Rubis

Q126 trading update

Strong start to the year

Energy and resources

6 May 2026

Rubis reported a strong start to 2026, with Q1 performance underpinned by double-digit volume growth and higher margins across its core energy distribution activities. Total energy volumes increased by 12% y-o-y, primarily driven by a 44% surge in bitumen volumes following the ramp-up of European operations. Retail momentum remained robust in Africa and the Caribbean, while the renewable energy portfolio reached 1.5GWp. Management reaffirmed its FY26 EBITDA guidance of €740–790m, citing no material impact from current geopolitical tensions and April trading in line with expectations. We maintain our estimates and valuation at €42.0/share.

Year end	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (€)	DPS (€)	EV/sales (x)	Yield (%)	EV/EBITDA (x)
12/24	6,643.9	721.0	432.5	3.30	2.78	0.8	7.5	7.3
12/25	6,534.5	740.8	402.8	2.99	2.03	0.8	5.5	7.1
12/26e	7,320.5	764.1	414.4	3.08	2.07	0.7	5.6	6.9
12/27e	7,351.1	808.5	445.7	3.31	2.13	0.7	5.8	6.5

Note: PBT and EPS as reported

Rubis delivered strong operating momentum in Q126, with distributed energy volumes rising 12% y-o-y and Retail & Marketing gross margin increasing 13% to €247m. Performance was broad-based across products and geographies: LPG and fuel volumes grew by 5% and 10%, respectively, while corresponding gross margins improved by 9% and 8%. Regionally, Europe and the Caribbean both recorded 15% volume growth, with the latter supported by dynamic aviation and retail activity, while Africa delivered the strongest margin progression, with gross margin increasing 20% on robust demand across key activities.

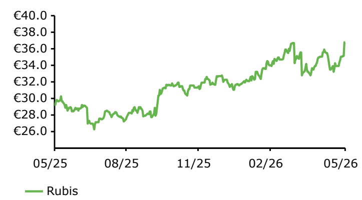
The bitumen segment achieved exceptional 44% volume and 49% gross margin growth during the quarter. This reflected a good start to Rubis's European bitumen operations, as the group progressively ramps up its new platform, alongside continued growth in Africa, where volumes increased by 18%. African performance was supported by South Africa, Gabon and the newly consolidated countries of Angola and Libya, while margins benefited from improved project execution and a normalisation from a weak comparison base in Nigeria. The performance underlines Rubis's ability to capture growth in niche infrastructure-linked markets through its integrated logistics platform and reinforces management's confidence in the division.

Rubis's renewable electricity segment continued its steady development, with revenue increasing 12% y-o-y to €12m and assets in operation expanding to 666MWp. Photosol's secured portfolio reached 1.5GWp.

Management reaffirmed its FY26 EBITDA guidance of €740–790m. Despite heightened tensions in the Middle East, Rubis confirmed no material impact on its operations, inventory levels or ability to supply customers to date, supported by its diversified geographic footprint and regional sourcing arrangements. Trading in April was in line with expectations. With Q1 volumes and group revenue representing 27% and 24% of our FY26 estimates, respectively, we maintain our forecasts and expect some topline benefit from higher prices, partly offset by volume growth normalisation as customer restocking subsides in the coming quarters. On our estimates, the stock trades at an undemanding FY26e EV/EBITDA of 6.9x, offering an attractive yield of c 6%. We continue to view Rubis as an attractive investment proposition, underpinned by resilient cash-generative energy distribution operations and disciplined renewables capacity deployment.

Price	**€36.84**
Market cap	**€3,810m**
Net cash/(debt) at end FY25 including leases	€(1,446.0)m
Shares in issue	103.4m
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.

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