



## H1 2025 RESULTS

### Robust performance underscoring path to 2025 targets

- **EBITDA at €369m, +3% yoy** (flat on a comparable basis<sup>1</sup>) reflecting an overall stable level of activity in a volatile market environment
- **Net income Group share of €163m, +26% yoy** (+18% on a comparable basis) in a context of stable local currencies, after a H1 2024 severely hampered by FX losses
- **Steady cash flow generation** – cash flow from operations at **€276m in H1 2025** after €286m in H1 2024
- **Corporate Net Financial Debt to EBITDA ratio<sup>2</sup> of 1.4x at Jun-2025, stable vs Dec-2024**, attesting to the robustness of Rubis balance sheet - Total Net Financial Debt<sup>3</sup> of €1,405m down from €1,491m in Jun-2024 (-6%)
- **2025 Guidance reiterated** within an unfavourable EUR/USD context since June 2025 and assuming constant hyperinflation impact vs. 2024

#### H1 2025 KEY FIGURES<sup>4</sup>

(in million euros)	H1 2025	H1 2024	Variation
Revenue	3,275	3,339	-2%
EBITDA	369	358	3%
Net income, Group share	163	130	26%
EPS (diluted), in euros	1.58	1.25	26%
Cash flow from operations	276	286	-3%
Corporate NFD/EBITDA <sup>2</sup>	1.4x	1.6x	
Net Financial Debt (NFD)/EBITDA <sup>3</sup>	2.1x	2.1x	

On 9 September 2025, Clarisse Gobin-Swiecznik, Managing Partner, commented: *"In the first half of 2025, Rubis delivered a robust performance in a market environment that remains volatile. The growth in both EBITDA and net income reflects the relevance of our diversified business model and growth strategy, making us strong amid macroeconomic and currency volatility. Steady cash flow generation underlines the soundness of our operations, enabling us to continue our disciplined investments. With a healthy balance sheet and a stable leverage ratio, we move into the second half of the year with confidence, reaffirming our 2025 guidance while remaining attentive to macroeconomic and geopolitical developments."*

<sup>1</sup> On a comparable basis: taking into account non-recurring or exceptional elements – See appendix for further detail.

<sup>2</sup> Ratio excluding IFRS 16 – lease obligations. Debt excluding Photosol SPV project non-recourse debt; EBITDA excl. Photosol prod.

<sup>3</sup> Debt excluding IFRS 16 – lease obligations and including Photosol SPV project non-recourse debt.

<sup>4</sup> The Management Board, which met on 8 September 2025, approved the accounts for the first half-year 2025; these accounts were examined by the Supervisory Board on 9 September 2025. The Statutory Auditors have carried out a limited review of these financial statements, and their report on the interim financial information was issued on the same date.

## CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

<i>(in million euros)</i>	H1 2025	H1 2024	Variation
Revenue	3,275	3,339	-2%
EBITDA	369	358	3%
<i>o/w Energy Distribution</i>	379	371	2%
<i>o/w Renewable Electricity Production</i>	10	11	-5%
EBIT	253	257	-2%
<i>o/w Energy Distribution</i>	281	284	-1%
<i>o/w Renewable Electricity Production</i>	-6	-3	106%
<b>Net income, Group share</b>	<b>163</b>	<b>130</b>	<b>26%</b>
<b>EPS (diluted), in euros</b>	<b>1.58</b>	<b>1.25</b>	<b>26%</b>
Cash flow from operating activities	276	286	-3%
Capital expenditure	164	103	59%
<i>o/w Energy Distribution</i>	73	68	7%
<i>o/w Renewable Electricity Production</i>	91	35	163%

H1 2025 saw a +3% increase in **EBITDA** to €369m (0% on a comparable basis). **EBIT** reached €253m (-2% yoy, -5% on a comparable basis), reflecting an overall stable level of activity in a volatile market environment. Product and geographical diversification proved efficient, driving volume growth.

At Group level, **cost of net financial debt** reached €32m from €44m in H1 2024, driven by decreasing interest rates, notably in Kenya despite a higher debt at Photosol in line with its expanded operational capacity. **Other financial items** reached -€2m in H1, from -€33m in H1 2024, reflecting more stable currencies and robust FX management since 2024, particularly in Kenya and Nigeria.

**Profit before tax** increased by 21% to €216m and **Net income Group share** rose by 26% to €163m. This improvement is mainly driven by the significant decrease in FX losses.

**Taxes** reached €50m in H1 2025 vs €45m in H1 2024, in line with the increase in profit before tax and include a OECD Global Minimum tax component of €13m.

The strong **cash flow from operating activities** at €276m, slightly down from H1 2024 (-3%), illustrates the strength of operations.

**Capex** reached €164m, of which €91m were dedicated to Renewable Electricity Production (up from €35m in H1 2024). The remaining €73m are split between maintenance (80%) and growth and energy transition investments (20%) in the Energy Distribution business line.

**Impact of IAS 29: Hyperinflation (non-cash impacts)**

Rubis has applied IAS 29 in hyperinflationary countries (Haiti, Suriname), as defined in IFRS. Application of IAS 29 in hyperinflationary countries requires their non-monetary assets and liabilities and their income statement to be restated to reflect the changes in the general purchasing power of their functional currency, leading to a gain or loss included in the net income. Moreover, their financial statements are converted into euros using the closing exchange rate of the relevant period.

<b>IAS 29: Impact on reported data (in million euros)</b>	H1 2025	H1 2024	<b>Impact on growth rate</b>
EBITDA	5	2	0.8%
EBIT	2	2	0.0%
<b>Net income Group share</b>	<b>-8</b>	<b>-5</b>	<b>-1.8%</b>

## H1 2025 COMMERCIAL PERFORMANCE

### 1. **ENERGY DISTRIBUTION - RETAIL & MARKETING**

VOLUME SOLD AND GROSS MARGIN **BY PRODUCT** IN H1 2025

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

VOLUME SOLD AND GROSS MARGIN **BY REGION** IN H1 2025

	Volume (in '000 m <sup>3</sup> )			Gross margin (in €m)		
	H1 2025	H1 2024	H1 2025 vs H1 2024	H1 2025	H1 2024	H1 2025 vs H1 2024
Europe	473	464	2%	121	114	6%
Caribbean	1,196	1,145	4%	167	167	0%
Africa	1,466	1,364	7%	138	134	2%
<b>TOTAL</b>	<b>3,134</b>	<b>2,973</b>	<b>5%</b>	<b>426</b>	<b>416</b>	<b>2%</b>

H1 2025 was another half-year of volume and gross margin increasing in all regions and products from an already high comparable basis.

**LPG** demand was slightly up over the first-half. Most of this performance was driven by France and South Africa. Autogas in Europe maintains its strong momentum, as well as the bulk segment in France, underpinned by strong commercial dynamics. In South Africa, both packed and bulk segments grew, benefitting from the cold winter, and new customer wins. Morocco resumed with volume growth over the second quarter, but margins remain under competitive pressure. Overall, gross margin grew in line with volume, thereby maintaining a stable unit margin.

As regards **fuel**:

- **The retail business** (service stations representing 50% of fuel volume and 53% of H1 fuel gross margin) **performed particularly well in Africa**. Total volume grew by 5% and gross margin by 8%. This strong achievement is explained by:
  - Kenya, where a first step in the adjustment of the pricing formula took place mid-March 25. This led to an increase of unit margins by +3% over H1;
  - Madagascar, where the market continued to be very dynamic, and the improving attractiveness of service stations and convenience stores boosts traffic;
  - Jamaica continuing to perform well in terms of volume, although margins were a bit tighter due to a less favourable supply context this first-half.
- **The Commercial and Industrial business** (C&I, representing 29% of fuel volume and 25% of H1 fuel gross margin) **increased by 8% in volume. Margins decreased by 8% yoy** mainly explained by the intense pricing competition in Guyana ahead of September elections.
- **The aviation segment** (representing 17% of fuel volume and 16% of fuel gross margin) **was down -9% in volume, and -2% in gross margin, thereby improving unit margin by +8%**. This performance is two-fold. Kenya aviation business is under an increased pricing pressure. In this context, the Company arbitrates to the benefit of margins rather than volume. On the other hand, this first-half was dynamic in the Eastern Caribbean region, with a sustained pace in airlines frequencies.

**Bitumen** volume was up 36% yoy, mainly driven by Nigeria where demand for product resumed over the first-half and activity benefited from supply difficulties for one of Rubis competitors. Angola entry into the perimeter also drove volume

growth. Gross margin increased by 3% yoy. The subsequent decrease in unit margin is a basis effect, driven by the H1 24 devaluation of Nigerian Naira, which inflated margins over that period.

## 2. ENERGY DISTRIBUTION - SUPPORT & SERVICES

The **Support & Services** activity recorded €485m of revenue (stable yoy) in H1 2025.

Trading for third parties volume excluding crude deliveries was up 16% and margins were up 9% vs H1 2024.

**In the Caribbean**, trading was dynamic with +14% yoy in volume and +18% yoy in gross margin.

**In Africa**, bitumen shipping activity improved over the first-half (volume +29% after a low H1 2024) with more numerous but shorter routes.

SARA refinery and logistics operations present specific business models with stable earnings profile.

## 3. RENEWABLE ELECTRICITY PRODUCTION – PHOTOSOL

Operational data	H1 2025	H1 2024	Variation
Assets in operation (MWp)	607	460	32%
Electricity production (GWh)	269	221	22%
<b>Sales (in €m)</b>	<b>31</b>	<b>24</b>	<b>27%</b>

**Over the first-half 2025, Photosol installed 84MWp**, leading its assets in operation to grow by 32% yoy at 607 MWp. The secured portfolio increased by 25% to 1.2 GWp. The pipeline reached 5.7 GWp up +9% yoy. Revenue for H1 2025 stood at €31m, up 27% vs H1 2024 reflecting portfolio expansion.

## H1 2025 OPERATING PERFORMANCE

### EBITDA BREAKDOWN

<i>(in million euros)</i>	H1 2025	H1 2024	Variation
Europe	62	57	10%
Caribbean	111	111	0%
Africa	91	90	2%
<b>Retail &amp; Marketing</b>	<b>265</b>	<b>258</b>	<b>3%</b>
<b>Support &amp; Services</b>	<b>114</b>	<b>114</b>	<b>0%</b>
<b>Renewable Electricity Production</b>	<b>10</b>	<b>11</b>	<b>-5%</b>
<b>Holding</b>	<b>-20</b>	<b>-24</b>	<b>-17%</b>
<b>Total Group EBITDA</b>	<b>369</b>	<b>358</b>	<b>3%</b>

## 1. ENERGY DISTRIBUTION - RETAIL & MARKETING

Looking at the operating performance by region, the dynamics for the first-half 2025 were as follows:

- **Europe** continues to benefit from its strong LPG positioning (LPG accounts for >90% of regional gross profit) EBITDA increased by 10%, reflecting improved operating efficiency;
- The **Caribbean** region maintained a normalising level of activity, with the fuel retail segment overall stable and aviation volume and margins improving. EBITDA remained stable yoy;
- Lastly, in **Africa**, operating conditions improved both in Nigeria and Kenya and local currencies were overall stable. EBITDA increased by 2% yoy.

## 2. ENERGY DISTRIBUTION - SUPPORT & SERVICES

The **Support & Services** business recorded EBITDA of €114m (stable yoy) in H1 2025, in line with revenue stability.

## 3. RENEWABLE ELECTRICITY PRODUCTION – PHOTOSOL

EBITDA reached €10m over H1 2025, down 5% from €11m in H1 2024. This variation is explained by the ongoing ramp up of project development, inducing more important development expenditures.

Power EBITDA<sup>5</sup> reached €22m for H1 2025 vs €16m for H1 2024 representing a +38% increase.

### BALANCE SHEET

<i>(in million euros)</i>	30/06/2025	31/12/2024	Variation
Net financial debt (NFD)	1,405	1,292	9%
<b>NFD/EBITDA</b>	<b>2.1x</b>	<b>1.9x</b>	
Non-recourse project debt	494	431	15%
Corporate net financial debt <sup>(1)</sup> (corporate NFD)	910	861	6%
<b>Corporate NFD/EBITDA</b>	<b>1.4x</b>	<b>1.4x</b>	

*(1) Corporate net financial debt – excluding non-recourse debt – see Appendix for further detail.*

Rubis corporate net financial debt (corporate NFD) reached €910m at the end of June 2025, leading to a corporate NFD/EBITDA at 1.4x (stable vs end-2024).

### OUTLOOK

The working assumptions used to establish the 2025 guidance remain unchanged.

**Group EBITDA is expected at €710m to €760m** in 2025 (assuming IAS 29 - hyperinflation impact unchanged versus 2024).

As a reminder, the impacts of IAS 29 - hyperinflation accounting treatment on FY 2024 amounted to €24m on EBITDA, €22m on EBIT and -€10m on Net income Group Share.

#### **Reminder: Photosol 2027 ambitions (unchanged)**

- Secured portfolio<sup>6</sup> above 2.5 GWp
- Consolidated EBITDA<sup>7</sup>: €50-55m, of which c.10% EBITDA contribution from farm-down initiatives
  - o Power EBITDA<sup>8</sup>: €80-85m
  - o Secured EBITDA<sup>9</sup>: €150-200m

<sup>5</sup> Aggregated EBITDA from operating PV through electricity sales.

<sup>6</sup> Includes ready-to-build, under construction and in operation capacities.

<sup>7</sup> EBITDA reported in Rubis Group consolidated financial statements.

<sup>8</sup> Aggregated EBITDA from operating PV through electricity sales.

<sup>9</sup> Illustrative EBITDA coming from secured portfolio.

## NON-FINANCIAL RATING

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- MSCI: AA (reiterated in Dec-24)
- Sustainalytics: 29.2 (from 30.7 previously)
- ISS ESG: C (from C- previously)
- CDP: B (reiterated in Feb-25)

### **Conference for investors and analysts**

Date: 09 September 2025, 6:00pm

To access via the audio webcast: <https://rubis.engagestream.companywebcast.com/2025-half-year-results>

Participants from Rubis:

- Clarisse Gobin-Swiecznik, Managing Partner
- Marc Jacquot, Group CFO

### **Upcoming events**

Q3 & 9M 2025 trading update: 4 November 2025

Q4 & FY 2025 Results: 12 March 2026

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## APPENDIX

### 1. H1 REVENUE BREAKDOWN

Revenue (in €m)	H1 2025	H1 2024	H1 2025 vs H1 2024
<b>Energy Distribution</b>	<b>3,244</b>	<b>3,315</b>	<b>-2%</b>
<i>Retail &amp; Marketing</i>	2,759	2,828	-2%
Europe	407	404	+1%
Caribbean	1,136	1,214	-6%
Africa	1,216	1,210	+0%
<i>Support &amp; Services</i>	485	487	-0%
<b>Renewable Electricity Production</b>	<b>31</b>	<b>24</b>	<b>+27%</b>
<b>TOTAL</b>	<b>3,275</b>	<b>3,339</b>	<b>-2%</b>

### 2. Q2 FIGURES

#### REVENUE BREAKDOWN

Revenue (in €m)	Q2 2025	Q2 2024	Q2 2025 vs Q2 2024
<b>Energy Distribution</b>	<b>1,557</b>	<b>1,663</b>	<b>-6%</b>
<i>Retail &amp; Marketing</i>	1,338	1,436	-7%
Europe	193	195	-1%
Caribbean	551	624	-12%
Africa	594	617	-4%
<i>Support &amp; Services</i>	219	227	-4%
<b>Renewable Electricity Production</b>	<b>20</b>	<b>16</b>	<b>+26%</b>
<b>TOTAL</b>	<b>1,577</b>	<b>1,679</b>	<b>-6%</b>

#### RETAIL & MARKETING: VOLUME SOLD AND GROSS MARGIN **BY PRODUCT** IN Q2

	Volume (in '000 m <sup>3</sup> )			Gross margin (in €m)		
	Q2 2025	Q2 2024	Q2 2025 vs Q2 2024	Q2 2025	Q2 2024	Q2 2025 vs Q2 2024
(in '000 m <sup>3</sup> )						
LPG	324	317	2%	78	74	5%
Fuel	1,105	1,052	5%	107	111	-4%
Bitumen	154	112	37%	24	21	12%
<b>TOTAL</b>	<b>1,583</b>	<b>1,481</b>	<b>7%</b>	<b>208</b>	<b>206</b>	<b>1%</b>

#### RETAIL & MARKETING: VOLUME SOLD AND GROSS MARGIN **BY REGION** IN Q2

	Volume (in '000 m <sup>3</sup> )			Gross margin (in €m)		
	Q2 2025	Q2 2024	Q2 2025 vs Q2 2024	Q2 2025	Q2 2024	Q2 2025 vs Q2 2024
Europe	218	219	0%	57	52	9%
Caribbean	611	572	7%	82	87	-6%
Africa	753	690	9%	70	67	4%
<b>TOTAL</b>	<b>1,583</b>	<b>1,481</b>	<b>7%</b>	<b>208</b>	<b>206</b>	<b>1%</b>

### 3. ADJUSTMENTS AND RECONCILIATIONS:

#### COMPOSITION OF NET DEBT/EBITDA EXCLUDING IFRS 16

<i>(in million euros)</i>	30/06/2025	31/12/2024	Variation
Corporate net financial debt <sup>(1)</sup> (corporate NFD)	910	861	6%
LTM EBITDA (a)	732	721	2%
LTM Rental expenses IFRS 16 (b)	60	56	8%
LTM EBITDA Photosol prod (c)	37	31	16%
LTM EBITDA pre IFRS 16 & excl. Photosol prod (a)-(b)-(c)	635	634	0%
<b>Corporate NFD / LTM EBITDA pre IFRS 16 &amp; excl. Photosol prod</b>	<b>1.4x</b>	<b>1.4x</b>	
Non-recourse project debt	494	431	15%
Total Net financial debt (NFD)	1,405	1,292	9%
<b>NFD/LTM EBITDA pre IFRS 16</b>	<b>2.1x</b>	<b>1.9x</b>	

(1) Corporate net financial debt – excluding non-recourse debt.

#### KPIS ON A COMPARABLE BASIS

	H1 2025	H1 2024	Variation
<b>EBITDA (reported)</b>	<b>369</b>	<b>358</b>	<b>3%</b>
Compensation-related impacts (including IFRS 2)	6	15	
Hyperinflation	-5	-2	
Other	3	3	
<b>EBITDA (on a comparable basis)</b>	<b>373</b>	<b>374</b>	<b>0%</b>

	H1 2025	H1 2024	Variation
<b>EBIT (reported)</b>	<b>253</b>	<b>257</b>	<b>-2%</b>
Compensation-related impacts (including IFRS 2)	6	15	
Hyperinflation	-2	-2	
Other	3	3	
<b>EBIT (on a comparable basis)</b>	<b>260</b>	<b>273</b>	<b>-5%</b>

	H1 2025	H1 2024	Variation
<b>Net income Group share (reported)</b>	<b>163</b>	<b>130</b>	<b>26%</b>
Hyperinflation	8	5	
Compensation-related impacts (including IFRS 2)	6	13	
Fees M&A & Other	1	2	
<b>Net income Group share (on a comparable basis)</b>	<b>179</b>	<b>150</b>	<b>18%</b>



#### 4. FINANCIAL STATEMENTS

##### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<b>ASSET</b> <i>(in thousands of euros)</i>	<b>30/06/2025</b>	<b>31/12/2024</b>
<b>Non-current assets</b>		
Intangible assets	121,233	113,618
Goodwill	1,702,029	1,763,436
Property, plant and equipment	1,895,326	1,895,219
Property, plant and equipment – right-of-use assets	252,843	248,901
Interests in joint ventures	24,679	29,385
Other financial assets	98,161	127,522
Deferred taxes	21,625	24,687
Other non-current assets	213,288	188,463
<b>TOTAL NON-CURRENT ASSETS (I)</b>	<b>4,329,184</b>	<b>4,391,231</b>
<b>Current assets</b>		
Inventory and work in progress	614,448	715,790
Trade and other receivables	769,620	871,761
Tax receivables	23,560	30,844
Other current assets	49,241	48,095
Cash and cash equivalents	529,728	676,373
<b>TOTAL CURRENT ASSETS (II)</b>	<b>1,986,597</b>	<b>2,342,863</b>
<b>TOTAL ASSETS (I + II)</b>	<b>6,315,781</b>	<b>6,734,094</b>

<b>EQUITY AND LIABILITIES</b> <i>(in thousands of euros)</i>	<b>30/06/2025</b>	<b>31/12/2024</b>
<b>Shareholders' equity – Group share</b>		
Share capital	129,041	129,005
Share premium	1,537,672	1,537,708
Retained earnings	918,758	1,166,915
<b>TOTAL</b>	<b>2,585,471</b>	<b>2,833,628</b>
<b>Non-controlling interests</b>	<b>112,557</b>	<b>127,739</b>
<b>EQUITY (I)</b>	<b>2,698,028</b>	<b>2,961,367</b>
<b>Non-current liabilities</b>		
Borrowings and financial debt	1,348,658	1,206,174
Lease liabilities	224,218	220,350
Deposit/consignment	153,377	152,681
Provisions for pensions and other employee benefit obligations	46,940	52,907
Other provisions	204,439	184,542
Deferred taxes	65,908	73,177
Other non-current liabilities	156,558	163,472
<b>TOTAL NON-CURRENT LIABILITIES (II)</b>	<b>2,200,098</b>	<b>2,053,303</b>
<b>Current liabilities</b>		
Borrowings and short-term bank borrowings (portion due in less than one year)	585,570	762,505
Lease liabilities (portion due in less than one year)	38,897	37,116
Trade and other payables	734,222	863,686
Current tax liabilities	38,156	39,601
Other current liabilities	20,810	16,516
<b>TOTAL CURRENT LIABILITIES (III)</b>	<b>1,417,655</b>	<b>1,719,424</b>
<b>TOTAL EQUITY AND LIABILITIES (I + II + III)</b>	<b>6,315,781</b>	<b>6,734,094</b>

# CONSOLIDATED INCOME STATEMENT

<i>(in thousands of euros)</i>	% 2025/ 2024	30/06/2025	30/06/2024
<b>NET REVENUE</b>	<b>-2%</b>	<b>3,274,585</b>	<b>3,338,885</b>
Consumed purchases		(2,407,831)	(2,491,037)
External expenses		(274,624)	(269,370)
Employee benefits expense		(150,566)	(149,898)
Taxes		(72,109)	(70,128)
<b>EBITDA</b>	<b>3%</b>	<b>369,455</b>	<b>358,452</b>
Other operating income		1,316	906
Net depreciation and provisions		(111,203)	(98,684)
Other operating income and expenses		(6,320)	(3,262)
<b>CURRENT OPERATING INCOME</b>	<b>-2%</b>	<b>253,248</b>	<b>257,412</b>
Other operating income and expenses		2,867	(882)
<b>OPERATING INCOME BEFORE SHARE OF NET INCOME FROM JOINT VENTURES</b>	<b>0%</b>	<b>256,115</b>	<b>256,530</b>
Share of net income from joint ventures		764	5,344
<b>OPERATING INCOME AFTER SHARE OF NET INCOME FROM JOINT VENTURES</b>	<b>-2%</b>	<b>256,879</b>	<b>261,874</b>
Income from cash and cash equivalents		5,488	5,502
Gross interest expense and cost of debt		(37,746)	(49,352)
<b>COST OF NET FINANCIAL DEBT</b>	<b>-26%</b>	<b>(32,258)</b>	<b>(43,850)</b>
Interest expense on lease liabilities		(7,185)	(6,488)
Other finance income and expenses		(1,615)	(32,700)
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>21%</b>	<b>215,821</b>	<b>178,836</b>
Income tax		(49,549)	(44,655)
<b>NET INCOME</b>		<b>166,272</b>	<b>134,181</b>
<b>NET INCOME, GROUP SHARE</b>	<b>24%</b>	<b>163,454</b>	<b>129,503</b>
<b>NET INCOME, NON-CONTROLLING INTERESTS</b>	<b>26%</b>	<b>2,818</b>	<b>4,678</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in thousands of euros)</i>	<b>30/06/2025</b>	<b>31/12/2024</b>	<b>30/06/2024</b>
<b>TOTAL CONSOLIDATED NET INCOME</b>	<b>166,272</b>	<b>351,103</b>	<b>134,181</b>
<b>Adjustments:</b>			
Elimination of income of joint ventures	(764)	(6,806)	(5,344)
Elimination of depreciation and provisions	131,899	250,269	119,613
Elimination of profit and loss from disposals	(6,367)	(89,197)	527
Elimination of dividend earnings	(1,160)	(708)	(741)
Other income and expenditure with no impact on cash <sup>(1)</sup>	11,509	14,702	8,433
<b>CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND TAX</b>	<b>301,389</b>	<b>519,363</b>	<b>256,669</b>
Elimination of income tax expenses	49,549	81,435	44,655
Elimination of the cost of net financial debt and interest expense on lease liabilities	39,443	96,574	50,337
<b>CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAX</b>	<b>390,381</b>	<b>697,372</b>	<b>351,661</b>
Impact of change in working capital*	(67,805)	38,792	(25,888)
Tax paid	(46,337)	(70,986)	(40,151)
<b>CASH FLOWS RELATED TO OPERATING ACTIVITIES</b>	<b>276,239</b>	<b>665,178</b>	<b>285,622</b>
Impact of changes to consolidation scope (cash acquired - cash disposed)	5,084	6,592	460
Acquisition of financial assets: <a href="#">Energy Distribution division</a>	(10,110)	(8,291)	(5,775)
Acquisition of financial assets: <a href="#">Renewable Energies division</a> <sup>(2)</sup>	(873)	(10,210)	(7,360)
Disposal of financial assets: <a href="#">Rubis Terminal division</a>	39,526	124,403	
Acquisition of property, plant and equipment and intangible assets	(164,028)	(247,862)	(103,166)
Change in loans and advances granted	39,601	13,230	71
Disposal of property, plant and equipment and intangible assets	4,112	4,619	2,335
(Acquisition)/disposal of other financial assets	(22)	(161)	(127)
Dividends received	2,755	6,340	2,520
<b>CASH FLOWS RELATED TO INVESTING ACTIVITIES</b>	<b>(83,955)</b>	<b>(111,340)</b>	<b>(111,042)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

<i>(in thousands of euros)</i>	<b>30/06/2025</b>	<b>31/12/2024</b>	<b>30/06/2024</b>
Capital increase		8,832	8,851
Share buyback (capital decrease)		(25,027)	
(Acquisition)/disposal of treasury shares	414	(796)	(1,087)
Borrowings issued	531,665	1,303,894	655,177
Borrowings repaid	(541,163)	(1,328,075)	(690,962)
Repayment of lease liabilities	(23,384)	(41,993)	(19,790)
Net interest paid <sup>(2)</sup>	(42,437)	(97,384)	(52,199)
Dividends payable	(220,713)	(282,284)	(204,979)
Dividends payable to non-controlling interests	(9,152)	(12,269)	(5,523)
Acquisition of financial assets: Renewable Energies division	(6,256)	(2,827)	(318)
Other cash flows from financing operations	(1,402)	1,065	2,345
<b>CASH FLOWS RELATED TO FINANCING ACTIVITIES</b>	<b>(312,428)</b>	<b>(476,864)</b>	<b>(308,485)</b>
Impact of exchange rate changes	(26,501)	9,714	1,932
Impact of change in accounting policies			
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(146,645)</b>	<b>86,688</b>	<b>(131,973)</b>
<b>Cash flows from continuing operations</b>			
Opening cash and cash equivalents <sup>(3)</sup>	676,373	589,685	589,685
Change in cash and cash equivalents	(146,645)	86,688	(131,973)
Closing cash and cash equivalents <sup>(3)</sup>	529,728	676,373	457,712
Financial debt excluding lease liabilities	(1,934,228)	(1,968,679)	(1,949,004)
Cash and cash equivalents net of financial debt	(1,404,500)	(1,292,306)	(1,491,292)

(1) Including change in fair value of financial instruments, IFRS 2 expense, goodwill (impairment), etc.

(2) Net financial interest paid includes the impacts related to restatements of leases (IFRS 16).

(3) Cash and cash equivalents net of bank overdrafts.

## **(\*) Breakdown of the impact of change in working capital:**

Impact of change in inventories and work in progress	70,934
Impact of change in trade and other receivables	(24,728)
Impact of change in trade and other payables	(114,011)
<b>Impact of change in working capital</b>	<b>(67,805)</b>