

## Press release

Saint-Nolff, 28 October 2025

# Charwood Energy significantly reduced its losses in H1 2025 and generated positive operating cash flow

## H1 2025 results

- Revenue growth of +46%
- Improved results that reflect ongoing growth momentum
- Sharp reduction in losses and positive operating cash flow following an improvement in WCR

**Charwood Energy (ISIN: FR001400AJ60, ticker: ALCWE), a French specialist offering tailored energy solutions from biomass recovery,** is publishing its results for the first half of 2025.

*Approved at the Board of Directors' meeting held on 27 October 2025, the 2025 first-half financial statements were subject to a limited review by the statutory auditor. The first-half financial report will be available on the Company's website.*

Having generated a €1 million improvement in EBITDA and positive operating cash flow in the first half of 2025, Charwood Energy confirms the solidity of its business model in a context of strong growth. The industrial structuring under way since 2023 is starting to show results.

*"This clear improvement in our H1 results demonstrates our ability to generate disciplined growth. Our cash flow is in positive territory again and we have improved our management of WCR, allowing us to ramp up our proprietary business with confidence."*  
— **Adrien Haller**, CEO of Charwood Energy.

(€m)	H1 2025	H1 2024
<b>Revenue</b>	<b>3.5</b>	<b>2.4</b>
Other operating income	0.2	0.3
<b>Total business activity</b>	<b>3.7</b>	<b>2.7</b>
Purchases of raw materials	(1.6)	(1.2)
External expenses	(1.6)	(1.5)
Personnel expenses	(1.4)	(1.5)
<b>EBITDA<sup>1</sup></b>	<b>(0.9)</b>	<b>(1.9)</b>
Depreciation, amortisation and provisions	(0.3)	(0.3)
<b>Operating income</b>	<b>(1.1)</b>	<b>(1.9)</b>
Net financial income	(0.1)	(0.2)
Non-recurring items	0.1	0.0
Income tax	0.1	0.5
<b>Net income (Group share)</b>	<b>(0.8)</b>	<b>(1.5)</b>

<sup>1</sup> 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.

### Revenue growth of +46%

In the first half of 2025, Charwood Energy made revenue of €3.5 million, an increase of +46% compared with the first half of 2024, continuing the acceleration seen since 2023.

Revenue was generated entirely on behalf of third parties, for design, construction and installation services for customised biomass energy recovery solutions, on behalf of external clients such as agricultural holdings, manufacturers and local authorities.

**In the third-party business**, the first half of the year was marked in particular by the fact that we won several projects that helped to boost activity over the period:

- the design and construction of a biomass boiler unit for the supply of renewable energy to two public buildings (swimming pool and gymnasium) in Méru by the community of municipalities of Sablons in the department of Oise;
- the modernisation of a methanisation plant in Brittany which enabled an increase in power through the installation of a 1 MW electric biogas engine (MWel), and a complete upgrade of infrastructures, including the refurbishment of the multiproduct dryer;
- the construction of biomass boiler units and equipment in partnership with Idex, our partner for tailored low-carbon utility solutions, for the municipality of Val d'Isère (Savoie) and for a poultry slaughterhouse located in Plouray, Brittany;
- the supply, installation and commissioning of two wood boilers for the supply of heating and domestic hot water for around twenty buildings in Gaillac (Tarn).

**In the proprietary business**, five power plants are under development, including one on behalf of Verallia France, the construction of which is expected to begin before the end of the year. This latter contract is for 21 years and relates to the construction and operation at the Verallia site in Cognac of a syngas production plant, which Charwood Energy owns.

### H1 2025 results show a clear improvement

In the first half of 2025, Charwood Energy recorded an increase in its purchases of raw materials, reflecting business growth and the ramp-up of projects deployed during the period. Meanwhile, external and personnel expenses remained stable overall.

EBITDA improved sharply from -€1.9 million to -€0.9 million, representing an increase of +€1 million, reflecting the Group's ability to contain its expenses despite the growth of projects.

The operating loss was decreased to -€1.1 million at 30 June 2025 after a loss of -€1.9 million a year earlier.

The Group net loss, after taking into account financial income and tax income, also improved significantly to -€0.8 million at 30 June 2025, after a loss of -€1.5 million a year earlier. This performance illustrates the refocus on execution and an optimised operational performance.

### A solid financial position

At 30 June 2025, the financial structure remained healthy, with shareholders' equity of €4.0 million, gross debt under control at €2.3 million, and cash of €0.7 million. The Group recorded positive operating cash flow of +€0.6 million, i.e. 18% of revenue, while reducing its working capital requirement compared with the end of 2024.

## Outlook

To date, the Group has secured an order book<sup>2</sup> for activities on behalf of third parties of €10 million, up +127% compared with the first half of 2024 (€4.4 million), deliverable and billable in 2025 and 2026, guaranteeing increased visibility over the coming quarters.

**Next publication: 2025 full-year revenue on 24 February 2026 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.

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>2</sup> Total order book for signed projects deducted from revenue already recorded based on the progress of work completed.