Press release
Saint-Nolff, 26 October 2026

H1 2026 Results

Charwood Energy maintains strong revenue growth and makes progress in the deployment of its projects

- Revenue up 57%
- Lower first-half earnings amid project ramp-up and continued Group expansion
- Secured order book of €12 million, up 20%

Charwood Energy (ISIN: FR001400AJ60, ticker: ALCWE), a French specialist offering tailored energy solutions from biomass recovery, announces its results for the first half of 2026.

Approved by the Board of Directors, the 2026 first-half financial statements have been subject to a limited review by the statutory auditor. The first-half financial report will be made available on the Company's website.

(€m)	H1 2026	H1 2025
Revenue	**5.5**	**3.5**
Other operating income	0.6	0.2
Total business activity	**6.1**	**3.7**
Purchases of raw materials	(3.3)	(1.6)
External expenses	(2.7)	(1.6)
Personnel expenses	(1.9	(1.4)
EBITDA[1]	**(1.8)**	**(0.9)**
Depreciation, amortisation and provisions	(0.3)	(0.3)
Operating result	**(2.1)**	**(1.1)**
Net financial result	(0.2)	(0.1)
Non-recurring items	-	0.1
Income tax	(0.1)	0.1
Net result (Group share)	**(2.4)**	**(0.8)**

In the first half of 2026, Charwood Energy recorded strong business growth, with revenue reaching €5.5 million, up 57% compared with the first half of 2025, continuing the growth momentum established since 2023.

Third-party activities accounted for 90% of revenue, comprising the design, construction and installation of tailored biomass energy recovery solutions for external clients, including agricultural businesses, industrial companies and local authorities. The remaining 10% was generated by proprietary activities.

In third-party activities, the first half was marked by the award of several projects that contributed to the strong business momentum over the period, including:

[1] EBITDA (earnings before interest, tax, depreciation and amortisation) refers to operating income before taking into account depreciation, amortisation and provision allocations and reversals, which are non-cash expenses.

- Several turnkey biomass heating plant projects for **major energy companies, local authorities and industrial groups**, demonstrating the ability of its construction subsidiary Energy&+ to deliver medium- and large-scale installations, while strengthening its position in a fast-growing market driven by national decarbonisation targets;
- The project undertaken by **GRDF** and Charwood Energy's subsidiary **Charwood Innovation**, aimed at demonstrating the technical feasibility of injecting green gas produced through pyrogasification into gas distribution networks, opening up new opportunities for the decarbonisation of gas consumption.

In proprietary activities, Charwood Energy began construction of a gasification plant for **Verallia France** in February 2026, in line with the planned schedule, with civil engineering works now nearing completion. As a reminder, the 21-year contract covers the construction and operation of a syngas production plant at Verallia's Cognac site, which will be owned by Charwood Energy.

H1 2026 results reflect investments to support the Group's strong growth

In the first half of 2026, Charwood Energy's strong business growth was accompanied by an increase in operating expenses, amid the ramp-up of the Group's projects.

These expenses temporarily weighed on operating profitability, as new projects have yet to make their full contribution to earnings.

EBITDA stood at -€1.8 million, compared with -€0.9 million in the first half of 2025.

After depreciation, amortisation and provisions, the Group recorded an operating loss of -€2.1 million.

Net loss attributable to the Group, after taking into account the financial result and income tax expense, amounted to -€2.4 million, compared with a loss of -€0.8 million a year earlier.

A solid financial position

As at 30 June 2026, the Group maintained a sound financial position, with shareholders' equity of €0.6 million, gross debt of €5.3 million and cash and cash equivalents of €2.9 million.

Outlook

As at 30 June 2026, the Group's secured order book[2] for third-party activities stood at €12 million, up 20% compared with the first half of 2025 (€10 million).

These orders are scheduled to be delivered and invoiced in 2026 and 2027, providing enhanced visibility over the coming quarters.

Next publication: 2026 full-year revenue on 22 February 2027 after the close of market.

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.

[2] Aggregate value of signed project orders, less revenue already recognised based on the progress of work completed.

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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