

Rubis

Intention to appeal anti-competition fine

Rubis announced that it has been issued a total fine of €65m by the French Competition Authority for anticompetitive practices in the supply, storage and distribution of petroleum products in Corsica during 2016 to 2022. The company denies violating the competition law and plans to appeal the decision.

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	0.8	6.3	6.0
12/24	6,643.9	721.0	432.5	3.30	2.78	0.8	7.0	8.7
12/25e	6,585.5	737.8	419.4	3.11	2.03	0.8	6.8	6.4
12/26e	6,789.1	776.6	445.1	3.37	2.09	0.7	6.5	6.6

Note: PBT and EPS are on a reported basis.

Rubis reported that the French Competition Authority issued an enforceable decision to impose sanctions on the company, its Rubis Energie subsidiary and the former subsidiary Rubis Terminal. As a result, Rubis has been fined €64.2m jointly with Rubis Energie and €0.43m jointly with now divested Rubis Terminal. The announcement came as part of the overall decision by the competition authority to impose a combined fine of €187.5m on TotalEnergies, Rubis and EG Group. According to public sources, TotalEnergies received the largest fine of €116m, followed by Rubis and EG Group.

The French Competition Authority launched a probe into the road fuel distribution sector in Corsica in 2021, which was disclosed by Rubis in its annual reports. We understand that the investigation was focused on preferential access to Dépôts Pétroliers de la Corse (DPLC), which manages the only two oil depots in Corsica. The sanctioned companies are all shareholders of DPLC. In particular, it is alleged that a commercial clause that was in place from 2016 to 2023 prevented the use of the fuel depots by non-shareholders of DPLC, putting competitors in an unfavourable position and negatively affecting market pricing. While full details on the situation are not available, we note that in general it is not uncommon for the owners/shareholders to have preferential rights of use and access to an asset that they have invested in. According to TotalEnergies, contractual fuel supply arrangements were available to distributors that were not shareholders of DPLC.

Beyond the potential fine itself, it is not clear how this situation could affect Rubis's business in the region, in particular its pricing power. The company does not disclose the contribution of its Corsican business, which is part of its European operations, on a standalone basis, but we note that in 2024 Rubis distributed fuel through a network of 86 service stations in Corsica and the Channel Islands (cf a network of 47 stations operated in Corsica by TotalEnergies).

While the news creates uncertainty, we maintain our valuation and estimates for now, and await further details from Rubis and the subsequent court rulings. We would not rule out a reduction in the proposed fine, which, at first glance, appears to be disproportionate. We also note that the imposed fine should not affect FY25e and, given that there is a high likelihood of the appeal and uncertainty related to the overall amount, the provision is unlikely to be reflected in the company's financials.

Corporate update

Energy and resources

19 November 2025

Price	€31.82
Market cap	€3,363m
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



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.

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