

## Waga Energy posts a +23% yoy RNG production revenue growth

- **RNG production revenues reaching € 52.8m in 2025 up +23% yoy, and total revenues reaching € 59.6m (+7% yoy due to lower EPC revenues).**
- **674 GWh (2.3 million MMBtu) RNG produced in 2025 (+17% yoy), avoiding 167,000 tons of CO<sub>2</sub> equivalent emissions<sup>1</sup>.**
- **Waga Energy continues to demonstrate its unique industrial capabilities with 35 units in operation as of today with a repeated 95% availability<sup>2</sup> in 2025 and another 19 in construction, resulting in a total portfolio of 54 projects representing a capacity of 3.7 TWh (12.6 million MMBtu) p.a. and annual recurring revenues<sup>3</sup> estimated at € 215m.**
- **In a softer market, Waga Energy's commercial pipeline is still growing with a total of 213 projects for 17.4 TWh (59.3 million MMBtu) p.a., +16% yoy<sup>4</sup>.**

(unaudited)	2025	2024	Chg.
Renewable natural gas (RNG) production for the year (GWh)	674	576	+17%
RNG/gas upgrade service sales (€m) <sup>3</sup>	52.8	42.8	+23%
Sale of equipment (€m) <sup>3</sup>	5.4	12.1	-55%
O&M and other services (€m) <sup>3</sup>	1.5	0.7	+110%
<b>Consolidated revenue (€m)</b>	<b>59.6</b>	<b>55.7</b>	<b>+7%</b>

Waga Energy posted revenues of € 59.6m in 2025, up +7% yoy, thanks to revenue growth generated by the sale and upgrade of RNG up +23% yoy (at € 52.8m), compensating the equipment sales decrease (-55% yoy) due to the commissioning of the sold unit in Canada (Hartland project) in 2025.

The WAGABOX® portfolio operated by the group has produced 674 GWh (~2.3 million MMBtu) of RNG (+17% yoy) in 2025, including 245 GWh outside of France (36%). The increase in RNG production is mainly due to the full year effect of the 9 WAGABOX® commissioned in 2024 and to the commissioning of one new unit in the United States (Scott Area). More units are expected to come on line in 2026 in the US and Europe, of which two US units and one in France already commissioned in January<sup>5</sup>.

The group has maintained a high-performance level, achieving an average availability of 95% for units that have been in operation for more than 12 months.

To date, the group operates 35 RNG production units<sup>6</sup> in France, Spain, Canada and the United States, offering an installed capacity of 1.9 TWh (6.5 million MMBtu) p.a., and 19 units are under construction in France, Spain, Italy, Canada and the United States, representing an additional installed capacity of

<sup>1</sup> 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.

<sup>2</sup> for units that have been in operation for more than 12 months.

<sup>3</sup> Cf glossary.

<sup>4</sup> Data excluding large portfolios being developed, as of 29 Jan, 2026.

<sup>5</sup> Already accounted for in the 35 units that are in operation as of today.

<sup>6</sup> See in appendix the summary table of units in operation and construction.

1.8 TWh (6.1 million MMBtu) p.a. Based on these 54 projects, the group estimates signed annual recurring revenues<sup>3</sup> to be around € 215m, compared to € 170m one year ago.

The sales activity has resulted in 6 new contracts signed in 2025 for a capacity of 0.7 TWh (2.4 million MMBtu) p.a., slightly below 2024 (10 projects for 0.8 TWh ie 2.7 million MMBtu p.a.).

In a softer environment on US offtake contracts, Waga Energy remains ideally positioned to scale in the high-growth landfill-to-RNG market. Its proprietary technology and proven execution capabilities provide clear competitive advantages, supporting a trajectory of profitable growth — especially in the U.S. — with projects delivering highly predictable cash flows.

The Group will rely on a robust pipeline of 213 projects at the end of January 2026 excluding large portfolios being developed, representing a potential installed capacity of 17.4 TWh (59.3 million MMBtu) p.a., +16% yoy. Within this pipeline, phase 3 projects (ie which are at contractual negotiations phase) represent 2.4 TWh / 8.1 million MMBtu p.a., up +60% yoy whereas phase 2 projects (offer submitted) reach 5.6 TWh / 19 million MMBtu (+20% yoy) and phase 3 (feasibility study ongoing) 9.5 TWh / 32.3 million MMBtu p.a. (+7% yoy).

In an uncertain market (in particular political international and national uncertainties, and softer US offtake market), Waga Energy maintains its target of achieving an EBITDA breakeven in the course of 2025. The ~ € 200m 2026 revenue and 4 TWh p.a. installed capacity targets at the end of 2026 should be achieved with a time shift of slightly more than 1 year. With respect to the target of over € 400m signed annual recurring revenues<sup>3</sup> by the end of 2026, its achievement will depend on the signature of portfolio deals that are under development in the US.

Commenting on revenues, **Mathieu Lefebvre, Chief Executive Officer, Waga Energy**, stated: *"In 2025, Waga Energy delivered strong momentum, with RNG revenues up +23% avoiding 167,000 tons of CO<sub>2</sub> emissions. Our industrial model is demonstrating year after year its positive impact for the planet. Even in a softer market, we remain on track for profitable growth and EBITDA breakeven in the course of 2025. The financial capabilities and know-how brought by our new strategic shareholder EQT will help us reaching our full potential for the planet."*

#### **Upcoming events:**

- FY 2025 Results, April 15, 2026
- Annual General Meeting, June 24, 2026.

## Summary table of units in operation/construction

	To date		31-Dec-25		31-Dec-24	
	#	Capacity (TWh/y)	#	Capacity (TWh/y)	#	Capacity (TWh/y)
<b>Units in operation</b>	<b>35</b>	<b>1.9</b>	<b>32</b>	<b>1.6</b>	<b>30</b>	<b>1.4</b>
<i>Of which owned</i>	30	1.3	28	1.0	27	0.9
<i>Of which not owned</i>	5	0.6	4	0.6	3	0.5
<b>Units under construction</b>	<b>19</b>	<b>1.8</b>	<b>22</b>	<b>2.1</b>	<b>18</b>	<b>1.6</b>
<i>Of which owned</i>	19	1.8	21	2.1	16	1.5
<i>Of which not owned</i>	0	0.0	1	0.0	2	0.1
<b>Total</b>	<b>54</b>	<b>3.7</b>	<b>54</b>	<b>3.7</b>	<b>48</b>	<b>3.0</b>

## Glossary

**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. 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.

**O&M and other services** : revenue from operations and maintenance contracts

**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.

**Sale of equipment** : revenue from equipment sales

## United States of America federal income investment tax credits (“ITC”)

In accordance with the information set forth in the document approved by the AMF under visa no. 25-455 dated November 21, 2025 (the “**Information Note**”), the Company will publish on its website no later than 31 May 2026 a statement of the ITC Net Proceeds amount as of 31 December 2025. Interested parties should refer to the Information Note as well as to the Box Bidco offer document approved by the AMF on 21 November 2025 under visa no. 25-454.

## CONTACT :

**Laurent Barbotin**

Press Office

+33 772 771 185

laurent.barbotin@waga-energy.com

## **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 35 RNG production units in France, Spain, Canada and the USA, representing an installed capacity of more than 6,483,000 MMBtu (1.9 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.*

[www.waga-energy.com/en](http://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.*