

Q3 & 9M Trading Update

Tuesday 3 November 2026

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Rubis Q3 & 9M Trading Update

Marc Jacquot: Good morning, ladies and gentlemen. Thank you for joining us for Rubis Q3 and 9 months 2026 trading update. I am Marc Jacquot, Managing Partner and Group CFO, and I am joined today by Clémence Mignot-Dupeyrot, our Head of Investor Relations.

The third quarter delivered another solid operating performance. The key point is not one isolated achievement, but the fact that the different parts of the Group moved forward together.

In Energy Distribution, performance developed in line with the trends we had anticipated. Q3 was a quarter of strong volume growth, with bitumen boosted by organic growth in Africa and the entry into European markets.

In LPG and Fuel, volumes normalised after a strong H1. This reflected the somewhat softer demand environment, which we had flagged for the second half of the year due to high prices. Importantly, East African fuel unit margins increased, supporting the quality of the quarter's performance.

In Renewable Energies, Photosol reached another important milestone. The Group completed the first capital opening of a flagship solar asset with Banque des Territoires, acquiring a 49% interest in the Creil Solar Park. This transaction is an important validation of the quality of the assets and of Photosol's development model and illustrates our willingness to recycle capital when we have the opportunity.

Taken together, the year-to-date performance and our current view of the remainder of the year allow us to reaffirm our 2026 EBITDA guidance of €775 million to €825 million.

Let me now make a quick focus on another recent event, which is an important step in Rubis' evolution, the proposed conversion into a Société Anonyme with a Management Board and a Supervisory Board. This is the next step in the management transition initiated by the founders with an experienced management team that knows the Group well and shares its entrepreneurial culture.

Moving to a simpler and more widely understood legal structure should improve the Group visibility and attractiveness in the equity markets and provide greater strategic and financial flexibility for its future development.

The proposed conversion remains subject to the AMF issuing a final decision confirming that no mandatory tender offer is required and to shareholders' approval at the General Meeting expected to be held on 9 December.

Let me turn to the Q3 indicators now.

Before moving into details, this slide provides a concise overview of our retail and marketing performance by products. You can observe our overall volumes over the third quarter increased by 7% compared to last year. Excluding the new bitumen business in Europe, the organic volume growth was still high at 2.5%, driven by fuel and bitumen in Africa, even after our strong H1. Overall unit margins were up 3%, and excluding bitumen Europe, they were up 6%.

I will let Clémence now take you through the main operating drivers behind these numbers.

Clémence Mignot-Dupeyrot: Thank you, Marc, and good morning, everyone. I will now focus on the operating drivers behind the quarter, starting with LPG.

LPG volumes were broadly stable in Q3, while gross margin increased slightly, but the underlying commercial picture was more contrasted. Autogas remained strong in France and Spain. In South Africa, growth in cylinders and small and medium bulk customers was supported by new businesses and customer conversions.

Morocco also benefited from additional industrial sales, particularly to ceramics producers. These developments offset softer bulk volumes and more moderate activity in some European markets.

Turning to Fuel, volumes increased by 2%, while gross margin rose by 13%. Retail and aviation in the Caribbean were the main contributors to this margin growth, but with different drivers. An improved pricing framework and commercial momentum in retail in East Africa, and stronger unit margins in aviation, including favourable pricing lags in the Caribbean. It is therefore important to distinguish the underlying business development from the timing effects that also supported the quarter.

In Corsica, our main competitor's fuel price cap continued to put significant pressure on both network volumes and margins. Higher commercial sales and deliveries for power generation provided a partial offset, but did not remove the pressure on retail

In C&I activities, growth was led by Haiti and Suriname. Aviation illustrates a different dynamic. Volumes were broadly stable, but gross margin increased significantly with solid Caribbean traffic and strong contribution from Saint Lucia and Barbados. Conversely, Kenya remained under pressure with low volumes due to intense competition.

Let us turn now to lubricants, which remain a small part of the fuel business, but offer a useful illustration of how we are developing our higher value activities alongside our core fuel business. Growth was led by Kenya, supported by Uganda and Ethiopia, leveraging our distribution agreement with Castrol. The broader point is the continued expansion of our customer base and premium product offering.

Finally, bitumen delivered another strong quarter, with African volumes up 15%, separate from the contribution of the European ramp-up. South Africa was a major driver, particularly in Durban, with September recording our second-highest monthly sales volume, despite some supply constraints.

Gabon continued to benefit from major road programmes, while Cameroon supplied multiple road projects through the rainy season. Nigeria was more difficult. Rainfall, delayed contractor payments, and competition weighed on demand in July and August before volumes recovered in September. This underlines an important feature of the business. Infrastructure needs support demand, but deliveries remain sensitive to weather, funding, and project schedules.

Europe is a different story. It is primarily a ramp-up story rather than an infrastructure cycle story. The Northwest European platform continued to develop in line with plan, supported by growing exports and expanding customer base. This activity is adding meaningful volumes, while margins will progressively build as the platform reaches scale.

Overall, Q3 once again illustrates the benefits of Rubis' diversified portfolio. The three distribution activities contributed through different operating levers, but with the same discipline on margin and execution.

Let us turn now to Renewable Energies. Photosol reached another important milestone during the quarter, with the first capital opening of a flagship solar asset. Banque des Territoires acquired a 49% interest in the Creil Solar Park, the second-largest solar park in France, with a capacity of 200 megawatts. This strategic significance goes beyond the transaction itself. It validates the quality of the asset, demonstrates the attractiveness of Photosol's portfolio to a long-term institutional partner, and illustrates the Group's ability to crystallise value and recycle capital while retaining operating exposure.

Operational development also continued. Assets in operation reached 805 megawatts, up 27% year-on-year, and electricity production increased by 45%. The secured portfolio stood at 1.5 gigawatts, up 20% compared with September 2025. The pipeline was slightly lower year-on-year, but this should be read in the context of active portfolio management and projects progressing through the development cycle.

The focus remains on quality, permit maturity, and economic returns, rather than on maximising the headline pipeline number. International diversification is also progressing, with more than 100 megawatts now secured in Italy. This broadens the platform while maintaining a disciplined approach to development risk.

Alongside Photosol, Rubis Énergie continues to develop customer-led renewable solutions in Africa and the Caribbean, particularly C&I solar. This is complementary to Photosol's utility scale. It uses our existing local footprint and customer relationships to address growing electrification needs with tailored solutions.

I will now hand back to Marc for the outlook and guidance.

Marc Jacquot: Thank you, Clémence. Our outlook for the rest of the year remains consistent with what was communicated at the half-year stage. In the Caribbean, we expect the continued recovery in Haiti, tourism activity, and the development of the Guyana and Suriname economies to support performance.

In Africa, market conditions have continued to improve. Retail margins are benefiting from the action taken in East Africa, and bitumen demand remains supported across most geographies. At the same time, we remain cautious on Nigeria, where demand can be affected by project timing and the local environment.

In Europe, the Northwest European bitumen platform should continue to ramp up with strong volume, but a margin profile that will build progressively as the business reaches scale. LPG growth is expected to remain more moderate in mature markets, while renewable electricity development continues.

These are balanced assumptions. We are not simply extrapolating the strongest element of Q3 into the fourth quarter. Our guidance reflects the advance built over the first nine months, together with a prudent view of demand, project timing, and market conditions for the remainder of the year. We therefore reaffirm our 2026 EBITDA guidance of €775 million to €825 million, based on a constant euro-dollar exchange rate of 1.13 and IAS 29 hyperinflation impact unchanged compared to 2025.

This concludes our presentation. We thank you for your attention. Clémence and I are now ready to take your questions.

Questions and Answers

Clémence Mignot-Dupeyrot: We have a first question from Auguste Deryckx at Kepler Cheuvreux, who is asking, what prevented you from raising your full year 2026 guidance further, given that the retail and marketing gross margin increased by 14% in nine months 2026?

Marc Jacquot: Auguste, the current range was upgraded at H1 and already incorporates the strong first half performance. This solid performance delivered over the first nine months, together with the continued positive momentum across several of our business, give us a high degree of confidence as we approach year-end. While remaining mindful of market volatility, we are very confident in our full year outlook, and we reaffirm this guidance.

Clémence Mignot-Dupeyrot: Now have three questions on bitumen, one from Auguste. Regarding bitumen, how does the profitability of the new European platform compare with that of your African operations? When could it reach comparable profitability levels? This is also in line with Emmanuel Matot at ODDO, who is asking, in bitumen, why is there such a significant discrepancy between volume growth and gross margin growth in Q3?

A last question from Mourad Lahmidi at BNP Paribas, who is also asking more details on the Northwest Europe bitumen platform. What is the nature of the activity? What is the level of volume relative to group bitumen volumes? When do you expect the platform to mature? Is there a price difference for bitumen in Europe versus other regions? All these questions can be taken together.

Marc Jacquot: For the bitumen business, the European bitumen market is quite different from the African one, because this is really a volume-based market. Typically, when you look at the year-to-date numbers in Europe, the unit margins per tonne is €60 per tonne in Europe, while in Africa, we are at more than €150 per tonne. It explains the difference between the two markets.

In Europe, we are playing volume growth, and we try to reach high volumes in a market where we are challengers. In Africa, the opposite, we are in a very high-margin markets where we have very big market shares. It explains the discrepancy, the fact that the unit margins is decreasing in bitumen.

Operator: The next question comes from Jean-Luc Romain from CIC CIB.

Clémence Mignot-Dupeyrot: You also had written a question, which we can start with, which is, how much will the Creil farm-down contribute to Photosol's ROCE in 2026? This also matches other questions about the farm-down and the ambitions for Rubis.

Jean-Luc Romain (CIC CIB): The first question was actually how much was invested, and then how much does it improve the return?

Marc Jacquot: Jean-Luc, for Creil, we have been quite public about the investment. It is a €150 million CAPEX. It is a very big project. In terms of impact on the financial statements, keep in mind that Photosol retains control of the Creil Solar Park, which therefore remains fully consolidated in Rubis' financial statements. The transaction generates a cash inflow, and increases the share of minority interest in the assets, but without changing its consolidated perimeter.

Typically, there is no capital gain that will impact the financial statements related to this operation. It will be very neutral.

The important thing here is to see that we are recycling our capital, so we launch a signal here, and the Creil transaction demonstrates that, going forward, we will continue to assess opportunities on an opportunistic basis when assets or portfolio of assets have reached the sufficient critical mass and if the market conditions are attractive. Again, no impact in our P&L, but at minority interest level.

Clémence Mignot-Dupeyrot: Mr Clement Schole was asking, when the documents for the AGM on 9th December will be available? The answer is they will be published tomorrow.

Marc Jacquot: We have as well a question asking why dilution is at this level. Again, the proposed compensation is based on the independent valuation of the financial and political rights that being relinquished by the General Partners, and which will be detailed and explained in the report that will be published tomorrow.

Clémence Mignot-Dupeyrot: Another question from Nicolas Royot at Portzamparc about the increase in unit margin in aviation. Nicolas, the aviation business was really strong in the Caribbean in Q3. This is due to both the holiday season and also the increase in rotation for different airlines that changed their destinations and the airports they were reaching. We also benefited a bit from the lower US dollar level in the aviation business. Q3 was overall a very strong quarter for the aviation business.

Marc Jacquot: It seems that we have no further questions. We thank you for your attention. Clémence and I are available if you have any follow-up questions. We will be happy to see you at our AGM on 9th December. Thank you.

Clémence Mignot-Dupeyrot: Thank you all.

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