

## Waga Energy achieves full year EBITDA breakeven

- Thanks to a +23% yoy increase in RNG production revenues and to a healthy cost management, EBITDA is reaching a full year breakeven at +€ 1.2m, up +€ 3.8m yoy.
- In a softer market, Waga Energy's commercial pipeline continues to grow with a total of 238 projects for 18.8 TWh (64 million MMBtu) p.a., +12% yoy<sup>1</sup>.
- 674 GWh (2.3 million MMBtu) RNG produced in 2025 (+17% yoy), avoiding 311 k tons of CO<sub>2</sub> equivalent emissions<sup>2</sup> under an updated methodology.
- Waga Energy continues to demonstrate its unique industrial capabilities with 36 units in operation and another 19 in construction, resulting in a total portfolio of 55 projects for a capacity of 3.8 TWh (12.8 million MMBtu) p.a. and annual recurring revenues<sup>3</sup> estimated at € 221m.
- Strong liquidity of €250m (including € 60m cash and € 190m undrawn debt).

In € million	Dec-31, 2025	Dec-31, 2024	% Change
<b>Revenue</b>	<b>59,6</b>	<b>55,7</b>	<b>+7%</b>
<i>of which RNG revenue</i>	<i>52,8</i>	<i>42,8</i>	<i>+23%</i>
<b>EBITDA<sup>(3)</sup></b>	<b>1,2</b>	<b>-2,6</b>	
IFRS 2 expenses (share-based payment)	-3,2	-3,3	-3%
Depreciation, amortization and provisions	-9,8	-7,6	+29%
<b>Profit (loss) from recurring operations</b>	<b>-11,8</b>	<b>-13,4</b>	
Other non-recurring operating income and expenses	-7,1	0,3	
<b>Operating profit (loss)</b>	<b>-18,9</b>	<b>-13,1</b>	
Financial result	-9,9	-2,9	
<b>Consolidated profit (loss) for the period</b>	<b>-29,5</b>	<b>-17,2</b>	
<b>Net income - Group share</b>	<b>-30,3</b>	<b>-17,6</b>	
Capex	-118,2	-61,5	+92%
Cash and cash equivalent (end of period)	60,3	68,3	-12%
Number of employees (end of period)	296	241	+23%

**Waga Energy** (EPA: WAGA), a leader in the production of Renewable Natural Gas (RNG) from landfill gas, today reports its financial results for the fiscal year ended December 31, 2025. As announced on February 10<sup>th</sup>, 2026, consolidated revenues reached € 59.6m in 2025, up +7% yoy, thanks to the sale and upgrade of RNG up +23% yoy, compensating the equipment sales decrease (-55% yoy) due to the commissioning of the Hartland project in Canada.

Increased revenues and healthy cost management have allowed Waga Energy to reach its full year EBITDA breakeven at +€ 1.2m (+€ 3.8m yoy) for 2025, ahead of plans, with :

- +€ 23m<sup>4</sup> of Projects EBITDA, up +€ 5m yoy, whereas platform costs reach -€ 22m, growing moderately by +€ 2m.
- A strong conversion of Projects EBITDA into Projects cashflows (95% of the +€ 23m Projects EBITDA having been converted into Projects<sup>5</sup> cashflows in 2025).

<sup>1</sup> Data excluding large portfolios being developed.

<sup>2</sup> The updated methodology takes the assumption of additional avoided CO<sub>2</sub> equivalent emissions with an improved biogas capture by +10% after installing a WAGABOX®, based on the learnings on a sample of sites already commissioned.

<sup>3</sup> Cf glossary.

<sup>4</sup> Including RNG, EPC and O&M.

<sup>5</sup> Projects EBITDA – capex.

In 2025, Group capex have reached € 118m, free cashflow after interest -€ 116m, and net result -€ 30m, led by the Wagabox® portfolio expansion.

Waga Energy has maintained In 2025 a high-performance level, achieving an average availability of 95% for units that have been in operation for more than 12 months.

To date, Waga Energy operates 36 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 close to 1.8 TWh (6.3 million MMBtu) p.a. Even if the time needed for commissioning its units in the US is longer than expected due to a complex set of local specificities resulting in delays on permitting and interconnects, the Group's portfolio of 55 projects will represent when delivered estimated signed annual recurring revenues<sup>3</sup> of around € 221m, compared to € 182m one year ago.

In a softer US offtake contracts environment, the RNG market has become more competitive which results in some contracts being signed with shorter maturity and/or at a later date that is closer to units commissioning. In this context, Waga Energy remains well positioned to scale in the landfill-to-RNG market. Its proprietary technology and proven execution capabilities provide clear competitive advantages to deliver profitable growth.

The Group will rely on a robust pipeline of 238 projects excluding large portfolios being developed, representing a potential installed capacity of 18.8 TWh (64 million MMBtu) p.a., +12% yoy and + 8% vs the press release of February 10<sup>th</sup>, 2026. Within this pipeline, phase 3 projects (ie which are at contractual negotiations phase) represent 2.5 TWh / 8.5 million MMBtu p.a., up +86% yoy whereas phase 2 projects (offer submitted) reach 6 TWh / 20.6 million MMBtu (-3% yoy) and phase 1 (feasibility study ongoing) 10.3 TWh / 35.1 million MMBtu p.a. (+11% yoy).

In relation to the ITC (investment tax credit in the US), that supports the earn out mechanism of the tender offer initiated by EQT, and 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.

Today, Waga Energy has signed 17 projects in the US eligible to ITC, representing an installed capacity of 1.9 TWh (6.5 million MMBtu) p.a. Considering the time needed to commission projects in the US, it might be difficult to have more than those 17 projects able to be commissioned in due time to have the corresponding ITC monetized prior to 30th June, 2028.

Furthermore, based on US Law recent clarifications, projects developed by Waga Energy should be eligible to Production Tax Credits (PTC) until 2029. The quantum of these tax credits will be 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.

The Group maintains a strong total liquidity of € 250 m as of December 31, 2025, including € 60m in cash and € 190m in available debt (which is subject to usual conditions precedent to drawdown, including the signature of offtake contracts). In 2025, the Group raised € 193m of new debt, reaching a 66% gearing ratio<sup>3</sup> (+20 pts yoy), gearing up to leverage its balance sheet towards its debt capacity full potential thanks to its projects' highly predictable cashflows.

In an uncertain market (including political international and national uncertainties, more time needed to commission US units, as well as softer US offtake market):

- Waga Energy has over-achieved its EBITDA breakeven target in the course of 2025, with a breakeven reached on a full year basis.

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

- The ~ € 200m 2026 revenue, 4 TWh p.a. installed capacity targets at the end of 2026 and ~ 660 k tons of CO<sub>2</sub>eq avoided emissions in 2026<sup>7</sup> should be achieved with a time shift of around 18 months.
- 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.

**Mathieu Lefebvre, Chief Executive Officer of Waga Energy, stated:** “In 2025, Waga Energy combined measurable environmental impact with strong financial discipline, reaching full-year EBITDA breakeven ahead of plan. By producing 674 GWh of Renewable Natural Gas and avoiding more than 300,000 tons of CO<sub>2</sub>-equivalent emissions, we are also demonstrating in a softer market the scalability and the robustness of our long-term contracted revenues model based on sovereign local sources of energy. As we continue to expand our portfolio, especially in the United States and Europe, our ambition remains clear: fight against climate change, while building financial value creation.”

#### Upcoming events:

- Annual General Meeting, June 24, 2026.
- H1 2026 Results, September 29, 2026.

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### 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>36</b>	<b>1,9</b>	<b>32</b>	<b>1,6</b>	<b>30</b>	<b>1,4</b>
<i>Of which owned</i>	31	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>55</b>	<b>3,8</b>	<b>54</b>	<b>3,7</b>	<b>48</b>	<b>3,0</b>

<sup>7</sup> This objective was defined with the old definition of avoided CO<sub>2</sub>eq avoided emissions, and is here assessed with the same previous definition (see footnote 2)

## 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.

**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

**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

### 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 36 RNG production units in France, Spain, Canada and the USA, representing an installed capacity of more than 6,500,000 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.*