



Montigny Le Bretonneux, April 28, 2025

## 2024 RESULTS

- **Confirmation of the restoration of financial balances:**
  - **Slightly positive EBITDA**
  - **Significant reduction in net financial debt**
- **Signature of several major framework agreements during the 1st quarter of 2025**

**DOLFINES, an expert in services to the renewable and conventional energy industry, today announces its results for the 2024 financial year.**

The Board of Directors of DOLFINES SA, chaired by Adrien Bourdon Feniou, Chairman and Chief Executive Officer, approved the financial statements of DOLFINES SA for the 2024 financial year.

The DOLFINES Group's results are presented on the basis of the financial statements of DOLFINES SA, certified by its statutory auditors, as well as the main financial data of its four active operating subsidiaries, each 100% owned by DOLFINES SA. The activity report and the financial report as of December 31, 2024 are available on the [www.dolfines.com](http://www.dolfines.com) website, in the Investors section.

The group's financial statements have not yet been consolidated and certified by an auditor. However, the tables below present a pro forma consolidation of the accounts in order to provide a true and fair view of the Group's position.

In millions of euros	2024	2023	2022
Turnover	10.24	8.03	7.65
EBITDA	0+	(1.74)	(1.28)
Net income (Group share) <sup>1</sup>	(0.51)	(24.55)	(4.18)

<sup>1</sup> Of which €(20.3) million of negative financial income and €(2.7) million of negative exceptional items in 2023 and €(2.4) million of negative financial income in 2022

In millions of euros	As at Dec. 31 2024	As at Dec. 31 2023	As of Dec 31, 2022
Shareholders' equity (Group share)	2.43	0.54	3.00
Gross cash	1.11	0.83	1.68
Financial debt net of cash	0.37	1.99	1.04

Commenting on these results, Adrien Bourdon-Feniou, Chairman and Chief Executive Officer of DOLFINES, said: « *The results for the 2024 financial year, although still unsatisfactory as they result in an accounting*

loss, however reflect the clear recovery in the group's financial balances after a turbulent period. I therefore mainly note the return of the group's EBITDA to the positive area for the first time since 2018 as well as the reduction in net financial debt to a level more consistent with the group's equity shares.

These results, which obviously need to be amplified in the coming period, are the result of major financial, operational and strategic restructuring carried out during the year. These three levers are essential to the company's sustainability and lay the foundations necessary to prepare for its future.

The most urgent restructuring has been on the financial side, with a lot of work to clean up the balance sheet. This approach first resulted in the termination of the OCABSA contract, which, in addition to the significant financial costs it generated, significantly degraded the value of the company, leading to a significant dilution of the capital and a fragmentation of the shareholding, making the governance of the company extremely complex.

The termination of this contract paved the way for the continuation of this restructuring, which resulted in the incorporation of a large part of the "Green Bonds" debt into securities, the renegotiation of bank, social security and tax debts, and the completion of a reserved capital increase essential to replenish the Group's cash flow and the reconsolidation of the shareholder structure around the manager. All these operations have strengthened the company's equity capital and contributed to the improvement of its financial structure.

An internal reorganization has also been undertaken in order to make DOLFINES and its subsidiaries operate as a true Group with a common vision, mission and values. The existing support functions have been centralized at the level of DOLFINES SA and a single Strategic and Commercial Department has been created to coordinate the development of all the Group's entities. This new organization aims to optimize the company's resources and operations.

The second part of this restructuring is part of a logic of operational rationalization, with the creation of Business Units by type of Service bringing together all the teams from the different entities exercising the same business, in order to generate organizational synergies and strengthen the readability of the offer to its customers. The Group is now structured around four business lines: Technical Assistance, Audit, Consulting and Training.

This operational reorganization supports the third pillar of the Group's transformation, based on a redefinition of its strategy. From now on, DOLFINES fully focuses its activity on the provision of services, thus acknowledging that the company does not have the human and financial resources to invent, design, build or buy industrial assets on its own.

Our strong track record in the services industry, and our unique ability to mobilize our teams in complex environments around the world to solve our customers' problems, allows us to focus on supporting our industrial customers, operating in the energy value chain, in achieving their operational excellence objectives.

The centralization of the business strategy reinforces this new strategic direction and is accompanied by an increased focus of sales efforts on high-potential service delivery while relying on organizational rationalization to reduce costs. This dual dynamic aims to enable the Group to generate more attractive operating margins and to respond positively to the profitability objectives we have set ourselves.

It is with this in mind that we have decided to sell the Technical Audits activities of 8.2 France, operating in a marked competitive context. After signing a LOI with SOCOTEC, the sale is expected to be finalized during the 2nd quarter of 2025. The resources resulting from this sale will enable DOLFINES to actively pursue its refocusing through the acquisition of high value-added service companies in the offshore wind and Technical Assistance and Consulting sectors. Particular attention will be paid to international business, which is one of our major competitive advantages.

In December 2024, we set a Group revenue target of €12 million for 2025 with a 5% EBITDA margin. The announced sale of 8.2 France's Technical Audits activities during the 2nd quarter of 2025 will lead us to announce new objectives when we publish the results for the 1st half of 2025.

*In general, I am confident in the future. The sectors in which we operate are both strategic for society and growth-oriented. With a new, more agile organization and a healthier financial structure, we are ready to face the challenges ahead and pursue our dual objective of growth and profitability. »*

## ▪ DOLFINES Group

For the full year 2024, the DOLFINES group's revenue amounted to €10.24 million, up 28% compared to 2023. Excluding Aegide International's activity, which was integrated on May 1, 2023, year-on-year growth in activity was +17%.

EBITDA was €3.6K. It is positive for the first time since the 2018 financial year.

Net income (group share) amounted to €(0.51) million. It compares to a loss of €(24.55) million in 2023 and €(4.18) million in 2022. The high losses in 2023 and 2022 were mainly due to the impact on the financial result of the accounting treatment of OCABSA conversion premiums (2023) and OCABSA issuance costs (2022).

Net financial debt, which stood at €1.95 million at the end of 2023 before all balance sheet restructuring operations, was reduced by €1.58 million during the 2024 financial year, and amounted to €0.37 million as of December 31, 2024. At that date, gross cash was €1.11 million (€0.83 million at the end of 2023).

## ▪ DOLFINES SA

*French standards, millions of euros*

Elements of the income statement	2024	2023
Turnover	4.73	2.73
<i>Technical Assistance</i>	1.51	0.92
<i>Audit of Rigs</i>	2.46	1.54
<i>Engineering</i>	0.01	0.05
EBITDA	0	(1.06)
Operating income	0.07	(1.06)
Net income	0.68	(25.67) <sup>1</sup>
<sup>1</sup> Of which financial income: €(21.69) million		
Balance sheet	Dec 31, 2024	Dec 31, 2023
Equity	4.10	0.69
Gross cash	0.71	0.30
Financial debt net of cash	0.47	2.06

## ▪ Activity and results

Revenue for the year 2024 was €4.73 million. It is up 73% compared to 2023. Two-thirds of this increase in revenue is due to growth in activity in its two service lines, Technical Assistance (+€602K) and Inspection and Audit of Rigs (+€918K), and for a final third to the implementation of management fees between the Company and its subsidiaries. The invoicing of management fees (€750K) is the result of the centralization of all the Group's support functions (Sales, Communication, CFO, CEO, HRD, and QHSE) during 2024 on the parent company, thus making it possible to pool and rationalize costs.

The restructuring work carried out since the summer of 2023 has borne fruit, allowing the company to put an end to a long period of operating losses. The increase in revenue, as well as the rationalization of central costs and the pooling of costs between the Company and its subsidiaries contributed to almost breakeven EBITDA of -€2.8K and a positive operating profit (EBIT) of €75K.

## ▪ Outlook

The year 2025 is off to an encouraging start for the Company's two service lines with the signing at the beginning of the year of several framework contracts in the wind and O&G sectors.

- During the first quarter, the Technical Assistance division signed a global framework agreement with Iberdrola. This agreement covers the provision of experts who will monitor the manufacturing processes of onshore wind turbine components, photovoltaic equipment and battery storage system components.

At the end of March 2025, we have more than €5 million in commercial offers issued for the Technical Assistance activity since the beginning of the year, including two large-scale calls for tenders covering several years: a first with EDPR for a framework agreement for supervision and technical assistance services for the construction of wind farms and a second with ADNOC for HSE consulting services on onshore and offshore drilling operations of the Group.

- The Inspection and Audit division of rigs also signed framework agreements with Petroleum Development Oman, Abu Dhabi National Oil Company and Sinopec in Kuwait during the first quarter of 2025. The agreements concluded at the beginning of the year should start generating sales in the second half of the year.
- Excluding the framework agreements mentioned above, DOLFINES SA currently has €1 million in firm orders at the end of March and €6 million in offers currently being evaluated with its customers across all services.

## ▪ Subsidiaries activity

The Group is composed of 4 operating subsidiaries: Aegide International, 8.2 France, Dietswell Do Brasil and 8.2 Madrid. The figures presented in the tables below include the income statement of each subsidiary without neutralizing intra-group re-invoicing:

### ▪ Aegide International

Elements of the income statement In millions of euros		2024	2023
Turnover		2.91	2.78
	<i>Audits</i>	<i>0.74</i>	<i>0.65</i>
	<i>Consulting</i>	<i>0.83</i>	<i>1.03</i>
	<i>Training</i>	<i>1.25</i>	<i>0.96</i>
EBITDA		0+	0.11
Net income		(0.01)	0.03

Aegide International's revenue amounted to €2.91 million, up 4.6% compared to the previous year. It is made up of 40% of the Training activity, with the Consulting and Audits activities each representing 30%. About 60% of this turnover is generated in France, with the remainder mainly generated in the EMEA region.

EBITDA was €8k, compared to €106k the previous year. This decrease is explained by the cost of moving to larger premises and the implementation of management fees between DOLFINES and Aegide International.

During 2024, the company began to exploit cross-selling opportunities with 8.2 France and DOLFINES by selling audit, coaching and QHSE skills assessment services to the customers of its sister companies. Since the last quarter of 2024, Aegide International has felt a slowdown in the decision-making times of French customers, negatively impacting QHSE activity in general. We have also faced many project postponements in some West African countries impacted by political instability in Guinea or Mali for example.

Despite this, commercial activity remains robust and the order book is full. The establishment of a sales department at the Group level should make it possible to target a wider range of prospects and increase the number of opportunities in our services and target markets.

## ▪ 8.2 France

Elements of the income statement In millions of euros	2024	2023
Turnover	2.96	3.63
<i>Technical Audits</i>	1.81	1.96
<i>Consulting</i>	0.49	0.44
<i>Technical Assistance</i>	0.66	1.23
EBITDA	(0.21)	(0.17)
Net income	(0.30)	(0.02)

8.2 France's revenue reached €2.96 million in 2024, down €0.68 million compared to the previous year.

The company recorded a negative EBITDA of €0.21 million for the year, similar to the previous year. Significant efforts were made between 2023 and 2024 to reduce expenses by €0.7 million. The wage bill has been reduced by the equivalent of 10 FTEs over this period, i.e. a gain of €0.5 million. Subcontracting was reduced by €0.2 million by optimising the schedules of operational staff.

In return for the centralization of support functions on DOLFINES SA, an invoicing of €0.31 million in management fees was made, taking into account operational, financial, HR, QHSE and communication management services.

The stagnation of the Technical Audits business in a context of significant competition in this sector has led us to enter into discussions with SOCOTEC on the sale of this branch of activity. These discussions resulted in the signing of an ACT. The sale is expected to take place in the 2nd quarter of 2025.

## ▪ Dietswell do Brasil / DOLFINES LATAM

The turnover of Dietswell do Brasil, renamed DOLFINES LATAM in order to simplify the commercial message to our customers and to expand the geographical scope to all of Latin America, amounted to €0.35 million in 2024, up 57.4% compared to the previous year. It is entirely composed of inspection services and rig audits. EBITDA was €0.06 million.

During this year, we referenced and pre-qualified ourselves in the databases of many customers operating wind assets on site, the objective being to be the recipients of calls for tenders. A few technical assistance contracts were signed at the beginning of 2025. Commercial work continues to be expanded to all energies.

## ▪ 8.2 MADRID DOLFINES Slu

The low turnover of €0.06 million in 2024 led us to put this subsidiary on hold at the end of 2024. All consulting services sold in Spain will now be invoiced by 8.2 France.

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

Founded in 2000, DOLFINES is an independent engineering and services specialist for 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 onshore and offshore renewable energy sources, above and below sea level.

Respecting the highest standards of quality and safety, DOLFINES is labeled an innovative company and ISO 9001 certified for its technical assistance, audit, inspection and engineering activities.

**Euronext Growth™**



**DOLFINES is listed on Euronext Growth™ - ISIN code: FR001400SP13– Ticker: ALDOL - DOLFINES is eligible for the PEA-PME**

**Contacts:** Delphine Bardelet Guejo, CFO - [delphine.bardelet@dolfines.com](mailto:delphine.bardelet@dolfines.com)

**Disclaimer :** This document contains forward-looking statements. These are likely to be affected by factors, known and unknown, difficult to predict and beyond the control of DOLFINES, which may cause results to differ materially from the outlook expressed, implied or implied by the Company's statements.