

Press release

Saint-Nolff, 28 September 2022

Revenue for the first half of 2022 up 27%

Confirmation of €7 million revenue target for 2022

Charwood Energy, (ISIN: FR001400AJ60, ticker: ALCWE), specialised in tailor-made biomass energy recovery solutions, publishes its revenue for the first six months of the 2022 financial year.

(in €m)	H1 2021	H1 2022	Change
Total revenue*	2.5	3.2	+27%

Note: unaudited data

* Includes, in H1 2021, an exceptional international project involving the design and installation of a cogeneration plant in the Democratic Republic of Congo that uses a wood pyro-gasification process

27% growth in revenue over the first half of 2022

In the first six months of 2022, Charwood Energy generated revenue of €3.2 million, up 27% from the same period a year earlier.

Revenue was entirely generated by services carried out for third parties involving the design, construction and installation of tailor-made biomass energy recovery solutions for external clients such as farming businesses, manufacturers and local authorities.

Over the period, business benefited from very strong momentum in France, up 134% vs. H1 2021 to €3.0 million, driven by the increased roll-out of the Group's solutions.

The French market is expected to grow very strongly in the coming years, driven by economic, strategic, environmental and regulatory factors that are powerful catalysts for rapid growth in the Group's businesses.

Although Charwood Energy focuses the majority of its resources on expansion in France, the Group had the opportunity to deliver its first pyro-gasification project outside France, in the Democratic Republic of Congo, as part of the FORETS European development project, which promotes local economic development. An initial significant tranche of the revenue generated by this project (€1.2 million) had been recognised in the first six months of 2021, with the remainder of €0.2 million recognised in the first six months of 2022.

Charwood Energy aims to capitalise on this initial success by seizing any new international opportunities that may arise.

Confirmation of €7 million revenue target for 2022

In line with its three recently announced contracts for third-party customers¹ for a total value of more than €2 million, the Group should continue to benefit from strong and sustainable sales momentum.

This will be driven by a **secure backlog of orders² from third parties with a total value of €4.3 million**, billable and deliverable in 2022 and 2023, and a **100% increase in the pipeline³ of sales to third parties, which increased from €43 million at the end of March 2022 to €86 million today**.

Against this favourable backdrop, Charwood Energy confidently confirms its €7 million revenue target for 2022.

Adrien Haller, founder and Chairman and Chief Executive Officer of Charwood Energy said:

“Our strong growth in France and the doubling of our sales pipeline confirms that we operate in a particularly beneficial and high-potential environment, and also demonstrates the considerable interest shown by manufacturers in reducing their energy bills and carbon footprint. Our solutions fully meet their needs and address current environmental and energy-related challenges and allow us to be confident in the execution of our strategic roadmap, which should see us generate revenue of more than €100 million by 2027.”

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About Charwood Energy

Convinced that biomass is a key response to the challenges of the energy transition, Charwood Energy designs, installs and maintains tailored solutions for the production of biomass renewable energy.

With a wealth of technical know-how and expertise in all biomass recovery technologies - heating and heating networks, methanisation and pyrogasification - Charwood Energy generated revenue of €4.6 million in 2021 from its third-party activities and EBITDA of €1 million (23% of revenue).

Positioned since 2019 on the promising pyrogasification technology, Charwood Energy is now also engaged in the development and operation of proprietary pyrogasification plants aiming to

¹ Press release dated 20 September 2022

² Backlog: aggregate value of signed projects deducted from the revenue already recognised based on progress made on the work

³ Sales pipeline: detailed or preliminary quotation has been sent but a response has not yet been received

produce and sell green gas, biochar, carbon certificates to industrial customers, through direct purchasing contracts.

The company is listed on Euronext Growth Paris ((ISIN: FR001400AJ60, ticker: ALCWE).

Find out more: <https://investir.charwood.energy/en>

Forward-looking statements

This press release contains elements that are not historical facts including, without limitation, certain statements about future expectations and other forward-looking statements. Such statements are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, profitability or events to differ materially from those anticipated. In addition, Charwood Energy, its shareholders, and its affiliates, directors, officers, advisors and employees have not verified the accuracy of, and make no representations or warranties in relation to, statistical data or predictions contained in this press release that were taken or derived from third party sources or industry publications. Such statistical data and predictions are used in this press release for information purposes only.

Finally, this press release may be drafted in the French and English languages. If both versions are interpreted differently, the French language version shall prevail.