



Press release – March 30, 2022

Progress report at the end of March 2022

DOLFINES, an independent specialist in engineering and services in the renewable and conventional energy industry, offers a progress report at the end of March 2022 on its two strategic axes.

In January and February 2022 alone, the DOLFINES Group generated revenue of €1.3 million, higher than in January and February 2019 and at a level not reached since 2016, confirming the acceleration of development mentioned when the arrival of new expertise on the two strategic axes of renewable and conventional energies was announced at the end of January.

▪ **Conventional energy activity**

• **A context of multiple crises that translates into rising oil prices**

The creeping oil shock observed in 2021, linked to the recovery of global economic activity, is currently amplified by the consequences of the war in Ukraine, where DOLFINES has no activity, nor in Russia.

As a result, around \$110/bbl currently, a growth of nearly a factor of 6 since the first half of 2020 when they fell to less than \$20/bbl, Brent oil prices have thus practically returned to the historical levels of the years 2013 / 2014. There is currently no reason to anticipate an inflection of this trend in a context where many producing countries (Angola, Nigeria, Libya in particular) are struggling to meet their production targets and where the underinvestment of the industry as a whole dates back to 2015.

The context is therefore very encouraging for large oil and gas operators, and especially the independent, more mobile, to intensify their production investments to take full advantage of this situation.

• **Intensification of DOLFINES' conventional energy activities at the beginning of the financial year**

Led by Factorig S.A., now a wholly owned subsidiary of DOLFINES S.A., the conventional energy activities are fully benefiting from this rise in oil prices. At the end of February 2022, revenue from these activities stood at €0.8 million, compared to €0.4 million at the end of February 2021 and €1.0 million at the end of February 2019.

In the 1st quarter of 2022 not yet completed, the activity intensified with the signature and execution of two semi-submersible inspection contracts in Latin America, inspections requiring a higher number of inspection days with inspectors with particular High Tech expertise.

In addition, commercial activity is also increasing sharply with a number of tenders received whose overall value exceeds one million US dollars per month.

- **Renewable energy activities**

- **In France, participation in offshore wind farm projects**

The two major offshore wind farm projects in Saint-Nazaire "Banc de Guérande" (Loire-Atlantique) and Fécamp (Seine-Maritime), among others, reflect the ambition of the objectives of developing renewable energies in France, which should represent 32% of its final energy consumption by 2030.

The "Banc de Guérande" project, France's first offshore project, consists of 80 offshore wind turbines with a unit capacity of 6 MW for a total capacity of 480 MW. The wind turbines will be located between 12 and 20 km off the Loire-Atlantique, at depths ranging from 12 to 25 m. The planned production is equivalent to covering the equivalent of 20% of the electricity consumption of the Loire-Atlantique.

DOLFINES, through 8.2, participated in the inspection of turbines and nacelles during their manufacture and continues to support the project during the offshore installation campaign through a commissioning monitoring mission by mobilizing more resources.

DOLFINES / 8.2 is already mobilized to be present on the next projects, helped in this by its expertise and the accumulation of its references.

These projects highlight the ability of French companies to combine their expertise to develop France's energy sovereignty. They are thus in line with the intervention of Prime Minister Jean Castex of 14 March last, calling for the development in France of the industrial sector of floating wind power.

- **Development of technologies in offshore wind turbines**

As mentioned in the press release of 29 October, DOLFINES has developed a tool for the maintenance of floating wind turbines at sea, which is currently at the stage of presentations to major wind farm operators already in place, several of them having already expressed strong expressions of interest.

The objective is to be able to carry out heavy maintenance of floating wind turbines of 15 MW and more on site (blade change, intervention on the turbine in particular) by means of a telescopic tool fixed on the support of the wind turbines.

This system significantly reduces maintenance investments by avoiding the repatriation of complete equipment to shore and reducing production interruptions.

Waiting for construction of the first floating wind farms, the system can also be implemented on installed wind farms with the same operational and economic benefits.

This major innovation confirms the company's strategy, which is, among other things, to add value by combining the expertise of DOLFINES' teams in floating engineering and that of 8.2 France in turbine engineering.

Finally, detailed calculations continue on the TrussFloat@15 project, extrapolation of the Trussfloat@6 for future 15 MW turbines.

Euronext Growth™



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About Dolfines: 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.