

Rubis

Trading update

Positive Q3 trading update

Rubis has provided an encouraging Q325 trading update that once again underscores the benefits of the company's diversified business model and the defensive nature of its stock. Against the backdrop of volatile commodity prices and adverse forex moves the company reported a 3% y-o-y reduction in total revenues to €1,580m, supported by a 6% increase in volumes in its key Retail and Marketing division, which in turn saw broadly flat revenues and a 9% rebound in gross margin. Rubis reaffirmed its FY25 guidance, noting strong operational momentum. We have tweaked our estimates slightly, maintaining our valuation at €37.0/share.

Year end	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (€)	DPS (€)	EV/sales (x)	EV/EBITDA (x)	Yield (%)
12/23	6,630.0	797.9	424.9	3.43	1.92	0.7	6.2	6.0
12/24	6,643.9	721.0	432.5	3.30	2.78	0.7	6.8	8.7
12/25e	6,585.5	737.8	419.4	3.11	2.03	0.7	6.7	6.4
12/26e	6,789.1	776.6	445.1	3.37	2.09	0.7	6.3	6.6

Note: PBT and EPS are on a reported basis.

Operating momentum offsets macro headwinds

Rubis's flagship Retail and Marketing division delivered strong trading results, with a 6% y-o-y increase in volumes and broadly flat revenues against the backdrop of weak commodity prices and an unfavourable euro/US dollar rate. The segment's gross margin was up 9% y-o-y in absolute terms and 2% in unit terms. Within the segment, all products performed strongly compared to Q324, with fuel volumes increasing 6% and bitumen volumes rising 17%. Importantly, the business appears to have seen some sequential stabilisation in realised prices and profitability, with segment revenue and gross margin remaining broadly flat compared to Q225 both in absolute and unit terms. The Support and Services segment saw a 17% y-o-y reduction in revenues, mainly due to the typical volatility in earnings at the SARA refinery, while the electricity business achieved a 24% increase in revenues on the back of higher installed capacity and electricity production.

Full-year guidance maintained

Rubis noted that it is 'well on track' to achieve its reaffirmed FY25 EBITDA guidance of €710–760m, as macroeconomic headwinds have been largely offset by the strong operational execution. We have tweaked our estimates, raising FY25 EBITDA to €738m, mainly on better-than-expected volumes. While the commodity prices remain volatile, the recent tentative recovery in benchmarks and some early signs of weakness in the euro may indicate a more favourable macroeconomic backdrop and, together with continued strong operating momentum, support our cautiously optimistic view on the Q4 performance.

Unchanged valuation points to more upside

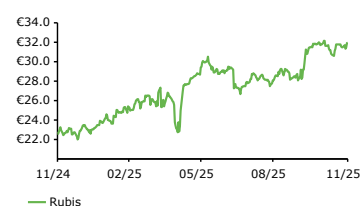
Our discounted cash flow based valuation of Rubis remains unchanged at €37.0/share. The stock is up 34% year to date, demonstrating its defensive nature and the clear benefits of the company's diversified business model. We see continued strong operational momentum and the improving macro conditions as the main catalysts, coupled with more tangible earnings contribution from the renewables business.

Energy and resources

7 November 2025

Price	€31.86
Market cap	€3,248m
Net cash/(debt) at H125	€(1,668.0)m
Shares in issue	103.4m
Code	RUI
Primary exchange	NXT PA
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	(1.2)	12.0	56.4
52-week high/low		€32.4	€20.0

Business description

Rubis is a leading independent energy group. It distributes reliable energy in over 40 countries in the Caribbean, Africa and Europe and produces renewable electricity.

Next events

FY25 results	March 2026
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Q325 trading update: Strong operating momentum continues

Rubis reported total revenue of €1,581m in Q3, down 3% year-on-year and flat quarter-on-quarter, supported by the strong performance of the Retail and Marketing (R&M) division, which at the consolidated level was, however, offset by a visible, yet mostly temporary, reduction in revenues at the Support and Services (S&S) business. Renewable electricity operation saw continued growth in revenues, due to higher electricity production driven by the ongoing capacity expansion.

The company's flagship **R&M** business delivered another set of strong quarterly operating results, with a 6% y-o-y increase in volumes and broadly flat revenue of €1,345m against the backdrop of weak commodity prices and an unfavourable euro/US dollar rate. Regionally, while Europe has somewhat disappointed with a 2% y-o-y reduction in volumes, both the Caribbean and Africa delivered impressive 11% and 5% growth, respectively. Despite a 6% reduction in unit revenue, the segment's gross margin was up 9% in absolute terms and 3% in unit terms. Within the segment, all products performed strongly compared to Q324, with fuel volumes increasing 6% and bitumen volumes rising 17%. Similarly, gross margin grew 33% y-o-y for bitumen and 6–7% for LPG and fuel in absolute terms. Importantly, the business appears to have seen some sequential stabilisation in realised prices and profitability during the quarter, with segment revenue and gross margin remaining broadly flat both in absolute and unit terms compared to Q225. While the commodity prices remain volatile, the recent tentative recovery in benchmarks and some early signs of weakness in the euro against the US dollar may indicate a somewhat more favourable macroeconomic backdrop. Together with continued strong operating momentum, this supports our cautiously optimistic view on the Q4 financial performance.

The **S&S** segment has somewhat disappointed in Q3 as it saw a 17% y-o-y reduction in revenues to €215m. Rubis noted that this was mainly due to the volatility in earnings profile of the SARA refinery and was therefore temporary. Otherwise, the segment's performance was described as dynamic in the Caribbean, where trading delivered a 7% increase in volumes and a 31% expansion in margin, while in Africa bitumen shipping activity was visibly down due to some vessels being in dry-dock (maintenance), resulting in a double-digit drop in volumes and gross margin.

The **renewable electricity** business saw continued expansion in capacity and electricity production. Photosol installed 26MW during the quarter, with assets in operation increasing 23% to 633MW. As a result, electricity production increased 19% y-o-y and revenue grew 24% to €21m. The pipeline increased by 13% to 5.8GW during the quarter.

Exhibit 1: Revenue breakdown by segment, €m

	Q325	Q324	y-o-y, %	Q225	q-o-q, %
Retail and Marketing volumes, 000m ³	1,581	1,494	6	1,582	(0)
Retail and Marketing revenue	1,345	1,358	(1)	1,339	0
Support and Services revenue	215	258	(17)	219	(2)
Total Energy distribution revenue	1,560	1,616	(3)	1,558	0
Renewable electricity production, GWh	197	166	19	167	18
Renewable electricity revenue	21	17	24	20	5
Total group revenue	1,581	1,633	(3)	1,578	0

Source: Rubis

Exhibit 2: Retail and Marketing volumes and margins by product

	Volumes, 000m ³			Gross margin, €m		
	Q325	y-o-y, %	q-o-q, %	Q325	y-o-y, %	q-o-q, %
LPG	312	3	(4)	74	6	(5)
Fuel	1,157	6	5	115	7	7
Bitumen	112	17	(27)	18	33	(25)
Total	1,581	6	(0)	206	9	(1)

Source: Rubis

Exhibit 3: Financial summary, €m

Year end 31 December	2022	2023	2024	2025e	2026e	2027e
Income statement						
Revenue	7,135	6,630	6,644	6,586	6,789	7,103
Consumed purchases	(5,690)	(4,946)	(4,944)	(4,843)	(4,962)	(5,182)
External purchases	(403)	(489)	(541)	(554)	(572)	(603)
Payroll	(237)	(254)	(290)	(303)	(326)	(348)
Taxes	(134)	(144)	(149)	(147)	(152)	(159)
EBITDA	669	798	721	738	777	811
D&A, other	(160)	(176)	(217)	(223)	(237)	(244)
EBIT	509	621	504	515	540	568
Share of JV, other opex	(52)	22	93	0	0	0
Net financial cost, including leases	(41)	(84)	(97)	(96)	(95)	(93)
Other costs	(80)	(134)	(68)	0	0	0
PBT	336	425	433	419	445	475
Income tax	(64)	(58)	(81)	(90)	(89)	(95)
Net income	263	354	342	321	347	370
Minority interest	9	13	9	8	9	10
Average number of shares, m	103	103	104	103	103	103
EPS, €	2.56	3.43	3.30	3.11	3.37	3.59
DPS, €	1.86	1.92	2.78	2.03	2.09	2.15
Balance sheet						
Goodwill	1,719	1,660	1,763	1,763	1,763	1,763
PP&E	1,662	1,747	1,895	1,987	2,116	2,176
Other non-current assets	840	841	733	646	559	559
Cash and cash equivalents	805	590	676	711	739	754
Inventory	616	652	716	717	734	767
Receivables	770	781	872	866	893	934
Other current assets	57	77	79	79	79	79
Total assets	6,470	6,347	6,734	6,769	6,883	7,032
Long-term debt	1,300	1,166	1,333	1,363	1,363	1,363
Long-term leases	197	201	220	183	146	109
Other non-current liabilities	474	562	627	627	627	627
Short-term debt	792	784	635	635	635	635
Short-term leases	28	38	37	37	37	37
Payables	782	793	864	836	857	894
Other current liabilities	39	40	56	56	56	56
Total liabilities	3,610	3,584	3,773	3,738	3,722	3,723
Share capital and premium	1,679	1,683	1,667	1,667	1,667	1,667
Retained earnings	1,055	948	1,167	1,228	1,350	1,488
Minority interest	127	132	128	136	145	154
Total equity	2,860	2,763	2,961	3,031	3,161	3,309
Cash flow						
Net income from continuing operations	272	367	351	329	356	380
Changes in working capital	(31)	(92)	39	(23)	(24)	(36)
Tax	(85)	(71)	(71)	(90)	(89)	(95)
Other	265	358	346	395	407	420
Cash flow from operating activities	421	563	665	611	651	669
Capex	(258)	(283)	(248)	(315)	(365)	(391)
Disposal of financial assets	0	0	124	87	87	87
Repayment of leases	(33)	(37)	(42)	(37)	(37)	(37)
Net financial interest	(39)	(81)	(97)	(82)	(81)	(81)
Dividends	(202)	(212)	(295)	(230)	(226)	(232)
Other	42	(165)	(21)	0	0	0
Opening cash	875	805	590	676	711	739
Closing cash	805	590	676	711	739	754
Net debt	1,511	1,599	1,550	1,508	1,443	1,391

Source: Edison Investment Research, Rubis

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