



## **Photosol Day 2024: Powering ahead Heading for value-creating growth and targeting more than 2.5 GWp secured portfolio by 2027**

**Rubis is organising today, 17 September 2024, in Paris (France), its “Photosol Day”.** During this event dedicated to Photosol, Clarisse Gobin-Swiecznik (Managing Partner at Rubis), Robin Ucelli and David Guinard (co-founders and, respectively, Chairman and CEO of Photosol), along with other members of Rubis and Photosol management, will present a comprehensive analysis of the evolution of the photovoltaic markets, Photosol’s positioning, and the mid-term ambitions for the Company.

**On this occasion the Managing Partners stated:** *"At a time when the European market is being transformed to address energy security by decarbonising production, Rubis is powering ahead to lead the way as a global energy service provider. With a 30-year track record of value-creating growth and strategic acquisitions, and a robust balance sheet, Rubis has chosen to seize the opportunities created by this transition, thus consolidating its long-term vision to secure the Group's future by operating in these new segments and markets. The acquisition of Photosol was a pivotal step forward, combining our extensive expertise with Photosol's entrepreneurial spirit and robust solar energy track record. This strategic move enables us to meet the evolving demand for energy, extract synergies, and will deliver substantial value to our stakeholders over the long term".*

### **2027 ambitions:**

- Secured portfolio<sup>1</sup> above 2.5 GWp
- Consolidated EBITDA<sup>2</sup>: €50-55m, of which c.10% EBITDA contribution from farm-down initiatives
  - o Power EBITDA<sup>3</sup>: €80-85m
  - o Secured EBITDA<sup>4</sup>: €150-200m

The delays in grid connection times, that we have been mentioning since March 2023 are affecting the commissioning dates of some of our plants, thereby delaying our initial target of 1 GWp in operation by 2025. However, to date, the secured portfolio is in line with the 3.5 GWp in operation in 2030.

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<sup>1</sup> Includes ready to build, under construction and in operation capacities.

<sup>2</sup> EBITDA reported in Rubis Group consolidated financial statements.

<sup>3</sup> Aggregated EBITDA from operating PV through electricity sales.

<sup>4</sup> Illustrative EBITDA coming from secured portfolio.

**These targets will be achieved building upon the following:**

**A fertile ground for growth:** The renewable energy sector is at a critical juncture, driven by soaring electricity demand, strong European green deal policies, and a push for energy sovereignty. Solar energy, now the most cost-effective renewable option, is well-positioned to capitalise on these trends. It represents a prime opportunity for significant value-creating growth in solar power and renewables. The favourable funding environment further supports ambitious expansion plans in the solar sector.

**A well-thought positioning:** Considering its particular focus on ground-mounted solar plants, Photosol aligns seamlessly with the Group's strategic objectives. With a proven track record and a robust project pipeline, Photosol demonstrates a solid level of reliability and expertise. Its combination of entrepreneurial spirit, experienced teams, and financial discipline helps support long-term value creation. This alignment in culture, operations, and finance underscores the strong potential of this union.

**A well-established firm with unique photovoltaic strengths:** Photosol manages every stage of the value chain, from project development to energy production. With a secured portfolio of c. 1 GWp today, and a pipeline of c. 5 GWp, the growth potential is important. Cash flows generated are steady and predictable and constitute a solid foundation for future growth.

**A clear roadmap to accelerate diversification:** France serves as Photosol's stronghold, providing a stable base with long-term revenue streams and secure financing. This robust foundation enables leveraging extensive experience for international expansion. The focus will extend to selected countries: Italy, Spain, Central and Eastern Europe. This strategic approach supports long-term value-creating growth.

Photosol Day documents will be available on Rubis website: <https://www.rubis.fr/>.

The live or recorded webcast can be viewed *via* the following link

[https://channel.royalcast.com/rubisfr/#!/rubisfr/20240917\\_1](https://channel.royalcast.com/rubisfr/#!/rubisfr/20240917_1)

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