



2025 Half-year Results

9 SEPTEMBER 2025

Agenda



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01

H1 2025 Highlights

Clarisse GOBIN-SWIECZNIK
Managing Partner



Robust showing in H1 25, underscoring path to 2025 targets

POSITIVE MOMENTUM ACROSS THE BOARD

- All regions and all product volume and gross margins growing
- Well balanced positioning in the distribution value chain and across geographies paying off

OPERATIONAL STRENGTH ON TRACK FOR 2025

- +3% in **EBITDA** to **€369m** (flat on a comparable basis)
- +38% in **Power EBITDA** to **€22m**
- +26% **Net Income Group share** to **€163m**
- Steady **cash flow from operations** at **€276m**

SOLID FOUNDATIONS FUELING FUTURE AMBITION

- Business model showing robust **cash generation** profile
- Healthy **balance sheet** and disciplined capital allocation
- Confident start to H2 – 2025
- **Guidance reaffirmed**

Steady commercial delivery across the board



RETAIL & MARKETING

(in '000 m ³)	Volume (in '000 m ³)			Gross margin (in €m)			Unit margin
	H1 2025	H1 2024	H1 2025 vs H1 2024	H1 2025	H1 2024	H1 2025 vs H1 2024	H1 2025 vs H1 2024
LPG	670	660	2%	161	158	2%	0%
Fuel	2,176	2,101	4%	220	214	3%	-1%
Bitumen	288	212	36%	45	44	3%	-24%
TOTAL	3,134	2,973	5%	426	416	2%	-3%

- **LPG:** strong performance in Europe
- **Fuel:** distribution margins improving in Kenya after first step of retail pricing formula adjustment
- **Bitumen:** growth resumes in Nigeria – Entry of Angola into the perimeter

SUPPORT & SERVICES

Stable revenue yoy

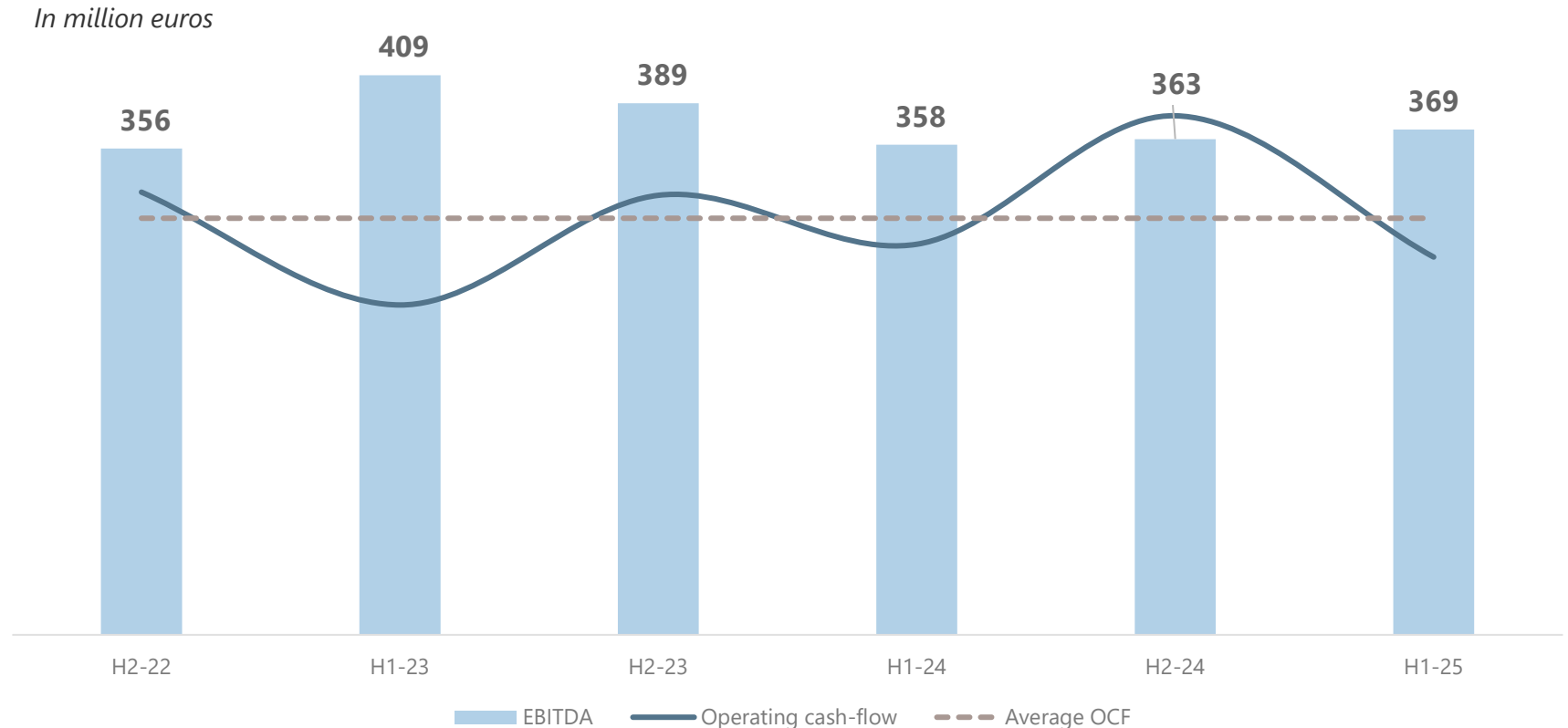
Dynamic trading activity in the Caribbean

RENEWABLE ELECTRICITY PRODUCTION

+32% Assets in operation
+25% Secured portfolio

A steady cash generation through cycles

- Steady commercial performance
- Operating excellence
- Strong cash flow conversion



02

H1 2025 Financial Results

Marc JACQUOT
CFO



H1 2025 Key figures

Steady operations, driving continued strong cash-flow generation

Retail & Marketing

EBITDA +3% at €265m in H1 25

Support & Services

EBITDA stable at €114m in H1 25

Renewable Electricity Production

EBITDA -5% at €10m in H1 25

Power EBITDA +38% at €22m in H1 25

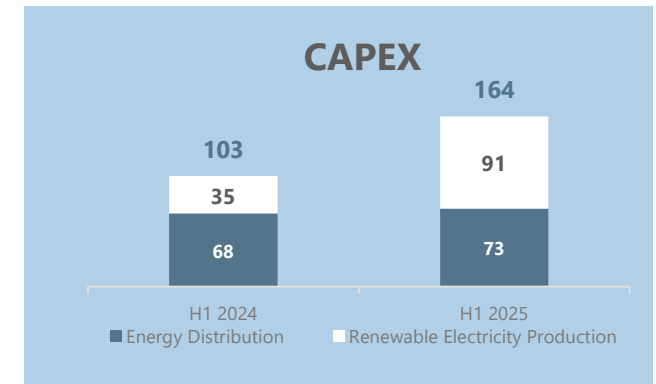


NET INCOME

€163m
+26% vs H1 2024

CORP NET FINANCIAL DEBT⁽¹⁾

€910m
1.4x EBITDA⁽²⁾
stable vs Dec-2024



OPERATING CF⁽³⁾

€276m
-3% vs H1 2024

(1) Corporate net financial debt = Net Financial debt excl. IFRS 16 lease obligations – Non-recourse project debt (Photosol).

(2) LTM EBITDA excl. IFRS 16 lease obligations.

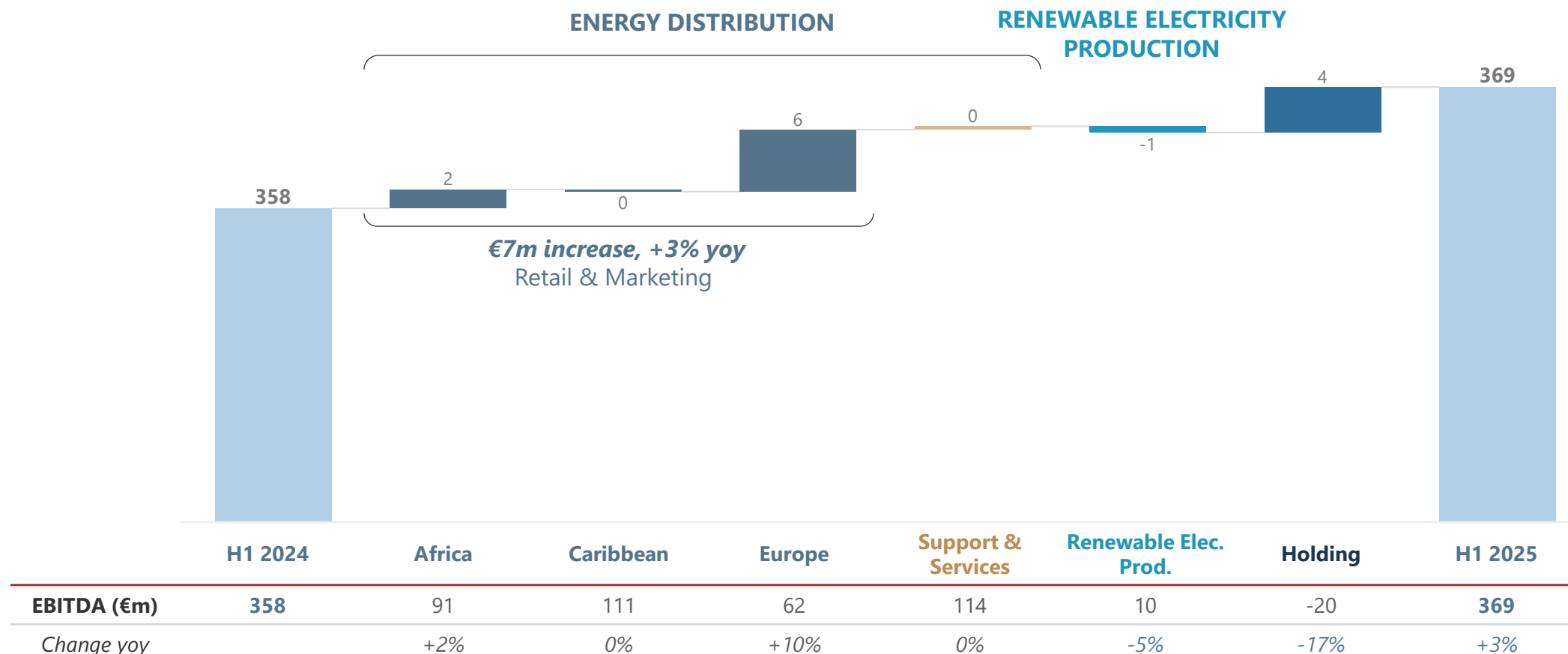
(3) Cashflow from operations.

Business performance

Robust operations in a volatile market environment - EBITDA +3% yoy, stable on a comparable basis



EBITDA BRIDGE – H1 2024 – H1 2025 (€M)



Financial results

Income statement



	H1 2025	H1 2024	Var	Var %	
EBITDA	369	358	11	3%	
o/w Energy Distribution Retail & Marketing	265	258	7	3%	• Hyperinflation impact €5m
o/w Energy Distribution Support & Services	114	114	0	0%	
o/w Renewable Electricity Production	10	11	-1	-5%	
o/w Rubis SCA Holding	-20	-24	4	-17%	
EBIT	253	257	-4	-2%	
o/w Energy Distribution Retail & Marketing	195	200	-5	-2%	• Hyperinflation impact €2m
o/w Energy Distribution Support & Services	86	85	1	1%	
o/w Renewable Electricity Production	-6	-3	-3	ns	• New plants commissioned
o/w Rubis SCA Holding	-22	-24	3	-11%	
Share of net income from associates	1	5	-2	-86%	• Exit of Rubis Terminal in Q1 2024
Non-recurring income & expenses	3	-1	4	-425%	
Cost of Net Financial Debt (incl. IFRS 16 interest)	-39	-50	11	-22%	• Decrease in interest rates and debt in Kenya
Other finance income and expenses	-2	-33	31	-95%	• No FX loss on Nigerian Naira and Kenyan Shilling in H1 2025 vs -€11m and -€14m in H1 2024
Profit before Tax	216	179	37	21%	
Taxes	-50	-45	-5	11%	
Tax rate	23%	25%			
Minority interest	3	5	-2	-40%	
Net income Group share	163	130	34	26%	• Hyperinflation impact -€8m

Net debt evolution

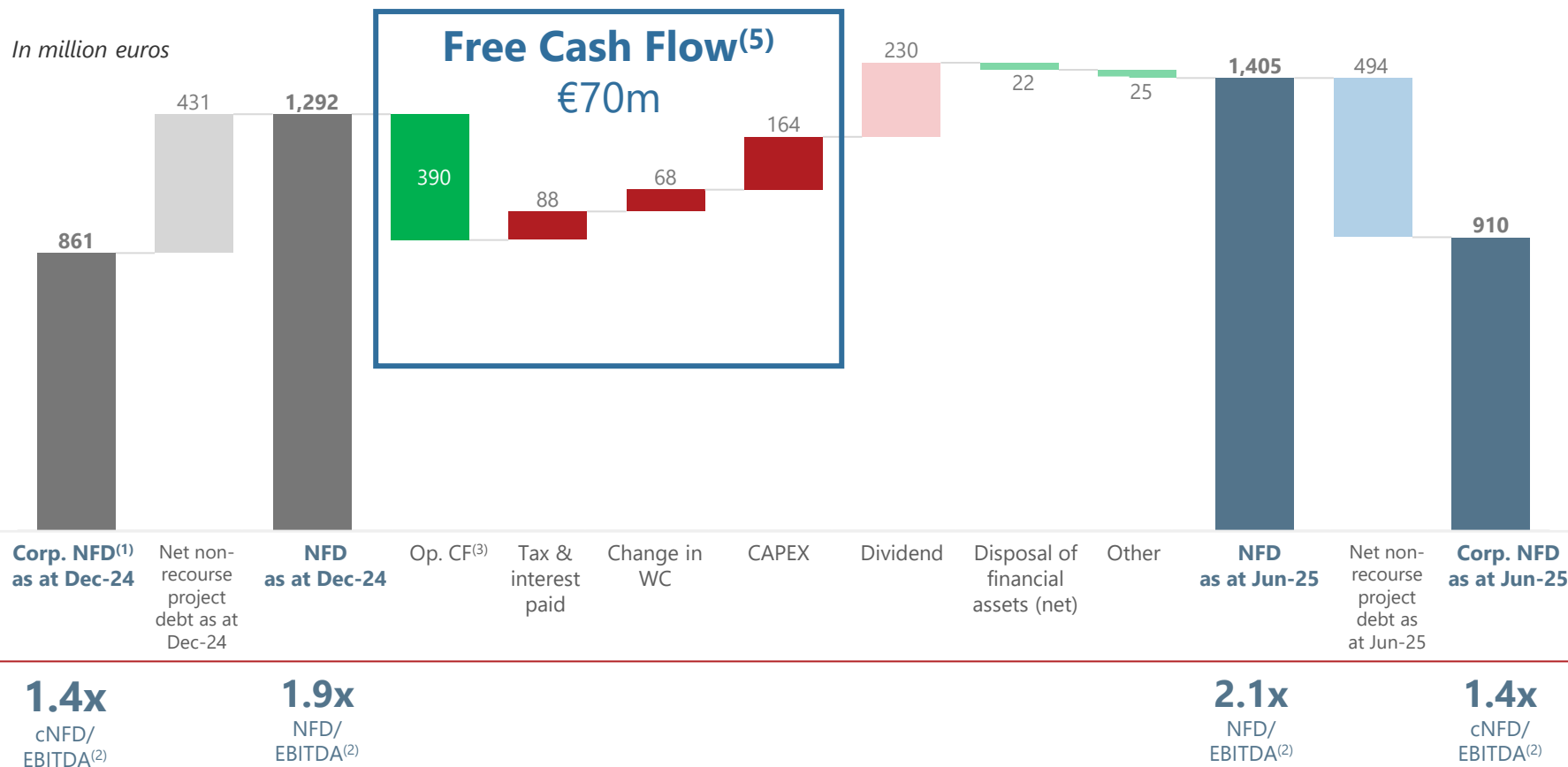
Healthy balance sheet: stable corporate leverage at 1.4x



• Net debt €1,405m

- **€494m** non-recourse debt from Photosol SPV
 - Mostly fixed rate (swapped)
 - 20 years maturity
- **€910m corporate net debt**
 - ~90% fixed rate and ~10% floating
 - ~4.5 years average maturity

• €183m available RCF⁽⁴⁾



(1) Net financial debt.

(2) Excluding IFRS 16 – lease obligations.

(3) Op. CF (Cash Flow before Cost of Net Financial Debt and Tax) = €276m cash flow from operations + €46m taxes paid + €68m change in working capital.

(4) Revolving Credit Facility.

(5) Free Cash Flow = Cash flow from operations + Capex + Net financial interest paid.

03

Wrap-up & Outlook

Clarisse GOBIN-SWIECZNIK
Managing Partner



ROBUST COMMERCIAL AND OPERATING PERFORMANCE

VOLUME GROWTH ACROSS THE
BOARD WITH STEADY GROSS
MARGINS

+3% GROWTH IN EBITDA AND
+26% INCREASE IN NET RESULT
GROUP SHARE

RELIABLE CASH FLOW THROUGH THE CYCLE

OPERATING CASH FLOW AT €276M

1.4x CORPORATE NET FINANCIAL
DEBT/EBITDA

WELL ON TRACK FOR 2025 AND BEYOND

2025 GUIDANCE
REITERATED

STRONG PATH TO
PROFITABLE GROWTH

2025 Guidance reiterated

Solid first-half providing confidence in the achievement of yearly targets



2025 OUTLOOK

- **Global** – weakening USD FX rate
- **Europe**
 - Continued low single-digit growth in the LPG business
 - Acceleration of renewable electricity development
- **Africa**
 - Improving retail margins and volume
 - Growing volume in bitumen
- **Caribbean**
 - Activity in the region to stabilise at the current high level

GUIDANCE

- EBITDA €710-760m⁽¹⁾

ASSUMPTIONS

- No further degradation of the safety and economic situation in Haiti
- Hyperinflation:
 - accounting effect 2025 = accounting effect 2024

(1) Assuming an indicative normalised €24m impact of hyperinflation.

Financial calendar – Roadshows & Conferences

- **Roadshows post H1 2025 results**

- **US-Canada:** 15-19 | 09 | 25
- **London:** 24 | 09 | 25

- **Conferences**

- **Paris:** Kepler Autumn Conference - 10 | 09 | 25
- **Paris:** CIC Forum - 09 | 12 | 25



Next events

Q3 2025 Trading update: 04 | 11 | 2025

Q4 & FY 2025 results: 12 | 03 | 2026



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