



# **2025**

# **Half Year Results**

Tuesday, 9<sup>th</sup> September 2025

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## Rubis 2025 half year results

**Clémence Mignot-Dupeyrot:** Good evening, everyone. I am Clémence Mignot-Dupeyrot, Head of Investor Relations. I am here today for the Rubis H1 2025 results. I am with Clarisse Gobin-Swiecznik, Managing Partner, and Marc Jacquot, CFO. Clarisse will start the conference.

**Clarisse Gobin-Swiecznik:** Ladies and gentlemen, good evening. To kick off this presentation of our H1 results, let me very quickly remind you what we do. Our business is about distributing energy, while supporting mobility solutions. In Europe, we distribute and sell LPG, and we also produce and sell photovoltaic power. In Africa, we distribute and sell bitumen to road contractors in West Africa, and fuel and LPG in East Africa. In the Caribbean, we distribute and sell fuel and LPG. Those products reach a wide range of customers, both individuals and professionals, while the Distribution is supported by reliable, and most of the time, in-house logistics. For H1 2025, this diversified business model delivered a steady performance. In a global economic environment marked by uncertainty, our results for the first half of 2025 stand out with growth in volumes and margins across all regions and product lines. Photosol continues to progress according to plan, on track towards 2027 objectives. Our Group EBITDA grew by 3% and the net income Group share by 26%, driven by a strong operational performance, better FX management and stable emerging currencies. Cash flow generation remains steady at €276 million for H1, which is a key highlight of this publication. All of this gives us confidence in reaching our full year guidance, even in the less favourable USD-Euro exchange rate environment in H2.

The following slide highlights our balance growth across product lines and geographies. It showcases the strength of our commercial strategies, our agility and seamless execution. Looking at our H1 performance by business line, you can see that in Retail & Marketing, all products deliver both volume and margin growth. LPG was driven by a very strong commercial momentum in Europe. In fuel distribution the expected pricing formula adjustment in Kenya took a first step in March. The second step implemented mid-July, will show in our H2 performance. In Bitumen distribution, demand in Nigeria is strongly picking up. The sharp decrease in unit margin visible here is purely a basis effect, linked to the 2024 currency devaluation. We already mentioned it in Q1, Marc will elaborate further on this point. As for Support & Services, which covers supply to the Distribution business and the SARA refinery, performance remains overall stable. Finally, the renewable business is expanding as planned, with a sharp increase in both assets in operation and secured portfolio, in line with the roadmap we presented at last year's Photosol Day.

In conclusion, these first half results are yet another demonstration of the Group's ability to deliver consistent commercial and operating performance, cycle after cycle, and when you combine that resilience with disciplined and proactive financial management, the outcome is clear, a strong and steady cash flow generation, fully in line with our historical standards.

**Marc Jacquot:** Thank you, Clarisse. Good evening to all. Let's start with the big picture for the first half. Our EBITDA is up 3% year on year, and flat on the comparable basis. As Clarisse already mentioned, this is driven by strong LPG performance in Europe, while in Africa, Kenya improved volumes and margins in the retail segment, and bitumen returned to growth in Nigeria. Net income is up 26%, €263 million, reflecting the absence of FX losses. Capex related to the Distribution business remains well under control, roughly stable, at €73 million, while they are increasing in renewable to €85<sup>1</sup> million, which is a concrete and positive sign that our growth projects are now materialising and are being steadily de-risked; nearly 85 megawatts were put in operation over H1, and 290 megawatts are now under construction.

Corporate net debt is stable, at 1.4 times, despite a negative change in working capital over H1, which confirms our strong financial position. And finally, cash flow from operations remains strong, at €276 million for the first half year, supported by the good operating performance and the absence of FX losses. All in all, that's a solid performance.

Now let's take a closer look at our activities. Retail & Marketing delivered a solid performance across the board, with EBITDA increasing by 3% year on year. In Africa, we have three things to highlight. First, retail. Retail is contributing well and the impact of the new pricing formula in Kenya is expected to be fully possible in the second half. Second, aviation, which is more volatile, is facing higher price in competition, leading us to reduce our volumes for the moment in Kenya. And third one is bitumen. Bitumen margins increased less than volume, and this is a basis effect from 2024 when naira devaluation impact affecting the financial results below the EBITDA was passed through to customers.

Now let's look at the Caribbean. The Caribbean region was broadly stable, which is in line with our expectations. Guyana slowed down a bit with the election coming up in September, creating some kind of wait-and-see behaviour among our B2B customers. In Haiti, the measures we have taken in our logistic managements are starting to pay off, even if volumes remain a bit soft. Jamaica is normalising with supply conditions slightly less favourable than last year.

Now, Europe. In Europe, the momentum is particularly good as a result of our challenger positioning, combined with the excellent driver for commercial teams, and a colder winter this year. Looking at Support & Services, it remained stable, which is normal as this segment usually flexes with our Retail & Marketing activities.

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<sup>1</sup> Read 91 instead of €85 million.

Now, the Renewable Electricity Production. What we can say is that the power EBITDA stands at €22 million, which is up 38% year on year. In line with our roadmap, our development expenses have increased, reflecting the acceleration of the growth of this business, resulting in a consolidated EBITDA at €10 million.

In conclusion, this is a robust operating performance, attesting the strength of our product and geographical diversification.

Let's have a look at our financial results. Let me highlight just a few items here. The net income Group share is up 26%, or on a comparable basis, 18%. This is a result of lower expensive local debt levels, and reduced FX exposure. When analysing our income statement, let me remind you that the share of net income from associates in H1 2024 included Q1 results from Rubis Terminal. Interest costs are down thanks to lower debt in Kenya and more favourable interest rates. As you know, last year, Rubis recorded significant FX losses, particularly in Kenya and Nigeria. In H1 this year, local currencies were more stable, and the strategies we put in place to mitigate the FX risk have proven efficient. And we didn't incur any FX loss. As for taxes, nothing major to flag, the OECD global minimum tax is now fully integrated in our normal run. Overall, Rubis demonstrated agility and delivered solid financial results, fulfilling its cash flow momentum and supporting its balance sheets.

Now a word on our financial debt. Total net debt stands at €1.4 billion with corporate debt at €910 million, maintaining a healthy leverage of 1.4 times at corporate global. Our liquidity level is high with more than €180 million undrawn RCF, in addition to our €530 million cash and balance sheets. The main variation of this debt this half came from the steady operational cash flow of €390 million, which is up 11%, reflecting the good operating performance, combined with the absence of FX losses. A negative impact from changing working capital of €68 million after a very positive effect in H2 2024, as a consequence of lower trade payables. Capex of €164 million which is higher than last year with the ramp up of Photosol. And our usual June dividend which we paid to shareholders but also to minority interests and General Partners. Non-recourse debt increased by €63 million in line with the renewable investments. All in all, our balance sheet remains solid, with ample liquidity to support our future growth.

**Clarisse Gobin-Swiecznik:** Thank you, Marc. Before we open the floor to Q&A, let me wrap up. So first, we saw robust commercial and operating performance. Second, our resilient execution and agility deliver reliable cash flows for the cycle. Finally, these H1 achievements make us confident we are on track to reach our 2025 targets, even in the less favourable Euro/Dollar context in H2.

With a healthy balance sheet and a stable leverage ratio, we confirm we are aiming at €710 to €760 million EBITDA using the framework of assumptions you have here on the slide. Thanks a lot for your attention. We are ready to take your questions.

## Questions and Answers

**Operator:** If you wish to ask a question, please either fill in the form at the bottom of the live page, or click on the audio participation button in the player labelled as 'request to speak', and wait until you are notified to ask your question. We have no audio questions for the moment. I propose you begin by the written questions on the webcast.

**Clémence Mignot-Dupeyrot:** So we have two questions on the webcast from Auguste Deryckx at Kepler. Question number one is, Group EBITDA was stable on a comparable basis, despite 5% volume growth, what are the key headwinds preventing stronger margin conversion?

**Marc Jacquot:** What we can say on the margins, as I mentioned, it was the LPG margins, well, still on over the first half, and in the fuel distribution business, the unit margin decreased by 1% in H1, and this decrease came exclusively from the Caribbean, especially from Jamaica. In Jamaica, the supply is not in Rubis' hands, and last year we had very favourable conditions for this supply. And this semester, actually those conditions normalised, I would say. So that's the first explanation. Second one is on the bitumen distribution business. So the volume growth in Nigeria resumed, as we explained. And H1 2024 was high due to the FX pass through, and the significant decrease in margin is explained by the basis effect after H1 2024 evaluation. After considering the guidance –

**Clémence Mignot-Dupeyrot:** We have two questions considering on Euro/USD FX. Both questions have the same answer. Question number one is, what level of FX rate in hyperinflation assumptions underpin the guidance, the EBITDA target of 710 to 760? And what contingency levels do you have in the macro backdrop worsens? And another question from Emmanuel Mattot is what is the total negative impact we can expect for 2025 on your EBITDA?

**Marc Jacquot:** So regarding the guidance and the hyperinflation embedded in the guidance, we have the same level of hyperinflation in the guidance as in 2024, meaning positive impact of €24 million on the EBITDA, €22 million on the EBIT, and -€10 million at the net income Group share level. Okay, so this is our assumption, and this is something that we will know only at the closing, so there is a lot of uncertainty in the hyperinflation, so we cannot commit on this number. In terms of impact of US Dollar/Euro, the initial assumption we had was the Euro/Dollar level at the beginning of the year, meaning an exchange rate of 1.05, okay, dollar for one euro, now we are at 1.17 or 1.16, depending on the days. What we can say is that the good performance of the H1 will compensate the defavourable impact related to the US dollar impact. The margin we have in US dollar concerned actually, I would say, two thirds of our business, okay, so you can calculate what is the impact, yourself, on that, for H2.

**Operator:** As a reminder, if you wish to ask a question, please either fill in the form at the bottom of the live page, or click on the audio participation button in the player, and wait until you are notified, to ask your question.

**Clémence Mignot-Dupeyrot:** So we have another question online from Jean-Luc Romain, could you please give us an idea of what the renewable EBITDA is before development costs?

**Marc Jacquot:** So the renewable EBITDA before development costs is what we call the power EBITDA. The power EBITDA amounted to €22 million in H1.

**Clémence Mignot-Dupeyrot:** We have another question from Thomas Tritter saying about the aviation business, are any of your markets showing activity in SAF, Sustainable Aviation Fuel, and is that a market Rubis might get into? We are more or less agnostic to the type of fuel we distribute. We adapt to the demand of our customers, and we would be able to distribute SAF, and we do in some places, especially in the Caribbean, but it's mainly a question of offer and demand, and there is not a lot of offer today. We are in any case adapting ourselves to the demand from our customers.

Another question from Mr Sass about Photosol portfolio evolution. It is not on the slides you have here in the presentation, but it is in the webcast, which you can find it on our website.

**Operator:** As a last reminder, if you wish to ask a question, please either fill in the form at the bottom of the live page, or click on the audio participation button in the player, and wait until you are notified, to ask your question.

**Clémence Mignot-Dupeyrot:** We have another question from Emmanuel Mattot at Oddo online, asking us if we had any impact of US tariffs during the summer.

**Clarisse Gobin-Swiecznik:** Rubis' geographic and operational model makes it largely insulated from the direct effects of tariffs. We are not present in the US, nor in China, and we do not depend in any case on USA or China-based players in our Distribution business. On the indirect side, the products and services we offer are essential, particularly in the energy space. As such, demand tends to be relatively inelastic, meaning it remains quite stable even during periods of price volatility or economic slowdown. So I would say we have no effect of tariff on our P&L or results.

**Clémence Mignot-Dupeyrot:** Another question from Roger Degree, can you update us on the capex plans in specific projects for the next year or two in the Energy Distribution business?

**Marc Jacquot:** Hello, Roger, what we can say on the Photosol capex, this level, as you know, will increase in line with the ambitions communicated to the market, at Photosol Day, so it is a €1.1 billion capex in the 2024-2027 back-end loaded. And for 2025, it should be in the range of €150 to €160 million. Talking about the

Rubis Énergie, so the Distribution business, we should be in the normalised level, is in the €185 million on the run rates.

**Clémence Mignot-Dupeyrot:** Another question online. Can you give us an update on the shareholding structure? So the answer is public. The shareholding structure as of today is the largest shareholder is Mr Patrick Molis, with a bit more than 9%. Then you have the Bolloré Group, through Plantations des Terres Rouges, a bit above 5%. You have Mr Sämann above 5% also. The Groupe Industriel Marcel Dassault, a bit above 5%. The rest of the shareholding structure is split between different shareholders.

**Operator:** There are no more questions at this time. So I hand the conference back to the speakers for any closing remarks.

**Clémence Mignot-Dupeyrot:** Thanks so much for being here. We will be on the road on the days to come. So do not hesitate to reach out to us, if you want to schedule a meeting or if you have questions, you know where to reach us. Thanks a lot and have a nice evening.

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