



2026 Half-Year Results

Tuesday 8 September 2026

Disclaimer

This transcript is derived from a recording of the event. Every possible effort has been made to transcribe accurately. However, Rubis shall not be liable for any inaccuracies, errors, or omissions.

2026 Half-Year Results

Operator: Welcome to the Rubis 2026 Half-Year Results Presentation. For the first part of the conference, the participants will be in listen-only mode. During the question-and-answer session, participants will be able to ask questions by filling in the form at the bottom of the live page, or orally by clicking on the participation button in the player labelled as Request to Speak. Then you will be notified when to ask your question.

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

Clarisse Gobin-Swiecznik: Good morning, everyone. I am very delighted to be with you this morning to present Rubis' 2026 half-year results, which are very robust. I am joined by Jean-Christian Bergeron, Managing Partner and CEO of Rubis Énergie, and Marc Jacquot, Managing Partner and Group CFO. Thank you for being with us today.

I will start with the key highlights of the first half. Jean-Christian will then take you through the operational review before Marc comments on the financial performance. I will then come back for the wrap up, and Jean-Christian will present the outlook before we open the floor to your questions.

Let us start with the key messages of this H1. Rubis delivered another strong operating performance in H1 2026. What matters here is not only the level of growth, but also the exceptional quality of the team's execution despite a volatile and uncertain environment. All product categories and all regions contributed positively. This once again demonstrates the strength of our diversified model across geographies, customer segments, and products.

In Energy Distribution, volumes were up 9%, and gross margin was up 16%. This was not only volume growth but also a mix of pricing discipline and efficient inventory management in a very volatile oil price environment.

Photosol continued to develop in line with its trajectory, with a secured portfolio up 22% year-on-year to 1.5 gigawatts, while power EBITDA increased by 13% to €25 million. At Group level, this translated into EBITDA of €434 million, up 18%, and net income Group share of €191 million, up 17%.

Cash flow from operating activities came to €223 million. This was lower year-on-year, but it should be read in context. The decrease mainly reflects higher working capital needs due to higher oil prices over the period. It does not change the underlying quality of Rubis' cash generation profile.

The balance sheet remains healthy, capital allocation remains disciplined, and the first half is strong enough for us to upgrade our 2026 EBITDA guidance to a range of €775 million to €825 million.

In short, H1 2026 demonstrates three things: strong delivery, effective execution in a volatile environment, and a growth underpinned by strong fundamentals.

I will now hand over to Jean-Christian for the operational review.

Jean-Christian Bergeron: Thank you, Clarisse. Good morning, all. The main point I would like to make is that performance was well balanced across our activities and territories. LPG, fuels, and bitumen all contributed to profitable growth, but each with different drivers. That is exactly

the strength of our model. We are not dependent on one market, one product, or any single driver of performance.

Starting with LPG. Our volumes were broadly stable, as you can see, up 1%, and gross margin increased by 9%, reflecting a more profitable business mix and strong execution across our key markets.

In Europe, growth in France and Spain, driven by a continuing momentum in autogas and further market share gains, largely offset softer demand in Portugal and Switzerland.

In Africa, profitability improved quite significantly in South Africa, supported by customer growth across both segments, the packed cylinders and the bulk segment. While Morocco benefited from a progressive recovery of industrial demand, mainly ceramist, improved sourcing conditions and disciplined commercial management.

More broadly, LPG continues to illustrate the strengths of our model. Our historical positions are quite concentrated in markets that still offer attractive growth potential, while our teams remain focused on value rather than volume. Through portfolio optimisation, sourcing excellence, pricing discipline, and strong operational execution, we continue to expand earnings at a faster pace than volumes.

Now moving to fuels. Volumes increased by 6% and gross margin grew by 13%. Retail activity benefited from strong traffic trends across East Africa, by the way, not only in Kenya, but also in Uganda, Rwanda, Zambia, and that was also supported by a more favourable pricing framework. The continued recovery in Haiti also contributed positively to the performance.

In C&I, Commercial and Industrial activity, it was another quite meaningful contribution, especially in Kenya and Haiti, offsetting the impact of increased price competition, price pressure, I would say, in Guyana and to some extent in Jamaica.

Finally, aviation continued to deliver very solid momentum across the Caribbean, and that is supported by the sustained growth of the tourism sector.

Before leaving fuels, let me briefly highlight the strong progress we are making in lubricants. Lubricants continue to establish themselves as one of our key growth engines for the future. I am pleased to report that the business is developing fully in line with our expectations, with already very encouraging results in Kenya and significant opportunities for further expansion across East Africa and other markets on the continent.

Turning now to bitumen. The business, as you can see, delivered a very strong first half with volumes up 44% and gross margin up 54%. This performance was driven by continued growth across Africa, notably South Africa and Gabon, but also in most of our other African markets, with maybe the exception of Nigeria where we experienced a kind of slowdown in demand. However, profitability in Nigeria remained very strong, thanks to a favourable project mix and excellent operational execution.

The increase in bitumen volumes also reflects our expansion into Europe. As you know, operations in Antwerp are progressing according to plan, and we are particularly encouraged by the positive feedback we continue to receive from customers, regarding both the quality of our products and the level of service we provide to them. This definitely reinforces our confidence in the long-term prospects of the business in Europe.

But as always, with bitumen, it is important to remember that this is a project-driven business. Performance can vary from one period to another, depending on project timing and execution. Nevertheless, we remain structurally very confident in this activity. Demand continues to be supported by significant infrastructure needs across our markets, while Rubis benefits from a differentiated logistics platform that provides a clear competitive advantage.

Overall, the first half once again demonstrates the resilience and growth potential of our Energy Distribution business. Across LPG, fuels, and bitumen, we successfully capture market opportunities where conditions were favourable, while maintaining pricing discipline in more competitive environments.

Importantly, our performance is not only driven by execution. Our core businesses are well positioned in markets with attractive long-term growth fundamentals. At the same time, we continue to develop new growth engines, including, as I said, lubricants, but also non-fuel retail activities within our service-station network and solar and broader energy solution for industrial customers. I'll get back to that in a moment. Together, these initiatives are expanding our growth opportunities, enhancing the quality of our earnings, and reinforcing our capacity to create sustainable value over the long term.

Turning now to renewable energies. Photosol reached a very important milestone in the first half with the startup of the Creil solar plant. At 200 megawatt peak, it is the second largest solar plant in France, and this represents a significant step forward in the ramp up of the Photosol portfolio.

Assets in operation increased by 32%, while electricity production rose by 28%. This is exactly the type of progress we want to see, projects moving from development into operation and gradually making a growing contribution to cash generation. The secured portfolio reached 1.5 gigawatt peak, up 22% year-on-year, while Power EBITDA increased by 13% to €25 million. These results definitely demonstrate that the Photosol platform continues to mature and that the value embedded in the portfolio is increasingly translating into operating performance.

International diversification is also progressing. We have 44 megawatt peak currently under construction in Italy. We remain disciplined in our expansion strategy. Our objective is not growth for the sake of growth, but the development of projects that meet our technical, economic, and risk return criteria.

As I said before, beyond Photosol, Rubis Énergie is also developing renewable energy solutions that are closely connected to our existing customer base, our C&I customers, including sustainable aviation fuel, for instance, in Kenya or in the French Antilles, solar solutions for commercial and industrial customers, for instance, in Jamaica or in East Africa. As a result, our renewable energy activities are developing along two complementary tracks. First, utility scale solar through Photosol, and second, customer-driven energy solutions through Rubis Énergie in Africa and the Caribbean.

Marc, over to you to speak about the financial results of the first half. Thank you.

Marc Jacquot: Thank you, Jean-Christian. The operating momentum described in the previous section translated into strong financial results for the first half. EBITDA increased by 18% to €434 million, mainly driven by Retail & Marketing. This reflects strong demand with volumes up 9%, as well as efficient inventory management, pricing discipline and improved margins across most of our activities.

Net income Group share increased by 17% to €191 million, showing that the operating performance translated directly into the income statements. Cash flow from operating activities stood at €159 million. As expected, it was impacted by higher working capital requirement, mainly linked to the increase in oil prices over the period, as well as the payment to the French Competition Authority of the €64 million Corsica fine.

Importantly, before change in working capital, the cash generated by the business was up more than 15% compared to last year. After €90 million of CAPEX, net of Photosol non-recourse financing and excluding the Corsica fine, free cash flow stood at €75 million. This remained a solid level in the context of higher working capital requirement and helps us keep our balance sheet healthy and gives us the capacity to finance future growth.

Looking now at the EBITDA bridge. EBITDA increased by €65 million year-on-year, or 18%, with Retail & Marketing contributing €59 million of that increase.

Let us focus on the main elements, starting with Africa. It contributed the most, with volumes up 3% and EBITDA up 33% to €122 million. This was supported by two main factors: the first, retail margin improvement in East Africa following regulated margin adjustments; and second, solid commercial momentum, both in fuel and LPG in disrupted markets. Bitumen was also a key contributor, with higher volumes and margin, notably in South Africa, Gabon, and Angola.

Moving now to the Caribbean. Volumes were up 10% and EBITDA increased by 12% to €124 million. Haiti continued its recovery in both volumes and margins. Volume also increased across the rest of the region, but unit margins were lower, reflecting the weaker US dollar against the euro and the pricing pressure in Guyana and Jamaica.

Finally, Europe. EBITDA increased by 25% to €78 million, boosted by the contribution from the new bitumen activity. Excluding bitumen, volumes were flat, with unit margins benefiting slightly from robust autogas sales.

Support & Services was broadly stable, down 2%, while Renewable Electricity Production increased by 42%, reflecting the growing contribution of Photosol assets in operation and a good solar load factor in H1.

Let us now look at our P&L, which is quite straightforward for this first half. As you can see on the top of the P&L, EBITDA reached €434 million, up 18%, and EBIT increased by €54 million or 21% to €307 million. Our D&A increased, mainly reflecting our new bitumen activity in Europe and the growing number of solar assets in operation.

The cost of net financial debt only increased a bit, mainly reflecting new plants commissioned at Photosol. Other financial income and expenses were mostly linked with the hyperinflation in Haiti and interest income on the receivable from the sale of Rubis Terminal to I Squared Capital. Overall, profit before tax increased by 19% and net income Group share reached €191 million, up 17% year-on-year. The tax rate was slightly higher than last year, as 2025 benefited from some income tax at a reduced rate.

So the message here is quite simple. The strong operating performance translated directly in our income statements.

Turning now to the net debt and cash flow generation. The Group maintained a healthy balance sheet. Corporate leverage stood at 1.3x EBITDA at the end of June 2026, despite higher working capital requirement linked to the oil price environment and the payment of the dividend in June.

Adjusted free cash flow, net of Photosol non-recourse financing, reached €75 million, €69 million lower year-on-year. This mainly reflects the €173 million in adjusted working capital requirement. When I say adjusted, it is excluding the €64 million Corsica fine paid in May.

Corporate net financial debt stood at €885 million, representing 2.0x EBITDA. Our undrawn revolving credit facility amounted to €333 million. This gives us the financial flexibility to continue investing selectively while preserving a solid balance sheet and disciplined capital allocation.

Clarisse Gobin-Swiecznik: Thank you, Marc. Before moving to the outlook that will be presented by Jean-Christian, here are the key takeaways from the first half.

First, H1 2026, as you have understood, was very strong, with EBITDA up 18% to €434 million and net income Group share up 17% to €191 million. Second, this performance is driven by several factors: a strong demand everywhere, effective execution, a favourable business mix, and efficient inventory management in a volatile oil price environment. Third, cash flow from operations was impacted by working capital in a context of volatile and high oil prices, but the underlying cash generation profile remains robust. The balance sheet is healthy and stable, with corporate net financial debt at 1.3x EBITDA.

Finally, the first six months enable us to upgrade our EBITDA guidance to a range of €775 million to €825 million. This reflects our confidence in the Group's operating trajectory while remaining mindful of high oil prices, more competitive pricing conditions in some markets, and of the project-driven nature of bitumen.

Jean-Christian Bergeron: Thank you, Clarisse. Looking ahead to the second half of the year, as already highlighted by you, Clarisse, we are confident in raising our 2026 guidance based on the key assumptions which have not changed. The upgraded guidance is justified, of course, not only by our strong first half performance, but also by our positive outlook for the remainder of the year.

In the Caribbean, we expect the continued recovery of our Haiti operations, supported by tourism growth and the ongoing development of the Guyana and Suriname economies, while the pricing environment is expected to remain more challenging in Jamaica and Guyana. In Africa, we anticipate continued growth in East Africa, both in terms of volumes and margin, as well as increasing bitumen volumes across most other geographies, particularly in South Africa. In contrast, I said it before, demand in Nigeria is expected to remain under pressure during the second half.

In Europe, our bitumen operations should continue to ramp up, delivering strong volume, albeit with lower margins, as you know. At the same time, LPG volumes are expected to remain resilient, although growth is likely to moderate compared with the strong trend seen in the first half. Against this backdrop and taking into account the strength of our first-half performance, we now expect to be in the range of €775 million to €825 million.

To conclude, H1 2026 once again demonstrates the strengths and resilience of Rubis business model, diversified, cash-generative, operationally disciplined and well positioned to capture long-term growth opportunities while maintaining a strong and healthy balance sheet.

Thank you for your attention. We will now be happy to take your questions.

Questions and Answers

Clémence Mignot-Dupeyrot: Hi, everyone. We have a first set of questions from Emmanuel Matot. The first one is about working capital evolution over H2 based on current oil prices. The second one is regarding the situation in Nigeria in the bitumen business for H2. And the last one is about Photosol 2027 roadmap, and is it realistic?

Marc Jacquot: Thank you, Emmanuel, for your question. Regarding the working capital evolution in H2, I would say, in general, change in working capital varies, depending mainly on inventory levels and oil price evolution. This first half-year, the main drivers of the increase in working capital was the price of the product that increased a lot. A few effects on the volumes as well, but in the majority, it was linked to the evolution of the oil price. That is the first comment.

In H2, when you see the barrel today at \$100, of course, it could have a further slightly negative impact compared to the beginning of the year. If it comes back to the \$90 level, the change in working capital should be flat in the second half, and if it goes down, it will have a positive impact, roughly.

Second comment on the working capital, keep in mind that the number you see in the cash flow statement includes the payment of the Corsica fine, so for €64 million.

I will let Jean-Christian comment on Nigeria.

Jean-Christian Bergeron: Thank you. On Nigeria, well, we just acknowledged the tough situation in terms of volumes for the first half, and we see a second half more or less within the same trend. I just want you to appreciate the fact that despite volumes a bit on the lower side, we have a very positive unit margin. So in terms of P&L impact, it should not be visible at all in 2026.

Once again, you know that bitumen is not something that we can fully be in control of because you can have new projects, you can have projects which are a bit delayed. There are many factors. In Nigeria, for the time being, and we have election next year, so it might also lead to a kind of uncertainty. We have a couple of slowdowns in different projects that we are working on. So nothing, I would say, concerning in the long term. But yes, for sure, in 2026, Nigeria will not be the best-in-class in terms of volumes. Once again, I do insist on that profitability will remain at a very steady level.

Marc Jacquot: Regarding your question on Photosol 2027, we remain confident in Photosol trajectory in its 2027 EBITDA target. The teams are delivering in line with our expectations. Projects take up to seven years to be built, so we have a pretty good visibility on that. While the environment is more challenging than anticipated but the underlying trends supporting the development of renewables remain quite positive. I am thinking here about electrification of the economy in Europe, development of data centres that give us confidence in the future of this energy.

We are adapting pragmatically the pace of our investment to the current environment. Some of the CAPEX initially planned for 2024-2027 period may be deployed over a longer period of time. For the rest of our business, we adjust to the situation we face pragmatically.

Clémence Mignot-Dupeyrot: Maybe following on Photosol, we have two questions. One from Jean-Luc Romain at CIC-CIB, and the other one from Nicolas Royot at Portzamparc. The first

one is, your development costs have declined between H1 2025 and 2026. Is this trend set to continue? The second one about Photosol is, can you elaborate on why power EBITDA increased not in line with your production in H1?

Marc Jacquot: In terms of development cost, we reduced a little bit the pace of our development. But the trend is the development cost should be, I mean the difference between power EBITDA and consolidated EBITDA should be between €20 million and €25 million. Okay? No drastic changes, but we reduced it a bit. What is the other question?

Clémence Mignot-Dupeyrot: Was about power EBITDA versus production.

Marc Jacquot: There is a small difference between power EBITDA and the production linked to the Creil project, notably. The Creil project was commissioned progressively and went through an extended testing phase. During this period, a meaningful part of the production was sold at relatively low spot prices rather than under the higher CRE contract tariff. It creates a small discrepancy this quarter.

Clémence Mignot-Dupeyrot: Still on Photosol, there is a question about the decline in Photosol's CAPEX. Is it reflecting lower activity in the French market, and do you expect international to ramp up?

Marc Jacquot: The lower level of CAPEX in H1 mainly reflects the phasing of construction projects rather than a change in development for this quarter. For the rest of 2026, we say that H2 will be higher than H1. But again, as I was mentioning, we are adjusting the CAPEX programme of Photosol to take into consideration the political environment in France.

Clémence Mignot-Dupeyrot: We then have several questions on margins. The first one from Jean-Luc Romain is about unit margin for the lubricant business and the non-fuel retail business in Africa.

Jean-Christian Bergeron: Well, first of all, I would like to remind you our commitment to grow the lubricants sales. I said it before, just to give you an idea, on the first half, we have increased our lubricants sales by 20%, so we are definitely getting there. The unit margins, obviously, I am not going to disclose them because it is a bit confidential, but they are very strong, as you know, if you know the lubricants business. It is becoming, step by step, a key contributor to our gross margins, and we will continue to develop that.

In terms of non-fuel income, you know our strategy to create a full and comprehensive ecosystem in our service stations. Today, we have more than 550 shops. We have more than 60 in the pipeline, so we continue to grow. We are also developing partnerships with a well-known brand, mainly a food brand and car maintenance brands. We have 150 partnerships in the pipe. You can see the momentum is very strong, and we are expecting, again, a strong contribution from the non-fuel activities in our gross margins. This is today where we stand. But we said it last time that these are two new growth drivers for the company, and we are delivering that.

Clémence Mignot-Dupeyrot: We have two other questions on margins. The first one from Mourad Lahmidi at BNP Paribas, the second one from Hubert Mathet at Mathet & Cie. The unit margin in Retail & Marketing is down both in Europe and the Caribbean. Could you give us the main moving parts for each region and what to expect for H2? The second one is, how much of the gross margin improvement in H1 comes from the structural factors versus temporary inventory gains linked to oil price volatility?

Jean-Christian Bergeron: In terms of retail margins, so Europe is not significant because the volumes are very low. You may know that in Corsica, we are suffering a lot because of the pricing policy from TotalEnergies. That is a fact. We cannot do much about that. Of course, it has a very strong negative impact in terms of unit margin. We are trying to follow the pricing policy, not fully. The impact is negative both in terms of margins and volumes. We hope the situation will change, but we obviously have no clear indication regarding the TotalEnergies strategy in terms of pricing.

Now in the Caribbean, it is a bit of pricing pressure in two countries, Guyana and Jamaica. In these two countries, you have state oil companies impacting the pricing at the pump. In Jamaica, it is the Petrojam Refinery giving some floor price, and we try to compete. Obviously, when you want to protect your volumes, you need to reduce your price at the pump, therefore reduce the unit margin, and same in Guyana.

So we do not know what is going to happen in the second half, but we are a bit cautious, and we prefer to consider that we continue to meet some more difficult situation. If you look at the other question.

Clémence Mignot-Dupeyrot: H1 gross margin improvement and structural versus conjunctural

Jean-Christian Bergeron: It is definitely structural. We have some positive margin evolution in East Africa. You remember the commitment that the government of Kenya took two years ago to support the industry in increasing the unit margin. They did the job. Thank you for that, by the way. We are now much comfortable, and we can continue to invest and to grow the business. We have also in Zambia some positive news also in terms of unit margin.

All in all, combination of volumes and better unit margins. We are very confident that it is very promising in the long term. We do not have so much of inventory positive effect in terms of retail activities because it is most of the time a regulated framework. The plus and the minus in terms of positive or negative inversion effects are taken into account by the pricing structure as far as retail is concerned.

Clémence Mignot-Dupeyrot: We have a question about the level of CAPEX to anticipate for 2026.

Marc Jacquot: Usually what we say for Rubis Énergie is that the normative level of CAPEX is between €180 million and €200 million, so we will be in this range. For Photosol, as mentioned, H2 will be higher than H1.

Clémence Mignot-Dupeyrot: Now we have two questions about the impact of interest rates on the Group and how sensible we are to interest rates evolution.

Marc Jacquot: You know the good news is that our leverage and our debt are quite low, so the impact is limited because our base is low. In terms of coverage, we have two-thirds of our debt that is covered through swaps or tunnels.

Clémence Mignot-Dupeyrot: Eric Blain from Finance Connect is asking us to give some colour about the different impacts of changes in the refining margins on our business and also change and inflation.

Jean-Christian Bergeron: At Rubis level, we only have the SARA refinery, and you know that it is a refinery where the net income is guaranteed by the government of France. So there is no positive or negative impact of the margins.

Now, if you look at the big picture, definitely what is quite, maybe I would say new, is that despite the increase in the oil price, we also see a strong increase in the refining margins worldwide. So it has a negative impact, obviously, on the end price to customers. The only question we have, and that we have obviously anticipated in our guidance is to see what kind of positive or negative impact the pricing of our products is going to affect positively or negatively the demand for petroleum products. That is where, if obviously refining margins are very high, therefore the price to end customers will be also higher, and it might have a negative impact on the demand.

Impossible to say, of course, but we are very careful about how the situation is evolving in the coming months.

Clémence Mignot-Dupeyrot: Another question about emerging economies and the changes in USD versus euro in the macro environment. The impacts on the global business.

Marc Jacquot: In terms of euro/dollar, we have 40% of the Group EBITDA that is exposed to euro, so 60% is exposed to USD, so we have some translation effects. The rule of thumb that we have is that \$0.01 of change in the euro/dollar creates a €3 million variation in the EBITDA. This is something you can keep in mind.

Clémence Mignot-Dupeyrot: Last question from Mourad was about the Support & Services business. Is there further growth to expect?

Marc Jacquot: The Support & Services business is mostly driven by our fleet and the freight rate. This business must remain stable, and it will remain stable in the future.

Clémence Mignot-Dupeyrot: A question from Emmanuel Matot about, is there any sizable M&A deal under consideration?

Clarisse Gobin-Swiecznik: Emmanuel, M&A in the coming years will be a question of opportunity matched with our existing business and valuation, of course. We have the agility, the capacity, and liquidity to seize opportunities in the market, but we need to find a good match. What we can say today is the potential areas of interest include: independent players in LPG or fuels in Africa or Caribbean; opportunities in Europe if we have synergies with our existing business; and of course, expansion in bitumen, as we have done it in Europe. We could find some other opportunities to increase our bitumen European business. That is all we can say today, for the time being, that if we go further in interesting M&A targets, [you](#) will be informed by the right medium.

Clémence Mignot-Dupeyrot: Thank you all for being with us today. We are happy to answer any other question you may have. Do not hesitate to send an email or to call me. We will be on the road in the coming days, today in Paris, next week in the US, and the week after in Asia. Talk to you soon. Thanks a lot.

Marc Jacquot: Thank you.

[END OF TRANSCRIPT]