

## Press release

Saint-Nolff, 27 April 2026

### Charwood Energy reports sharply improved 2025 annual results

- Revenue growth of +86%
- Strong improvement in operating profitability
- Reduction in net loss of more than 40%

**Charwood Energy (ISIN: FR001400AJ60, ticker: ALCWE)**, a French company specialising in customised solutions for recovering energy from biomass, publishes significantly improved results for the 2025 financial year.

The full-year financial statements have been approved by the Board of Directors on April 24, 2026. They have been audited, and the certification reports are currently being prepared. The annual financial report will be posted on the Company's website no later than April 30.

<i>(in millions of euros)</i>	2025	2024	Change
<b>Revenue</b>	<b>9.3</b>	<b>5.0</b>	<b>+86%</b>
Other operating income	0.2	0.5	-66%
Purchases consumed	(4.3)	(2.6)	+65%
External expenses	(3.6)	(2.7)	+32%
Personnel expenses	(3.0)	(2.9)	+3%
<b>EBITDA<sup>1</sup></b>	<b>(1.4)</b>	<b>(2.7)</b>	<b>+47%</b>
Depreciation, amortization and provisions	(0.7)	(0.5)	+30%
Gain on the sale of fixed assets	0.5	-	-
<b>Operating income</b>	<b>(1.6)</b>	<b>(3.2)</b>	<b>+51%</b>
Net financial income	(0.1)	(0.1)	-
Non-recurring items	(0.2)	(0.3)	-
Taxes	(0.3)	-	-
<b>Consolidated net income</b>	<b>(2.1)</b>	<b>(3.6)</b>	<b>+40%</b>
<b>Net income (Group share)</b>	<b>(2.1)</b>	<b>(3.5)</b>	<b>+41%</b>

#### Revenue growth of +86%

Charwood Energy recorded consolidated revenue of €9.3 million for the 2025 financial year, up +86% compared with 2024.

<sup>1</sup> EBITDA (earnings before interest, tax, depreciation and amortization) is the operating result before taking into account depreciation, amortization and provisions (which are non-cash expenses).

This revenue was entirely generated **on behalf of third parties**, through design, construction, and installation services for customised energy solutions valorising biomass, on behalf of external clients such as farms, industrial companies, and local authorities.

The 2025 financial year was marked by **numerous structuring milestones**, both in operational terms and in strengthening the Group:

- **Signing and delivery of major projects:**

- Signing of a project for the design and construction of a biomass boiler plant to supply renewable energy to two public buildings in Méru, Oise;
- Signing of a project for the installation of wood-fired boilers for the district heating network of the municipality of Gaillac, Tarn;
- Signature of the first corporate PPA<sup>2</sup> with Verallia France to supply syngas to the Cognac site;
- Completion of a 250 kW prefabricated biomass boiler plant in Châteaumeillant (Centre-Val de Loire) in partnership with Engie Solutions;
- Signing of a project for the design and construction of an 850 kW modular biomass boiler plant with a 900 kW gas backup system in Morbihan;
- Completion of modernization works at a biogas plant in Brittany.

**Successful financing of two subsidiaries:**

- Bond financing of Charwood Innovation, a subsidiary of Charwood Energy, for €1.5 million on LITA.co;
- Equity loan of €1 million for the Energy&+ subsidiary on MiiMOSA.

Lastly, Charwood Energy has finalised the **financing for its first wholly-owned syngas plant**, which will supply green gas to the Verallia France site. Construction has started, with initial revenues expected from the second half of 2027.

In the **own-account business**, several power plants are under development, including one on behalf of Verallia France, for which construction started since February 2026. As a reminder, the 21-year contract covers the construction and operation of a syngas production plant at Verallia's Cognac site, to be owned by Charwood Energy.

**Improved performance with a significant reduction in operating and net losses**

In a context of accelerating projects and growing activity during the 2025 financial year, Charwood Energy managed to contain its operating expenses, which increased in a controlled manner. Personnel costs remained stable compared with the previous year, reflecting prudent resource management and strict cost discipline.

As a result, the Group significantly improved its performance, with operating loss cut in half from €(3.2) million to €(1.6) million.

After accounting for financial income and tax expense, net loss attributable to the Group amounted to €(2.1) million, an improvement of more than 40% compared with 2024.

**Financial structure**

As of 31 December 2025, Charwood Energy presents a sound financial structure characterised by equity of €3.0 million, gross financial debt of €5.2 million, and gross cash of €1.9 million.

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<sup>2</sup> Corporate Power Purchasing Agreement - a long-term contract between the electricity 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.

## Outlook

The business continues to rely on a solid commercial pipeline, reflecting sustained momentum across its various segments.

As of today, the Group reports a **recorded secured orders<sup>3</sup>** for third-party activities of more than €10 million, to be delivered and invoiced over 2026-2027. Additional projects are in advanced discussions and are expected to be announced during 2026.

Charwood Energy continues to deploy its hybrid model built on two complementary pillars:

- The development of its third-party business, which generates revenue and supports commercial diversification;
- The gradual scaling of its self-operated activities, with the objective of building, by 2027, a significant base of recurring revenues from plant operations, thereby enhancing the Group's visibility and financial profile quality.

This trajectory is expected to be accompanied by growth in ARR (Annual Recurring Revenue), driven by the commissioning of new production units and the securing of long-term contracts with industrial partners. In this context, Charwood Energy aims to leverage its technological expertise and established position in local decarbonised energy solutions to continue its growth path and sustainably strengthen its profitability profile.

**Next publication:** First-half 2026 revenue, on 21 September 2026, 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, including heating and heating networks, anaerobic digestion 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 (syngas), 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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<sup>3</sup> Total order book for signed projects deducted from revenue already recorded based on the progress of work completed.