PRESS RELEASE

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H1 2026 RESULTS

Strong performance
leading way to upgrade of 2026 guidance

- **EBITDA at €434m, +18% yoy** reflecting sustained demand, disciplined execution and optimised inventory management in a volatile and high oil price context, highlighting the Group's ability to consistently deliver strong results across challenging market conditions.
- **Net income Group share of €191m, +17% yoy** in line with operational performance.
- **Cash flow generation** – Adjusted cash flow from operating activities[1] at **€223m in H1 2026** (vs €276m in H1 2025) reflecting higher working capital requirements amid higher oil prices.
- **Corporate Net Financial Debt to EBITDA ratio[2] of 1.3x at Jun-2026 vs 1.4x in H1 2025**, confirming the robustness of Rubis balance sheet - Total Net Financial Debt[3] of €1,466m.
- **2026 EBITDA guidance upgraded to €775m to €825m** (previously €740m-€790m) underpinned by strong first-half and confidence in the Group's ability to capture market opportunities while continuing to drive the successful execution of its strategy.

H1 2026 KEY FIGURES[4]

(in million euros)	**H1 2026**	**H1 2025**	**Variation**
Revenue	4,068	3,275	+24%
EBITDA	434	369	+18%
Net income, Group share	191	163	+17%
EPS (diluted), in euros	1.85	1.58	+17%
Adjusted Cash flow from operating activities[1]	223	276	-19%
Corporate Net Financial Debt (NFD)/EBITDA[2]	1.3x	1.4x	
NFD[3]/EBITDA	2.0x	2.1x	

[1] Cash flow from operating activities excluding the payment of the fine related to the decision from French Competition Authority (17 November 2025) regarding Corsica amounting to €64m.
[2] Ratio excluding IFRS 16 – lease obligations. Debt excluding Photosol SPV project non-recourse debt; EBITDA excl. Photosol prod.
[3] Debt excluding IFRS 16 – lease obligations and including Photosol SPV project non-recourse debt.
[4] The Management Board, which met on 4 September 2026, approved the accounts for the first half-year 2026; these accounts were examined by the Supervisory Board on 7 September 2026. The Statutory Auditors have carried out a limited review of these financial statements, and their report on the interim financial information will be issued on 8 September 2026.

On 8 September 2026, **Clarisse Gobin-Swiecznik, Jean-Christian Bergeron and Marc Jacquot, Managing Partners, commented:** *"Rubis delivered a strong first-half performance in a volatile and high oil price environment, driven by solid activity levels, disciplined execution and active commercial management. Across our Energy Distribution businesses and our diverse geographies, our deep local expertise and continued focus on high service levels supported market share gains. Photosol also reached a key milestone with the full commissioning of the Creil solar plant. These results reflect the strength of our diversified model and our ability to deliver consistently and effectively in complex market conditions. Building on this strong first half and our confidence in the Group's operating trajectory, we are upgrading our 2026 EBITDA guidance."*

H1 2026 FINANCIAL PERFORMANCE

CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2026

(in million euros)	**H1 2026**	**H1 2025**	**Variation**
Revenue	4,068	3,275	+24%
EBITDA	434	369	+18%
o/w Energy Distribution	*435*	*379*	*+15%*
o/w Renewable Electricity Production	*15*	*10*	*+42%*
EBIT	307	253	+21%
o/w Energy Distribution	*329*	*281*	*+17%*
o/w Renewable Electricity Production	*-5*	*-6*	*+21%*
Net income, Group share	**191**	**163**	**+17%**
EPS (diluted), in euros	**1.85**	**1.58**	**+17%**
Cash flow from operating activities	159	276	-42%
Adjusted Cash flow from operating activities(1)	223	276	-19%
Capital expenditure	137	164	-17%
o/w Energy Distribution	*79*	*73*	+9%
o/w Renewable Electricity Production	*57*	*91*	-38%

(1) Cash flow from operating activities excluding the payment of the fine related to the decision from French Competition Authority regarding Corsica amounting to €64m.

H1 2026 saw a +18% increase in **EBITDA** to €434m, reflecting a high level of activity in all geographies, combined with efficient inventory management in a volatile oil environment. **EBIT** reached €307m (+21% yoy).

At Group level, **cost of net financial debt** (including IFRS16 interest) reached €43m from €39m in H1 2025, driven by a higher debt at Photosol in line with its expanded operational capacity, and, more specifically, the start-up of Creil solar plant (200 MWp). **Other financial items** reached -€7m in H1, from -€2m in H1 2025, and mainly includes accounting effects from hyperinflation in Haiti.

Profit before tax increased by +19% to €258m and **Net income Group share** rose by +17% to €191m. This improvement is in line with operating performance.

Taxes reached €64m in H1 2026 vs €50m in H1 2025, in line with the increase in profit before tax.

Adjusted cash flow from operating activities at €223m, down by -19% from H1 2025, illustrates the higher oil price environment over the half year, leading to increased working capital. The €64m fine related to the decision from French Competition Authority regarding Corsica was recorded in the change in working capital, thereby impacting cash flow from operating activities. Rubis remains confident in its ability to successfully demonstrate that the decision is flawed both factually and legally. As a consequence, no provision was recorded.

Capex reached €137m, of which €57m were dedicated to Renewable Electricity Production (down from €91m in H1 2025). The remaining €79m are split between maintenance and growth investments in the Energy Distribution business line.

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

Rubis has applied IAS 29 in hyperinflationary countries (Haiti), 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.

IAS 29: Impact on reported data *(in million euros)*	H1 2026	H1 2025	Impact on growth rate
EBITDA	7	5	0.4%
EBIT	5	2	1.0%
Net income Group share	**-6**	**-8**	**1.9%**

H1 2026 COMMERCIAL PERFORMANCE

1. ENERGY DISTRIBUTION - RETAIL & MARKETING

VOLUME SOLD AND GROSS MARGIN **BY PRODUCT** IN H1 2026

	Volume (in '000 m³)			Gross margin (in €m)		
	H1 2026	H1 2025(1)	H1 2026 vs H1 2025	H1 2026	H1 2025(2)	H1 2026 vs H1 2025
LPG	747	739	+1%	178	164	+9%
Fuel	2,314	2,176	+6%	249	220	+13%
Bitumen	415	288	+44%	70	45	+54%
TOTAL	**3,476**	**3,203**	**+9%**	**497**	**429**	**+16%**

(1) Including unbranded LPG in Europe and Africa for 69,000 m³.

(2) Including unbranded LPG in Europe and Africa for €3m.

VOLUME SOLD AND GROSS MARGIN **BY REGION** IN H1 2026

	Volume (in '000 m³)			Gross margin (in €m)		
	H1 2026	H1 2025(1)	H1 2026 vs H1 2025	H1 2026	H1 2025(2)	H1 2026 vs H1 2025
Europe	606	502	+21%	137	122	+12%
Caribbean	1,318	1,196	+10%	176	167	+6%
Africa	1,552	1,506	+3%	184	140	+31%
TOTAL	**3,476**	**3,203**	**+9%**	**497**	**429**	**+16%**

(1) Including unbranded LPG in Europe and Africa for 69,000 m³.

(2) Including unbranded LPG in Europe and Africa for €3m.

Volume and gross margin continued to grow across all regions and product categories in H1 2026.

LPG activity delivered profitable growth in the first half of 2026, supported by dynamic trends across several key markets. In Europe, growth in France and Spain largely offset softer demand in Portugal and Switzerland. France and Spain continued to benefit from strong momentum in autogas, supported by further market share gains, while Portugal saw sustained activity in the wholesale activity. In South Africa, profitability improved significantly supported by continued customer base growth across both packed and bulk segments in the context of a sharp increase in electricity costs. In Morocco, demand from ceramists progressively recovered after a challenging start to the year, while margins benefited from improved sourcing conditions, and disciplined commercial management in a context of product shortage. Overall, gross margin growth outpaced volume evolution across most geographies, reflecting a more profitable business mix and effective execution.

As regards **fuel**:

- **The retail business** (service stations representing 50% of fuel volume and 50% of H1 fuel gross margin) delivered **strong volume growth** across the network, supported by East Africa and the Caribbean. Total volume grew by +6% and gross margin by +7%. Key drivers included:
    - East Africa continued to benefit from sustained traffic growth and the progressive improvement of the pricing framework, supporting both volumes and profitability;
    - in the Caribbean, Guyana remained one of the main contributors to volume growth, although margins were under pressure in a context of high oil price while Haiti continued its recovery trajectory, supported by increased network activity and improving profitability.

  Overall, retail gross margin performance reflects efficient commercial management, supportive supply conditions, and effective inventory management during a period of heightened oil price volatility.
- **The Commercial and Industrial business** (C&I, representing 33% of fuel volume and 30% of H1 fuel gross margin) **increased by +9% in volume. Margins increased by +19% yoy.** Haiti was the main contributor to volume growth while Kenya saw a significant increase in its margin, benefiting from solid commercial momentum and strong customer activity. These positive trends more than offset pricing pressure in Guyana, which continued to weigh on profitability.
- **The aviation segment** (representing 17% of fuel volume and 18% of fuel gross margin) **was up +3% in volume, and +22% in gross margin.** This segment maintained solid profitability during the first half. While the competitive environment remained challenging in Kenya, leading the Company to continue prioritising margin preservation over volumes, the Eastern Caribbean and the Bahamas continued to benefit from sustained airline activity and delivered a strong contribution to profitability. Overall, the segment recorded an improvement in unit margins and a stronger geographic mix.
- **The lubricants segment** (representing 0.4% of fuel volume and 2.2% of fuel gross margin) was **up +19% in volume and +15% in gross margin**. This segment continued to establish itself as a new growth driver for the Group, expanding commercially and improving its product mix towards higher-value offerings, particularly in East Africa.

Bitumen delivered another strong performance, with volumes increasing by +44% (+8% excluding Europe) and gross margin by +54% (+29% excluding Europe) during the first half. Growth was driven by the continued expansion of the business in Africa, notably in South Africa, Gabon and Angola, as well as by the progressive ramp-up of the Group’s new platform in North-West Europe. The segment strengthened profitability through disciplined project execution and optimised inventory management, while performance can vary between periods, reflecting the timing and execution of projects across its markets.

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

The **Support & Services** activity recorded €534m of revenue (+10% yoy) in H1 2026.

In the Caribbean, trading was dynamic with +10% yoy in volume.

In Africa, bitumen shipping activity decreased due to higher in-house activity.

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

3. **RENEWABLE ELECTRICITY PRODUCTION** – PHOTOSOL

Operational data	**H1 2026**	**H1 2025**	**Variation**
Assets in operation (MWp)	799	607	+32%
Electricity production (GWh)	343	269	+28%
Sales (in €m)	37	31	+19%

Over the 2026 first half, Photosol installed 166 MWp, leading its assets in operation to grow by +32% yoy at 799 MWp. These start-ups include the last tranches of the Creil solar plant, now fully operational. The secured portfolio increased by +22% yoy to 1.5 GWp. The pipeline reached 5.3 GWp down -6% yoy. Revenue for H1 2026 stood at €37m, up +19% vs H1 2025 reflecting portfolio expansion.

H1 2026 OPERATING PERFORMANCE

EBITDA BREAKDOWN

(in million euros)	**H1 2026**	**H1 2025**	**Variation**
Europe	78	62	+25%
Caribbean	124	111	+12%
Africa	122	91	+33%
Retail & Marketing	**324**	**265**	**+22%**
Support & Services	**111**	**114**	**-2%**
Renewable Electricity Production	**15**	**10**	**+42%**
Holding	**-16**	**-20**	**-19%**
Total Group EBITDA	**434**	**369**	**+18%**

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

Looking at the operating performance by region, the dynamics for the 2026 first half were as follows:

- **Europe** continues to benefit from its strong LPG positioning, and its recent entry in the bitumen business. EBITDA increased by +25%, reflecting improved operating efficiency combined with a strong start to bitumen activities in Belgium. On a like-for-like basis, EBITDA growth in Europe reached +14%;
- **Caribbean** region EBITDA reflects the strong level of activity combined with the positive effect from hyperinflation, resulting in a +12% increase;
- lastly, in **Africa**, fuel operating conditions continued to improve in East Africa. Bitumen activities were particularly dynamic in Senegal, Cameroon, Liberia and Gabon, as well as South Africa. EBITDA increased by +33% yoy, reflecting increased transportation costs.

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

The **Support & Services** business recorded EBITDA of €111m (stable overall at -2% yoy) in H1 2026.

3. **RENEWABLE ELECTRICITY PRODUCTION** – PHOTOSOL

EBITDA reached €15m over H1 2026, up +42% from €10m in H1 2025. This variation is explained by the ongoing ramp-up of project development. Power EBITDA[5] reached €25m for H1 2026 vs €22m for H1 2025 representing a +13% increase.

BALANCE SHEET

(in million euros)	**30/06/2026**	**31/12/2025**	**Variation**
Net financial debt (NFD)	1,466	1,166	+26%
NFD/EBITDA	**2.0x**	**1.7x**	
Non-recourse project debt	581	564	+3%
Corporate net financial debt(1) (corporate NFD)	885	602	+47%
Corporate NFD/EBITDA	**1.3x**	**0.9x**	

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

Rubis corporate net financial debt (corporate NFD) reached €885m at the end of June 2026, leading to a corporate NFD/EBITDA at 1.3x (up 0.3x vs end-2025 after dividend payment occurred, -0.2x vs Jun-2025).

OUTLOOK – FY 2026 GUIDANCE UPGRADED

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

At global level, the Group expects the sustained high oil prices to weigh on demand over H2. However, at regional level, in the Caribbean, activity will remain supported by continued recovery in Haiti, tourism dynamism and the development of the Guyana and Suriname economies. In Africa, performance should continue to benefit from improving market conditions, as well as growing bitumen volumes across most geographies, while demand in Nigeria is expected to be softer in the second half. In Europe, the ramp-up of bitumen operations should continue to drive strong volume growth, albeit at lower margins, while LPG growth is expected to gradually normalise. Renewable electricity development is also expected to accelerate in the second half of the year.

In this context, and considering the solid first half of the year and the Group's successful execution of its strategy, **Group EBITDA is now expected between €775m and €825m** in 2026 at constant EUR/USD exchange rate (1.13) and assuming IAS 29 - hyperinflation impact unchanged vs 2025.

Reminder: Photosol 2027 ambitions (unchanged)

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

[5] Aggregated EBITDA from operating PV through electricity sales.
[6] Includes ready-to-build, under construction and in operation capacities.
[7] EBITDA reported in Rubis Group consolidated financial statements.
[8] Aggregated EBITDA from operating PV through electricity sales.
[9] Illustrative EBITDA coming from secured portfolio.

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: 08 September 2026, 9:30am
Access to the audio webcast: https://rubis.engagestream.euronext.com/2026_half_year_results
Speakers from Rubis:

- *Clarisse Gobin-Swiecznik, Managing Partner*
- *Marc Jacquot, Managing Partner, Group CFO*
- *Jean-Christian Bergeron, Managing Partner, CEO of Rubis Énergie*

Upcoming events
Q3 & 9M 2026 trading update: 3 November 2026
Q4 & FY 2026 Results: 11 March 2027

Press Contact
RUBIS - Communication department
Tel: +33 (0)1 44 17 95 95
presse@rubis.fr

Analyst Contact
RUBIS - Clémence Mignot-Dupeyrot, Head of IR
Tel: +33 (0)1 45 01 87 44
investors@rubis.fr

APPENDIX

1. H1 REVENUE BREAKDOWN

Revenue (in €m)	H1 2026	H1 2025	H1 2026 vs H1 2025
Energy distribution	**4,031**	**3,244**	**+24%**
Retail & Marketing	*3,497*	*2,759*	*+27%*
Europe	488	407	+20%
Caribbean	1,321	1,136	+16%
Africa	1,687	1,216	+39%
Support & Services	*534*	*485*	*+10%*
Renewable Electricity production	**37**	**30.9**	***+19%***
TOTAL	**4,068**	**3,275**	**+24%**

2. Q2 FIGURES

REVENUE BREAKDOWN

Revenue (in €m)	Q2 2026	Q2 2025	Q2 2026 vs Q2 2025
Energy distribution	**2,251**	**1,557**	**+45%**
Retail & Marketing	*1,965*	*1,338*	*+47%*
Europe	258	193	+34%
Caribbean	733	551	+33%
Africa	975	594	+64%
Support & Services	*285*	*219*	*+30%*
Renewable Electricity production	**25**	**20**	***+23%***
TOTAL	**2,275**	**1,577**	**+44%**

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

	Volume (in '000 m3)			**Gross margin (in €m)**		
(in '000 m3)	**Q2 2026**	**Q2 2025**(1)	**Q2 2026 vs Q2 2025**	**Q2 2026**	**Q2 2025**(2)	**Q2 2026 vs Q2 2025**
LPG	352	361	-3%	86	79	+8%
Fuel	1,135	1,105	+3%	127	107	+18%
Bitumen	221	154	+44%	38	24	+58%
TOTAL	**1,708**	**1,620**	**+5%**	**250**	**210**	**+19%**

(1) Including unbranded LPG in Europe and Africa for 37,000 m3.

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

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

	Volume (in '000 m³)			Gross margin (in €m)		
	Q2 2026	Q2 2025[1]	Q2 2026 vs Q2 2025	Q2 2026	Q2 2025[2]	Q2 2026 vs Q2 2025
Europe	294	231	+27%	66	57	+15%
Caribbean	644	611	+5%	83	82	+1%
Africa	769	777	-1%	101	71	+42%
TOTAL	**1,708**	**1,620**	**+5%**	**250**	**210**	**+19%**

(1) Including unbranded LPG in Europe and Africa for 37,000 m3.

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

3. ADJUSTMENTS AND RECONCILIATIONS:

COMPOSITION OF NET DEBT/EBITDA EXCLUDING IFRS 16

(in million euros)	30/06/2026	31/12/2025	Variation
Corporate net financial debt[1] (corporate NFD)	885	602	+47%
LTM EBITDA (a)	806	741	+9%
LTM Rental expenses IFRS 16 (b)	71	64	+11%
LTM EBITDA Photosol prod (c)	43	42	+4%
LTM EBITDA pre IFRS 16 & excl. Photosol prod (a)-(b)-(c)	691	635	+9%
Corporate NFD / LTM EBITDA pre IFRS 16 & excl. Photosol prod	**1.3x**	**0.9x**	**0.3x**
Non-recourse project debt	581	564	+3%
Total Net financial debt (NFD)	1,466	1,166	+26%
NFD/LTM EBITDA pre IFRS 16	**2.0x**	**1.7x**	**0.3x**

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

IAS 29 - HYPERINFLATION IMPACT

	H1 2026	H1 2025	Variation
EBITDA (reported)	**434**	**369**	**+18%**
Hyperinflation	-7	-5	
EBITDA (excl. hyperinflation)	**427**	**365**	**+17%**

	H1 2026	H1 2025	Variation
EBIT (reported)	**307**	**253**	**+21%**
Hyperinflation	-5	-2	
EBIT (excl. hyperinflation)	**302**	**251**	**+20%**

	H1 2026	H1 2025	Variation
Net income Group share (reported)	**191**	**163**	**+17%**
Hyperinflation	6	8	
Net income Group share (excl. hyperinflation)	**198**	**172**	**+15%**

4. FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSET *(in thousands of euros)*	**30/06/2026**	**31/12/2025**
Non-current assets		
Intangible assets	137,897	127,411
Goodwill	1,746,295	1,712,603
Property, plant and equipment	2,089,910	2,008,723
Property, plant and equipment – right-of-use assets	298,918	266,639
Interests in joint ventures	24,510	25,647
Other financial assets	92,282	96,405
Deferred taxes	33,335	21,407
Other non-current assets	176,197	109,047
TOTAL NON-CURRENT ASSETS (I)	**4,599,344**	**4,367,882**
Current assets		
Inventory and work in progress	891,400	641,636
Trade and other receivables	1,093,444	803,826
Tax receivables	25,910	24,176
Other current assets	46,098	31,081
Cash and cash equivalents	639,477	756,787
TOTAL CURRENT ASSETS (II)	**2,696,329**	**2,257,506**
TOTAL ASSETS (I + II)	**7,295,673**	**6,625,388**

EQUITY AND LIABILITIES *(in thousands of euros)*	**30/06/2026**	**31/12/2025**
Shareholders' equity – Group share		
Share capital	129,261	129,015
Share premium	1,532,596	1,532,825
Retained earnings	1,167,606	1,142,998
TOTAL	**2,829,463**	**2,804,838**
Non-controlling interests	**121,228**	**115,000**
EQUITY (I)	**2,950,691**	**2,919,838**
Non-current liabilities		
Borrowings and financial debt	1,454,120	1,536,788
Lease liabilities	263,297	233,792
Deposit/consignment	160,684	155,202
Provisions for pensions and other employee benefit obligations	49,787	51,270
Other provisions	278,260	248,189
Deferred taxes	67,939	58,908
Other non-current liabilities	104,446	105,870
TOTAL NON-CURRENT LIABILITIES (II)	**2,378,533**	**2,390,019**
Current liabilities		
Borrowings and short-term bank borrowings (portion due in less than one year)	651,436	385,676
Lease liabilities (portion due in less than one year)	51,593	46,920
Trade and other payables	1,169,015	809,433
Current tax liabilities	71,116	53,323
Other current liabilities	23,289	20,179
TOTAL CURRENT LIABILITIES (III)	**1,966,449**	**1,315,531**
TOTAL EQUITY AND LIABILITIES (I + II + III)	**7,295,673**	**6,625,388**

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	% 2026/ 2025	**30/06/2026**	**30/06/2025**
NET REVENUE	**24%**	**4,067,523**	**3,274,585**
Consumed purchases		(3,108,622)	(2,407,831)
External expenses		(303,417)	(274,624)
Employee benefits expense		(153,579)	(150,566)
Taxes		(67,642)	(72,109)
EBITDA	**18%**	**434,263**	**369,455**
Other operating income		1,307	1,316
Net depreciation and provisions		(123,984)	(111,203)
Other operating income and expenses		(4,385)	(6,320)
CURRENT OPERATING INCOME	**21%**	**307,201**	**253,248**
Other non-recurring operating income and expenses		(452)	2,867
OPERATING INCOME BEFORE SHARE OF NET INCOME FROM JOINT VENTURES	**20%**	**306,749**	**256,115**
Share of net income from joint ventures		713	764
OPERATING INCOME AFTER SHARE OF NET INCOME FROM JOINT VENTURES	**20%**	**307,462**	**256,879**
Income from cash and cash equivalents		5,856	5,488
Gross interest expense and cost of debt		(39,994)	(37,746)
COST OF NET FINANCIAL DEBT	**6%**	**(34,138)**	**(32,258)**
Interest expense on lease liabilities		(8,597)	(7,185)
Other finance income and expenses		(7,052)	(1,615)
PROFIT (LOSS) BEFORE TAX	**19%**	**257,675**	**215,821**
Income tax		(63,691)	(49,549)
NET INCOME	**17%**	**193,984**	**166,272**
NET INCOME, GROUP SHARE	**17%**	**191,411**	**163,454**
NET INCOME, NON-CONTROLLING INTERESTS	**-9%**	**2,573**	**2,818**

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)	**30/06/2026**	**31/12/2025**	**30/06/2025**
TOTAL CONSOLIDATED NET INCOME	**193,984**	**311,185**	**166,272**
Adjustments:			
Elimination of income of joint ventures	(713)	(1,743)	(764)
Elimination of depreciation and provisions	142,563	292,353	131,899
Elimination of profit and loss from disposals	654	(5,156)	(6,367)
Elimination of dividend earnings	(1,555)	(1,163)	(1,160)
Other income and expenditure with no impact on cash [(1)]	8,373	18,695	11,509
CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND TAX	**343,306**	**614,171**	**301,389**
Elimination of income tax expenses	63,691	91,650	49,549
Elimination of the cost of net financial debt and interest expense on lease liabilities	42,745	77,915	39,443
CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAX	**449,742**	**783,736**	**390,381**
Impact of change in working capital*	(237,367)	33,978	(67,805)
Tax paid	(53,345)	(82,919)	(46,337)
CASH FLOWS RELATED TO OPERATING ACTIVITIES	**159,030**	**734,795**	**276,239**
Impact of changes to consolidation scope (cash acquired - cash disposed)	111	5,527	5,084
Acquisition of financial assets: Energy Distribution division		(11,077)	(10,110)
Acquisition of financial assets: Renewable Energies division	(2,292)	(3,205)	(873)
Disposal of financial assets: Energy Distribution division	596		
Disposal of financial assets: Rubis Terminal division		91,514	39,526
Acquisition of property, plant and equipment and intangible assets	(136,628)	(376,105)	(164,028)
Change in loans and advances granted	498	46,899	39,601
Disposal of property, plant and equipment and intangible assets	2,282	5,636	4,112
(Acquisition)/disposal of other financial assets	26	(35)	(22)
Dividends received	3,256	2,941	2,755
CASH FLOWS RELATED TO INVESTING ACTIVITIES	**(132,151)**	**(237,905)**	**(83,955)**

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(in thousands of euros)	**30/06/2026**	**31/12/2025**	**30/06/2025**
Capital increase	17	297	
Share buyback (capital decrease)		(5,170)	
(Acquisition)/disposal of treasury shares	(674)	1,629	414
Borrowings issued	489,674	1,493,394	531,665
Borrowings repaid	(312,620)	(1,514,615)	(541,163)
Repayment of lease liabilities	(30,284)	(48,407)	(23,384)
Net interest paid (2)	(42,189)	(78,378)	(42,437)
Dividends payable	(244,844)	(220,714)	(220,713)
Dividends payable to non-controlling interests	(8,467)	(12,897)	(9,152)
Acquisition of financial assets: Renewable Energies division	(1,224)	(6,796)	(6,256)
Other cash flows from financing operations	(4,036)	(2,396)	(1,402)
CASH FLOWS RELATED TO FINANCING ACTIVITIES	**(154,647)**	**(394,053)**	**(312,428)**
Impact of exchange rate changes	10,458	(22,423)	(26,501)
Impact of change in accounting policies			
CHANGE IN CASH AND CASH EQUIVALENTS	**(117,310)**	**80,414**	**(146,645)**
Cash flows from continuing operations			
Opening cash and cash equivalents (3)	756,787	676,373	676,373
Change in cash and cash equivalents	(117,310)	80,414	(146,645)
Closing cash and cash equivalents (3)	639,477	756,787	529,728
Financial debt excluding lease liabilities	(2,105,556)	(1,922,464)	(1,934,228)
Cash and cash equivalents net of financial debt	(1,466,079)	(1,165,677)	(1,404,500)

(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	*(236,773)*
Impact of change in trade and other receivables	*(334,711)*
Impact of change in trade and other payables	*334,117*
Impact of change in working capital	***(237,367)***