

Press Release

Eybens (France), September 29, 2025

2025 HALF YEAR RESULTS

Waga Energy posts a +39% RNG revenue growth, and an EBITDA improving year on year

- **Solid financial performance in H1 2025:**
 - +39% YoY increase in RNG production revenue, with total revenue of € 27.4m (+7% YoY due to expected lower EPC revenues).
 - H1 EBITDA of - € 0.2m (+ € 2.3m YoY), confirming the EBITDA breakeven target in the course of 2025.
- **Accelerating international rollout of the solution**
 - € 59m Capex, more than doubling from € 25m in H1 2024
 - Focus being put on converting the strong commercial pipeline of 16.7 TWh / 57.1 million MMBTu p.a. installed capacity into projects signings.
- **Strong operational performance**
 - 326 GWh (1.1 mm MMBTu) of RNG injected (+28% YoY)¹, avoiding 80,500 tons of CO₂-equivalent emissions²
 - Steady 95% uptime across the entire portfolio in operation.

Mathieu Lefebvre, Chief Executive Officer of Waga Energy, stated: *"We are pleased to report a solid financial and operational performance in H1 2025, highlighted by new projects in the USA and Italy, the commissioning of a large-capacity unit in Canada, and an EBITDA approaching breakeven."*

Despite a challenging environment marked by trade measures, and a policy context perceived as less supportive for renewables, we firmly believe that producing local, renewable energy is crucial and represents the best response to current and future crises. In this context, we remain fully committed to deliver best-in-class operational execution while maintaining a strong focus on securing new contracts. Our proprietary and proven technology, which allows us to produce cost-competitive renewable natural gas from landfill gas, represents a unique advantage to deploy our solution in target market across Europe and the Americas.

The recent acquisition of a majority stake in the company by EQT, a global investment organization, represents a major milestone providing additional momentum to accelerate the international development of our solution while maximizing our environmental contribution".

¹ For units owned and the Lorient consistently with previous communications.

² Estimate using comparative emission factors for fossil natural gas and Renewable Natural Gas, as calculated by ISCC (International Sustainability & Carbon Certification) for France and Spain, the "CA-GREET" model for the United States and the grid of gas distribution company, Energir, for Canada.

H1 2025 consolidated financial statements

€m	June 30, 2025	June 30, 2024	% change
Revenue	27,4	25,6	+7%
EBITDA³	-0,2	-2,5	
IFRS 2 expenses (share-based payment)	-1,4	-1,8	-22%
Depreciation and provisions	-4,8	-3,3	+45%
Recurring operating income	-6,4	-7,6	
Operating income (loss)	-6,8	-7,6	
Financial income (loss)	-4,1	-0,7	+477%
Consolidated net loss	-11,1	-8,7	
Net income (Group share)	-11,6	-9,1	
Capex	-59,3	-24,6	+141%
Cash and cash equivalents at June 30	55,1	78,0	-29%
Headcount at June 30	268	219	+22%

Waga Energy (EPA: WAGA), a leader in the production of Renewable Natural Gas (RNG) from landfill gas, today reports its first-half results for the 2025 fiscal year, as approved by the Company's Board of Directors on September 29th, 2025. The Group posted revenues of € 27.4m for the period driven by a strong +39% increase in RNG production revenues, and a steady growth of total revenues up +7% due to the expected decline in EPC revenues (with the commissioning of the Hartland project in Canada).

EBITDA amounted to - € 0.2m (+€ 2.3m yoy), supported by higher RNG revenues generating increasing Projects EBITDA, and disciplined cost management, confirming the Group's ability to achieve its EBITDA breakeven objective in the course of 2025.

The Group's portfolio injected 326 GWh (1.1 million MMBtu) of RNG across France, Spain, Canada and the United States, representing a +28% year-on-year increase. This RNG production avoided 80,500 tonnes of CO₂ equivalent emissions by displacing fossil natural gas in energy grids⁴.

Waga Energy has maintained a high level of operational performance, achieving an average uptime of 95% for WAGABOX® units that have been in operation for over 12 months.

In addition to commissioning large units in the United States in H2 2025, the Group is currently focusing on signing new projects out of its strong existing commercial pipeline of 196 projects representing an installed capacity of 16.7 TWh / 57.1 million MMBtu p.a. (notwithstanding any project portfolios which Waga Energy may sign in the future with EQT's backing whether organically or through external growth).

Capex have more than doubled at € 59m with 19 WAGABOX® units currently under construction worldwide, mainly in the US.

³ EBITDA (Earnings Before Interest, Taxes, Depreciation & Amortization): indicator of operating performance, defined as operating income before non-recurring items restated for net depreciation, amortization and provisions on assets, as well as expenses related to share-based payments (IFRS 2).

⁴ Estimate using comparative emission factors for fossil natural gas and Renewable Natural Gas, as calculated by ISCC (International Sustainability & Carbon Certification) for France and Spain, the "CA-GREET" model for the United States and the grid of gas distribution company, Énergir, for Canada.

The Group maintains a strong total liquidity position of € 149m as of June 30, 2025 (including € 55m in cash and € 94m in available undrawn debt), thanks to a € 24m corporate debt increase and a 19-year CA\$ 25m loan (c. € 16m) to refinance 3 WAGABOX® units operating in Canada.

As of the date of this press release, the Group operates 31 RNG production units in France, Spain, Canada and the United States, representing an installed capacity over 1.5 TWh per year (5.1 million MMBtu). Signed annual recurring revenue⁵ based on operational units and projects under construction totaled € 177m, versus € 106m a year ago (+67%).

In an uncertain market environment, Waga Energy remains ideally positioned to develop the landfill to RNG huge market potential, thanks to the competitiveness of its world-unique technology and unmatched execution capabilities. These are key competitive advantages to sustain a trajectory of strong and profitable growth, especially in the United States, based on projects generating highly predictable cash flows.

Waga Energy maintains its target of achieving EBITDA breakeven in the course of 2025, and over € 400m signed annual recurring revenues by the end of 2026. The 2026 targets of ~ € 200m revenue and 4 TWh p.a. installed capacity should be reached, however with several months' time shift as indicated at the 2024 full year results.

Next release:

- 2025 revenue will be released on February 10, 2026
- 2025 full-year results will be released on April 15, 2026

About Waga Energy

Founded in 2015, Waga Energy (EPA: WAGA) produces competitively priced Renewable Natural Gas (RNG, also known as biomethane) by upgrading landfill gas using a patented purification technology called WAGABOX®. The RNG produced is injected directly into the gas distribution networks that supply individuals and businesses, providing a substitute for fossil natural gas. Waga Energy operates 31 RNG production units in France, Spain, Canada and the USA, representing an installed capacity of more than 5.1 mm MMBtu (1.5 TWh) per year. Waga Energy now has 19 RNG production units under construction worldwide. Each project initiated by Waga Energy contributes to the fight against global warming and helps the energy transition. <https://waga-energy.com/en/>

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⁵ Annual contractual and recurring revenue correspond to the revenues anticipated by the Company over a period of 10 to 20 years in the context of long-term contracts, either for the sale of RNG or for purification services. It does not constitute a forecast and is intended to represent, at the date, the potential of the installed base of WAGABOX® units and those under construction. In the case of a RNG sales contract, the revenue depends on the price obtained from an energy company and the sales volumes anticipated by the Group based on the biogas audit carried out before each project. It is stated that this potential revenue associated to contracts signed with landfill operators may be partly sold at a variable price, and does not systematically have a corresponding RNG offtake contract signed at the same time as the gas rights agreement signing

Forward-Looking Statements

Certain information contained in this press release is forward-looking statements and not historical data. These forward-looking statements are based on opinions, projections and current assumptions including, but not limited to, assumptions concerning the group's current and future strategy and the environment in which the group is developing. They imply known or unknown risks, uncertainties and other factors, which could result in actual results, performances or achievements, or the results of the sector or other events, differing significantly from those described or suggested by these forward-looking statements. These risks and uncertainties include those that are indicated and detailed in Chapter 3 "Risk factors" in Waga Energy's universal registration document. These forward-looking statements are given only on the date of this press release and the group expressly declines any obligation or commitment to publish updates or corrections of the forward-looking statements included in this press release in order to reflect any change affecting the forecasts or events, conditions or circumstances on which these forward-looking statements are based. The forward-looking statements and information do not constitute guarantees of future performances, and are subject to various risks and uncertainties, a large number of which are difficult to predict and generally outside the control of the group. Actual results may differ significantly from those described, suggested or projected by the forward-looking information and statements.