

## Press release

Saint-Nolff, April 29, 2025

## 2024 full-year results

- A year of transformation and solid business growth at +23%

### First proprietary power plant signed with Verallia France in 2025: Acceleration of recurring revenue

**Charwood Energy (ISIN: FR001400AJ60, ticker: ALCWE)**, a biomass specialist offering innovative solutions for the energy transition, has released its 2024 full-year results, which show strong sales momentum and major industrial advances.

The full-year financial statements have been approved by the Board of Directors on April 24, 2025. 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>	2024	2023
<b>Revenue</b>	<b>5.0</b>	<b>4.1</b>
Other operating income	0.7	2.2
Purchases consumed	(2.6)	(3.6)
External expenses	(2.9)	(2.0)
Personnel expenses	(2.9)	(2.3)
<b>EBITDA<sup>1</sup></b>	<b>(2.7)</b>	<b>(1.5)</b>
Depreciation, amortization and provisions	(0.6)	(0.4)
<b>Operating income</b>	<b>(3.2)</b>	<b>(2.0)</b>
Net financial income	(0.07)	(0.2)
Non-recurring items	(0.3)	(0.02)
Taxes	-	0.6
<b>Consolidated net income</b>	<b>(3.6)</b>	<b>(1.6)</b>
<b>Net income (Group share)</b>	<b>(3.5)</b>	<b>(1.6)</b>

Charwood Energy made consolidated revenue of €5.0 million in fiscal year 2024, an **increase of +23%** on 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.

Other income breaks down as follows:

- Inventoried production of €0.2 million corresponding to the change in work in progress within LG Concept.
- Capitalized production of €0.3 million linked to the development of the Colpo site.

<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).

## Transformational commercial and operational advances

The Group reached several key milestones in its development during 2024 fiscal year:

- Signature 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 the Colpo site 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 pyrogasification offer with Charwood Innovation.
- Signature of a strategic partnership between its Energy&+ subsidiary and Swiss group Schmid Energy Solutions, the world leader in eco-responsible heating systems.

**In its own-account business**, five power plants are under development, including one on behalf of **Verallia France**, with which Charwood Energy announced last January it had signed a corporate PPA.<sup>2</sup>

This 21-year contract covers the construction and operation, within the Verallia plant in Cognac, of a production plant for syngas, a green gas generated using biomass pyrogasification, which Charwood Energy will own. Construction of the plant is scheduled to begin at the end of 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 its Cognac site.

**The signature of this first corporate PPA represents a historic milestone for Charwood Energy, which will see it roll out a new proprietary energy production activity.**

## 2024 full-year results reflect the investments made by the Group to support deployment

Personnel expenses rose during 2024 fiscal year, reflecting the ongoing structuring of the teams to support the Group's development, and the ramp-up of projects to be delivered during 2025.

Owing to this increased investment, Charwood Energy made an operating loss of -€3.2 million at December 31, 2024.

After accounting for financial income and tax expense, Charwood Energy recorded a net loss Group share of -€3.5 million.

## A solid financial structure

At December 31, 2024, Charwood Energy's financial structure included shareholders' equity of €5.1 million, gross financial debt of €2.4 million and gross cash of €0.7 million.

---

<sup>2</sup> Power Purchase 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.

## Medium-term strategy and outlook

In its activity on behalf of third parties, the Group has secured an order book<sup>3</sup> totaling €9 million, deliverable and billable in 2025 and 2026. It also continues to have a solid pipeline<sup>4</sup> reflecting strong sales momentum.

In line with the evolution of its business model, Charwood Energy adjusted its strategic roadmap last February to better reflect its new priorities and performance objectives:

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

**Charwood Energy is laying the foundations for a high value-added hybrid business model, combining immediate commercial performance and recurring revenue from its own power plants with a clear ambition to become a leading player in local decarbonized production in Europe.**

**Next publication:** H1 2025 revenue, September 16, 2025, 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 boasts a wealth of technical know-how and expertise in all biomass recovery technologies, including heating and heat 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, 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>

## Contacts

### CHARWOOD ENERGY

investisseur@charwood.energy  
+33 (0)2 97 26 46 30

### SEITOSEI.ACTIFIN

#### Investor Relations

Ghislaine Gasparetto  
charwood@seitosei-actifin.com  
33 (0)1 56 88 11 22

### SEITOSEI.ACTIFIN

#### Press Relations

Michael Scholze  
michael.scholze@seitosei-actifin.com  
33 (0)1 56 88 11 14

<sup>3</sup> Total order book for signed projects deducted from revenue already recognized in line with the progress of work.

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