

HALF-YEAR FINANCIAL REPORT

AS OF 30 JUNE 2025



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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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ACTIVITY REPORT

H1 2025 RESULTS

Robust performance underscoring path to 2025 targets

- **EBITDA at €369m, +3% yoy** (flat on a comparable basis¹) reflecting an overall stable level of activity in a volatile market environment
- **Net income Group share of €163m, +26% yoy** (+18% on a comparable basis) in a context of stable local currencies, after a H1 2024 severely hampered by FX losses
- **Steady cash flow generation** – cash flow from operations at **€276m in H1 2025** after €286m in H1 2024
- **Corporate Net Financial Debt to EBITDA ratio² of 1.4x at Jun-2025, stable vs Dec-2024**, attesting to the robustness of Rubis balance sheet - Total Net Financial Debt³ of €1,405m down from €1,491m in Jun-2024 (-6%)
- **2025 Guidance reiterated** within an unfavourable EUR/USD context since June 2025 and assuming constant hyperinflation impact vs. 2024

H1 2025 KEY FIGURES⁴

<i>(in million euros)</i>	H1 2025	H1 2024	Variation
Revenue	3,275	3,339	-2%
EBITDA	369	358	3%
Net income, Group share	163	130	26%
EPS (diluted), in euros	1.58	1.25	26%
Cash flow from operations	276	286	-3%
Corporate NFD/EBITDA ²	1.4x	1.6x	
Net Financial Debt (NFD)/EBITDA ³	2.1x	2.1x	

On 9 September 2025, Clarisse Gobin-Swiecznik, Managing Partner, commented: *“In the first half of 2025, Rubis delivered a robust performance in a market environment that remains volatile. The growth in both EBITDA and net income reflects the relevance of our diversified business model and growth strategy, making us strong amid macroeconomic and currency volatility. Steady cash flow generation underlines the soundness of our operations, enabling us to continue our disciplined investments. With a healthy balance sheet and a stable leverage ratio, we move into the second half of the year with confidence, reaffirming our 2025 guidance while remaining attentive to macroeconomic and geopolitical developments.”*

¹ On a comparable basis: taking into account non-recurring or exceptional elements – See appendix for further detail

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 8 September 2025, approved the accounts for the first half-year 2025; these accounts were examined by the Supervisory Board on 9 September 2025. The Statutory Auditors have carried out a limited review of these financial statements, and their report on the interim financial information was issued on the same date.

H1 2025 FINANCIAL PERFORMANCE

CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

<i>(in million euros)</i>	H1 2025	H1 2024	Variation
Revenue	3,275	3,339	-2%
EBITDA	369	358	3%
<i>o/w Energy Distribution</i>	379	371	2%
<i>o/w Renewable Electricity Production</i>	10	11	-5%
EBIT	253	257	-2%
<i>o/w Energy Distribution</i>	281	284	-1%
<i>o/w Renewable Electricity Production</i>	-6	-3	106%
Net income, Group share	163	130	26%
EPS (diluted), in euros	1.58	1.25	26%
Cash flow from operating activities	276	286	-3%
Capital expenditure	164	103	59%
<i>o/w Energy Distribution</i>	73	68	7%
<i>o/w Renewable Electricity Production</i>	91	35	163%

H1 2025 saw a +3% increase in **EBITDA** to €369m (0% on a comparable basis). **EBIT** reached €253m (-2% yoy, -5% on a comparable basis), reflecting an overall stable level of activity in a volatile market environment. Product and geographical diversification proved efficient, driving volume growth.

At Group level, **cost of net financial debt** reached €32m from €44m in H1 2024, driven by decreasing interest rates, notably in Kenya despite a higher debt at Photosol in line with its expanded operational capacity. **Other financial items** reached -€2m in H1, from -€33m in H1 2024, reflecting more stable currencies and robust FX management since 2024, particularly in Kenya and Nigeria.

Profit before tax increased by 21% to €216m and **Net income Group share** rose by 26% to €163m. This improvement is mainly driven by the significant decrease in FX losses.

Taxes reached €50m in H1 2025 vs €45m in H1 2024, in line with the increase in profit before tax and include a OECD Global Minimum tax component of €13m.

The strong **cash flow from operating activities** at €276m, slightly down from H1 2024 (-3%), illustrates the strength of operations.

Capex reached €164m, of which €91m were dedicated to Renewable Electricity Production (up from €35m in H1 2024). The remaining €73m are split between maintenance (80%) and growth and energy transition investments (20%) in the Energy Distribution business line.

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

Rubis has applied IAS 29 in hyperinflationary countries (Haiti, Suriname), 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 2025	H1 2024	Impact on growth rate
EBITDA	5	2	0.8%
EBIT	2	2	0.0%
Net income Group share	-8	-5	-1.8%

H1 2025 COMMERCIAL PERFORMANCE

1. ENERGY DISTRIBUTION - RETAIL & MARKETING

VOLUME SOLD AND GROSS MARGIN BY PRODUCT IN H1 2025

(in '000 m ³)	Volume (in '000 m ³)			Gross margin (in €m)		
	H1 2025	H1 2024	H1 2025 vs H1 2024	H1 2025	H1 2024	H1 2025 vs H1 2024
LPG	670	660	2%	161	158	2%
Fuel	2,176	2,101	4%	220	214	3%
Bitumen	288	212	36%	45	44	3%
TOTAL	3,134	2,973	5%	426	416	2%

VOLUME SOLD AND GROSS MARGIN BY REGION IN H1 2025

	Volume (in '000 m ³)			Gross margin (in €m)		
	H1 2025	H1 2024	H1 2025 vs H1 2024	H1 2025	H1 2024	H1 2025 vs H1 2024
Europe	473	464	2%	121	114	6%
Caribbean	1,196	1,145	4%	167	167	0%
Africa	1,466	1,364	7%	138	134	2%
TOTAL	3,134	2,973	5%	426	416	2%

H1 2025 was another half-year of volume and gross margin increasing in all regions and products from an already high comparable basis.

LPG demand was slightly up over the first-half. Most of this performance was driven by France and South Africa. Autogas in Europe maintains its strong momentum, as well as the bulk segment in France, underpinned by strong commercial dynamics. In South Africa, both packed and bulk segments grew, benefitting from the cold winter, and new customer wins. Morocco resumed with volume growth over the second quarter, but margins remain under competitive pressure. Overall, gross margin grew in line with volume, thereby maintaining a stable unit margin.

As regards fuel:

- the retail business (service stations representing 50% of fuel volume and 53% of H1 fuel gross margin) performed particularly well in Africa. Total volume grew by 5% and gross margin by 8%. This strong achievement is explained by:
 - Kenya, where a first step in the adjustment of the pricing formula took place mid-March 25. This led to an increase of unit margins by +3% over H1,

- Madagascar, where the market continued to be very dynamic, and the improving attractiveness of service stations and convenience stores boosts traffic,
- Jamaica continuing to perform well in terms of volume, although margins were a bit tighter due to a less favourable supply context this first-half.
- the Commercial and Industrial business (C&I, representing 29% of fuel volume and 25% of H1 fuel gross margin) increased by 8% in volume. Margins decreased by 8% yoy mainly explained by the intense pricing competition in Guyana ahead of September elections.
- the aviation segment (representing 17% of fuel volume and 16% of fuel gross margin) was down -9% in volume, and -2% in gross margin, thereby improving unit margin by +8%. This performance is two-fold. Kenya aviation business is under an increased pricing pressure. In this context, the Company arbitrates to the benefit of margins rather than volume. On the other hand, this first-half was dynamic in the Eastern Caribbean region, with a sustained pace in airlines frequencies.

Bitumen volume was up 36% yoy, mainly driven by Nigeria where demand for product resumed over the first-half and activity benefited from supply difficulties for one of Rubis competitors. Angola entry into the perimeter also drove volume growth. Gross margin increased by 3% yoy. The subsequent decrease in unit margin is a basis effect, driven by the H1 24 devaluation of Nigerian Naira, which inflated margins over that period.

2. ENERGY DISTRIBUTION - SUPPORT & SERVICES

The **Support & Services** activity recorded €485m of revenue (stable yoy) in H1 2025.

Trading for third parties volume excluding crude deliveries was up 16% and margins were up 9% vs H1 2024.

In the Caribbean, trading was dynamic with +14% yoy in volume and +18% yoy in gross margin.

In Africa, bitumen shipping activity improved over the first-half (volume +29% after a low H1 2024) with more numerous but shorter routes.

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

3. RENEWABLE ELECTRICITY PRODUCTION – PHOTOSOL

Operational data	H1 2025	H1 2024	Variation
Assets in operation (MWp)	607	460	32%
Electricity production (GWh)	269	221	22%
Sales (in €m)	31	24	27%

Over the first-half 2025, Photosol installed 84MWp, leading its assets in operation to grow by 32% yoy at 607 MWp. The secured portfolio increased by 25% to 1.2 GWp. The pipeline reached 5.7 GWp up +9% yoy. Revenue for H1 2025 stood at €31m, up 27% vs H1 2024 reflecting portfolio expansion.

H1 2025 OPERATING PERFORMANCE

EBITDA BREAKDOWN

<i>(in million euros)</i>	H1 2025	H1 2024	Variation
Europe	62	57	10%
Caribbean	111	111	0%
Africa	91	90	2%
Retail & Marketing	265	258	3%
Support & Services	114	114	0%
Renewable Electricity Production	10	11	-5%
Holding	-20	-24	-17%
Total Group EBITDA	369	358	3%

1. ENERGY DISTRIBUTION - RETAIL & MARKETING

Looking at the operating performance by region, the dynamics for the first-half 2025 were as follows:

- Europe continues to benefit from its strong LPG positioning (LPG accounts for >90% of regional gross profit) EBITDA increased by 10%, reflecting improved operating efficiency;
- The Caribbean region maintained a normalising level of activity, with the fuel retail segment overall stable and aviation volume and margins improving. EBITDA remained stable yoy;
- Lastly, in Africa, operating conditions improved both in Nigeria and Kenya and local currencies were overall stable. EBITDA increased by 2% yoy.

2. ENERGY DISTRIBUTION - SUPPORT & SERVICES

The **Support & Services** business recorded EBITDA of €114m (stable yoy) in H1 2025, in line with revenue stability.

3. RENEWABLE ELECTRICITY PRODUCTION – PHOTOSOL

EBITDA reached €10m over H1 2025, down 5% from €11m in H1 2024. This variation is explained by the ongoing ramp up of project development, inducing more important development expenditures.

Power EBITDA⁵ reached €22m for H1 2025 vs €16m for H1 2024 representing a +38% increase.

⁵ Aggregated EBITDA from operating PV through electricity sales.

BALANCE SHEET

<i>(in million euros)</i>	30/06/2025	31/12/2024	Variation
Net financial debt (NFD)	1,405	1,292	9%
NFD/EBITDA	2.1x	1.9x	
Non-recourse project debt	494	431	15%
Corporate net financial debt ⁽¹⁾ (corporate NFD)	910	861	6%
Corporate NFD/EBITDA	1.4x	1.4x	

(1) Corporate net financial debt – excluding non-recourse debt – see Appendix for further detail.
Rubis corporate net financial debt (corporate NFD) reached €910m at the end of June 2025, leading to a corporate NFD/EBITDA at 1.4x (stable vs end-2024).

OUTLOOK

The working assumptions used to establish the 2025 guidance remain unchanged.

Group EBITDA is expected at €710m to €760m in 2025 (assuming IAS 29 - hyperinflation impact unchanged versus 2024).

As a reminder, the impacts of IAS 29 - hyperinflation accounting treatment on FY 2024 amounted to €24m on EBITDA, €22m on EBIT and -€10m on Net income Group Share.

Reminder: Photosol 2027 ambitions (unchanged)

- Secured portfolio⁶ above 2.5 GWp
- Consolidated EBITDA⁷: €50-55m, of which c.10% EBITDA contribution from farm-down initiatives
 - o Power EBITDA⁸: €80-85m
 - o Secured EBITDA⁹: €150-200m

NON-FINANCIAL RATING

- MSCI: AA (reiterated in Dec-24)
- Sustainalytics: 29.2 (from 30.7 previously)
- ISS ESG: C (from C- previously)
- CDP: B (reiterated in Feb-25)

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 2025

For the second half of 2025, the Caribbean region is expected to continue to show growth, despite the negative translation impact of the change in the EUR/USD rate. The operating momentum in Europe should also continue. The rebound in fuel consumption at service stations observed in Africa, and the improvement in the related margin, as well as the recovery in bitumen demand in Nigeria should continue for the rest of the year.

The acceleration of development costs in the Renewable Electricity Production division will continue to weigh on EBITDA in the second half of 2025, but will ensure future growth.

Thus, the targets communicated to the market for 2025 are reiterated with a Group EBITDA that should be between €710 million and €760 million, assuming a stable accounting impact of hyperinflation between 2024 and 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 2024 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 2025 compared with 31 December 2024 (see note 10.3 to the consolidated financial statements for the year ended 31 December 2024).

I. CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

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CONSOLIDATED BALANCE SHEET

ASSETS

<i>(in thousands of euros)</i>	Notes	30/06/2025	31/12/2024
Non-current assets			
Intangible assets	8.2	121,233	113,618
Goodwill	8.1	1,702,029	1,763,436
Property, plant and equipment	9.1	1,895,326	1,895,219
Property, plant and equipment – right-of-use assets	9.2	252,843	248,901
Interests in joint ventures	7	24,679	29,385
Other financial assets	10.1	98,161	127,522
Deferred taxes		21,625	24,687
Other non-current assets	10.2	213,288	188,463
TOTAL NON-CURRENT ASSETS (I)		4,329,184	4,391,231
Current assets			
Inventory and work in progress		614,448	715,790
Trade and other receivables	10.3	769,620	871,761
Tax receivables		23,560	30,844
Other current assets	10.4	49,241	48,095
Cash and cash equivalents		529,728	676,373
TOTAL CURRENT ASSETS (II)		1,986,597	2,342,863
TOTAL ASSETS (I + II)		6,315,781	6,734,094

CONSOLIDATED BALANCE SHEET

EQUITY AND LIABILITIES

<i>(in thousands of euros)</i>	Notes	30/06/2025	31/12/2024
Shareholders' equity – Group share			
Share capital	11	129,041	129,005
Share premium	11	1,537,672	1,537,708
Retained earnings		918,758	1,166,915
Total		2,585,471	2,833,628
Non-controlling interests		112,557	127,739
EQUITY (I)		2,698,028	2,961,367
Non-current liabilities			
Borrowings and financial debt	13	1,348,658	1,206,174
Lease liabilities	13	224,218	220,350
Deposit		153,377	152,681
Provisions for pensions and other employee benefit obligations		46,940	52,907
Other provisions	14	204,439	184,542
Deferred taxes		65,908	73,177
Other non-current liabilities		156,558	163,472
TOTAL NON-CURRENT LIABILITIES (II)		2,200,098	2,053,303
Current liabilities			
Borrowings and short-term bank borrowings (portion due in less than one year)	13	585,570	762,505
Lease liabilities (portion due in less than one year)	13	38,897	37,116
Trade and other payables		734,222	863,686
Current tax liabilities		38,156	39,601
Other current liabilities		20,810	16,516
TOTAL CURRENT LIABILITIES (III)		1,417,655	1,719,424
TOTAL EQUITY AND LIABILITIES (I + II + III)		6,315,781	6,734,094

CONSOLIDATED INCOME STATEMENT

<i>(in thousands of euros)</i>	Notes	Chg.	30/06/2025	30/06/2024
NET REVENUE	4	-2%	3,274,585	3,338,885
Consumed purchases			(2,407,831)	(2,491,037)
External expenses			(274,624)	(269,370)
Payroll expenses			(150,566)	(149,898)
Taxes			(72,109)	(70,128)
GROSS OPERATING INCOME (EBITDA)		3%	369,455	358,452
Other operating income			1,316	906
Net depreciation, amortisation and provisions			(111,203)	(98,684)
Other operating income and expenses			(6,320)	(3,262)
CURRENT OPERATING INCOME	4	-2%	253,248	257,412
Other operating income and expenses	15		2,867	(882)
OPERATING INCOME BEFORE SHARE OF NET INCOME FROM JOINT VENTURES		0%	256,115	256,530
Share of net income from joint ventures	7		764	5,344
OPERATING INCOME AFTER SHARE OF NET INCOME FROM JOINT VENTURES	4	-2%	256,879	261,874
Income from cash and cash equivalents			5,488	5,502
Gross cost of financial debt			(37,746)	(49,352)
COST OF NET FINANCIAL DEBT		-26%	(32,258)	(43,850)
Interest expense on lease liabilities			(7,185)	(6,488)
Other finance income and expenses	16		(1,615)	(32,700)
PROFIT (LOSS) BEFORE TAX		21%	215,821	178,836
Income tax	17		(49,549)	(44,655)
NET INCOME		24%	166,272	134,181
NET INCOME, GROUP SHARE		26%	163,454	129,503
NET INCOME, NON-CONTROLLING INTERESTS		-40%	2,818	4,678
Earnings per share <i>(in euros)</i>	18	26%	1.58	1.25
Diluted earnings per share <i>(in euros)</i>	18	26%	1.58	1.25

STATEMENT OF OTHER COMPREHENSIVE INCOME

<i>(in thousands of euros)</i>	30/06/2025	30/06/2024
TOTAL CONSOLIDATED NET PROFIT (LOSS) (I)	166,272	134,181
Foreign exchange reserves (excluding joint ventures)	(224,278)	118,738
Hedging instruments	(2,872)	11,134
Income tax on hedging instruments	762	(2,876)
Financial assets at fair value through comprehensive income	1,974	(15,236)
Restatements due to hyperinflation	20,535	18,349
Items recyclable in P&L from joint ventures	-	2,454
Items that will subsequently be recycled in P&L (II)	(203,879)	132,563
Actuarial gains and losses	4,646	(3,849)
Income tax on actuarial gains and losses	(480)	165
Change in fair value of buyback option on non-controlling interests	4,700	(3,900)
Items not recyclable in P&L from joint ventures	-	-
Items that will not subsequently be recycled in P&L (III)	8,866	(7,584)
COMPREHENSIVE INCOME FOR THE PERIOD (I + II + III)	(28,741)	259,160
SHARE ATTRIBUTABLE TO THE OWNERS OF THE GROUP'S PARENT COMPANY	(28,872)	255,487
SHARE ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	131	3,673

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	Shareholder 's 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 2023	103,195,172	62,531	128,994	1,553,914	(1,357)	1,319,437	(369,631)	2,631,357	131,588	2,762,945
Comprehensive income for the period						138,612	116,875	255,487	3,673	259,160
Change in interest						412		412	582	994
Share-based payments						9,386		9,386		9,386
Capital increase	962,950		1,204	7,647				8,851	479	9,330
Treasury shares		18,722			(1,087)	545		(542)		(542)
Dividend payment						(204,979)		(204,979)	(10,468)	(215,447)
Other changes						13		13		13
Equity as of 30 June 2024	104,158,122	81,253	130,198	1,561,561	(2,444)	1,263,426	(252,756)	2,699,985	125,854	2,825,839
Comprehensive income for the period						195,459	43,167	238,626	4,998	243,624
Change in interest						(1,582)		(1,582)	(1,434)	(3,016)
Share-based payments						(971)		(971)	67	(904)
Capital increase	46,129		57	(76)				(19)	58	39
Capital reduction	(1,000,000)		(1,250)	(23,777)				(25,027)		(25,027)
Treasury shares		4,426			291	(363)		(72)		(72)
Dividend payment						(77,306)		(77,306)	(1,804)	(79,110)
Other changes						(6)		(6)		(6)
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 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 payment						(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

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in thousands of euros)</i>	30/06/2025	31/12/2024	30/06/2024
TOTAL CONSOLIDATED NET INCOME	166,272	351,103	134,181
Adjustments:			
Elimination of income of joint ventures	(764)	(6,806)	(5,344)
Elimination of depreciation and provisions	131,899	250,269	119,613
Elimination of profit and loss from disposals	(6,367)	(89,197)	527
Elimination of dividend earnings	(1,160)	(708)	(741)
Other income and expenses with no impact on cash and cash equivalents ⁽¹⁾	11,509	14,702	8,433
CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND TAX	301,389	519,363	256,669
Elimination of income tax expenses	49,549	81,435	44,655
Elimination of the cost of net financial debt and interest expense on lease liabilities	39,443	96,574	50,337
CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAX	390,381	697,372	351,661
Impact of change in working capital*	(67,805)	38,792	(25,888)
Income tax paid	(46,337)	(70,986)	(40,151)
CASH FLOWS RELATED TO OPERATING ACTIVITIES	276,239	665,178	285,622
Impact of changes to consolidation scope (cash acquired - cash disposed)	5,084	6,592	460
Acquisition of financial assets: <i>Energy Distribution division</i>	(10,110)	(8,291)	(5,775)
Acquisition of financial assets: <i>Renewable Electricity Production division</i>	(873)	(10,210)	(7,360)
Disposal of financial assets: <i>Rubis Terminal JV</i>	39,526	124,403	
Acquisition of property, plant and equipment and intangible assets	(164,028)	(247,862)	(103,166)
Change in loans and advances granted	39,601	13,230	71
Disposal of property, plant and equipment and intangible assets	4,112	4,619	2,335
(Acquisition)/disposal of other financial assets	(22)	(161)	(127)
Dividends received	2,755	6,340	2,520
CASH FLOWS RELATED TO INVESTING ACTIVITIES	(83,955)	(111,340)	(111,042)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

<i>(in thousands of euros)</i>	Notes	30/06/2025	31/12/2024	30/06/2024
Capital increase	11		8,832	8,851
Share buyback (Capital decrease)	11		(25,027)	
(Acquisition)/disposal of treasury shares		414	(796)	(1,087)
Borrowings issued	13.1	531,665	1,303,894	655,177
Borrowings repaid	13.1	(541,163)	(1,328,075)	(690,962)
Repayment of lease liabilities	13.1	(23,384)	(41,993)	(19,790)
Net financial interest paid ⁽²⁾		(42,437)	(97,384)	(52,199)
Dividends payable		(220,713)	(282,284)	(204,979)
Dividends payable (non-controlling interests)		(9,152)	(12,269)	(5,523)
Acquisition of financial assets: Renewable Electricity Production division		(6,256)	(2,827)	(318)
Other cash flows from financing operations		(1,402)	1,065	2,345
CASH FLOWS RELATED TO FINANCING ACTIVITIES		(312,428)	(476,864)	(308,485)
Impact of exchange rate changes		(26,501)	9,714	1,932
CHANGE IN CASH AND CASH EQUIVALENTS		(146,645)	86,688	(131,973)
Cash flows				
Opening cash and cash equivalents ⁽³⁾		676,373	589,685	589,685
Change in cash and cash equivalents		(146,645)	86,688	(131,973)
Closing cash and cash equivalents ⁽³⁾		529,728	676,373	457,712
Financial debt excluding lease liabilities	13.1	(1,934,228)	(1,968,679)	(1,949,004)
Cash and cash equivalents net of financial debt	13.1	(1,404,500)	(1,292,306)	(1,491,292)

⁽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:	30/06/2025	31/12/2024	30/06/2024
Impact of change in inventories and work in progress	70,934	(41,465)	(46,061)
Impact of change in trade and other receivables	(24,728)	38,788	(5,243)
Impact of change in trade and other payables	(114,011)	41,469	25,416
Impact of change in working capital	(67,805)	38,792	(25,888)

NOTES TO THE CONDENSED CONSOLIDATED HALF-YEARLY FINANCIAL STATEMENTS AS OF 30 JUNE 2025

1. ACCOUNTING POLICIES

The condensed consolidated financial statements at 30 June 2025 were finalised by the Management Board on 8 September 2025, and reviewed by the Supervisory Board on 9 September 2025.

The condensed consolidated financial statements at 30 June 2025 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 published for the year ended 31 December 2024. The accounting policies applied in the preparation of the condensed consolidated half-yearly financial statements for the period from 1 January to 30 June 2025 are identical to those applied for the consolidated annual financial statements for the year ended 31 December 2024 except for the application of new standards applicable for financial periods open from 1 January 2025.

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 2024 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, half-year results are not necessarily indicative of what may be expected for the full year in 2025.

Hyperinflation in Suriname and Haiti

Suriname and Haiti have been among the hyperinflationary countries since 2021 and 2023 respectively.

The application of IAS 29 for the period from 1 January to 30 June 2025 resulted in an increase in consolidated equity of €21 million and a loss of net income, Group share of around €8 million.

Standards, interpretations and amendments applicable as of 1 January 2025

The following standards, interpretations and amendments, published in the Official Journal of the European Union as of the reporting date, were applied for the first time in 2025:

Standard/Interpretation	Date of mandatory application
Amendments to IAS 21	1 January 2025
Effects of changes in foreign exchange rates: lack of exchangeability	

The first-time application of this text did not have a material impact on the Group’s 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 2025 or which have not yet been adopted by the European Union.



2. SCOPE OF CONSOLIDATION AS OF 30 JUNE 2025

The consolidated financial statements for the six months ended 30 June 2025 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 2025, 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, specialising in the production of photovoltaic electricity.

Information by business segment

30/06/2025 (in thousands of euros)	Energy Distribution	Renewable Electricity Production	Reconciliation		Total
			Parent company	Eliminations	
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)
Total net income	189,262	(17,991)	(4,999)		166,272
Investments	72,574	91,283	171		164,028

30/06/2024 (in thousands of euros)	Energy Distribution	Renewable Electricity Production	Rubis Terminal (JV)	Reconciliation		Total
				Parent company	Eliminations	
Revenue	3,314,423	24,352		110		3,338,885
Intersegment revenue	153			4,358	(4,511)	
Revenue	3,314,576	24,352		4,468	(4,511)	3,338,885
Gross operating profit (EBITDA)	371,201	10,968		(23,717)		358,452
Current operating income (EBIT)	284,447	(2,927)		(24,108)		257,412
Share of net income from joint ventures	351	12	4,981			5,344
Operating income after share of net income from joint ventures	285,098	(3,381)	4,981	(24,824)		261,874
Cost of net financial debt	(43,583)	(12,793)		3,058	9,468	(43,850)
Income tax expense	(47,438)	2,447		336		(44,655)
Total net income	155,705	(14,469)	4,981	(12,036)		134,181
Investments	67,989	34,727		450		103,166

Breakdown by region (after elimination of intersegment transactions)

30/06/2025 (in thousands of euros)	Reconciliation				Parent company	Total
	Europe	Caribbean	Africa			
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	36,832	141,414	100,170		(21,537)	256,879
Investments	109,511	25,859	28,487		171	164,028

30/06/2024 (in thousands of euros)	Reconciliation				Parent company	Total
	Europe	Caribbean	Africa	Rubis Terminal (JV)		
Revenue	428,402	1,652,598	1,257,775		110	3,338,885
Gross operating profit (EBITDA)	67,621	191,154	123,394		(23,717)	358,452
Current operating income (EBIT)	31,602	152,174	97,744		(24,108)	257,412
Operating income after share of net income from joint ventures	32,688	151,554	97,475	4,981	(24,824)	261,874
Investments	50,387	26,298	26,031		450	103,166

As of 30 June 2025, revenue amounted to:

- €994 million in France (including French Overseas territories);
- €455 million in Kenya.

Information on revenue

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

30/06/2024 (in thousands of euros)	Energy Distribution	Renewable Electricity Production	Parent company	Total
Region				
Europe	404,050	24,352	110	428,512
Caribbean	1,652,598			1,652,598
Africa	1,257,775			1,257,775
TOTAL	3,314,423	24,352	110	3,338,885
Business line				
Fuels, liquefied gas and bitumen	2,828,147			2,828,147
Refining	405,751			405,751
Trading, supply, transport and services	80,525			80,525
Photovoltaic electricity		24,352		24,352
Other			110	110
TOTAL	3,314,423	24,352	110	3,338,885

5. NON-CONTROLLING INTERESTS

As of 30 June 2025, 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.

Easigas entities

The Easigas entities are consolidated using the full consolidation method, with the Group owning an interest of 55%.

Photosol entities

Since 1 April 2022, the Group fully consolidates 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 INTEREST: SARA

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

<i>(in thousands of euros)</i>	30/06/2025	31/12/2024
Fixed assets	203,312	210,786
Net financial debt (cash and cash equivalents – liabilities)	(95,042)	(102,931)
Current liabilities (including loans due in less than one year and short-term bank borrowings)	188,834	255,228
<i>(in thousands of euros)</i>	30/06/2025	30/06/2024
Net revenue	537,640	590,019
Total net income	10,917	12,095
Group share	7,448	8,088
Share attributable to non-controlling interests	3,469	4,007
Other comprehensive income	492	(704)
Group share	349	(500)
Share attributable to non-controlling interests	143	(204)
Comprehensive income for the period	11,409	11,391
Group share	7,797	7,588
Share attributable to non-controlling interests	3,612	3,803
Dividends paid to non-controlling interests	6,827	3,414
Cash flows related to operating activities	41,181	16,663
Cash flows related to investing activities	(6,673)	(5,481)
Cash flows related to financing activities	(34,097)	(9,924)
Change in cash and cash equivalents	411	1,258

5.2. CONDENSED FINANCIAL INFORMATION – SUBSIDIARY WITH NON-CONTROLLING INTEREST: EASIGAS SA AND ITS SUBSIDIARIES

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

<i>(in thousands of euros)</i>	30/06/2025	31/12/2024
Fixed assets	88,636	89,416
Net financial debt (cash and cash equivalents – liabilities)	(2,656)	2,296
Current liabilities (including loans due in less than one year and short-term bank borrowings)	21,639	14,152
<i>(in thousands of euros)</i>	30/06/2025	30/06/2024
Net revenue	91,845	84,901
Total net income	4,412	5,213
Group share	2,309	2,710
Share attributable to non-controlling interests	2,103	2,503
Comprehensive income for the period	4,412	5,213
Group share	2,309	2,710
Share attributable to non-controlling interests	2,103	2,503
Dividends paid to non-controlling interests	2,269	2,030
Cash flows related to operating activities	6,525	4,360
Cash flows related to investing activities	(6,380)	(5,935)
Cash flows related to financing activities	19	(963)
Impact of exchange rate changes	(154)	134
Change in cash and cash equivalents	10	(2,404)

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

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

<i>(in thousands of euros)</i>	30/06/2025	31/12/2024
Fixed assets	645,165	555,353
Net financial debt (cash and cash equivalents – liabilities)	(621,027)	(567,514)
Current liabilities (including loans due in less than one year and short-term bank borrowings)	271,117	328,674
<i>(in thousands of euros)</i>	30/06/2025	30/06/2024
Net revenue	30,868	24,352
Total net income	(17,947)	(12,917)
Group share	(14,086)	(10,011)
Share attributable to non-controlling interests	(3,861)	(2,906)
Other comprehensive income	(150)	5,232
Group share	(220)	3,994
Share attributable to non-controlling interests	70	1,238
Comprehensive income for the period	(18,097)	(7,685)
Group share	(14,306)	(6,017)
Share attributable to non-controlling interests	(3,791)	(1,668)
Dividends paid to non-controlling interests		
Cash flows related to operating activities	561	29,935
Cash flows related to investing activities	(91,810)	(41,548)
Cash flows related to financing activities	92,959	28,081
Change in cash and cash equivalents	1,710	16,468

6. INTERESTS IN JOINT OPERATIONS

Group interests in joint operations were not material as of 30 June 2025.



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 2025.

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 2025, 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.

<i>(in thousands of euros)</i>	31/12/2024	Change in scope	Hyperinflation	Translation differences	30/06/2025
GOODWILL	1,763,436	7,436	10,137	(78,981)	1,702,029

The acquisitions made during the half-year are not material.

8.2. INTANGIBLE ASSETS

Gross value <i>(in thousands of euros)</i>	31/12/2024	Change in scope	Acquisitions	Disposals	Reclassifications	Translation differences	30/06/2025
Other concessions, patents, similar rights and development costs	57,392		9,110	(14)	288	(1,499)	65,277
Leases	2,259					(79)	2,180
Other intangible assets	100,374	1,082	1,497		27	(334)	102,646
TOTAL	160,025	1,082	10,607	(14)	315	(1,912)	170,103

Depreciation <i>(in thousands of euros)</i>	31/12/2024	Change in scope	Increases	Disposals	Reclassifications	Translation differences	30/06/2025
Other concessions, patents and similar rights	(15,880)		(833)	14	31	809	(15,859)
Other intangible assets	(30,527)	(4)	(2,678)		75	123	(33,011)
TOTAL	(46,407)	(4)	(3,511)	14	106	932	(48,870)
NET VALUE	113,618	1,078	7,096		421	(980)	121,233

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

9.1. PROPERTY, PLANT AND EQUIPMENT

Gross value <i>(in thousands of euros)</i>	31/12/2024	Change in scope	Acquisitions	Disposals	Reclassifications	Hyper-inflation	Translation differences	30/06/2025
Other property, plant and equipment	387,613	35	8,092	(3,560)	5,318	3,810	(15,512)	385,796
Prepayments and down payments on property, plant and equipment	2,885		8,213	(4)	5,755		(80)	16,769
Assets in progress	219,053	599	115,005	(952)	(36,485)	1,275	(9,006)	289,489
Machinery, equipment and tools	2,196,369	2,947	11,954	(9,245)	25,156	10,350	(85,785)	2,151,746
Land and buildings	1,297,831	277	3,878	(213)	7,480	21,355	(43,779)	1,286,829
TOTAL	4,103,751	3,858	147,142	(13,974)	7,224	36,790	(154,162)	4,130,629

Depreciation <i>(in thousands of euros)</i>	31/12/2024	Change in scope	Increases	Disposals	Reclassifications	Hyper-inflation	Translation differences	30/06/2025
Other property, plant and equipment	(212,613)	(7)	(8,674)	3,167	194	(3,782)	8,405	(213,310)
Facilities and equipment	(1,426,689)	(1,010)	(50,300)	7,394	285	(8,237)	42,558	(1,435,999)
Land and buildings	(569,230)		(21,442)	214	7	(16,172)	20,629	(585,994)
TOTAL	(2,208,532)	(1,017)	(80,416)	10,775	486	(28,191)	71,592	(2,235,303)
NET VALUE	1,895,219	2,841	66,726	(3,199)	7,710	8,599	(82,570)	1,895,326

9.2. RIGHT-OF-USE ASSETS (IFRS 16)

Gross value <i>(in thousands of euros)</i>	31/12/2024	Acquisitions	Disposals	Hyper-inflation	Translation differences	30/06/2025
Other property, plant and equipment	1,449	39			(31)	1,457
Transport equipment	94,128	21,810	(11,509)		(8,087)	96,342
Machinery, equipment and tools	39,508	135	(34)	2,775	(2,630)	39,754
Land and buildings	301,041	23,816	(7,379)	1,891	(15,626)	303,743
TOTAL	436,126	45,800	(18,922)	4,666	(26,374)	441,296

Depreciation <i>(in thousands of euros)</i>	31/12/2024	Increases	Disposals	Hyper-inflation	Translation differences	30/06/2025
Other property, plant and equipment	(894)	(161)			20	(1,035)
Transport equipment	(53,315)	(13,049)	11,414		3,866	(51,084)
Machinery, equipment and tools	(26,586)	(1,134)	31	(2,797)	2,104	(28,382)
Land and buildings	(106,430)	(11,467)	4,748	(1,635)	6,832	(107,952)
TOTAL	(187,225)	(25,811)	16,193	(4,432)	12,822	(188,453)
NET VALUE	248,901	19,989	(2,729)	234	(13,552)	252,843



10. FINANCIAL ASSETS

10.1. OTHER NON-CURRENT FINANCIAL ASSETS

“Other non-current financial assets” as of 30 June 2025 include:

Gross value <i>(in thousands of euros)</i>	30/06/2025	31/12/2024
Equity interests	89,055	86,134
Other receivables from investments	13,436	12,739
Loans, deposits and guarantees	26,147	61,364
Fair value of financial instruments	37,803	37,607
TOTAL OTHER NON-CURRENT FINANCIAL ASSETS	166,441	197,844
Impairment	(68,280)	(70,322)
NET VALUE	98,161	127,522

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.

As of 31 December 2024, loans, deposits and guarantees mainly included treasury bonds held by distribution entities established in Kenya on the Kenyan Government for €34.7 million. These warrants were sold during the half-year.

Impairments include €66 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 to the initial subscription price. The contra-entry is recognised in other comprehensive income.

10.2. OTHER NON-CURRENT ASSETS

Gross value <i>(in thousands of euros)</i>	30/06/2025	31/12/2024
Other receivables (long-term portion)	205,381	175,690
Prepaid expenses (long-term portion)	7,907	12,773
TOTAL	213,288	188,463

Other receivables mainly correspond to:

- the portion at more than one year of the receivable relating to the disposal of the Rubis Terminal JV for €173 million excluding accrued interest;
- long-term receivables held from government agencies or subject to administrative guarantees.

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 <i>(in thousands of euros)</i>		30/06/2025	31/12/2024
Trade and other receivables		538,769	583,374
Employee receivables		5,747	6,226
Government receivables		130,678	146,824
Other operating receivables		132,521	176,391
Total		807,715	912,815

Impairment <i>(in thousands of euros)</i>		31/12/2024	Additions	Reversals	30/06/2025
Trade and other receivables		32,970	413	(2,032)	31,351
Other operating receivables		8,084	(162)	(1,178)	6,744
Total		41,054	251	(3,210)	38,095

In the first half of 2025, losses on receivables remained stable and were not material.

Receivables disposal

Rubis has set up receivables disposal and factoring programmes, particularly in Martinique and the Cayman Islands, under which the subsidiary sells trade receivables to the factor or financial institution in exchange for cash. Some programmes are deconsolidating.

As of 30 June 2025, the carrying amount of the receivables sold was €48 million of which €29 million were deconsolidated, virtually all 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 bank overdrafts (portion due in less than one year)” on the “Other loans and similar liabilities” line.

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.

<i>(in thousands of euros)</i>	30/06/2025	31/12/2024
Loans, deposits and guarantees	7,884	17,122
Fair value of financial instruments	1,038	4,994
GROSS CURRENT FINANCIAL ASSETS	8,922	22,116
Impairment	(119)	(297)
NET CURRENT FINANCIAL ASSETS	8,803	21,819
Prepaid expenses	40,438	26,276
CURRENT ASSETS	40,438	26,276
TOTAL OTHER CURRENT ASSETS	49,241	48,095



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 <i>(in thousands of euros)</i>	30/06/2025	31/12/2024
Europe	106,821	98,338
Caribbean	143,501	151,120
Africa	257,096	300,946
TOTAL	507,418	550,404

11. EQUITY

As of 30 June 2025, the share capital consisted of 103,233,081 fully paid-up shares, with a par value of €1.25 each, *i.e.*, a total amount of €129,041 thousand.

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

	Number of shares	Share capital <i>(in thousands of euros)</i>	Share premium <i>(in thousands of euros)</i>
As of 1 January 2025	103,204,251	129,005	1,537,708
Bonus performance shares vested	28,830	36	(36)
As of 30 June 2025	103,233,081	129,041	1,537,672

As of 30 June 2025, Rubis held 62,375 treasury shares.

Reconciliation of the capital increase with the statement of cash flows

Share capital increase (decrease)	36
Share premium increase (decrease)	(36)
Capital increase (decrease) on the balance sheet	
Share buyback (capital decrease)	
Capital increase (decrease) in the statement of cash flows	

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	220,713
Payment of the dividend in shares	
Dividends paid in the statement of cash flows	220,713

12. STOCK OPTIONS AND BONUS SHARES

The terms of the stock option and bonus share plans outstanding as of 30 June 2025 are set out in the tables below:

STOCK OPTIONS Date of Management Board	Outstanding as of 31/12/2024	Rights issued	Rights exercised	Rights cancelled	Outstanding as of 30/06/2025
6 November 2020	39,834				39,834
1 April 2021	2,806				2,806
TOTAL	42,640				42,640

STOCK OPTIONS Date of Management Board	Number of outstanding options	Exercise expiry date	Exercise price (in euros)	Options exercisable
6 November 2020	39,834	March-34	29.71	39,834
1 April 2021	2,806	April-34	40.47	2,806
TOTAL	42,640			42,640

BONUS PERFORMANCE SHARES Date of Management Board	Outstanding as of 31/12/2024	Rights issued	Rights exercised	Rights cancelled	Outstanding as of 30/06/2025
13 December 2021	69,194		(28,830)	(40,364)	
20 July 2022	514,770				514,770
TOTAL	583,964		(28,830)	(40,364)	514,770

Preferred shares will be converted into ordinary shares at the end of a retention or vesting period based on the extent to which the performance conditions have been achieved.

13. FINANCIAL LIABILITIES

13.1. FINANCIAL DEBT

<i>(in thousands of euros)</i>	30/06/2025	31/12/2024
Current and non-current borrowings and financial debt	1,934,228	1,968,679
Cash and cash equivalents	529,728	676,373
NET FINANCIAL DEBT (EXCLUDING LEASE LIABILITIES)	1,404,500	1,292,306
Current and non-current lease liabilities	263,115	257,466
NET FINANCIAL DEBT	1,667,615	1,549,772

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

Current <i>(in thousands of euros)</i>	30/06/2025	31/12/2024
Bank loans	332,844	432,729
Interest accrued not yet due on loans and bank overdrafts	4,220	7,424
Bank overdrafts	210,478	310,295
Other loans and similar liabilities	38,028	12,057
TOTAL BORROWINGS AND SHORT-TERM BANK BORROWINGS (PORTION DUE IN LESS THAN ONE YEAR)	585,570	762,505

Non-current <i>(in thousands of euros)</i>	30/06/2025	31/12/2024
Bank loans	1,301,456	1,154,536
Customer deposits on tanks	14,840	15,025
Customer deposits on cylinders	138,537	137,656
Other loans and similar liabilities	47,202	51,638
TOTAL BORROWINGS AND FINANCIAL DEBT	1,502,035	1,358,855
TOTAL	2,087,605	2,121,360



Non-current borrowings and financial debt (in thousands of euros)	1 to 5 years	More than 5 years
Bank loans	748,189	553,267
Other loans and similar liabilities	29,869	17,333
TOTAL	778,058	570,600

The change in borrowings and other financial liabilities during the first half of 2025 breaks down as follows:

(in thousands of euros)	31/12/2024	Change in scope	Issue	Repayment	Translation differences	30/06/2025
Current and non-current borrowings and financial debt	1,968,679	411	533,523	(548,043)	(20,342)	1,934,228
Current and non-current lease liabilities	257,466		46,175	(26,969)	(13,557)	263,115
TOTAL	2,226,145	411	579,698	(575,012)	(33,899)	2,197,343

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	300,687	1,000,769
Bank loans (portion due in less than one year)	49,364	283,480
TOTAL	350,051	1,284,249

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	318,834	44,485	58,995	215,354	
	Variable rate	1,273,289	275,097	665,894	332,298	YES
US dollar	Fixed rate	1,159	481	678		
	Variable rate	10,665	8,276	2,389		
Barbados dollar	Fixed rate	20,664	3,127	17,537		
	Variable rate					
Other currencies	Fixed rate	9,394	1,271	2,508	5,615	
	Variable rate	295	107	188		
TOTAL		1,634,300	332,844	748,189	553,267	

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

Financial covenants

As of 30 June 2025, the Energy Distribution Division's 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 2025, certain clauses of the DSCR had not been complied with concerning several financings of non-recourse projects for €25 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 2025, the amounts due in respect of these programmes amounted to €11 million. The cash flows related to these liabilities are classified as cash flows related to financing activities.

Liquidity risk

As of 30 June 2025, the Group had used confirmed credit facilities totalling €626 million. The amount of credit facilities confirmed but not used as of 30 June 2025 amounted to €200 million.

At the same time, the Group has assets of €530 million in immediately available cash on its balance sheet.

13.2. LEASE LIABILITIES

<i>(in thousands of euros)</i>	Less than 1 year	1 to 5 years	More than 5 years	30/06/2025
SCHEDULE OF LEASE LIABILITIES	38,897	92,194	132,024	263,115

Other information relating to leases (IFRS 16)

As of 30 June 2025, the amount of rent paid (restated leases and exempted leases) totalled €60 million and income from sub-letting amounted to €2.4 million.

Rents not restated as of 30 June 2025 break down as follows:

- leases exempted:
 - term of less than 12 months, totalling €25.2 million;
 - assets with a low unit value, totalling €0.6 million;
- variable portion of rents of €7.5 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. At the end of 2023, the French Competition

Authority's investigation department sent several players in the French oil industry – including two Group entities – a notification of grievances relating to alleged practices in this sector. Receipt of this document in no way prejudices any future conviction. During the financial year 2024, the Group made representations, and fully and firmly contested the merits of the current proceedings and a meeting before the Board of the Competition authority took place at the end of 2024. As of 31 December 2024, no provision has been made as of 30 June 2025, as management considers that the criteria for recognising a provision have not been met under IFRS.

14. PROVISIONS

Non-current <i>(in thousands of euros)</i>	30/06/2025	31/12/2024
Provisions for contingencies and expenses	150,564	129,618
Dismantling and clean-up provisions	53,875	54,924
TOTAL	204,439	184,542

Provisions for contingencies and expenses include:

- the Group's obligations in terms of energy-saving certificates. These provisions are recognised throughout the three-year period currently in progress (2022-2025);
- 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 clean-up and dismantling costs are subject to estimates by the Group, largely based 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.

<i>(in thousands of euros)</i>	31/12/2024	Additions	Reversals⁽¹⁾	Hyperinflation	Translation differences	30/06/2025
Provisions for contingencies and expenses	129,618	32,977	(11,672)		(359)	150,564
Dismantling and clean-up provisions	54,924	676		2,425	(4,150)	53,875
TOTAL	184,542	33,653	(11,672)	2,425	(4,509)	204,439

⁽¹⁾ Including €1,276 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 OPERATING INCOME AND EXPENSES

“Other operating income and expenses” as of 30 June 2025 are set out below:

<i>(in thousands of euros)</i>	30/06/2025	30/06/2024
Income from disposal of property, plant and equipment and intangible assets	1,139	(140)
Costs related to strategic acquisitions	(519)	(294)
Other expenses, income and provisions	(1,078)	(143)
Impact of business disposals/acquisitions	3,325	(305)
TOTAL	2,867	(882)

16. OTHER FINANCE INCOME AND EXPENSES

<i>(in thousands of euros)</i>	30/06/2025	30/06/2024
Foreign exchange income	5,811	(32,467)
Other net finance income and expenses	(7,426)	(233)
TOTAL	(1,615)	(32,700)

The improvement in foreign exchange income in the first half of 2025 is explained by the stability of exchange rates in Kenya and Nigeria, countries in which the Group was exposed to currency volatility in 2024.

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 (UPE) and may be liable, where applicable, for additional tax in relation to its low-tax subsidiaries.

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

For the first half of 2025, the Group recognised an additional income tax expense of €12.9 million in respect of this Pillar 2 regulation. This figure includes the local tax reforms adopted in the context of this global minimum tax.



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 <i>(in thousands of euros)</i>	30/06/2025	30/06/2024
Consolidated net income from continuing operations, Group share	163,454	129,503
Impact of stock options on income	22	28
Consolidated net income after recognition of the impact of stock options on income	163,476	129,531
Number of shares at the beginning of the period	103,204,251	103,195,172
Company savings plan		56,755
Exercise of stock options		131
Bonus performance shares	8,531	124,816
Average number of treasury shares during the financial year	(76,344)	(81,253)
Weighted average number of outstanding shares during the financial year	103,136,438	103,295,621
Bonus performance shares	128,693	174,822
Stock options	42,640	42,640
Diluted weighted average number of shares	103,307,770	103,513,083
Undiluted earnings per share (in euros)	1.58	1.25
Diluted earnings per share (in euros)	1.58	1.25

19. TRANSACTIONS WITH RELATED PARTIES

There was no significant variation in the nature of transactions with related parties in the first half of 2025 compared with 31 December 2024.

20. LIST OF CONSOLIDATED COMPANIES AS OF 30 JUNE 2025

The condensed consolidated half-yearly financial statements as of 30 June 2025 include the Rubis financial statements and those of its subsidiaries listed in the table below.

Name	Registered office/Country	30/06/2025 % control	31/12/2024 % control	30/06/2025 % interest	31/12/2024 % interest	Consolidation method*
Rubis SCA	46, rue Boissière 75116 Paris – France SIREN: 784 393 530	Parent	Parent	Parent	Parent	
Rubis Patrimoine	France	100.00%	100.00%	100.00%	100.00%	FC
Coparef	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Renouvelables	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis HyDev	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Énergie	France	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz France	France	100.00%	100.00%	100.00%	100.00%	FC
Sicogaz	France	100.00%	100.00%	100.00%	100.00%	FC
Sigalnor	France	65.00%	65.00%	65.00%	65.00%	FC
Norgal	France	20.94%	20.94%	20.94%	20.94%	JO
Frangaz	France	100.00%	100.00%	100.00%	100.00%	FC
Vito Corse	France	100.00%	100.00%	100.00%	100.00%	FC
RD3A	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Restauration et Services	France	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Switzerland AG	Switzerland	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energia Portugal S.A.	Portugal	100.00%	100.00%	100.00%	100.00%	FC

Name	Registered office/Country	30/06/2025 % control	31/12/2024 % control	30/06/2025 % interest	31/12/2024 % interest	Consolidation method*
Sodigas Seixal Sociedade de Distribuição de Gás S.A.	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas Açores S.A.	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas Braga Sociedade de Distribuição de Gás, S.A.	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Spelta – Produtos Petrolíferos SA	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Companhia Logística de Combustíveis SA	Portugal	20.00%	20.00%	20.00%	20.00%	JV (EM)
Electropalma Sociedade de Distribuição de Gás S.A.	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Vitogas España S.A.	Spain	100.00%	100.00%	100.00%	100.00%	FC
Fuel Supplies Channel Islands Ltd (FSCI)	Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
La Collette Terminal Ltd	Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
St Sampson Terminal Ltd	Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Maroc	Morocco	100.00%	100.00%	100.00%	100.00%	FC
Lasfargaz	Morocco	82.89%	82.89%	82.89%	82.89%	FC
Kelsey Gas Ltd	Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Madagascar	Madagascar	100.00%	100.00%	100.00%	100.00%	FC
Eccleston Co Ltd	Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Comores	Union of the Comoros Islands	100.00%	100.00%	100.00%	100.00%	FC
Gazel	Madagascar	49.00%	49.00%	49.00%	49.00%	FC
Rubis Antilles Guyane	France	100.00%	100.00%	100.00%	100.00%	FC
Stocabu	France	50.00%	50.00%	50.00%	50.00%	JO
Société Industrielle de Gaz et de Lubrifiants	France	100.00%	100.00%	100.00%	100.00%	FC
Société Anonyme de la Raffinerie des Antilles (SARA)	France	71.00%	71.00%	71.00%	71.00%	FC
Société Antillaise des Pétroles Rubis	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Guyane Française	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Caraïbes Françaises	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Saint-Barthélemy	France	100.00%	100.00%	100.00%	100.00%	FC
Société Réunionnaise de Produits Pétroliers (SRPP)	France	100.00%	100.00%	100.00%	100.00%	FC
Société d'importation et de distribution de Gaz liquéfiés dans l'Océan Indien (Sigloi Réunion S.A.S.) – (TUP)	France		100.00%		100.00%	
Rubis Energy Bermuda Ltd	Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Sinders Ltd	Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Bermuda Gas & Utility Company Ltd	Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Rubis Eastern Caribbean SRL	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Rubis Caribbean Holdings Inc.	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Renewstable (Barbados) Inc.	Barbados	51.00%	51.00%	51.00%	51.00%	FC
Rubis West Indies Ltd	United Kingdom	100.00%	100.00%	100.00%	100.00%	FC



Name	Registered office/Country	30/06/2025 % control	31/12/2024 % control	30/06/2025 % interest	31/12/2024 % interest	Consolidation method*
Rubis Guyana Inc.	Guyana	100.00%	100.00%	100.00%	100.00%	FC
Rubis Bahamas Ltd	The Bahamas	100.00%	100.00%	100.00%	100.00%	FC
Rubis Cayman Islands Ltd	Cayman Islands	100.00%	100.00%	100.00%	100.00%	FC
Rubis Turks & Caicos Ltd	Turks and Caicos Islands	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Jamaica Ltd	Jamaica	100.00%	100.00%	100.00%	100.00%	FC
Easigas (Pty) Ltd	South Africa	55.00%	55.00%	55.00%	55.00%	FC
Easigas Botswana (Pty) Ltd	Botswana	55.00%	55.00%	55.00%	55.00%	FC
Easigas Swaziland (Pty) Ltd	Eswatini	55.00%	55.00%	55.00%	55.00%	FC
Easigas Lesotho (Pty) Ltd	Lesotho	55.00%	55.00%	55.00%	55.00%	FC
Rubis Asphalt South Africa (Pty) Ltd	South Africa	74.00%	74.00%	74.00%	74.00%	FC
Rubis Asphalt et Spécialités Togo	Togo	100.00%	100.00%	100.00%	100.00%	FC
Ringardas Nigeria Ltd	Nigeria	100.00%	100.00%	100.00%	100.00%	FC
European Railroad Established Services SA (Eres S.A.)	Senegal	100.00%	100.00%	100.00%	100.00%	FC
European Railroad Established Services Togo SA (Eres Togo S.A.S.U.)	Togo	100.00%	100.00%	100.00%	100.00%	FC
Eres Cameroun	Cameroon	100.00%	100.00%	100.00%	100.00%	FC
Eres Libéria Inc.	Republic of Liberia	100.00%	100.00%	100.00%	100.00%	FC
Eres Gabon	Gabon	100.00%	100.00%	100.00%	100.00%	FC
REC Bitumen SRL	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Bahama Blue Shipping Corporation	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Morbihan Shipping Corporation	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Bitu River Shipping Corp.	Panama	100.00%	100.00%	100.00%	100.00%	FC
Demerara Shipping Corporation	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Pickett Shipping Corp.	Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Blue Round Shipping Corp.	Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Biskra Shipping SA	Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Atlantic Rainbow Shipping Company SA	Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Saint James LG Shipping Corporation	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Kensington LG Shipping Corporation	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Woodbar Co Ltd	Republic of Mauritius	85.00%	85.00%	85.00%	85.00%	FC
Rubis Énergie Djibouti	Republic of Djibouti	85.00%	85.00%	85.00%	85.00%	FC
Distributeurs Nationaux SA (Dinasa)	Haiti	100.00%	100.00%	100.00%	100.00%	FC
Chevron Haïti Inc.	British Virgin Islands	100.00%	100.00%	100.00%	100.00%	FC
Société de Distribution de Gaz S.A. (Sodigaz)	Haiti	100.00%	100.00%	100.00%	100.00%	FC
Terminal Gazier de Varreux S.A.	Haiti	50.00%	50.00%	50.00%	50.00%	JO

Name	Registered office/Country	30/06/2025 % control	31/12/2024 % control	30/06/2025 % interest	31/12/2024 % interest	Consolidation method*
RBF Marketing Ltd	Jamaica	100.00%	100.00%	100.00%	100.00%	FC
Galana Distribution Pétrolière Company Ltd	Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Galana Distribution Pétrolière SA	Madagascar	90.00%	90.00%	90.00%	90.00%	FC
Galana Raffinerie Terminal Company Ltd	Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Galana Raffinerie et Terminal SA	Madagascar	90.00%	90.00%	90.00%	90.00%	FC
Plateforme Terminal Pétrolier SA	Madagascar	80.00%	80.00%	80.00%	80.00%	FC
Rubis Middle East Supply DMCC	United Arab Emirates	100.00%	100.00%	100.00%	100.00%	FC
RAME Rubis Asphalt Middle East DMCC	United Arab Emirates	100.00%	100.00%	100.00%	100.00%	FC
Maritec Tanker Management Private Ltd	India	100.00%	100.00%	100.00%	100.00%	FC
Gulf Energy Holdings Ltd	Kenya	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Kenya Plc	Kenya	100.00%	100.00%	100.00%	100.00%	FC
Kobil Petroleum Ltd	United States	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Ethiopia Ltd	Ethiopia	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Rwanda Ltd	Rwanda	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Uganda Ltd	Uganda	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Zambia Ltd	Zambia	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Zimbabwe (Private) Ltd	Zimbabwe	55.00%	55.00%	55.00%	55.00%	FC
Soida Indústria de Derivados Asfálticos, LDA.	Angola	95.00%	35.00%	95.00%	35.00%	FC
Alengás, Sociedade Alentejana de Gás, S.A.	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Antilles Shipping Services	France	100.00%	100.00%	100.00%	100.00%	FC
Camarship	France	100.00%	100.00%	100.00%	100.00%	FC
Canopy Services Limited	Kenya	100.00%	100.00%	100.00%	100.00%	FC
Eres Guinée S.A.S.U.	Guinea	100.00%	100.00%	100.00%	100.00%	FC
EZDrive	France	49.00%	49.00%	49.00%	49.00%	JV (EM)
Rubis Énergie Burundi S.A.	Burundi	100.00%	100.00%	100.00%	100.00%	FC
Maritimes Shipping Services (Marship)	France	100.00%	100.00%	100.00%	100.00%	FC
Oil & Sea Services	France	100.00%	100.00%	100.00%	100.00%	FC
Probakery Solutions Limited	Kenya	25.00%	25.00%	25.00%	25.00%	FC
SAAGA, Sociedade Açoreana de Armazenagem de Gás S.A.	Portugal	25.00%	25.00%	25.00%	25.00%	JV (EM)
Soleco Energy Ltd	United Kingdom	35.30%	35.30%	35.30%	35.30%	JV (EM)
Upper Valley Energy Limited	Kenya	50.00%	50.00%	50.00%	50.00%	FC
Vito New Energies Solutions SA	Switzerland	100.00%	100.00%	100.00%	100.00%	FC
Rubis Photosol	France	79.64%	78.66%	79.64%	78.66%	FC
Aedes & Photosol Développement	France	39.82%	39.33%	39.82%	39.33%	JV (EM)
Airefsol Énergies 1	France	79.63%	78.65%	79.63%	78.65%	FC
Airefsol Énergies 7	France	79.63%	78.65%	79.63%	78.65%	FC



Name	Registered office/Country	30/06/2025 % control	31/12/2024 % control	30/06/2025 % interest	31/12/2024 % interest	Consolidation method*
Alpha Énergies Renouvelables	France	79.14%	78.17%	79.14%	78.17%	FC
Centrale Photovoltaïque de Ychoux	France	79.64%	78.65%	79.64%	78.65%	FC
Centrale Photovoltaïque Lagune de Toret	France	79.63%	78.65%	79.63%	78.65%	FC
Centrale Photovoltaïque le Bouluc de Fabre	France	79.63%	78.65%	79.63%	78.65%	FC
Cilaos	France	79.63%	78.65%	79.63%	78.65%	FC
Clotilda	France	79.63%	78.65%	79.63%	78.65%	FC
Cpes de L'Ancienne Cokerie	France	79.63%	78.65%	79.63%	78.65%	FC
Dynamique Territoires Développement	France	79.64%	78.66%	79.64%	78.66%	FC
EPV	France	79.63%	78.65%	79.63%	78.65%	FC
Firinga	France	79.63%	78.65%	79.63%	78.65%	FC
Inti SAS	France	79.63%	78.65%	79.63%	78.65%	FC
Maïdo	France	79.63%	78.65%	79.63%	78.65%	FC
Phoebus	France	79.63%	78.65%	79.63%	78.65%	FC
Photom Services	France	79.58%	78.60%	79.58%	78.60%	FC
Photosol	France	79.63%	78.65%	79.63%	78.65%	FC
Photosol Bordezac Développement	France	79.63%	78.65%	79.63%	78.65%	FC
Photosol Bourbon	France	79.63%	78.65%	79.63%	78.65%	FC
Photosol Brossac	France	79.63%	78.65%	79.63%	78.65%	FC
Photosol CRE 4	France	79.63%	78.65%	79.63%	78.65%	FC
Photosol Développement	France	79.64%	78.66%	79.64%	78.66%	FC
Photosol Hermitage	France	79.64%	78.66%	79.64%	78.66%	FC
Photosol Invest 2	France	79.64%	78.66%	79.64%	78.66%	FC
Photosol Maransin	France	79.64%	78.66%	79.64%	78.66%	FC
Photosol Sarrazac Développement	France	79.63%	78.65%	79.63%	78.65%	FC
Photosol SPV 1	France	79.63%	78.65%	79.63%	78.65%	FC
Photosol SPV 2	France	79.63%	78.65%	79.63%	78.65%	FC
Photosol SPV 3	France	79.63%	78.65%	79.63%	78.65%	FC
Photosol SPV 4	France	79.63%	78.65%	79.63%	78.65%	FC
Photosol SPV 5	France	79.63%	78.65%	79.63%	78.65%	FC
Photosol SPV 6	France	79.63%	78.65%	79.63%	78.65%	FC
Photosol SPV 7	France	79.63%	78.65%	79.63%	78.65%	FC
Photosol SPV 9	France	57.28%	56.58%	57.28%	56.58%	FC
Photosol SPV 10	France	79.63%	78.65%	79.63%	78.65%	FC
Photosol SPV 11	France	79.63%	78.65%	79.63%	78.65%	FC
Photosol SPV 12	France	79.63%	78.65%	79.63%	78.65%	FC
Photosol SPV 13	France	79.63%	78.65%	79.63%	78.65%	FC
Photosol SPV 14	France	79.63%	78.65%	79.63%	78.65%	FC
Photosol SPV 15	France	53.44%	52.78%	53.44%	52.78%	FC
Photosol SPV 16	France	79.63%	78.65%	79.63%	78.65%	FC

Name	Registered office/Country	30/06/2025 % control	31/12/2024 % control	30/06/2025 % interest	31/12/2024 % interest	Consolidation method*
Photosol SPV 17	France	79.63%	78.65%	79.63%	78.65%	FC
Photosol SPV 18	France	79.63%	78.65%	79.63%	78.65%	FC
Photosol SPV 22	France	79.63%	78.65%	79.63%	78.65%	FC
Photosol SPV 25	France	79.63%	78.65%	79.63%	78.65%	FC
Photosol SPV 26	France	53.44%	52.78%	53.44%	52.78%	FC
Photosol SPV 27	France	79.63%	78.65%	79.63%	78.65%	FC
Photosol SPV 28	France	79.63%	78.65%	79.63%	78.65%	FC
Photosol SPV 29	France	79.64%	78.66%	79.64%	78.66%	FC
Photosol SPV 30	France	79.64%	78.66%	79.64%	78.66%	FC
Photosol SPV 31	France	79.64%	78.66%	79.64%	78.66%	FC
Photosol SPV 32	France	79.63%	78.65%	79.63%	78.65%	FC
Photosol SPV 33	France	79.63%	78.65%	79.63%	78.65%	FC
Photosol SPV 34	France	79.63%	78.65%	79.63%	78.65%	FC
Photosol SPV 35	France	79.63%	78.65%	79.63%	78.65%	FC
Photosol SPV 36	France	66.91%	66.09%	66.91%	66.09%	FC
Photosol SPV 37	France	79.63%	78.65%	79.63%	78.65%	FC
Photosol SPV 38	France	79.63%	78.65%	79.63%	78.65%	FC
Photosol SPV 39	France	65.27%	64.47%	65.27%	64.47%	FC
Photosol SPV 40	France	79.63%	78.65%	79.63%	78.65%	FC
Photosol SPV 43	France	68.06%	67.22%	68.06%	67.22%	FC
Photosol SPV 44	France	79.64%	78.66%	79.64%	78.66%	FC
Photosol SPV 45	France	79.63%	78.65%	79.63%	78.65%	FC
Photosol SPV 46	France	79.63%	78.49%	79.63%	78.49%	FC
Photosol SPV 48	France	53.44%	52.78%	53.44%	52.78%	FC
Photosol SPV 49	France	79.64%	78.66%	79.64%	78.66%	FC
Photosol SPV 50	France	79.64%	78.66%	79.64%	78.66%	FC
Photosol SPV 51	France	53.44%	52.78%	53.44%	52.78%	FC
Photosol SPV 52	France	79.63%	78.65%	79.63%	78.65%	FC
Photosol SPV 53	France	53.44%	52.78%	53.44%	52.78%	FC
Photosol SPV 54	France	53.44%	52.78%	53.44%	52.78%	FC
Photosol SPV 55	France	79.63%	78.65%	79.63%	78.65%	FC
Photosol SPV 56	France	79.64%	78.66%	79.64%	78.66%	FC
Photosol SPV 58	France	79.64%	78.66%	79.64%	78.66%	FC
Photosol SPV 59	France	79.64%	78.66%	79.64%	78.66%	FC
Photosol SPV 60	France	79.64%	78.66%	79.64%	78.66%	FC
Photosol SPV 61	France	79.64%	78.66%	79.64%	78.66%	FC
Photosol SPV 63	France	79.64%	78.66%	79.64%	78.66%	FC
Photosol SPV 65	France	79.63%	78.65%	79.63%	78.65%	FC
Rubis Photosol SPV 67	France	79.64%	78.66%	79.64%	78.66%	FC
Rubis Photosol SPV 68	France	79.64%	78.66%	79.64%	78.66%	FC
Rubis Photosol SPV 69	France	79.64%	78.66%	79.64%	78.66%	FC
Rubis Photosol SPV 70	France	79.64%	78.66%	79.64%	78.66%	FC
Rubis Photosol SPV 71	France	79.64%	78.66%	79.64%	78.66%	FC



Name	Registered office/Country	30/06/2025 % control	31/12/2024 % control	30/06/2025 % interest	31/12/2024 % interest	Consolidation method*
Rubis Photosol SPV 72	France	47.79%	78.66%	47.79%	78.66%	FC
Rubis Photosol SPV 73	France	79.64%	78.66%	79.64%	78.66%	FC
Rubis Photosol SPV 74	France	79.64%	78.66%	79.64%	78.66%	FC
Rubis Photosol SPV 75	France	79.64%	78.66%	79.64%	78.66%	FC
Rubis Photosol SPV 76	France	79.64%	78.66%	79.64%	78.66%	FC
Rubis Photosol SPV 77	France	79.64%	78.66%	79.64%	78.66%	FC
Rubis Photosol SPV 78	France	79.64%	78.66%	79.64%	78.66%	FC
Rubis Photosol SPV 79	France	79.64%	78.66%	79.64%	78.66%	FC
Rubis Photosol SPV 80	France	79.64%	78.66%	79.64%	78.66%	FC
Rubis Photosol SPV 81	France	79.64%	78.66%	79.64%	78.66%	FC
Rubis Photosol SPV 82	France	79.64%	78.66%	79.64%	78.66%	FC
Rubis Photosol SPV 83	France	79.64%	78.66%	79.64%	78.66%	FC
Rubis Photosol SPV 84	France	79.64%	78.66%	79.64%	78.66%	FC
Rubis Photosol SPV 85	France	79.64%	78.66%	79.64%	78.66%	FC
Rubis Photosol SPV 86	France	79.64%	78.66%	79.64%	78.66%	FC
Rubis Photosol SPV 88	France	79.64%	78.66%	79.64%	78.66%	FC
Rubis Photosol SPV 89	France	79.64%	78.66%	79.64%	78.66%	FC
Rubis Photosol SPV 90	France	79.64%		79.64%		FC
Rubis Photosol SPV 94	France	47.79%	47.20%	47.79%	47.20%	FC
Rubis Photosol SPV 95	France	47.79%	47.20%	47.79%	47.20%	FC
Rubis Photosol SPV 98	France	79.64%		79.64%		FC
Rubis Photosol SPV 100	France	79.64%		79.64%		FC
Photosol Villefranche-sur-Cher Développement	France	79.63%	78.65%	79.63%	78.65%	FC
PV Ecarpiere	France	79.63%	78.65%	79.63%	78.65%	FC
Société du Parc Photovoltaïque de la Commanderie	France	79.63%	78.65%	79.63%	78.65%	FC
Solaire du Lazaret	France	79.63%	78.65%	79.63%	78.65%	FC
Territoires Énergies Nouvelles	France	79.63%	78.65%	79.63%	78.65%	FC
Thorenc PV	France	79.63%	78.65%	79.63%	78.65%	FC
Photosol Mobexi	France	75.66%	74.73%	75.66%	74.73%	FC
Rubis Photosol Mobexi 2	France	75.66%	74.73%	75.66%	74.73%	FC
Rubis Photosol Mobexi 3	France	75.66%		75.66%		FC
Rubis Photosol Mobexi 4	France	75.66%	74.73%	75.66%	74.73%	FC
Rubis Photosol Mobexi 7	France	75.66%		75.66%		FC
Photosol Développement France	France	79.64%	78.66%	79.64%	78.66%	FC
Photosol Energies Locales	France	79.64%	78.66%	79.64%	78.66%	FC
Énergie du Partage 6	France	79.63%	70.79%	79.63%	70.79%	FC
ENER 5	France	40.62%	40.12%	40.62%	40.12%	FC
Hexa Solaire 1	France	40.62%	40.12%	40.62%	40.12%	FC
Euroridge Solar Holding S.à.r.l	Luxembourg	79.64%	78.66%	79.64%	78.66%	FC
Thorenc PV Holding S.à.r.l	Luxembourg	79.64%	78.66%	79.64%	78.66%	FC

Name	Registered office/Country	30/06/2025 % control	31/12/2024 % control	30/06/2025 % interest	31/12/2024 % interest	Consolidation method*
Photosol Energia Italia	Italy	79.64%	78.66%	79.64%	78.66%	FC
Photosol Italia	Italy	79.63%	78.65%	79.63%	78.65%	FC
VPD Solar 01	Italy	79.63%	78.65%	79.63%	78.65%	FC
VPD Solar 03	Italy	79.63%	78.65%	79.63%	78.65%	FC
VPD Solar 04	Italy	79.63%	78.65%	79.63%	78.65%	FC
VPD Solar 05	Italy	79.63%	78.65%	79.63%	78.65%	FC
VPD Solar 06	Italy	79.63%	78.65%	79.63%	78.65%	FC
VPD Solar 07	Italy	79.63%		79.63%		FC
VPD Solar 09	Italy	79.63%	78.65%	79.63%	78.65%	FC
VPD Solar 10	Italy	79.63%	78.65%	79.63%	78.65%	FC
Photosol España assets	Spain	79.63%	78.65%	79.63%	78.65%	FC
Photosol Desarrollos	Spain	79.64%	78.66%	79.64%	78.66%	FC
Desarrollos Renovables Ayala	Spain	79.64%	78.66%	79.64%	78.66%	FC
Desarrollos Renovables Balmaseda	Spain	79.64%	78.66%	79.64%	78.66%	FC
Rubis Photosol ES SPV 3 Global Kindo S.L.	Spain	79.64%	78.66%	79.64%	78.66%	FC
Rubis Photosol ES SPV 4 Global Cayon S.L.	Spain	79.64%	78.66%	79.64%	78.66%	FC
Rubis Photosol ES SPV 5 Global Nioka S.L.	Spain	79.64%	78.66%	79.64%	78.66%	FC
Rubis Photosol ES SPV 6 Global Tresimeno S.L.	Spain	79.64%	78.66%	79.64%	78.66%	FC
Rubis Photosol ES SPV 7 Global Trebia S.L.	Spain	79.64%	78.66%	79.64%	78.66%	FC
Rubis Photosol ES SPV 8 Global Timeo S.L.	Spain	79.64%	78.66%	79.64%	78.66%	FC
Rubis Photosol ES SPV 9 Global Olidi S.L.	Spain	79.64%	78.66%	79.64%	78.66%	FC
Rubis Photosol ES SPV 10 Global Nosis S.L.	Spain	79.64%	78.66%	79.64%	78.66%	FC
Rubis Photosol ES SPV 11 Global Albonita S.L.	Spain	79.64%	78.66%	79.64%	78.66%	FC
Rubis Photosol ES SPV 12 Global Atreides S.L.	Spain	79.64%	78.66%	79.64%	78.66%	FC
Rubis Photosol ES SPV 13 Global Bromeli S.L.	Spain	79.64%	78.66%	79.64%	78.66%	FC
Rubis Photosol ES SPV 14 Global Costino S.L.	Spain	79.64%	78.66%	79.64%	78.66%	FC
Rubis Photosol ES SPV 15 Global Delambre S.L.	Spain	79.64%	78.66%	79.64%	78.66%	FC
Rubis Photosol ES SPV 16 Global Ginaz S.L.	Spain	79.64%	78.66%	79.64%	78.66%	FC
Rubis Photosol ES SPV 17 Global Hagal S.L.	Spain	79.64%	78.66%	79.64%	78.66%	FC
Rubis Photosol ES SPV 18 Global Harkonen S.L.	Spain	79.64%	78.66%	79.64%	78.66%	FC
Rubis Photosol ES SPV 19 Global Metuli S.L.	Spain	79.64%	78.66%	79.64%	78.66%	FC
Rubis Photosol ES SPV 20 Global Moritani S.L.	Spain	79.64%	78.66%	79.64%	78.66%	FC
Blue Mahoe Energy Company (BMEC)	Jamaica	39.82%	39.33%	39.82%	39.33%	JV (EM)



Name	Registered office/Country	30/06/2025 % control	31/12/2024 % control	30/06/2025 % interest	31/12/2024 % interest	Consolidation method*
Photosol Energia Polska	Poland	79.64%	78.66%	79.64%	78.66%	FC
Oxol Asnières	France	79.64%		79.64%		FC
Boulazac – Périgord	France	79.64%		79.64%		FC
Mareuil – Périgord	France	79.64%		79.64%		FC
Photosol Dezvoltare Romania	Romania	79.64%		79.64%		FC
Dobrich Solar EOOD	Bulgaria	79.64%		79.64%		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 2025.

II. 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, 2025 to June 30, 2025;
- 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, 9 September 2025
The Statutory Auditors

PricewaterhouseCoopers Audit
Cédric Le Gal Frédéric Nusbaumer

KPMG S.A.
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

DECLARATION OF RESPONSIBLE OFFICERS FOR THE HALF-YEAR FINANCIAL REPORT

We declare that, to the best of our knowledge, the consolidated half-yearly financial statements 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 issuer, and all of the companies included in the consolidated group, and that the half-year management 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 contingencies for the remaining six months of the financial year.

Paris, 9 September 2025

Clarisse Gobin-Swiecznik
Co-Managing Partner of Sorgema,
Co-Managing Partner of Rubis

Jacques Riou
Chairman of Agena,
Co-Managing Partner of Rubis

Gilles Gobin
Managing Partner