

## H1 2024 REVENUE

**DOLFINES, an independent specialist in engineering and services for the renewable and conventional energy industry, today announces its revenue for the 1st half of 2024.**

The presentation of the DOLFINES Group's annual turnover is based on the financial statements of DOLFINES SA, which have not been reviewed by its statutory auditors, as well as those of its three active operating subsidiaries, each 100% owned by DOLFINES SA.

The table below offers an analytical view, not reviewed by the statutory auditors. Inter-company operations have been eliminated and Aegide International's data is integrated as of May 1, 2023.

In Euro million	H1 2024	H1 2023	Change %	Q2 2024	Q2 2023	Change %
DOLFINES SA	1.78	1.17	+52 %	0.84	0.47	+79 %
Aegide International	1.52	0.49 <sup>1</sup>	+210 %	0.75	0.49 <sup>1</sup>	+53 %
8.2 France & 8.2 Madrid	1.53	1.58	nm	0.62	0.84	-26 %
Dietswell do Brasil	0.09	-	nm	0.02	-	nm
<b>Total</b>	<b>4.92</b>	<b>3.24</b>	<b>+52 %</b>	<b>2.23</b>	<b>1.80</b>	<b>+24 %</b>

<sup>1</sup> May and June only

Adrien Bourdon Feniou, Chairman of DOLFINES, said: *"The reorganization of the Group's activities carried out over the last twelve months is gradually bearing fruit in terms of business. However, the group's financial situation remains very tense, with a high debt that has remained stable since the end of 2023 while at the same time gross cash has been reduced by almost half, bringing net financial debt to €2.4 million at 30 June 2024 compared to €2 million at the end of 2023. The conclusion of the restructuring of the liabilities of DOLFINES' balance sheet, on which we have been actively working for several months, is now an absolute priority and an essential prerequisite for the continuation of the company's recovery. It could involve the search for new money in the form of capital to meet the significant short-term cash flow needs and finance the working capital that the current growth will generate."*

In the 1st half of 2024, revenue from all DOLFINES activities was €4.92 millions, up 52% compared to the 1st half of 2023. Excluding Aegide International's activities, which were integrated as of May 1, 2023, overall revenue amounted to €3.40 millions, up 24% compared to 2023.

### DOLFINES SA

DOLFINES SA's sales increased by 52% in the 1st half of the year, and by 79% in the 2nd quarter alone. DOLFINES SA has renewed several technical assistance contracts with operators and manufacturers in the field of offshore wind power in France, enabling it to strengthen its activities in France and to continue its growth in this segment which offers great prospects.

In the Oil & Gas sector, DOLFINES SA has signed numerous rig inspection contracts in Libya and Egypt and continues to capitalize on its framework contracts with TotalEnergies and ENI.

DOLFINES SA has also pre-qualified to respond to tenders for multi-year framework contracts in the field of rig auditing with NOCs in the Emirates, Kuwait and Oman. It is also positioned in future calls for tenders in the monitoring of the construction of offshore wind farms in Northern Europe.

### **Aegide International**

Aegide International's activity grew slightly in the 1st half of the year on a like-for-like basis, driven by the implementation and/or renewal of framework contracts in the field of training with key accounts operating in the mining sector in Africa, aeronautics in France and agro-industrial in Europe. The Audit BU has renewed its framework contract with Eramet and is continuing its development of MASE audits. In the field of consulting, the company invoiced its first services to RTE and renewed its HSE support contracts with several major players in the metallurgy and construction industries and also a manufacturer of electrical installations.

### **8.2 France**

8.2 France's activity is relatively stable. Technical audit activity remains strong, driven by framework contracts signed with renowned wind farm operators. We have continued to develop our presence in photovoltaic power plant audits, a fast-growing segment in France, and continue to prospect this market in the Middle East where mega-projects are under construction. The advisory business with due diligence and Life Time Extension contracts remains robust.

### **Dietswell do Brazil**

The company's Brazilian activity remains sluggish, even if several rig audit and inspection contracts were signed during the 1st half of the year with an independent Brazilian operator. We continue to prospect the market and make commercial offers to reach a critical size allowing us to position full-time operational teams on site. We are looking to expand our technical assistance offering in the drilling sector and continue to explore opportunities to sell our wind and solar services in Brazil to exploit the group's synergies.

**About Dolfines:** [www.dolfines.com](http://www.dolfines.com)

Founded in 2000, DOLFINES is an independent specialist in engineering and services in the renewable and conventional energy industry. Faced with the challenges of decarbonizing the energy sector and capitalizing on its strong expertise, DOLFINES wants to play a key role in this energy transition by designing and providing innovative services and solutions for the exploitation of renewable energy sources onshore and offshore, above and below sea level. Respecting the highest standards of quality and safety, DOLFINES is labelled an innovative company certified ISO 9001 for its technical assistance, auditing, inspection and engineering activities.



**Euronext Growth™**

**DOLFINES is listed on Euronext Growth™ - Code ISIN : FR0014004QZ9 – Mnémo : ALDOL  
DOLFINES is éligible to PEA-PME**

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