EDISON

Rubis

Resilient performance amid macro headwinds

Interim results

Energy and resources

16 September 2025

Rubis's interim results demonstrated the resilience of its business model amid challenging commodity market conditions and currency headwinds. Despite healthy growth in sales volumes, H125 revenue was down 2% y-o-y on lower realised pricing and a stronger euro. However, tight cost control supported profitability, with EBITDA improving 3%. The company maintained its FY25 guidance, noting positive operating momentum in its key markets. We have slightly tweaked our estimates post results, with our DCF-based valuation remaining broadly unchanged 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	5.9	6.2
12/24	6,643.9	721.0	432.5	3.30	2.78	0.7	6.5	8.9
12/25e	6,582.0	732.2	413.2	3.06	2.03	0.7	6.4	6.5
12/26e	6,789.9	772.5	440.2	3.33	2.09	0.7	6.1	6.7

Note: PBT and EPS are on a reported basis.

Interims brought no major surprises

H125 revenue was down 1.9% y-o-y to €3,275m, with 5.4% growth in sales volumes largely offsetting weaker realised pricing. Strict cost control saw a 2.5% reduction in total operating cash costs and led to a 3.4% increase in EBITDA to €369m and a 0.5pp expansion in margin to 11.3%. Reported EPS was up 28% to €1.58 on lower FX costs and taxes. Cash flow generation remained robust, with broadly flat net operating cash flow despite visible working capital outflows. At the product level, all subsegments performed strongly, with bitumen volumes growing 26% and gross margins expanding slightly across the board. Photosol enjoyed a 32% increase in installed capacity to 607MW, leading to a 29% increase in sales and an impressive 38% boost to power EBITDA to €22m, although the reported EBITDA was largely unchanged due to higher growth-related costs. While higher solar capex pushed total net debt up, the corporate net debt to EBITDA ratio remained stable at 1.4x.

Maintained guidance despite macro headwinds

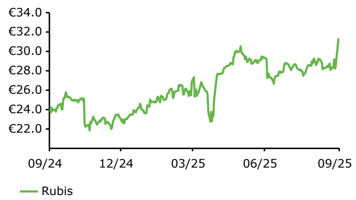
Rubis maintained its FY25 guidance of €710–760m in EBITDA, noting that it expects positive operating momentum in its key markets to continue in H2. Despite some recovery in underlying commodity benchmarks, energy prices remain volatile, reducing near-term visibility, which is compounded by a stronger euro. Having tweaked our estimates post results, including a slightly lower earnings contribution from Photosol, we reduce our FY25 EBITDA by 1% to €732m. Overall, we continue to expect healthy growth in volumes to offset macro headwinds at the top-line level.

Valuation remains broadly unchanged

Our DCF valuation of Rubis remains essentially unchanged at €37.0/share. While the stock has drifted lower after the results, we believe that the market has overreacted on the news, most likely due to higher growth-related costs at Photosol. Yet the company's core energy business continues to perform strongly, underscoring the benefits of its highly diversified model, which becomes especially apparent against the backdrop of a challenging macroeconomic environment. Changes to the shareholder structure should provide additional support to the shares.

Price	**€31.20**
Market cap	**€3,014m**
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	0.9	6.8	40.5
52-week high/low		€29.6	€19.9

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

Q3 trading update	November 2025

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H125 results: Strong performance from the energy business

Rubis's H125 results brought no major surprises, demonstrating the resilience of its diversified business model amid challenging commodity market conditions and some currency headwinds. The company reported revenues of €3,275m, a 1.9% y-o-y reduction, with healthy growth in sales volumes in the Retail and Marketing segment largely offsetting some weakness in realised prices and the stronger euro versus the US dollar. At the same time, a 3.3% drop in consumed purchases (83% of total cash operating costs) and a modest 1.6% increase in other cash opex, including flat payroll expenses, led to a 3.1% expansion in consolidated EBITDA to €369m. As a result, the EBITDA margin reached 11.3%, compared to 10.7% in H124. Below the operating line, lower debt costs due to the reduction in interest rates, in particular in Kenya, and a visible drop in FX costs thanks to more stable local currencies, notably in Kenya and Nigeria, led to a 20.7% jump in PBT to €216m. Coupled with lower taxes, this resulted in a 26.8% boost in EPS to €1.58.

Cash flow generation remained robust, with cash flows from operating activities sliding 3.3% to €276m, despite visibly higher working capital outflows. Total capex increased to €164m on the back of the ongoing rapid capacity expansion at Photosol, which saw a 163% y-o-y increase in capital expenditure and accounted for 55% of total capex in H125. As a result, total net debt reached €1.67bn at end-June compared to €1.55bn at end-FY24, while net debt excluding leases was €1.41bn. However, adjusted for non-recourse debt at the Photosol level, corporate net debt to EBITDA ratio remained stable at 1.4x vs FY24.

Exhibit 1: Rubis H125 results summary, €m

	H125	H124	Change, %
Revenue	3,274.6	3,338.9	(1.9)
Consumed purchases	(2,407.8)	(2,491.0)	(3.3)
Other cash operating costs	(497.3)	(489.4)	1.6
EBITDA	369.5	358.5	3.1
EBITDA margin, %	11.3	10.7	0.5pp
PBT	215.8	178.8	20.7
Net income	163.5	129.5	26.2
EPS, €	1.58	1.25	26.8

Source: Rubis

Energy distribution: Retail and Marketing

Retail and Marketing (R&M) saw a 5% y-o-y increase in total sales volumes in H125, with bitumen volumes jumping 36%, followed by fuel at 4% and LPG at 2%. The segment's gross margin increased 2% y-o-y to €426m.

At the product level:

- The **bitumen** business (9% of total volumes) was driven by Nigeria, with stronger demand during the period and supply issues at one of the competitors, as well as the addition of operations in Angola.
- In **fuel** (69%), the retail business performed particularly well in Africa driven by Kenya (due to first out of two adjustments to the pricing formula), Madagascar (a dynamic market with growing attractiveness of service stations and a traffic boost from convenience stores) and Jamaica (strong volumes but tighter margins due to less favourable supply conditions in H1). The commercial and industrial business enjoyed a high single-digit increase in volumes, but lower margins due to the price competition in Guyana ahead of the elections. Finally, the aviation subsegment experienced a reduction in volumes but improved unit margins due to increased price pressures in Kenya that were partly offset by the 'dynamic' business in the Eastern Caribbean region.
- The **LPG** business (21%) saw a moderate increase in volumes in H1 driven by France and South Africa. In Europe, autogas maintained healthy momentum underpinned by the strength of the commercial business, while operations in South Africa benefited from the cold winter and new customer wins. In addition, sales growth resumed in Morocco in Q2, although margins remained under competitive pressure.

At the regional level, the company noted continued strong LPG positioning in Europe, which saw a 10% increase in EBITDA in H125; continued normalisation of activity in the Caribbean region, with EBITDA remaining stable during the period; and improved conditions in Nigeria and Kenya, with EBITDA increasing 2% in Africa. Overall, R&M achieved revenues of €2,759m (-2.4%) and EBITDA of €265m (+2.7%) in H125, bringing the margin 0.5pp higher to 9.6%. Rubis operates across multiple regions and end markets and its highly diversified business model allows the company to mitigate the unfavourable underlying market conditions. H125 saw increased energy price volatility and the first signs of

US dollar weakness against the euro, with the average benchmark ultra-low sulphur diesel (ULSD) price falling 16.8% y-o-y to US$677/t (-16% y-o-y in Q1, -18% in Q2) and 17.5% in euro terms (-13% and -22%, respectively). Yet R&M unit revenue declined 7.5% y-o-y (-2% Q1; -13% Q2) in euro terms, while the consolidated unit consumed purchases dropped 8.3%, clearly demonstrating the benefits of diversification and pricing mechanisms.

Exhibit 2: Retail and marketing summary results, €m

	H125	H124	Change, %
Volumes, 000m^3	3,134	2,973	5.4
Revenues	2,759	2,828	(2.4)
Gross margin	426	416	2.4
EBITDA	265	258	2.7
EBITDA margin, %	9.6	9.1	0.5pp

Source: Rubis

Energy distribution: Support and Services

The Support and Services (S&S) segment saw broadly flat revenue of €485m in H125. The company noted strong third-party trading activity, with volumes up 16% and margins up 9%. In the Caribbean region, trading volumes were 14% higher on H124, while margins increased 18%. In Africa, the improved bitumen shipping activity saw volumes rising 29% y-o-y from a low base. However, these gains were offset by the SARA refinery, which recorded a 9% y-o-y drop in first half revenues. However, given that the refinery operates under a specific business model with a stable earnings mechanism, this interim result should not have come as a surprise. Overall, S&S saw flat EBITDA of €114m in H125.

Renewable electricity: Capacity additions on track, but earnings lag

Albeit still small in relative terms, the renewables electricity business is the fastest-growing segment within the group. In H125, Photosol achieved a 32% increase in assets in operation to 607MW. The increase of 84MW represents c 51% of our estimated FY25 capacity additions of 165MW. Consequently, electricity production grew 22% y-o-y to 269GWh, while sales jumped 29% to €31m, suggesting a 6% y-o-y increase in realised price. Power EBITDA went up by an impressive 38% to €22m, implying a margin of 71% versus 67% in H124 and 73% in FY24. At the same time, reported EBITDA remained broadly flat at €10m and was negatively affected by the losses associated with the rapid capacity expansion. The segment's capex increased to €91m, or €1.1m per MW of added capacity. The company retains its 2027 ambition, looking to achieve a secured portfolio above 2.5GW, consolidated EBITDA of €50–55m and power EBITDA of €80–85m. At end June 2025, the secured portfolio reached 1.2GW, up 25%.

Exhibit 3: Photosol summary results, €m

	H125	H124	Change, %
Assets in operation, MW	607	460	32.0
Electricity production, GWh	269	221	21.7
Sales	31	24	29.2
Power EBITDA	22	16	37.5
Reported EBITDA	10	11	(9.1)
Capex	91	35	160.0

Source: Rubis

Maintained guidance; broadly unchanged estimates and valuation

Rubis maintained its full-year guidance for EBITDA of €710–760m, assuming an unchanged hyperinflation impact versus FY24. Commenting on the H2 outlook, the company noted that it expects growth in the Caribbean region and positive operating momentum in Europe to continue. In Africa, the general rebound in fuel consumption at service stations and the improvement in margins, as well as the recovery in bitumen demand in Nigeria, should persist throughout the second half of the year. This suggests that the company will maintain healthy growth in sales volumes in H2. On the pricing side, while Rubis is relatively well shielded from the market volatility, the impact of a stronger euro and the spot price fluctuations may continue to weigh on its financial performance. While the spot ULSD price has rebounded from the low levels seen around mid-year and is currently trading at about US$700/t, it remains volatile. Taking into account the effect of the stronger euro, the average ULSD price from July to September was still down c 7% on H224 and c 2% on H125 in euro terms. Overall, we continue to expect a small reduction in R&M unit revenues in H225 versus H224. However, given the strong underlying demand, macro pressures are likely to be offset by healthy growth in volumes.

In all, we have made small tweaks to our estimates on the back of the interim results and slightly updated commodity prices and exchange rates. As a result, we have reduced our FY25 revenue estimate by 0.5% to €6,582m and EBITDA by 1.0% to €732m, in part due to the lower than expected contribution from the solar power business at the consolidated level. Consequently, our DCF-based valuation of Rubis has come down marginally from €37.4/share to €37.0/share based on an unchanged WACC of 8.2%. We will continue to closely watch commodity prices and exchange rates, and will revisit our modelling following the Q3 trading update in November. Overall, while the shares have drifted lower after the results, we believe that the market has overreacted on the news, most likely due to the increase in growth-related costs at Photosol. Yet the company's core energy business continues to perform strongly, underscoring the advantages of its diversified model, which becomes especially apparent against the backdrop of a challenging commodity market environment and currency headwinds. Changes to the shareholder structure, with the rumoured increase in ownership from Plantation des Terres Rouges, should provide additional support to the shares.

Exhibit 4: Financial summary, €m

Year end 31 December	2022	2023	2024	2025e	2026e	2027e
Income statement						
Revenue	7,135	6,630	6,644	6,582	6,790	7,072
Consumed purchases	(5,690)	(4,946)	(4,944)	(4,837)	(4,963)	(5,153)
External purchases	(403)	(489)	(541)	(557)	(575)	(610)
Payroll	(237)	(254)	(290)	(309)	(328)	(348)
Taxes	(134)	(144)	(149)	(147)	(152)	(158)
EBITDA	669	798	721	732	772	803
D&A, other	(160)	(176)	(217)	(223)	(237)	(244)
EBIT	509	621	504	509	535	559
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	413	440	466
Income tax	(64)	(58)	(81)	(89)	(88)	(93)
Net income	263	354	342	316	343	364
Minority interest	9	13	9	8	9	9
Average number of shares, m	103	103	104	103	103	103
EPS, €	2.56	3.43	3.30	3.06	3.33	3.53
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	1,992	2,120	2,175
Other non-current assets	840	841	733	646	559	559
Cash and cash equivalents	805	590	676	702	726	744
Inventory	616	652	716	716	734	762
Receivables	770	781	872	866	893	930
Other current assets	57	77	79	79	79	79
Total assets	6,470	6,347	6,734	6,763	6,874	7,011
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	835	857	889
Other current liabilities	39	40	56	56	56	56
Total liabilities	3,610	3,584	3,773	3,737	3,722	3,718
Share capital and premium	1,679	1,683	1,667	1,667	1,667	1,667
Retailed earnings	1,055	948	1,167	1,223	1,341	1,473
Minority interest	127	132	128	136	145	154
Total equity	2,860	2,763	2,961	3,026	3,153	3,294
Cash flow						
Net income from continuing operations	272	367	351	324	352	373
Changes in working capital	(31)	(92)	39	(22)	(24)	(32)
Tax	(85)	(71)	(71)	(89)	(88)	(93)
Other	265	358	346	394	407	418
Cash flow from operating activities	421	563	665	607	647	666
Capex	(258)	(283)	(248)	(320)	(365)	(385)
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)	(82)	(81)
Dividends	(202)	(212)	(295)	(230)	(226)	(232)
Other	42	(110)	(46)	15	(15)	(15)
Opening cash	875	805	590	676	702	726
Closing cash	805	590	676	702	726	743
Net debt	1,511	1,599	1,550	1,517	1,456	1,402

Source: Edison Investment Research, Rubis

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