PRESS RELEASE

Paris, 5 May 2026, 7:00am

Q1 2026 TRADING UPDATE

Strong performance
underpinned by operating excellence

- **Strong Q1 2026 performance**, driven by higher volumes and margins across core energy distribution activities supported by seamless operational execution, confirming the **agility of Rubis's business model** - No material impact of Middle-East conflict on the business.
- **Energy Distribution: sustained volume growth in Retail & Marketing (+12%)**, with strong momentum in bitumen and dynamism of aviation in the Caribbean. **Support & Services** sales to third parties down vs Q1 2025 (-7%), mostly explained by higher in-house activity.
- **Renewable Electricity Production: accelerating expansion** with secured portfolio up +32% vs Mar-25 at 1.5 GWp.
- **2026 Guidance reaffirmed**

On 5 May 2026, Clarisse Gobin-Swiecznik, Jean-Christian Bergeron and Marc Jacquot, Managing Partners, commented: "*Q1 2026 marks another quarter of strong performance for Rubis, with continued volume and margin growth across all products and geographies, reflecting the strength of our energy distribution platform and the quality of our execution. Despite heightened geopolitical tensions, we have seen no material impact on our activities to date, beyond limited precautionary purchasing at the end of the quarter. We continue to deliver in line with our development plan for photovoltaic electricity production. In this context, we reaffirm our 2026 guidance.*"

SALES BREAKDOWN **BY SEGMENT** AND **BY REGION**

(in €m)	Q1 2026	Q1 2025	Q1 2026 vs Q1 2025
Volume distributed (in '000 m^3)	***1,768***	***1,584(1)***	***+12%***
Revenue (in €m)			
Energy Distribution	**1,780**	**1,687**	**+6%**
Retail & Marketing	1,531	1,420	+8%
• Europe	231	215	+7%
• Caribbean	588	584	+1%
• Africa	712	621	+15%
Support & Services	249	*266*	*-7%*
Renewable Electricity Production revenue	**12**	**11**	***+12%***
TOTAL	**1,792**	**1,697**	**+6%**

(1) Including unbranded LPG in Europe and Africa for 16,000 m^3.

HIGHLIGHTS

- **No material impact of Middle East conflict on the business**

The ongoing situation in the Middle East did not affect operations, inventory levels or the Group's ability to supply customers over March 2026. Rubis has no operational exposure in the region and benefits from a well-diversified geographical footprint. Supply chains are managed regionally through diversified sourcing arrangements.

The current environment may contribute to increased volatility in international prices and to customer stockpiling ahead of price increases in some markets, which may temporarily support volumes but could also lead to uneven demand and margins patterns going forward.

Rubis continues to monitor the situation closely, leveraging its on-the-ground presence and strong customer proximity.

Q1 2026 COMMERCIAL PERFORMANCE

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

VOLUME SOLD AND GROSS MARGIN **BY PRODUCT** IN Q1 2026

	Volume (in '000 m³)			Gross margin (in €m)		
	Q1 2026	**Q1 2025** (1)	**Q1 2026 vs Q1 2025**	**Q1 2026**	**Q1 2025** (2)	**Q1 2026 vs Q1 2025**
LPG	395	378	5%	93	85	9%
Fuel	1,179	1,071	10%	122	113	8%
Bitumen	194	135	44%	32	21	49%
TOTAL	**1,768**	**1,584**	**12%**	**247**	**219**	**13%**

(1) *Including unbranded LPG in Europe and Africa for 16,000 m³.*

(2) *Including unbranded LPG in Europe and Africa for €1m.*

VOLUME SOLD AND GROSS MARGIN **BY REGION** IN Q1 2026

	Volume (in '000 m³)			Gross margin (in €m)		
	Q1 2026	**Q1 2025** (1)	**Q1 2026 vs Q1 2025**	**Q1 2026**	**Q1 2025** (2)	**Q1 2026 vs Q1 2025**
Europe	312	271	15%	71	65	9%
Caribbean	674	584	15%	93	85	10%
Africa	782	729	7%	82	69	20%
TOTAL	**1,768**	**1,584**	**12%**	**247**	**219**	**13%**

(1) *Including unbranded LPG in Europe and Africa for 16 '000m³*

(2) *Including unbranded LPG in Europe and Africa for €1m*

Following the strong momentum from 2025, Q1 2026 was **another quarter of volume growth, combined with an increase in margins on all products and geographies.**

LPG volumes increased over the first quarter. This growth was driven by sustained demand and continued commercial momentum overall, despite contrasted trends by geography. Europe delivered a steady performance, with a return to growth in Portugal partly offset by a slight decline in France and Spain, where volumes were marginally lower over the period, mainly reflecting a softer bulk environment. Autogas remained well oriented.

In Morocco, volumes were impacted by supply constraints, where difficult weather conditions temporarily disrupted maritime operations and limited product availability during the first part of the quarter. These effects eased progressively towards the end of the period but weighed on volume performance at the beginning of the year. South Africa continued to contribute positively, pursuing the strong momentum observed in 2025.

Gross margin increased with improved contributions from higher-margin markets and favourable commercial conditions partially offset by pricing pressure in Portugal.

As regards **fuel**:

- **in the retail business** (representing 49% of fuel volume and 49% of fuel gross margin in Q1 2026) **volume grew by +9% vs Q1 2025. Gross margin increased by +2%, driven by**:
  - strong momentum in East Africa. Zambia, Uganda and Rwanda recorded significant volume growth, reflecting the continued network expansion,
  - positive contribution from the Caribbean in a weaker EUR/USD context, with a sharp rebound in Haiti, where network volumes increased significantly;
- **the Commercial and Industrial business** (C&I, representing 34% of fuel volume and 30% of fuel gross margin in Q1 2026) increased by +21% in volume and by +19% in gross margin over the period, led by Haiti, and Kenya;
- **the aviation segment** (representing 17% of fuel volume and 19% of fuel gross margin in Q1 2026) **saw increased margins in Q1 2026 at +12% despite a slight volume decline of -4%.** In Kenya, this segment continued to be under pressure, as was the case all along 2025. This was more than offset by the performance in the Eastern Caribbean region, where demand was sustained and the pricing environment was favourable.

Bitumen volume was up +44% yoy, reflecting a good start in Europe and a +18% increase in Africa.

In Africa, volume growth was mainly driven by South Africa, Gabon and the newly consolidated countries Angola and Libya. In South Africa, volume growth was underpinned by improved logistics and the increased capacity in Durban depot. Margins improved in Nigeria, supported by a normalisation from a weak comparison base and the timing and mix of project execution. Gabon also delivered a strong contribution to margin progression during the quarter, reflecting higher volumes and improved project execution, in line with the ramp-up in activity observed over the first three months.

In Europe, the first quarter marked the start-up of bitumen operations, with initial volumes reflecting the planned progressive ramp-up of the Group's new European platform.

2. **ENERGY DISTRIBUTION** - SUPPORT & SERVICES

The **Support & Services** activity recorded €249m of revenue (-7% yoy) in Q1 2026, reflecting a lower availability of vessels for trading to external clients, due to higher usage of the fleet for the Group's own activity, notably in bitumen.

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

3. **RENEWABLE ELECTRICITY PRODUCTION** - PHOTOSOL

Operational data	**Q1 2026**	**Q1 2025**	**Q1 2026 vs Q1 2025**
Assets in operation (MWp)	666	535	+24%
Electricity production (GWh)	116	102	+14%
Sales (in €m)	*12*	*11*	+12%

Over Q1 2026, Photosol commissioned 35 MWp, leading its assets in operation to grow by +24% yoy to 666 MWp. The secured portfolio increased by +22% to 1.5 GWp with 87 MWp new projects secured over Q1 2026. The pipeline reached 5.4 GWp (-5% yoy). Revenue for Q1 2026 stood at €12m, up 12% vs Q1 2025, benefiting from portfolio expansion.

OUTLOOK – FY 2026 GUIDANCE REAFFIRMED

The working assumptions used to establish the 2026 guidance remain unchanged.

Group EBITDA is expected between €740m to €790m in 2026 at constant EUR/USD exchange rate (1.13) and assuming IAS 29 - hyperinflation impact unchanged vs 2025.

Reminder: Photosol 2027 ambitions:

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

NON-FINANCIAL RATING

- MSCI: AA (reiterated in Dec-25)
- Sustainalytics: 32.2 (from 29.2 previously)
- ISS ESG: C+ (from C previously)
- CDP: A- (from B previously)

Webcast for investors and analysts
Date: 5 May 2026, 9:30am
Link to register: https://rubis.engagestream.euronext.com/2026-05-05-q1/register
Participants from Rubis:

- *Marc Jacquot, Managing Partner, Group CFO*
- *Jean-Christian Bergeron, Managing Partner, CEO of Rubis Énergie*
- *Clémence Mignot-Dupeyrot, Head of IR*

Upcoming events
Shareholders' Meeting: 10 June 2026
Q2 & H1 2026 results: 8 September 2026

(1) Includes ready-to-build, under construction and in operation capacities.
(2) EBITDA reported in Rubis Group consolidated financial statements.
(3) Aggregated EBITDA from operating PV through electricity sales.
(4) Illustrative EBITDA coming from secured portfolio.

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