

## Press release

Saint-Nolff, February 26, 2025

### Revenue growth of +19% in 2024

**Charwood Energy (ISIN: FR001400AJ60, ticker: ALCWE), a French company specializing in custom solutions for recovering energy from biomass,** reports its 2024 full-year consolidated revenue.

In millions of euros, unaudited data	2024	2023
<b>Revenue</b>	5.0	4.2

Charwood Energy recorded consolidated revenue of €5.0m for the 2024 financial year, up +19% compared with 2023.

This revenue was generated entirely on **behalf of third parties**, through the design, construction and installation of bespoke energy solutions using biomass for external customers including farms, manufacturers and local authorities.

The 2024 financial year was marked by **commercial and operational progress**, some of which is structuring for the future:

- Signing of a contract for the replacement and modernization of a heating facility used to dry lumber and building wood in a sawmill in Ille-et-Vilaine.
- Inauguration of the first industrialization-ready gasification demonstrator in France at Colpo in Brittany,
- Increase in the production capacity of the Saint-Nolff site in Brittany, to a total production area of 1,750 m<sup>2</sup>,
- Launch of a new range dedicated to pyro-gasification with Charwood Innovation,
- Signing of a strategic partnership between its subsidiary Energy&+ and the Swiss group Schmid Energy Solutions, the world leader in eco-responsible heating systems.

To date, the Group has a **secure order book**<sup>1</sup> on behalf of third parties totalling €4.3m, deliverable and billable in 2025.

Other projects are in advanced discussions and are expected to be announced during the first half of 2025.

**In proprietary trading**, five power plants are under development, including one on behalf of Verallia France, which Charwood Energy announced last January the signing of a corporate PPA<sup>2</sup>. This PPA covers the construction and operation, within the Verallia plant in Cognac, of a production plant for syngas, a green gas generated using biomass pyro-gasification, which Charwood Energy will own. The start of construction of the plant at the Verallia site in Cognac is scheduled for the first half of 2025. Once commissioned, expected in the first quarter of 2027, it will be used to supply Verallia with syngas to power one of the three furnaces at the Cognac site.

<sup>1</sup> Total order book for signed projects deducted from revenue already recorded as the work progresses

<sup>2</sup> Power Purchase Agreement - a long-term contract between the syngas consumer, usually a company (in this case Verallia), and the producer, who in this case is building a new renewable power plant to supply its customer

The signing of this first corporate PPA represents a historic milestone for Charwood Energy, which under this contract is rolling out a **new proprietary energy production activity** from pyro-gasification plants.

## Medium-term strategy and outlook

As its business model evolves, combining the sale of services on behalf of third parties and the sale of energy from its own power plants, Charwood Energy is adjusting its strategic roadmap to better reflect its new priorities.

As such, the Company has adjusted its previously announced targets for 2027 to build on new performance pillars:

- **Steady growth in revenue from third-party customers**, strengthening sales momentum and diversification of revenue sources;
- The consolidation, from 2027, of a **recurring revenues base** from proprietary trading, guaranteeing increased visibility of its business;
- A **gradual increase in ARR<sup>3</sup>**, driven by the ramp-up of energy sales and by securing revenue over several years through contractual commitments with new manufacturers.

In the medium term, Charwood Energy confirms its growth strategy based on a balance between third-party and proprietary activities, guaranteeing a diversified and sustainable mix.

**Next publication:** 2024 full-year results, April 29, 2025, after market close.

## ALCWE 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 boasts a wealth of technical know-how and expertise in all biomass recovery technologies, including heating and heat networks, anaerobic digestion, and pyro-gasification.

Positioned since 2019 in the promising area of pyro-gasification technology, Charwood Energy is now also involved in the development and operation of proprietary pyro-gasification 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.

To find out more: <https://charwood.energy/investisseurs>

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<sup>3</sup> ARR: Annual Recurring Revenue