

Press release

Saint-Nolff, 22 December 2022

Charwood Energy gives an update on its commercial activity and projects in development

- Confirmation of the growth trajectory through to 2027
- Continuation of own-account business developments in line with targets
- Delays in the implementation of certain projects for third parties

Charwood Energy (ISIN: FR001400AJ60, ticker: ALCWE), a French specialist in tailor-made biomass energy recovery solutions, has issued an update on its commercial activity and projects in development.

With a key positioning in the energy independence and climate change challenges, Charwood Energy benefits from structural and cyclical factors that are driving its growth in France and internationally.

Despite a commercial dynamic that shows no signs of weakening, Charwood Energy has at the end of 2022 seen delays in the implementation of certain biomass power plants for third parties, although it remains confident in its ability to deploy these projects in 2023. Accordingly, the company is expecting to achieve revenue of around €5 million during the 2022 financial year, having initially anticipated €7 million.

In addition, own-account business is continuing on its initial course, with five plants in development to date, in line with the target announced during the initial public offering. As such, Charwood Energy has confirmed the first revenues from the gradual commissioning of these plants from 2023.

Consequently, despite these delays in projects for third parties, the Group's medium-term ambitions remain unchanged, with the following anticipated for 2027:

- Expected revenue of €100m, around 60% of which from the own-account business;
- 50 owned plants in operation and under construction, representing estimated ARR¹ of around €90m.

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¹ ARR: annual recurring revenue, or annualized sales generated by plants once in operation

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 in the promising area of pyrogasification technology, Charwood Energy is now also involved in the development and operation of proprietary pyrogasification units aiming to produce and sell green gas, biochar and carbon credits to industrial customers under direct purchasing contracts.

The company is listed on Euronext Growth Paris (ISIN: FR001400AJ60, ticker: ALCWE) - Eligible for PEA PME equity savings plans - Certified as an "Innovative Company" by bpifrance.

For more information, visit <https://charwood.energy/investisseurs/>