



Montigny Le Bretonneux, October 30 2024

FIRST HALF 2024 RESULTS

- Revenue up 50% (24% on a comparable basis)
 - Group EBITDA slightly positive

DOLFINES (FR0014004QZ9 - ALDOL), an independent specialist in engineering and services for the renewable and conventional energy industry, today announces its results for the 1st half of 2024. These results were shared today with the directors of DOLFINES SA.

The presentation of the half-year results of the DOLFINES group is based on the financial statements of DOLFINES SA, of which its statutory auditors have carried out a limited review, as well as the main financial data of its four active operating subsidiaries, each 100% owned by DOLFINES SA: Aegide International, 8.2 France, DOLFINES do Brasil and 8.2 Madrid.

The activity report and the financial report as of June 30, 2024 are available on the www.dolfines.com website, in the Investors section.

In the absence of the presentation of the consolidated financial statements and in order to provide an overall economic view of the DOLFINES Group's main financial aggregates, the table below provides an analytical view, which has not been reviewed by the statutory auditors. Inter-company operations have been eliminated and data from Aegide International, acquired at the beginning of May 2023 by DOLFINES SA, are included for the months of May and June for the 1st half of 2023:

In million of euros	H1 2024	H1 2023
Revenues	4.89	3.25
EBITDA	0.03	(0.98)
Net result	(0.20)	(2.74)
Net recurring result	(0.06) ⁽¹⁾	(1.16) ⁽²⁾

In million of euros	At June 30, 2024	At December 31, 2023
Gross Cash ⁽³⁾	0.45	1.95
Net Financial Debt ⁽³⁾	2.36	2.76

⁽¹⁾ excluding €0.18 million of restructuring costs

⁽²⁾ excluding €2 million of costs related to the issuance of convertible bonds

⁽³⁾ at September 30, 2024, gross cash amounted to € 0.7 million and net financial debt to €02.17 millions

For the 1st half of the year as a whole, the DOLFINES group's revenue amounted to €4.89 millions, up 50% compared to the 1st half of 2023. Excluding Aegide International's activity, which was integrated on May 1, 2023, the growth in activity from one semester to the next was +24%.

EBITDA (operating income before depreciation, amortization and provisions) was €0.03 million. It is positive for the first time since 2018.

Net financial debt was reduced by €0.4 million in the 1st half of the year, and amounted to €2.36 millions at June 30, 2024. It was €2.17 millions at September 30, 2024, before all the balance sheet restructuring operations that should lead it to €1 million at the end of November.

Commenting on these results, Adrien Bourdon-Feniou, Chairman and CEO of DOLFINES, said: " Over the past twelve months, DOLFINES has focused its resources on the operational and financial restructuring of the company.

Operationally, the objective set at the end of 2023 was to achieve a return to balance of the accounts through the increase in revenue, the reduction of fixed costs and the increase in gross margins. The results for the 1st half of 2024 saw the virtuous combination of these three levers, thus confirming the return to a favourable overall dynamic, with EBITDA and net income excluding exceptional items almost at breakeven. Both the 3rd quarter results and the end-of-year outlook suggest a continuation of this operational recovery.

In terms of financial restructuring, the Extraordinary General Meeting of 16 September gave DOLFINES all the levers it needed to complete the restructuring of its balance sheet and achieve the triple objective that I had set when I took office in June 2023: to significantly reduce debt, recapitalize the company and, ultimately, to regain a relevant shareholding structure and a peaceful life for the DOLFINES share.

These objectives will be achieved at the end of November, with a capital increase of up to €2.88 million in the form of the conversion of Green Bonds and OCABSA debts into shares and a reserved capital increase of up to €1.38 million. In addition, the consolidation of shares will be effective on 6 November, at the rate of one new share for every 5,000 old shares;

The rationalization of support functions and the accelerated development of operational synergies between the various Business Units will accelerate the group's increase in profitability and cash generation. The quality of the prospects offered by our markets, the solidity of our expertise and the effective remobilization of our teams after a difficult period are important assets in our desire to return to the path of profitable growth in the long term. »

▪ DOLFINES SA

Parent company, French norms, in million of euros

P&L main items	H1 2024	H1 2023
Revenues	2.18	1.17
- o/w Inspections / Rigs Audit	0.97	0.51
- o/w Technical Support	0.88	0.64
- o/w Engineering & Technology	-	0.02
- o/w Re invoicing intra-group services	0.32	-
EBITDA	0.01	(0.80)
Net result	(0.04)	(2.36)

Balance sheet main items	June 30, 2024	December 30, 2023
Shareholders equity ⁽¹⁾	2.80	2.83
Gross cash	0.17	0.30
Net financial debt	2.41	2.35

(1) Including conditioned advances for €2,01millions at end of June 2024 ans €2,01 millions at end of December 2023

• Activity and results

In the 1st half of 2024, DOLFINES SA's revenue was €2.18 million, up 86% compared to the 1st half of 2023.

Continued growth in activity has been observed since the end of the 1st half of 2023 across all DOLFINES SA service lines. Thus, activity in the 1st half of 2024 is up 40% compared to that of the second half of 2023.

The increase in revenue and the rationalization of costs enabled the company to post a gross operating surplus of €0.01 million, breaking even for the first time since 2018, compared to a gross operating loss of €(0.80) million in the 1st half of 2023.

The intense organisational restructuring initiated in the second half of 2023 is therefore starting to bear fruit, both in terms of business and costs. In particular, the 1st half of 2023 saw the completion of the consolidation of the Group's support services – Management, Finance, HR, Communication, QHSE and Commercial – within DOLFINES SA. This consolidation has made it possible to rationalize support functions, create organizational synergies between the Group's various companies and set up intra-group invoicing of support services, which amounted to €0.32 million over the period.

- **Rig inspections and audits**

Revenue from Rig Inspection and Audits (O&G) in the 1st half of 2024 was €0.97 million, up 91% compared to the 1st half of 2023, in line with the recovery in sales observed at the end of 2023.

DOLFINES SA has been involved in more than 25 drilling rigs in nearly 15 countries with a focus on the MENA and Gulf of Guinea areas.

Drilling activity remains dynamic overall and we continue to work through numerous framework contracts with national and international companies including TotalEnergies and ENI, and by leveraging our historical and privileged relationships with independent players such as Engie, Perenco and Repsol.

These results are a step towards restoring a level of activity corresponding to the company's past results in this area. With this in mind, we are in the process of strengthening the operational teams, and have put in place means and resources dedicated to the reconstruction of a QHSE management system, allowing us to obtain API Q2 certification, a differentiating element in many markets where we operate.

Q3 2023 revenue, above €0.7 million, and the order book, above €0.3 million at the beginning of the 4th quarter, suggest a sustained growth momentum at the end of the current financial year.

- **Technical Support**

The Technical Assistance division's revenue amounted to €0.88 million in the 1st half of 2024, up 38% compared to the 1st half of 2023.

This increase is largely driven by the contracts signed with manufacturers and operators in the offshore wind sector in France and Europe. During this first half of the year, we contributed to the development and construction of the offshore wind farms of Courseulles, Fécamp, He Dreiht, Dogger Bank and Vineyard Wind.

We continue to provide technical assistance in the O&G sector, on an opportunistic basis on development projects related to exploration and production projects in Brazil and Mozambique in particular.

A unified Group-wide business and operational entity has been set up with the appointment of a new Business Line Manager to implement this evolution.

- **Engineering & Technology – OHMe**

During the 1st half of 2024, the design office's activity was entirely focused on the OHMe project and the finalization of key stage 2 of this research and development project.

As a reminder, the OHMe project involves the development of a telescopic tool with associated services for the heavy in-situ maintenance of fixed and floating offshore wind turbines.

During key stage 1, which began in April 2022 and ended in May 2023, DOLFINES SA was able to complete a preliminary design study (FEED) to define the needs of the offshore wind energy players and to pre-size the tool in static and dynamic versions.

During milestone 2, which started on 1 June 2023 and ended on 31 May 2024, DOLFINES SA was able to carry out a detailed study of the OHMe for use on a jack-up boat. Engineering work has also revealed the possibility of adapting this tool for port use by making it mobile and ballatable. The work carried out during this phase made it possible to study the OHMe system in sufficient detail to place an order with an equipment manufacturer in these two configurations – static on barge and port.

For budgetary reasons, DOLFINES does not wish to carry out the last stage of the project, which consists of finalizing the detailed study of the dynamic version of the OHMe for an on-site repair of certain floats. Beyond the budgetary constraints, DOLFINES SA considers that the object is marketable as it is for immediate application, and that the floating wind market remains embryonic and too distant to allow commercial benefits in a sufficiently near time horizon.

In April 2024, the company informed ADEME of its wish to end the financing of the third and final key stage of the OHMe project.

As a reminder, ADEME has already paid out €1.45 million in aid in the form of subsidies and repayable advances during 2023. An additional payment of €0.33 million is planned for the expenses incurred by DOLFINES SA during key stage 2.

- **Outlook**

The company's operational restructuring has enabled the Group to rationalize its costs, focus its commercial efforts on high-potential services and generate more attractive operating margins in order to improve their profitability.

The financial restructuring, which aims to reduce the company's debt and finance the company's working capital through the incorporation of debt into securities and a reserved capital increase recorded by the EGM of September 16, 2024 and which will be finalized in November, will complete the restructuring phase of the company before the end of the current financial year.

The result of this financial restructuring will result in a €1.2 million reduction in financial debt and a €1 million increase in the company's cash position.

The expected recovery from the financial difficulties of the last eighteen months will allow us to focus on returning to simple fundamentals, with a focus on profitability. This profitability will mainly be achieved through continued growth in the business, which will be supported by three main pillars:

- The structuring of an efficient sales department: DOLFINES celebrates its 25th anniversary with an important track record with all the major contractors in the energy industry, with a capacity to project its services all over the world. We intend to cultivate this heritage by maintaining a close relationship with our target customers to share our niche expertise by professionalizing and structuring our sales process.
- The implementation of a communication flow and marketing initiatives aligned with the commercial strategy: we intend to disseminate our technical expertise by highlighting our references, our services and the expertise of our teams. We intend to improve the visibility of our brand and our expertise on social networks, professional networks and by travelling to our clients in the field as frequently as possible.
- Recruitment of competent experts and consultants: our main challenge, as a service company, lies in our ability to recruit the best experts and capitalize on their experience and skills through standardized work methodologies.

In the short term, we will focus our growth efforts on existing services in geographies in which we have a long-standing presence with solid references, focusing on recurrence through framework agreements and cross-selling to diversify revenue streams.

In the medium term, we intend to group all the Group's services around four main areas of activity: Technical Audits, Management System Audits, Technical Consulting and Training. This grouping will make it possible to share best practices, expand the range of services in each division and facilitate the sale of multiple or integrated services to existing customers.

We will also continue to explore our options in terms of external growth, targeting SMEs with niche technical expertise complementary to our businesses in all energy and related industries.

- **Rig inspections and audits**

We have significant growth prospects in the short and medium term in the rig inspection and audit business in connection with sustained drilling activity in the regions in which we operate – Middle East, North Africa, Latin America. We continue to bring in inspection and audit projects from many independent actors with upcoming projects, particularly in Congo, Ghana, Tanzania, Pakistan and Brazil.

However, we are prioritising the negotiation and signing of framework contracts that allow us to obtain recurring volumes of work over several years, in order to be less dependent on the vagaries of this sector, which remains very cyclical. In this sense, we have been pre-qualified with three NOCs in the Middle East – PDO in Oman, ADNOC in Abu Dhabi and KOC in Kuwait – and have so far submitted three bids to these operators in response to calls for tenders for 3 to 5-year contracts on rig inspection and audit of preventive maintenance systems. This concerns a total volume of 400 drilling units with, if we are selected, a start of service during the 1st half of 2025.

We also want to position ourselves on floating unit inspection projects (semi-submersibles and drillships) which are larger and more profitable projects. We are also starting to see the beginnings of operational synergies with the other entities of the Group with the development of QHSE audit and training offers for the drilling sector.

We currently have a total amount of offers in the pipeline worth €2 million, excluding AO, PDO and ADNOC, which represent a volume of €2 million per year over 5 years.

We will also be audited for API Q2 in the 1st half of 2025. Obtaining this certificate would allow us to achieve our development ambitions in the field of rig re-certification.

- **Technical Support**

The growth opportunities in this business area are significant, particularly in the field of offshore wind power in France and Europe, which is a fast-growing sector. The technical professions of project management, construction monitoring, QA/QC and QHSE support are in demand and necessary for the execution of large-scale industrial projects.

Over the past few months, we have positioned ourselves on calls for tenders for QA/QC framework and commissioning contracts with several offshore wind operators including Iberdrola, Equinor and EDF RE and on project management with major EPCs such as Technip Subsea and TechnipFMC.

- **OHMe**

The OHMe's engineering work is sufficient at this stage to market the tool to the various targets: operators, barge operators, logisticians, crane manufacturers and/or port operators. As such, we no longer expect engineering expenses over the next 12 to 24 months.

We are actively discussing with several partners in Europe to promote this technology in order to obtain a contract. At the same time, we continue to look for financial partners capable of financing the construction of a first example, either as a standalone model or as part of a jack-up barge.

In order to facilitate commercialization and the search for capital, we intend to transfer the intellectual property of the OHMe to a subsidiary owned by DOLFINES SA, Ohmex Services, as of the 1st quarter of 2025.

▪ Subsidiaries' activity and outlook

Of the four operating subsidiaries of DOLFINES SA - Aegide International, 8.2 France, 8.2 Madrid and Dietswell do Brasil, the two main ones, Aegide Internationale and 8.2 France, generated a slightly positive cumulative EBITDA in the 1st half of 2024.

<i>In euro millions</i>	Aegide International	8.2 France	Dietswell do Brasil	8.2 Madrid
Revenues	1.54	1.74	0.08	0.03
<i>Change H1 2024 vs H1 2023</i>	<i>+5%</i>	<i>+10%</i>	<i>nm</i>	<i>Nm</i>
EBITDA	0.03	(0.02)	(0.04)	0.01
Net result	0.02	(0.07)	(0.04)	0.01

• Aegide International

In the 1st half of 2024, Aegide International's revenue was €1.54 million, up 5% compared to the 1st half of 2023.

The order book at the end of October reached €1.1 million. There are €3.1 million in commercial offers in progress with a conversion rate of between 35 and 40%. General activity remains dynamic in this area.

○ Audits HSE

H1 2024 revenue was €0.43 million, stable compared to H1 2023.

Audit activity remains strong and we achieved 80% of 2023 revenue at the end of September with €210K in orders to be completed before the end of the year, including a major audit project for a mining operator in New Caledonia. We are counting on double-digit growth in activity in this business area.

During the 1st half of the year, the Audit division successfully deployed its first digital audit tool developed on PowerApps for the needs of a multi-site audit project. This tool can be used as a basis for other projects.

○ Technical Support

Revenue for the 1st half of 2024 was €0.40 million, down from the 1st half of 2023. This decrease is mainly attributable to the managerial changes made during the year.

Aegide International has assisted several major accounts on HSE management and supervision issues on large-scale industrial projects, including the connection of an offshore wind farm in Dieppe le Tréport, a nickel processing plant in Sandouville as well as the national electricity transmission system operator on RETEX analyses in connection with offshore wind projects.

In order to streamline operational management and exploit commercial synergies with the rest of the Group, the technical assistance activities of this division will be managed at the level of DOLFINES SA.

○ Training

Revenue generated by the training department during the 1st half of 2024 was €0.70 million, up 55% compared to the 1st half of 2023. There are still more than €0.45 million in orders to be made.

We have renewed the contracts to increase the skills of managers on HSE themes with major industrial players in the aeronautics and agri-food industry in France.

En plus du renouvellement de notre certification ISO 9001 et Qualiopi, nous nous sommes préparés à l'obtention du statut Gold Level auprès de Nebosh.

Since the beginning of the year, the training teams have been organizing themselves to develop new products, including the Safety Culture Fresco, the Safety Leadership program, which is aimed at company management, and a skills assessment tool to add a consulting dimension to our training services.

Aegide International's teams are working on the creation of training modules in the wind energy field with the teams of 8.2 France in order to broaden the spectrum of the Group's skills. The HSE training centre is intended to expand towards the technical professions of drilling and renewable energies.

- **8.2 France**

8.2 France's revenue amounted to €1.74 million in the 1st half of 2024, up 10% compared to the 1st half of 2023.

This growth in activity, combined with the cost reductions initiated in the second half of 2023 on operating expenses and support staff, reduced operating losses to €21 thousand in the 1st half of 2024, compared to €0.18 million in the 1st half of 2023.

The performance in the 3rd quarter and the current order book suggest stable revenue in the technical audit activity and slightly upward revenue in the consulting business.

- **Technical audits**

The Technical Audits division's revenue of €0.98 million accounted for two-thirds of 8.2 France's activity during the 1st half of 2024. This activity benefits from better visibility than last year, due to the implementation of framework contracts with major customers, bringing recurrence, and the dynamism of the wind and solar market in France.

Our main challenge in the immediate future is the recruitment of experts allowing us to increase our capacity to respond to incoming demand for our historical audit expertise, as well as the development of skills in related niche professions, including video-endoscopy and vibration studies, where demand is high and skills are limited.

Generally speaking, the short-term growth markets are PV and expertise in the refurbishment of wind farms at the end of their life. We believe that opportunities in the offshore wind market will emerge in the medium term. We also exploit synergies with the audit expertise of DOLFINES SA and Aegide International to position ourselves in the maintenance system audit, which allows us to combine our technical expertise with our competence in management systems. All this in a process of internationalization of our expertise towards the Middle Eastern and Brazilian markets where we have a commercial presence through DOLFINES SA.

- **Consulting**

The revenue generated by the Consulting BU in the 1st half of 2024 was €0.21 million, up 13% compared to the 1st half of 2023. The dynamism of commercial demand, as well as our order book, should confirm this double-digit growth in the second half of the year. This high-end engineering and consulting activity, consisting of technical due diligence and optimization of the performance of our clients' wind and solar assets, is an important future growth lever for the company.

- **Dietswell do Brasil**

The subsidiary in Brazil recorded revenue of €75K in the 1st half of 2024. We have intensified commercial travel to this area and our participation in specialist trade fairs O&G and ENR over the past 12 months.

Our presence in Brazil remains mono-industry (O&G) and mono-product (rig inspection and audits). We are actively seeking to diversify our services in the field of technical support and technical services for wind and PV operators. We see that oil companies are investing significantly in renewable

energies in Brazil, and we expect to be able to promote the services of the Group's other subsidiaries in this market by building on our presence in the O&G area.

We invoiced more than €250K for services during the 3rd quarter, and continue to prospect this market, in particular with the support of Business France, which is organising a renewable energy mission during the 4th quarter.

Our objective is to demonstrate that we can develop a sufficiently substantial and recurring flow of activity to set up permanent teams on site.

- **8.2 MADRID DOLFINES Slu**

8.2 Madrid invoiced €29K in the 1st half of 2024. In the future, the invoicing of services in Spain will be carried out through the French entities, as the activity does not require the existence of a permanent establishment in Spain for the time being.

About Dolfinés: www.dolfinés.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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