L.	Spain	79.66%	79.66%	FC
Rubis Photosol ES SPV 7 Global Trebia S.L.	Spain	79.66%	79.66%	FC
Rubis Photosol ES SPV 8 Global Timeo S.L.	Spain	79.66%	79.66%	FC
Rubis Photosol ES SPV 9 Global Olidi S.L.	Spain	79.66%	79.66%	FC
Rubis Photosol ES SPV 10 Global Nosis S.L.	Spain	79.66%	79.66%	FC
Rubis Photosol ES SPV 11 Global Albonita S.L.	Spain	79.66%	79.66%	FC
Rubis Photosol ES SPV 12 Global Atreides S.L.	Spain	79.66%	79.66%	FC
Rubis Photosol ES SPV 13 Global Bromeli S.L.	Spain	79.66%	79.66%	FC
Rubis Photosol ES SPV 14 Global Costino S.L.	Spain	79.66%	79.66%	FC
Rubis Photosol ES SPV 15 Global Delambre S.L.	Spain	79.66%	79.66%	FC
Rubis Photosol ES SPV 16 Global Ginaz S.L.	Spain	79.66%	79.66%	FC
Rubis Photosol ES SPV 17 Global Hagal S.L.	Spain	79.66%	79.66%	FC
Rubis Photosol ES SPV 18 Global Harkonen S.L.	Spain	79.66%	79.66%	FC
Rubis Photosol ES SPV 19 Global Metuli S.L.	Spain	79.66%	79.66%	FC
Rubis Photosol ES SPV 20 Global Moritani S.L.	Spain	79.66%	79.66%	FC
Blue Mahoe Energy Company (BMEC)	Jamaica	39.83%	39.83%	JV (EM)
Photosol Energia Polska	Poland	79.66%	79.66%	FC
Oxol Asnières	France	79.66%	79.66%	FC
Boulazac – Périgord	France	79.66%	79.66%	FC
Mareuil – Périgord	France	79.66%	79.66%	FC
Photosol Dezvoltare Romania	Romania	79.66%	79.66%	FC
Dobrich Solar EOOD	Bulgaria	79.66%	79.66%	FC
Rubis Photosol E52	France	79.66%	48.44%	FC
Photosol Italia 2	Italy	79.65%	79.65%	FC
Photosol Italia 3	Italy	79.65%	79.65%	FC
Port-Pin	France	79.66%	79.66%	FC
Photosol Romania	Romania	79.65%	79.65%	FC
Photosol Romania Alpha	Romania	79.66%		FC
Photosol Romania Beta	Romania	79.66%		FC
ZE Italia SPV 03	Italy	79.65%	79.65%	FC
SC Solare	Italy	79.66%		FC

** FC: full consolidation; JO: joint operations; JV: joint venture (EM); EM: equity method.*

Rubis Antilles Guyane holds a non-controlling interest in five economic interest groupings (EIG) in the French Antilles; as these entities are not material, they are not consolidated.

Rubis Energia Portugal, SARA and Photosol Développement currently hold non-material and non-consolidated interests.

21. EVENTS AFTER THE REPORTING PERIOD

There were no events after the reporting period that could have a material impact on the consolidated financial statements as of 30 June 2026.

III. STATUTORY AUDITORS' REPORT ON THE HALF-YEAR FINANCIAL INFORMATION

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by Annual General Meeting and in accordance with the requirements of article L.451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of RUBIS, for the period from January 1, 2026 to June 30, 2026;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Management Board. Our role is to express a conclusion on these financial statements based on our review.

1. CONCLUSION ON THE FINANCIAL STATEMENTS

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34- standard of the IFRSs as adopted by the European Union applicable to interim financial information.

2. SPECIFIC VERIFICATION

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Paris La Défense, September 8, 2026
The Statutory Auditors

PricewaterhouseCoopers Audit		KPMG S.A.	
Bertrand Baloche	Frédéric Nusbaumer	Jacques-François Lethu	Agathe Labaquère

IV – DECLARATION OF RESPONSIBLE OFFICERS

RESPONSIBLE OFFICERS FOR THE HALF-YEAR FINANCIAL REPORT

Gilles Gobin: Managing Partner
Jacques Riou: Chairman of Agena, co-Managing Partner of Rubis
Clarisse Gobin-Swiecznik: co-Managing Partner of Sorgema, co-Managing Partner of Rubis
Jean-Christian Bergeron: Managing Partner
Marc Jacquot: Managing Partner

DECLARATION OF RESPONSIBLE OFFICERS FOR THE HALF-YEAR FINANCIAL REPORT

We declare that, to the best of our knowledge, the condensed consolidated financial statements for the past half year have been prepared in compliance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all companies included in the consolidated group, and that the half-year activity report on page 1 gives a true and fair view of the important events that occurred during the first six months of the financial year, their impact on the financial statements, and the principal transactions between related parties, as well as a description of the main risks and incertitudes for the remaining six months of the financial year.

Paris, 8 September 2026

Gilles Gobin
Gérant

Jacques Riou
Président d'Agena,
société co-Gérante de Rubis SCA

Clarisse Gobin-Swiecznik
Co-gérante de Sorgema
société co-Gérante de Rubis SCA

Jean-Christian Bergeron
Gérant

Marc Jacquot
Gérant

rubis