

Rubis

Entering European bitumen market

Rubis has announced its expansion into the European bitumen market via securing an exclusive five-year extendable lease to operate the bitumen storage capacity at the ATPC terminal in Atwerp, Belgium. This expansion will allow the company to capitalise on its fully integrated bitumen logistics chain and expand its market presence in this niche segment beyond Africa. Rubis expects 2026 to be a transitional year, with a more visible impact on earnings from the new business in 2027/28. We maintain our forecasts and valuation at €37/share ahead of the full-year results due on 12 March.

| Year end | Revenue (€m) | EBITDA (€m) | PBT (€m) | EPS (€) | DPS (€) | EV/sales (x) | EV/EBITDA (x) | Yield (%) |
|----------|--------------|-------------|----------|---------|---------|--------------|---------------|-----------|
| 12/23 | 6,630.0 | 797.9 | 424.9 | 3.43 | 1.92 | 0.8 | 6.6 | 5.6 |
| 12/24 | 6,643.9 | 721.0 | 432.5 | 3.30 | 2.78 | 0.8 | 7.3 | 8.1 |
| 12/25e | 6,585.5 | 737.8 | 419.4 | 3.11 | 2.03 | 0.8 | 7.1 | 5.9 |
| 12/26e | 6,789.1 | 776.6 | 445.1 | 3.37 | 2.09 | 0.8 | 6.8 | 6.1 |

Note: PBT and EPS are on a reported basis.

Rubis announced that it has secured an exclusive five-year extendable lease agreement to operate the bitumen storage facilities at the ATPC terminal in Antwerp, the region's leading bitumen import terminal. It is designed to accommodate large seagoing vessels and barges, ensuring bitumen supply continuity for the Belgian and Dutch markets as well as serving customers in France and Germany. Europe is a mature market with resilient demand and structurally declining local production, allowing the company to leverage its existing operational capabilities in this niche segment of the market.

Rubis has been operating 60,000 tonnes of storage capacity at the terminal since 1 January 2026. The expansion allows the company to capitalise on its extensive fully integrated bitumen logistics supply chain, which includes a fleet of five seagoing tankers and a network of 12 import terminals, currently serving predominantly African markets. In the first nine months of 2025, Rubis distributed 400,000m³ of bitumen, or approximately 530,000m³ annualised. The new capacity therefore represents roughly 10% of the current sales volumes. The company expects 2026 to be a transition year focused on operational integration, with a more visible impact on earnings from the new business in 2027/28, guiding a circa mid-single-digit million contribution at the bottom line level. While the lease requires no capital outlay, it will have a certain effect on profitability.

Overall, we view this news as positive for the company and the stock. Although the impact on earnings is likely to be relatively moderate and gradual, this move demonstrates the company's ability to take advantage of the favourable energy market opportunities by leveraging its existing operational expertise. We make no changes to our estimates at this stage and maintain our valuation of Rubis at €37/share ahead of the full-year results announcement on 12 March. Trading at just 7.1x FY25e EV/EBITDA, we expect the renewed focus on the energy business coupled with the favourable market fundamentals to continue providing support to the shares.

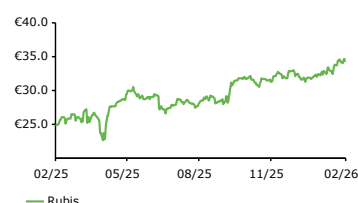
Business update

Energy and resources

6 February 2026

| | |
|-------------------------|----------------|
| Price | €34.30 |
| Market cap | €3,575m |
| Net cash/(debt) at H125 | €(1,668.0)m |
| Shares in issue | 103.2m |
| Code | RUI |
| Primary exchange | NXT PA |
| Secondary exchange | N/A |

Share price performance



Business description

Rubis is a leading independent energy group. It distributes reliable energy in over 40 countries in the Caribbean, Africa and Europe and produces renewable electricity.

Analysts

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