PRESS RELEASE

Eybens (France), September 29th, 2026

Waga Energy delivers a healthy H1 2026 growth with revenues up by +22% yoy and EBITDA improving

- **Thanks to a +27% yoy increase in H1 2026 recurring revenues[1], total revenues are up +22% yoy, bringing EBITDA to +€ 0.5m, up +€ 0.8m yoy.**
- **426 GWh (1.5 million MMBtu) RNG produced in H1 2026 (+31% yoy), avoiding 173 k tons of CO_2 equivalent emissions[2].**
- **In a softer market, Waga Energy commercial momentum remains strong with 5 new contracts signed year to date, including a 1st project in Brazil. The commercial pipeline keeps expanding with a total of 240 projects for 19.4 TWh (66.2 million MMBTu) p.a., +16% yoy[3].**
- **Waga Energy confirms its unique industrial capabilities with 38 units in operation and another 21 in construction to date, resulting in a total portfolio of 59 projects for a capacity of 4.4 TWh (14.9 million MMBtu) p.a. and signed annual recurring revenues[4] estimated at € 264m.**
- **Strong liquidity of € 210m as of June 30th 2026, before € 136m new financing signed in July.**

In € million	Jun-30, 2026	Jun-30, 2025	% Change
Revenue	**33.5**	**27.4**	**22%**
of which recurring revenue (excl. equipment sales)	*33.2*	*26.1*	*27%*
of which equipment sales	*0.3*	*1.3*	*-78%*
EBITDA	**0.5**	**-0.2**	
IFRS 2 expenses (share-based payment)	-0.7	-1.4	-47%
Depreciation, amortization and provisions	-6.5	-4.8	37%
Profit (loss) from recurring operations	**-6.7**	**-6.4**	
Other non-recurring operating income and exp.	2.2	-0.4	-652%
Operating profit (loss)	**-4.5**	**-6.8**	
Financial result	-7.6	-4.1	84%
Consolidated profit (loss) for the period	**-12.4**	**-11.1**	
Net income - Group share	**-12.8**	**-11.6**	
Capex	-57.1	-59.3	-4%
Cash and cash equivalents (end of period)	46.0	55.1	-17%
Number of employees (end of period)	326	268	22%

Waga Energy (EPA: WAGA), a leader in the production of Renewable Natural Gas (RNG) from landfill gas, today reports its H1 2026 results. Consolidated revenues reached € 33.5m, up +22% yoy, thanks to recurring revenues up +27% yoy, more than compensating the equipment sales decrease (-78% yoy).

[1] *Cf glossary*

[2] *The updated methodology takes the assumption of additional avoided CO_2 equivalent emissions with an improved biogas capture by +10% after installing a WAGABOX®, based on the learnings on a sample of sites already commissioned.*

[3] *Data excluding phases 1 and 2 large portfolios being developed.*

[4] *Cf glossary.*

Increased revenues and healthy cost management have allowed Waga Energy to reach its 2nd consecutive semester of positive EBITDA at +€ 0.5m (+€ 0.8m yoy) for H1 2026, with :

- +€ 13.4m[5] of Projects EBITDA, up +€ 2.4m yoy including +€0.6m of PTC (Production Tax Credits in the US, recognized for the 1st time[6] in H1 2026), whereas platform costs reached € 12.9m, growing moderately by +€ 1.6m.
- A strong conversion of Projects EBITDA into Projects Cashflows[7] (97% of the +€ 13.4m Projects EBITDA having been converted into Projects Cashflows in H1 2026).

In H1 2026, Group capex reached € 57m, free cashflow after interest -€ 67m, and net result -€ 12.4m, due to the Wagabox® portfolio expansion.

Waga Energy has maintained a high-performance level in H1 2026, achieving an average availability of 94% for units that have been in operation for more than 12 months.

To date, Waga Energy operates 38 RNG production units[8] in France, Spain, Canada and the United States, offering an installed capacity of 2.1 TWh (7.1 million MMBtu) p.a., and 21 units are under construction in the United States, Spain, Italy, France, Canada and Brazil (with a 1st project for a 3,000 scfm Wagabox® recently signed), representing an additional installed capacity of 2.3 TWh (7.8 million MMBtu) p.a. Although commissioning timelines for US units remain longer than expected due to local specificities, including delays on permitting and interconnections, the Group's portfolio of 59 projects will represent, when delivered, estimated signed annual recurring revenues[3] of around € 264m, compared to € 177m a year ago.

Despite supply tensions in global natural gas markets, the US RNG market has remained more competitive with some pressure on prices, shorter maturities and/or offtake agreements being signed closer to units commissioning. In this context, Waga Energy remains well positioned thanks to the competitiveness of its unique proprietary technology.

The Group keeps expanding a robust pipeline of 240 projects[3], representing a potential installed capacity of 19.4 TWh (66.2 million MMBtu) p.a., +16% yoy and + 3% vs the press release of April 15th, 2026. Within this pipeline, phase 3 projects (ie which are at contractual negotiations phase) represent 2.6 TWh / 8.7 million MMBtu p.a., up +70% yoy whereas phase 2 projects (offer submitted) reached 5.7 TWh / 19.6 million MMBtu (-25% yoy) and phase 1 (feasibility study ongoing) 11.1 TWh / 37.9 million MMBtu p.a. (+48 % yoy).

In relation to ITCs (investment tax credits in the US) that support the earn out mechanism of the tender offer initiated by EQT, as of today, Waga Energy has signed 19 projects in the US eligible to ITC, representing an installed capacity of 2.3 TWh (7.8 million MMBtu) p.a., the Group makes its best efforts to monetize ITCs at the best financial conditions and as soon as possible; however, given the time required to commission US projects, it will be difficult for all of the 19 projects to be commissioned in time for the corresponding ITCs to be monetized before June 30, 2028, and any new US projects signed since the Summer are unlikely to have their ITC monetized before 30th June, 2028.

The Group maintains a strong total liquidity of € 210m as of June 30, 2026, including € 46m in cash and € 164m in available debt (which is subject to usual conditions precedent to drawdown, including the signature of offtake contracts) – before another € 136m new financings signed in July, partly to refinance existing debt on a portfolio of around 20 WAGABOX® units in operation. The gearing ratio reaches 72% as of 30th June, 2026 (+6 pts yoy), thanks to the highly predictable cashflows pattern of projects.

---

5 *Including RNG, EPC and O&M.*

6 *As indicated in the 15th April, 2026 press release, based on US Law recent clarifications, projects developed by Waga Energy are be eligible to Production Tax Credits (PTCs) until 2029. The quantum of these tax credits is mainly a function of biomethane volumes produced. As a matter of clarification, such PTCs are not part of the earn out mechanism relating to the EQT tender offer. PTCs are recognized on an accrued basis based on estimates and will be monetized later.*

7 *Projects EBITDA – capex.*

8 *See in appendix the summary table of units in operation and construction.*

In a challenging market environment (including heightened geopolitical uncertainties, extended commissioning timelines for US units, and softer conditions for the US offtake market):

- Waga Energy has already over-achieved its EBITDA breakeven target in the course of 2025, with a breakeven reached on a full year basis.
- As previously announced, the ~ € 200m 2026 revenue, 4 TWh p.a. installed capacity targets at the end of 2026 and ~ 660 k tons of CO_2eq avoided emissions in 2026[9] should be achieved with a time shift of around 18 months ie around mid-2028.
- Today, the Group announces that the target of over € 400m signed annual recurring revenues[3] by the end of 2026 is likely to shift by 6 to 12 months ie to around H2 2027.

Mathieu Lefebvre, Chief Executive Officer of Waga Energy, stated: *"*Waga Energy delivered strong growth in the first half of 2026, despite a continuing challenging US market environment. This performance highlights the industrial excellence of our teams and the superior competitiveness of our proprietary WAGABOX® technology. By producing renewable natural gas from landfill gas, we continue to deliver a tangible positive environmental impact while staying true to our DNA of disciplined and profitable growth*."*

Upcoming events:

- FY 2026 Revenues, February 12, 2027
- FY 2026 Results, March 31, 2027.

CONTACT :

Laurent Barbotin
Press Office
+33 772 771 185
laurent.barbotin@waga-energy.com

[9] *This objective was defined with the old definition of avoided CO_2eq avoided emissions, and is here assessed with the same previous definition (see footnote 2)*

Summary table of units in operation/construction

	To date		30-jun-26		31-Dec-25	
	#	Capacity (TWh/y)	#	Capacity (TWh/y)	#	Capacity (TWh/y)
Units in operation	**38**	**2.1**	**37**	**2.0**	**32**	**1.6**
Of which owned	*33*	*1.5*	*32*	*1.5*	*28*	*1.0*
Of which not owned	*5*	*0.6*	*5*	*0.6*	*4*	*0.6*
Units under construction	**21**	**2.3**	**20**	**2.0**	**22**	**2.1**
Of which owned	*21*	*2.3*	*20*	*2.0*	*21*	*2.1*
Of which not owned	*0*	*0.0*	*0*	*0.0*	*1*	*0.0*
Total	**59**	**4.4**	**57**	**4.0**	**54**	**3.7**

Glossary

Signed annual recurring revenues : 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, using normalised FX rates based on EUR/USD at 1.10. 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 landfills 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 right agreement signing.

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).

Gearing ratio : gross debt divided by total equity in the balance sheet

Project EBITDA : 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), calculated per project. Project EBITDA include a fixed portion of allocated overheads as well as any grant directly attributable to a specific project. The Project EBITDA margin is calculated by dividing Project EBITDA of a project by the revenues of such specific project.

Recurring revenue : total revenues minus sale of equipment. It mainly corresponds to RNG and gas upgrade service sales as well as O&M and other services.

RNG/gas upgrade service sales : revenue from renewable natural gas sales and from gas purification service sales to landfill operators that sell the renewable natural gas produced themselves.

About Waga Energy

Founded in 2015, Waga Energy (EPA: WAGA) produces competitively priced Renewable Natural Gas (also known as "RNG") 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 38 RNG production units in France, Spain, Canada and the USA, representing an installed capacity of more than 7.1 million MMBtu (2.1 TWh) per year. Waga Energy now has 21 RNG production units under construction worldwide. Each project initiated by Waga Energy contributes to the fight against global warming and helps the energy transition. www.waga-energy.com/en

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 and in section 7 of the half-year financial report "outlook for the next six months". 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.