

## Press release

Saint-Nolff, September 11, 2023

### H1 2023 revenue:

A solid business volume, reflecting a steady sale dynamic

**Charwood Energy (ISIN code: FR001400AJ60, ticker: ALCWE), a French company specializing in custom solutions for recovering energy from biomass, posts its H1 2023 revenue.**

In H1 2023, Charwood Energy generated €1.5 million in revenue, compared to €2.1 million in H1 2022<sup>1</sup>.

It was generated entirely on behalf of third parties, for design, construction and installation services for custom biomass energy recovery solutions, on behalf of external clients such as agricultural or industrial operations, or communities.

**This mid-year revenue figure does not reflect the current sales dynamic, which is still steady, nor the business volume, which was solid over the period.** Although 5 MW are currently under construction for third-party clients, few milestones were reached over the period, making it possible to generate a portion of revenue, recorded using the project progress method.

**Concerning business on behalf of third parties**, the first half of 2023 was characterized by new operational advances:

- Start of construction on a hygienization unit, combined with a biomass boiler for a methanation biomass production site operated by a group including a municipality and 15 farms in Normandy<sup>2</sup>;
- Start of construction on a biomass boiler combined with a heating network, on behalf of a large-scale poultry farm in the Sarthe region<sup>2</sup>;
- Start of construction following the April signing of the order<sup>2</sup>, for a biomass boiler on behalf of a large-scale poultry farm in Mayenne;

Other major projects are in the advanced discussion stage and should be announced soon.

To date, the Group has recorded secured orders<sup>3</sup> on behalf of third parties totalling €3.7 million, deliverable and billable over 2023 and 2024. Furthermore, business is characterized by a pipeline that is still solid<sup>4</sup>, reflecting the steady sales dynamic.

**Concerning business on its own behalf**, the initial business plan continues with 5 plants under development as of June 30, 2023.

Once those plants under development are commissioned and fully operational, they will allow to generate ARR<sup>5</sup>, derived from energy sales, of nearly €7.7M.

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<sup>1</sup>The revenue for H1 2022 was adjusted following the application, starting H1 2022, of a new accounting policy for recognizing revenue based on progress. The annual revenue for 2022 remains unchanged.

<sup>2</sup> See press release from April 11, 2023.

<sup>3</sup>Total of the order book for signed projects deducted from revenue already recorded based on the progress of work completed.

<sup>4</sup> Detailed or preliminary estimate sent and awaiting a response.

<sup>5</sup> ARR: Annual Recurring Revenue, representing the revenue generated by plants once in operation, over an annualized basis.

Furthermore, to date, 17 other plant projects are under discussion, representing a potential ARR of €58 million.

### Confirmation of 2027 ambitions

Benefitting from favorable structural and contextual factors, which represent powerful accelerators for its development in France but also internationally, Charwood Energy confirms its 2027 ambitions, namely:

- €100 million in revenue, 60% of which derived from business on its own behalf;
- 50 plants owned outright under operation and under construction, representing an estimated ARR of approximately €90 million.

**Next publication:** 2023 semi-annual results, scheduled for October 23, 2023, after market close.

### 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.

Charwood Energy has a wealth of technical know-how and expertise in all biomass recovery technologies - heating and heating networks, methanisation and pyrogasification.

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 (syngaz), 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/>

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