PRESS RELEASE

Paris, 12 March 2026, 7:30am

FULL-YEAR 2025 RESULTS

Another record year

Net income Group share up +19%[1]

- **Solid operating performance** more than outweighed the unfavourable EUR/USD exchange-rate movements, driven by the steady execution of the Group 'strategy
- **€741m EBITDA, in the upper part of the €710-760m guidance range, +3% yoy reported**
  - **Up +7% yoy to €772m** at constant EUR/USD exchange rate and constant hyperinflation
- **+19%[1] yoy growth in Net income Group share of €309m,** excluding 2024 capital gain from Rubis Terminal (RT) disposal (-10% yoy reported)
  - **30th year of consecutive dividend growth, with a proposed distribution of 2.07€ per share**[2], up 2% vs 2024 and payable in 2026
- **Cash flow from operations up +10% to €735m in 2025** underpinned by better financial result and operating performance
- **Corporate Net Financial Debt to EBITDA ratio[3] of 0.9x as at Dec-2025, -0.4x vs Dec-2024**, attesting to the robustness of Rubis balance sheet - Total Net Financial Debt[4] of €1,166m down -10% yoy

FY 2025 KEY FIGURES

(in million euros)	**FY 2025**	**FY 2024**	**Change**
Revenue	6,534	6,644	-2%
EBITDA	741	721	+3%
Net income, Group share excl. 2024 Equity gain from RT	309	259	+19%
Net income, Group share	309	342	-10%
EPS (diluted), in euros excl. 2024 Equity gain from RT	2.98	2.50	+19%
EPS (diluted), in euros	2.98	3.30	-10%
DPS[2]	2.07	2.03	+2%
Cash flow from operations	735	665	+10%
Corporate NFD/EBITDA[3]	0.9x	1.4x	-0.4x
Net Financial Debt (NFD)/EBITDA[4]	1.7x	1.9x	-0.2x

The Management Board, which met on 10 March 2026, approved the accounts for the 2025 financial year; these accounts were examined by the Supervisory Board on 11 March 2026. The audit procedures and the procedures carried out on the sustainability information are in progress.

[1] *When excluding 2024 capital gain from Rubis Terminal disposal.*

[2] *For 2024, in addition to the €0.75 exceptional interim dividend paid in November 2024 and related to Rubis Terminal disposal.*

[3] *Ratio excluding IFRS 16 – lease obligations. Debt excluding Photosol SPV project non-recourse debt; EBITDA excl. Photosol prod.*

[4] *Ratio excluding IFRS 16 – lease obligations. Debt including Photosol SPV project non-recourse debt.*

On 12 March 2026, Clarisse Gobin-Swiecznik, Jean-Christian Bergeron and Marc Jacquot, Managing Partners, commented: *"2025 marks another record year for Rubis. In an environment shaped by weaker USD and geopolitical uncertainty, our teams once again delivered strong operating performance, resulting in a +19% increase in Net income Group share. These results reflect the strength of our model and the discipline of our execution. Our integrated platform combines steadily growing earnings with long-term growth drivers, and our ability to seize growth opportunities, as illustrated by the expansion of our bitumen activities in Europe. With a corporate leverage ratio of 0.9x, our strong balance sheet gives us the flexibility to invest while maintaining a growing dividend, for the 30th consecutive year. This financial strength, combined with the diversification of our portfolio, positions Rubis to perform through the cycle and deliver sustainable value over the long term. Looking ahead to 2026, Rubis targets Group EBITDA of €740 million to €790 million, supported by continued operational discipline and portfolio diversification."*

HIGHLIGHTS

- **Development of the bitumen business in Africa and Europe**

In 2025, Rubis continued to expand its bitumen activities in high-growth African markets, notably through an increased stake in Angola (from 35% to 95%), the launch of operations in Libya, and the strengthening of its logistics in South Africa. These developments build on the Group's established presence in Africa, where reliable bitumen supply is essential to the construction, development, and maintenance of road infrastructure, enabling long-term economic growth and regional integration.

Leveraging its know-how to address the European market, the Group has also secured an exclusive five-year renewable lease agreement to operate the bitumen storage capacities of the ATPC terminal in Antwerp, the region's leading bitumen import terminal strategically located In North-West Europe. Since 1 January 2026, this 60,000-tonnes storage capacity is operated by Rubis Asphalt. The ramp-up of this new European platform will be gradual, with 2026 serving as a transition and integration year for Rubis' bitumen activities in Europe.

- **New Sustainability roadmap Think Tomorrow 2030**

Rubis unveils Think Tomorrow 2030, its new sustainability roadmap designed to accelerate long-term value creation and reinforce the resilience of its multi-local model. Structured around four pillars - Climate, Environment, Social and Society - the roadmap, designed as a driver of value creation, reinforces the integration of sustainability at the heart of the Group's strategic and operational decisions.

In a context of steadily rising demand for energy and mobility solutions, Think Tomorrow 2030 supports the evolution of the Group's portfolio towards a gradual diversification of lower-carbon energy and service offerings – including renewable electricity production. It sets a new 2030 low-carbon products and services diversification target (low-carbon EBITDA x5 in 2030 vs 2025) and reiterates its 2030 absolute greenhouse gas emissions reduction target (-20% vs 2019) regarding its operations emissions, reflecting the Group's commitment to decarbonising its operations while pursuing disciplined growth.

At the same time, Rubis reinforces its focus on safety, biodiversity protection, equal opportunities and local economic development, consolidating its role as a responsible partner across all territories where it operates.

CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

(in million euros)	FY 2025	FY 2024	Change
Revenue	6,534	6,644	-2%
EBITDA	741	721	+3%
o/w Energy Distribution	*754*	*731*	*+3%*
o/w Renewable Electricity Production	*23*	*26*	*-11%*
EBIT	487	504	-3%
o/w Energy Distribution	543	549	-1%
o/w Renewable Electricity Production	-17	-8	ns
Net income, Group share excl. 2024 equity gain from RT sale	**309**	**259**	**+19%**
Net income, Group share	**309**	**342**	**-10%**
EPS (diluted), in euros excl. 2024 equity gain from RT sale	**2.98**	**2.50**	**+19%**
EPS (diluted), in euros	**2.98**	**3.30**	**-10%**
Cash flow from operations	735	665	+10%
Capital expenditure	376	248	+52%
o/w Energy Distribution	*185*	*165*	+12%
o/w Renewable Electricity Production	*190*	*82*	+132%

In a context marked by an unfavourable EUR/USD exchange rate, Rubis delivered strong performance in 2025, reflecting the strength of its operational fundamentals.

EBITDA reached €741m (+3% yoy) and **EBIT** €487m (-3% yoy). Hyperinflation impact was less positive in 2025 vs 2024, and hence negatively impacted yoy variation for EBITDA by -2.5% and EBIT by -3.5%.

Other operating income and expenses stood at €2m in 2025 from €86m in 2024 which included the equity gain from Rubis Terminal disposal for €89m (before tax).

Share of net income from associates amounted to €2m in 2025 vs €7m in 2024 which included the contribution from Rubis Terminal over the first quarter, before its classification as held for sale.

Cost of Net Financial Debt (incl. IFRS 16 interest) decreased by -19% to €78m vs €97m in FY 2024. This variation is mainly explained by the improved management of local debt in Kenya.

Other financial income and expenses reached -€9m€ in FY 2025 vs -€68m in FY 2024 (chich included the FX impact of -€29m for Kenya and Nigeria). In 2025, no significant FX loss occurred within the Group. The measures put in place over H1 2024 to hedge mechanically the Group's exposure to Kenyan Shilling and Nigerian Naira continue to prove efficient. Other financial income and expenses also include the impact from hyperinflation which was partially offset by the financial interest on the vendor loan relative to Rubis Terminal disposal.

Profit before tax increased by +17% yoy when excluding the capital gain from Rubis Terminal disposal from 2024 figures and decreased by -7% yoy as reported. **Net income Group share** reached €309m, up +19% yoy when excluding RT capital gain from 2024 (-10% yoy reported).

Cash flow from operations for 2025 increased by +10% to €735m, reflecting the better financial result and operating performance. It includes positive change in working capital thanks to lower inventory level at year-end and lower oil price.

Energy Distribution Capex reached €185m vs €165m in 2024. This increase mainly comes from the new bitumen vessel which has started its operations in Q1 2026.

Renewable Electricity Production Capex amounted to €190m, up from €82m in 2024, consistent with the investment plan announced. These investments reflect the conversion of the pipeline into assets in operation.

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

Rubis has applied IAS 29 in hyperinflationary countries: Haiti (and Suriname excluded in 2025), as defined in IFRS. Adoption 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 €m)	FY 2025	FY 2024	Impact on growth rate
EBITDA	8	24	-2.5%
EBIT	4	22	-3.5%
Net income Group share	**-13**	**-10**	**-1.0%**

FY 2025 COMMERCIAL PERFORMANCE

1. ENERGY DISTRIBUTION - RETAIL & MARKETING

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

	Volume (in '000 m³)			Gross margin (in €m)		
	FY 2025	FY 2024	FY 2025 vs FY 2024	FY 2025	FY 2024	FY 2025 vs FY 2024
LPG	1,337	1,310	+2%	319	309	+3%
Fuel	4,465	4,280	+4%	455	433	+5%
Bitumen	548	429	+28%	87	74	+18%
TOTAL	**6,350**	**6,018**	**+6%**	**861**	**815**	**+6%**

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

	Volume (in '000 m³)			Gross margin (in €m)		
	FY 2025	FY 2024	FY 2025 vs FY 2024	FY 2025	FY 2024	FY 2025 vs FY 2024
Europe	932	925	+1%	234	220	+6%
Caribbean	2,458	2,267	+8%	340	328	+3%
Africa	2,960	2,826	+5%	288	267	+8%
TOTAL	**6,350**	**6,018**	**+6%**	**861**	**815**	**+6%**

After a record 2024, 2025 was another year of volume and margin growth, in all geographies and all product segments.

LPG volume continued its upward trend, led by Europe. In France, volumes reached an all-time high on the back of robust Autogas demand, favourable weather and market-share gains across segments. Switzerland and Southern Africa also contributed positively. Unit margin slightly increased.

As regards **fuel**:

- **in the retail business** (service stations representing 51% of fuel volume and 54% of fuel gross margin) **volume grew by +5% over the year. Gross margin increased by + 4%.** This performance was driven by:
  - volume growth in East Africa, particularly in Kenya, which delivered strong retail volumes over the year, supported by network expansion. Pricing conditions improved following the effective adjustment of the pricing formula in 2025. Zambia and Uganda also posted a strong performance, with volumes and margins consistently growing thanks to the successful ramp-up of rebranded stations and continued commercial momentum,
  - the Caribbean, which remained dynamic. Jamaica and Guyana continued to be the strongest contributors to volume growth. Antigua, St. Vincent and Grenada also performed well, demonstrating healthy underlying

demand across the Eastern Caribbean cluster. Retail unit margins were mixed: Haiti recorded a significant improvement following the implementation of new barges, while margins in Jamaica, Guyana and parts of the Eastern Caribbean remained under pressure due to heightened competition and, in some markets, adverse EUR/USD effect;

- **the <u>Commercial and Industrial</u> business** (C&I, representing 33% of fuel volume and 29% of fuel gross margin) **increased by +12% in volume and +10% in gross margin** over the period, led by Haiti where the adapted supply scheme bears fruit and Barbados, underpinned by the win of a new significant contract for power generation. Guyana and Suriname also showed strong dynamics in 2025;
- **the <u>aviation</u> segment** (representing 16% of fuel volume and 15% of fuel gross margin) **was under pressure, with volume decreasing by -9% vs 2024. However, gross margin increased by +3%.** This decrease in volume is explained by Kenya, where competition is still fierce, and partly offset by the strong performance of Haiti and the Eastern Caribbean region, despite the unfavourable EUR/USD translation effect.

<u>Bitumen</u> volume was up 28% yoy, mainly driven by Nigeria, where demand for product resumed thanks to new construction works awarded to bitumen roads, the increased stake in Angola and the entry and Libya. Gross margin showed a +18% increase yoy.

In Q4 2025, volume increased by +5% and margins by +8%, illustrating the increasing demand for bitumen and the dynamism of the Caribbean region. Retail margins improved in Africa, reflecting, among other elements, the adjustment in the pricing formula in Kenya.

Corsica – Sanction from French Competition Authority

On 17 November 2025, the French Competition Authority (*Autorité de la concurrence*) issued an enforceable decision which imposes sanctions on several actors for anti-competitive practices in the supply, storage, and distribution of fuels in Corsica. Rubis SCA, jointly and severally with its subsidiary Rubis Énergie has been fined a total of €64.7m.

Rubis firmly denies the practices alleged by the Authority and has filed an appeal before the Paris Court of Appeal on 9 February 2026. This appeal being non-suspensive, the Group will be required to pay the penalty around mid-2026. Rubis remains confident in its ability to successfully demonstrate that the decision is flawed both factually and legally. As a consequence, this fine was not provisioned.

2. <u>**ENERGY DISTRIBUTION** - SUPPORT & SERVICES</u>

The dynamics continued to be robust in the Support & Services activity over FY 2025

<u>In the Caribbean</u>, our fret activity is slightly up in line with our volume in Retail & Marketing; while external trading activity pursued its dynamic pace with +27% in volume and +32% gross margin over the year.

<u>In Africa</u>, the level in bitumen shipping activity was higher due to increased in-house activity.

3. <u>**RENEWABLE ELECTRICITY PRODUCTION** – PHOTOSOL</u>

Operational data	**FY 2025**	**FY 2024**	**Change**
Assets in operation (MWp)	633	523	+21%
Electricity production (GWh)	558	460	+21%
Sales (in €m)	62	49	*+26%*

Over the year 2025, Photosol installed 110 MWp, leading its assets in operation to grow by 21% yoy at 633 MWp. The secured portfolio increased by 30% to 1.4 GWp. Pipeline reached 5.7 GWp (+6% yoy). Revenue for 2025 stood at €62m, up +26% vs 2024 reflecting portfolio expansion.

PPE3 relaunches competitive tenders

The long-awaited publication of France's third Multiannual Energy Programme (PPE3) reaffirms the central role of renewable electricity in the decarbonisation of the French economy, albeit with a moderated deployment pace in the near term compared with the sector's current industrial capacity.

For Photosol, the clarification of photovoltaic targets and the anticipated relaunch of competitive tenders provide renewed visibility and momentum for projects that had been on hold, and the explicit link made between electricity production and consumption also highlight the importance of demand growth through electrification. The forthcoming national electrification plan (expected in 2026) as well as the growing need for energy storage solutions, will be key enablers of this transition.

More broadly, the structural increase in electricity demand across Europe - driven by electrification of industry, digital and data centres - is structurally reshaping demand patterns, reinforcing the long-term relevance of competitive and scalable renewable generation.

In this context, Photosol will continue to adapt its investment and development strategy, combining disciplined growth in renewables with flexible solutions — including storage, self-consumption and long-term power purchase agreements — while leveraging its established French platform as a foundation for selective european expansion.

Photosol reaches important milestone in its international diversification

As announced previously and in line with its geographical diversification strategy, Photosol has started construction of two solar photovoltaic projects in Italy, following the award of a combined 38 MWp of capacity under the Italian FER X renewable energy tender in July 2025. These projects benefit from the country's new contract-for-difference support scheme, ensuring long-term revenue visibility.

Building on its development platform in France, Photosol is progressively replicating its model abroad. This milestone marks a further step in Photosol's expansion in Italy, where the Group is building a growing pipeline of utility-scale solar assets, and is fully aligned with Rubis' strategy to develop a diversified portfolio of low-carbon electricity generation across Europe. Beyond Italy, Poland and Eastern Europe represent structural growth drivers, supported by accelerating electrification and increasing demand for competitive renewable capacity.

FY 2025 OPERATING PERFORMANCE

EBITDA BREAKDOWN

(in million euros)	**FY 2025**	**FY 2024**	**Change**
Europe	112	106	*+6%*
Caribbean	231	232	*-1%*
Africa	188	170	*+10%*
Retail & Marketing	**531**	**508**	**+4%**
Support & Services	**224**	**223**	**0%**
Renewable Electricity Production	**23**	**26**	**-11%**
Holding	**-37**	**-36**	**+1%**
Total Group EBITDA	**741**	**721**	**+3%**

1. ENERGY DISTRIBUTION - RETAIL & MARKETING

The operating performance by region for 2025 can be explained as follows:

- **Europe,** driven by LPG (accounting for more than 90% of regional gross profit), still shows strong dynamics. EBITDA increased by +6%, in line with gross margin growth;
- the **Caribbean** region maintained a strong activity, in all segments. EBITDA decreased by -1%, due to the hyperinflation effect, combined with a different product mix and the impact of the USD/EUR exchange rate;

- lastly, in **Africa**, the renewed demand for bitumen in Nigeria and the consolidation of the subsidiary in Angola combined with the pricing formula upgrade in Kenya led to EBITDA at +10% yoy.

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

The **Support & Services** business recorded EBITDA of €224m (stable yoy) in 2025. The level of activity in the trading and shipping business was strong for both bitumen and fuel.

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

3. **RENEWABLE ELECTRICITY PRODUCTION** – PHOTOSOL

EBITDA reached €23m over 2025, down -11% from €26m in 2024, hampered, as planned, by the acceleration of development costs to support Photosol future growth.

Power EBITDA[5] reached €46.7m for FY 2025, up +32% vs FY 2024.

BALANCE SHEET

(in million euros)	**Dec-2025**	**Dec-2024**	**Change**
Net financial debt (NFD)	1,166	1,292	-10%
NFD/EBITDA	**1.7x**	**1.9x**	**-0.2x**
Non-recourse project debt	564	431	+31%
Corporate net financial debt[(1)] (corporate NFD)	602	861	*-30%*
Corporate NFD/EBITDA	**0.9x**	**1.4x**	**-0.4x**

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

Rubis corporate net financial debt (corporate NFD) reached €602m at the end of 2025, leading to a corporate NFD/EBITDA at 0.9x (-0.4x vs end-2024).

On the back of these strong operating and financial results and a solid balance sheet in FY 2025, the management proposes another increase in dividend per share to €2.07 (+2% vs 2024).

OUTLOOK

Building on another year of strong performance in 2025, the Management Board expects the **Caribbean** region to sustain its strong momentum in 2026, driven by continued robust growth in Jamaica, Guyana and Barbados. While the product mix is expected to be slightly dilutive for unit margins, volume growth and market dynamics remain supportive. Haiti's recovery is set to continue, extending the positive trend initiated in the second half of 2025.

In **Africa**, the retail segment is expected to benefit fully from the margin-uplift implemented in 2025, while volumes should continue to grow across the region. In the bitumen business, volumes will be supported by the integration of newly entered geographies, the resumption of demand in Nigeria and refinery closures in South Africa.

In **Europe**, the positive operating momentum in the LPG business is expected to continue, while the bitumen activity will progressively ramp up. As in 2025, increased development costs in the Renewable Electricity Production division are expected to weigh on 2026 EBITDA, reflecting an acceleration of investments designed to support long-term growth and value creation.

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.

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[5] *Aggregated EBITDA from operating PV through electricity sales*

Rubis intends to maintain a disciplined capital allocation policy balancing the use of cashflow from operations between maintenance investments, dividend, and leaving room for sustainable and profitable growth investments, including M&A.

Reminder: Photosol 2027 ambitions

- 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

NON-FINANCIAL RATING

- MSCI: AA (reiterated in Dec-25)
- Sustainalytics: 35 (from 29.2 previously)
- ISS ESG: C+ (from C previously)
- CDP: A- (from B previously)

Conference for investors and analysts
Date: 12 March 2026, 9:30am
To access via *the audio webcast:* [*https://rubis.engagestream.companywebcast.com/2026-03-12-fy*](https://rubis.engagestream.companywebcast.com/2026-03-12-fy)
Participants from Rubis:

- *Clarisse Gobin-Swiecznik, Managing Partner*
- *Marc Jacquot, Group CFO & Managing Partner*
- *Jean-Christian Bergeron, CEO of Rubis Énergie & Managing Partner*
- *Sophie Pierson, Group Chief Sustainability, Compliance & Risk Officer*

Upcoming events
Q1 2026 trading update: 5 May 2026
Shareholders' Meeting: 10 June 2026
Q2 & H1 2026 results: 8 September 2026

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

[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.*

APPENDIX

1. EBIT BREAKDOWN

(in million euros)	FY 2025	FY 2024	Change
Europe	66	59	*+12%*
Caribbean	178	190	*-6%*
Africa	133	133	*-1%*
Retail & Marketing	**377**	**382**	**-1%**
Support & Services	**166**	**167**	**0%**
Renewable Electricity Production	**-17**	**-8**	**ns**
Holding	**-39**	**-37**	**-6%**
Total Group EBIT	**487**	**504**	**-3%**

2. Q4 FIGURES

REVENUE BREAKDOWN

Revenue (in €m)	Q4 2025	Q4 2024	Q4 2025 vs Q4 2024
Energy distribution	**1,669**	**1,664**	**+0%**
Retail & Marketing	*1,448*	*1,411*	*+3%*
Europe	194	205	-5%
Caribbean	586	592	-1%
Africa	667	614	+9%
Support & Services	*222*	*254*	*-13%*
Renewable Electricity production	**10**	**8**	**+25%**
TOTAL	**1,679**	**1,672**	**+0%**

RETAIL & MARKETING: VOLUME SOLD AND GROSS MARGIN **BY PRODUCT** IN Q4

	Volume (in '000 m3)			Gross margin (in €m)		
	Q4 2025	Q4 2024	Q4 2025 vs Q4 2024	Q4 2025	Q4 2024	Q4 2025 vs Q4 2024
LPG	354	345	+2%	84	81	+3%
Fuel	1,132	1,084	+4%	120	112	+7%
Bitumen	148	121	+22%	24	17	+44%
TOTAL	**1,634**	**1,551**	**+5%**	**228**	**210**	**+8%**

RETAIL & MARKETING: VOLUME SOLD AND GROSS MARGIN **BY REGION** IN Q4

	Volume (in '000 m3)			Gross margin (in €m)		
	Q4 2025	Q4 2024	Q4 2025 vs Q4 2024	Q4 2025	Q4 2024	Q4 2025 vs Q4 2024
Europe	245	242	+1%	61	59	+3%
Caribbean	651	569	+14%	89	83	+7%
Africa	738	741	0%	78	68	+15%
TOTAL	**1,634**	**1,551**	**+5%**	**228**	**210**	**+8%**

3. ADJUSTMENTS AND RECONCILIATIONS:

COMPOSITION OF NET DEBT/EBITDA EXCLUDING IFRS 16

(in million euros)	**Dec-2025**	**Dec-2024**	**Change**
Corporate net financial debt[1] (corporate NFD)	602	861	*-30%*
EBITDA (a)	741	721	*+3%*
Rental expenses IFRS 16 (b)	64	56	*+15%*
EBITDA Photosol prod (c)	42	31	*+37%*
EBITDA pre IFRS 16 & excl. Photosol prod (a)-(b)-(c)	635	634	*0%*
Corporate NFD / EBITDA pre IFRS 16 & excl. Photosol prod	**0.9x**	**1.4x**	**-0.4x**
Non-recourse project debt	564	431	*+31%*
Total Net financial debt (NFD)	1,166	1,292	*+9%*
NFD / EBITDA pre IFRS 16	**1.7x**	**1.9x**	**-0.2x**

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

KPIS ON A COMPARABLE BASIS

	FY 2025	**FY 2024**	**Change**
EBITDA (reported)	**741**	**721**	**+2.7%**
Hyperinflation	-8	-24	
EBITDA (reported) excluding Hyperinflation	**733**	**697**	**+5.2%**
Compensation-related impacts (including IFRS 2)	9	21	
Other	4	5	
EBITDA (on a comparable basis)	**746**	**723**	**+3.2%**

	FY 2025	**FY 2024**	**Change**
EBIT (reported)	**487**	**504**	**-3.4%**
Hyperinflation	-4	-22	
EBIT (reported) excluding Hyperinflation	**483**	**482**	**+0.1%**
Compensation-related impacts (including IFRS 2)	9	21	
Other	4	5	
EBIT (on a comparable basis)	**496**	**509**	**-2.5%**

	FY 2025	FY 2024	Change
Net income Group share (reported)	**309**	**342**	**-9.8%**
Hyperinflation	13	10	
Net income Group share (reported) excluding Hyperinflation	**321**	**353**	**-8.8%**
Compensation-related impacts (including IFRS 2)	8	18	
Other	7	4	
Net income Group share (on a comparable basis)	**336**	**374**	**-8.5%**
Equity gain Rubis Terminal Disposal		-83	
Net income Group share (on a comparable basis at constant perimeter)	**336**	**291**	**+15.4%**

4. FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSET *(in thousands of euros)*	**31/12/2025**	**31/12/2024**
Non-current assets		
Intangible assets	127,411	113,618
Goodwill	1,712,603	1,763,436
Property, plant and equipment	2,008,723	1,895,219
Property, plant and equipment – right-of-use assets	266,639	248,901
Interests in joint ventures	25,647	29,385
Other financial assets	96,405	127,522
Deferred taxes	21,407	24,687
Other non-current assets	109,047	188,463
TOTAL NON-CURRENT ASSETS (I)	**4,367,882**	**4,391,231**
Current assets		
Inventory and work in progress	641,636	715,790
Trade and other receivables	803,826	871,761
Tax receivables	24,176	30,844
Other current assets	31,081	48,095
Cash and cash equivalents	756,787	676,373
TOTAL CURRENT ASSETS (II)	**2,257,506**	**2,342,863**
ASSETS HELD FOR SALE	**0**	**0**
TOTAL ASSETS (I + II)	**6,625,388**	**6,734,094**

EQUITY AND LIABILITIES *(in thousands of euros)*	**31/12/2025**	**31/12/2024**
Shareholders' equity – Group share		
Share capital	129,015	129,005
Share premium	1,532,825	1,537,708
Retained earnings	1,142,998	1,166,915
TOTAL	**2,804,838**	**2,833,628**
Non-controlling interests	**115,000**	**127,739**
EQUITY (I)	**2,919,838**	**2,961,367**
Non-current liabilities		
Borrowings and financial debt	1,536,788	1,206,174
Lease liabilities	233,792	220,350
Deposit/consignment	155,202	152,681
Provisions for pensions and other employee benefit obligations	51,270	52,907
Other provisions	248,189	184,542
Deferred taxes	58,908	73,177
Other non-current liabilities	105,870	163,472
TOTAL NON-CURRENT LIABILITIES (II)	**2,390,019**	**2,053,303**
Current liabilities		
Borrowings and short-term bank borrowings (portion due in less than one year)	385,676	762,505
Lease liabilities (portion due in less than one year)	46,920	37,116
Trade and other payables	809,433	863,686
Current tax liabilities	53,323	39,601
Other current liabilities	20,179	16,516
TOTAL CURRENT LIABILITIES (III)	**1,315,531**	**1,719,424**
TOTAL EQUITY AND LIABILITIES (I + II + III)	**6,625,388**	**6,734,094**

(in thousands of euros)	% 2025/ 2024	**31/12/2025**	**31/12/2024**
NET REVENUE	**-2%**	**6,534,460**	**6,643,939**
Consumed purchases		(4,798,340)	(4,943,668)
External expenses		(546,029)	(540,764)
Employee benefits expense		(299,479)	(289,855)
Taxes		(149,845)	(148,659)
EBITDA	**+3%**	**740,767**	**720,993**
Other operating income		4,138	2,834
Net depreciation and provisions		(253,511)	(214,617)
Other operating income and expenses		(4,852)	(5,415)
CURRENT OPERATING INCOME	**-3%**	**486,542**	**503,795**
Other operating income and expenses		1,518	86,396
OPERATING INCOME BEFORE SHARE OF NET INCOME FROM JOINT VENTURES	**-17%**	**488,060**	**590,191**
Share of net income from joint ventures		1,743	6,806
OPERATING INCOME AFTER SHARE OF NET INCOME FROM JOINT VENTURES	**-18%**	**489,803**	**596,997**
Income from cash and cash equivalents		12,723	12,828
Gross interest expense and cost of debt		(75,345)	(95,940)
COST OF NET FINANCIAL DEBT	**-25%**	**(62,622)**	**(83,112)**
Interest expense on lease liabilities		(15,310)	(13,463)
Other finance income and expenses		(9,036)	(67,884)
PROFIT (LOSS) BEFORE TAX	**-7%**	**402,835**	**432,538**
Income tax		(91,650)	(81,435)
NET INCOME	**-11%**	**311,185**	**351,103**
NET INCOME, GROUP SHARE	**-10%**	**308,842**	**342,293**
NET INCOME, NON-CONTROLLING INTERESTS	**-74%**	**2,343**	**8,810**

(in thousands of euros)	**31/12/2025**	**31/12/2024**
TOTAL CONSOLIDATED NET INCOME	**311,185**	**351,103**
Adjustments:		
Elimination of income of joint ventures	(1,743)	(6,806)
Elimination of depreciation and provisions	292,353	250,269
Elimination of profit and loss from disposals	(5,156)	(89,197)
Elimination of dividend earnings	(1,163)	(708)
Other income and expenditure with no impact on cash (1)	18,695	14,702
CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND TAX	**614,171**	**519,363**
Elimination of income tax expenses	91,650	81,435
Elimination of the cost of net financial debt and interest expense on lease liabilities	77,915	96,574
CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAX	**783,736**	**697,372**
Impact of change in working capital*	33,978	38,792
Tax paid	(82,919)	(70,986)
CASH FLOWS RELATED TO OPERATING ACTIVITIES	**734,795**	**665,178**
Impact of changes to consolidation scope (cash acquired - cash disposed)	5,527	6,592
Acquisition of financial assets: Energy Distribution division	(11,077)	(8,291)
Acquisition of financial assets: Renewable Energies division	(3,205)	(10,210)
Disposal of financial assets: Rubis Terminal division	91,514	124,403
Acquisition of property, plant and equipment and intangible assets	(376,105)	(247,862)
Change in loans and advances granted	46,899	13,230
Disposal of property, plant and equipment and intangible assets	5,636	4,619
(Acquisition)/disposal of other financial assets	(35)	(161)
Dividends received	2,941	6,340
CASH FLOWS RELATED TO INVESTING ACTIVITIES	**(237,905)**	**(111,340)**

(in thousands of euros)	**31/12/2025**	**31/12/2024**
Capital increase	297	8,832
Share buyback (capital decrease)	(5,170)	(25,027)
(Acquisition)/disposal of treasury shares	1,629	(796)
Borrowings issued	1,493,394	1,303,894
Borrowings repaid	(1,514,615)	(1,328,075)
Repayment of lease liabilities	(48,407)	(41,993)
Net interest paid (2)	(78,378)	(97,384)
Dividends payable	(220,714)	(282,284)
Dividends payable to non-controlling interests	(12,897)	(12,269)
Acquisition of financial assets: Renewable Energies division	(6,796)	(2,827)
Other cash flows from financing operations	(2,396)	1,065
CASH FLOWS RELATED TO FINANCING ACTIVITIES	**(394,053)**	**(476,864)**
Impact of exchange rate changes	(22,423)	9,714
CHANGE IN CASH AND CASH EQUIVALENTS	**80,414**	**86,688**
Cash flows from continuing operations		
Opening cash and cash equivalents (3)	676,373	589,685
Change in cash and cash equivalents	80,414	86,688
Closing cash and cash equivalents (3)	756,787	676,373
Financial debt excluding lease liabilities	(1,922,464)	(1,968,679)
Cash and cash equivalents net of financial debt	(1,165,677)	(1,292,306)

(1) Including change in fair value of financial instruments, IFRS 2 expense, 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	*43,924*
Impact of change in trade and other receivables	*13,245*
Impact of change in trade and other payables	*(23,191)*
Impact of change in working capital	***33,978***