



Montigny Le Bretonneux, April 29, 2022

2021 RESULTS

- A 2021 financial year characterized by preparing for future growth
- Significant increase in activity in the 1st quarter of 2022, which benefits from the contribution of 8.2 France
- Recapitalisation operation proposed at the Annual General Meeting on 30 June 2022 to strengthen the Group's financial resources in support of its development ambitions

DOLFINES, an independent specialist in engineering and services in the renewable and conventional energy industry, today announces its audited results for the year ended 31 December 2021, approved by the Board of Directors.

Non consolidated accounts, main datas

(Million euros, french norms)	FY 2021	FY 2020
Sales	3.93	2.53
EBITDA	(1.46)	(1.85)
Net result	(1.56)	(2.26)
Net recurring result	(1.62)	(1.97)
At December 31:		
Shareholders equity ¹	3.12	4.05
Net financial debt / (Cash)	2.13	(0.66)

² Incluant 1,7 M€ d'avances conditionnées à fin 2021 et à fin 2020

Commenting on these results, Jean-Claude Bourdon, President and Founder of DOLFINES, said: "The results for the 2021 financial year reflect a revival of activity compared to a year 2020 marked by the pandemic, but insufficient to cover more of the increased operating expenses by intensifying our efforts in terms of the development of all our projects.

DOLFINES is now fully and irrevocably launched in its pivotal operation towards renewable energies. The quality of our ongoing projects, recognized by public bodies and private actors, will lead us to pursue their development very actively to aim for market launches. Resources will therefore be needed to finance these developments, justified by our expertise, the global energy context and the extent of the markets available to us, to the extent of the needs.

I highly appreciate the completion of the planned recapitalization operation with the committed support of NEGMA, in order to allow us to have the necessary resources for the development of the Group. Giving the best chance of future success to our projects is a priority for me, and I am convinced of the ability of DOLFINES and its teams to meet this challenge. »

❖ Activity

DOLFINES SA's revenue recorded an increase of more than 55% compared to the previous year, with €3.93 million compared to €2.53 million in 2020.

• Conventional energies (DOLFINES Oil & Gas Services)

For technical assistance, audit and inspection activities, the Covid-19 pandemic has continued to disrupt international travel opportunities, limiting the expected growth for these divisions.

However, the end of 2021 was marked by the dynamism of the global recovery with the lifting of health restrictions. The global crude oil market remains buoyant due to the recovery in transportation fuel consumption and OPEC+'s strategy of gradually recovering production.

This situation where supply remains constrained in the face of increasing demand has resulted in a revival of activities in conventional energies. The global drill rig market experienced some recovery at year-end, with utilization rates approaching pre-pandemic levels. Units are reactivated and drilling programs that had been postponed are reactivated at oil companies.

For Dolfines, this dynamic was materialized by a sustained commercial activity and an increase in turnover on the Inspection and Technical Assistance service lines.

○ Technical Assistance

Revenue was €1.62 million compared to €0.78 million for the 2020 financial year, up 108%, due to the restart of certain contracts suspended in 2020 during the pandemic and the award of new contracts.

○ Audit/Inspection

Revenue amounted to €1.67 million, up 21% compared to 2020. The impact due to the Covid-19 pandemic on the activities continued to be felt in 2021, nevertheless the contracts obtained validate our strategy of geographical positioning in regions with high activity with our branch in the United Arab Emirates, our subsidiary in Brazil and many partners in South America and North Africa.

We have contracts with new customers in Golfe, particularly in the United Arab Emirates and Oman and also in North Africa, mainly in Libya and Algeria.

In addition, in 2021 we obtained registration as an authorized supplier with Saudi Aramco, the world's largest oil producer.

In Latin America, the development of its deep offshore inspection service has been noted with several contracts awarded in Brazil, and continues its expansion in field inspection with projects in Argentina, Colombia, Bolivia, Brazil and Peru.

From a commercial point of view, the number of tenders received increased by more than 50% in 2021 (116 tenders) compared to 2020. The trend is also up compared to previous years (2016, 2017, 2018 and 2019)

The Company has adapted by offering remote services technology for audit and inspection activity in countries that are still difficult to access, particularly in Yemen and Libya.

• Engineering & Technologies (Conventional and Renewable Energies)

Revenue stood at €0.56 million in 2021, up 56% compared to 2020. The activity was marked by:

- the start of the TrussFloat15©+ project, extrapolation of the Trussfloat6©for future turbines of 15MW and more;

- In parallel with trussFloat15©, DOLFINES started the project to study tools and methods to carry out heavy maintenance operations on floating turbines directly on site. Tank trials of the tools on the TrussFloat15©+ will be conducted in 2022;
- the start of the FEED of a Fast Moving Workover Rig for a drilling platform in the Mediterranean;
- the finalisation of studies for the "P&A Working Platform" project in the North Sea.

- **Renewable energies (DOLFINES On and Offshore Renewables Services)**

The acquisition of 100% of the capital of 8.2 France, finalized on September 20, 2021, is one of the essential elements of the group's development strategy, which will be organized around the three divisions: engineering, inspection and maintenance services in operational condition of energy production equipment.

Over the full year 2021, 8.2 France generated revenue of €2.31 million, and €0.54 million since its integration on October 1st 2021. This turnover is not consolidated in the accounts of DOLFINES SA as published today.

❖ Profitability and financial structure

EBITDA amounted to €(1.46) million, a slight improvement compared to 2020, when it stood at €(1.85) million.

The loss for the full year 2021 amounted to €(1.56) million, compared to €(2.26) million in the previous year.

At 31 December 2021, shareholders' equity amounted to €3.12 million, compared with €4.05 million at the end of 2020. They take into account an unchanged amount of conditional advances of €1.7 million.

Financial debt stood at €2.13 million, compared to a positive net cash position of €0.66 million at the end of 2020. Cash was impacted by an increase of €0.56 million in Research & Development expenses, mainly devoted to the TrussFloat15 float and the telescopic tool for heavy maintenance of offshore wind turbines.

❖ Activity in Q1 2022 and outlook

- **Activity in Q1 2022**

DOLFINES' revenue, including activities of 8.2 France, amounted to €0.64 million, up 73% compared to the 1st quarter of 2021 when it stood at €0.37 million (DOGS only). Including activities of 8.2 France the 1st quarter of 2021, the increase is 5.3%.

- **Outlook**

In order to meet the growing demand for energy while keeping global warming well below 2°C, the energy sector must decarbonise. It must therefore evolve towards renewable energies while improving the environmental impact of oil and gas production.

Technical expertise and innovative solutions are at the heart of this challenge. In this context, the positioning of DOLFINES, a provider of expertise and innovative solutions for better energy, is at the crossroads of current and future dynamics in the renewable and conventional energy markets.

- **In the conventional energy sector**, DOLFINES has already begun its reorganization with the strengthening of its teams in order to cope with the recovery of the market induced by the increase in demand in a context of sharp rise in oil and gas prices linked, in particular, to the current geopolitical context.

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

DOLFINES' O&G activities, led by FACTORIG, have already begun to take advantage of this, with the signing and execution of two semi-submersible inspection contracts in Latin America and the recognition of an increasing commercial activity resulting in a high number of tenders received whose total value exceeds one million US dollars per month.

- **On the renewable energy axis**, the fourth Investment Plan for the Future (PIA 4) launched in 2020 provides for €3.4 billion dedicated to the ecological transition, and in particular to supporting the development of "green" technologies or sectors such as decarbonized energies.

Through its Engineering & Technologies activities as well as from the expertise of 8.2 France, whose business and geographical complementarities with DOLFINES are verified every day, DOLFINES intends to be an important player in the essential technological revolution required by the objectives of renewable energy production, and in particular offshore wind. Among all our projects already launched, four are particularly of interest to public authorities or private partners:

- The continuation of the TrussFloat15©⁺ project, extrapolation of the Trussfloat6© for future turbines of 15MW and more. The tank test campaign initially scheduled for early 2022 will be postponed for a few months to allow a coupled study of the float with its maintenance tool.
- The development of a solution for the offshore maintenance of floating wind turbines, 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 by means of a telescopic tool attached to the support of the wind turbines. Tank trials of the tools on the TrussFloat15©⁺ will be conducted in 2022. This major innovation could be likely to find its place in the funding envelope of IPA 4.

- Participation in offshore wind farm projects. On the Saint-Nazaire Project ("Banc de Guérande" project), the first French offshore project consisting of 80 offshore wind turbines with a unit capacity of 6 MW for a total capacity of 480 MW, DOLFINES, via its subsidiary 8.2 FRANCE, 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 of resources.

The DOLFINES group is already mobilized to be present on future projects, helped by its expertise and the accumulation of its references.

- Finally, in the field of inspections of floating wind turbines, the Occitanie Region has validated, as part of the READYNOV Call for Projects, the first phase of an 8.2 France project aimed at developing a drone that can inspect the rotor of a floating offshore wind turbine in 100% automatic mode and its underwater foundation (the float) by an ROV in semi-automatic mode.

On this promising axis, DOLFINES intends to pursue its external growth policy by developing its digitalization / robotization activities.

❖ **Recapitalisation operation proposed at the Annual General Meeting of 30 June 2022**

At the end of 2021, the amount of equity being less than half of the share capital and the Company being required at the latest at the end of the second financial year following the financial year in which the situation was established to reconstitute its equity capital up to a value at least equal to half of the share capital, it would be proposed to the General Meeting on 30 June 2022 to carry out a capital reduction followed by a recapitalisation (see the details of the entire planned operation Management report on the financial statements for the financial year 2021 available on the [website www.dolfines.com](http://www.dolfines.com)).

At the end of the capital reduction, the share capital would be €191,455.48 divided into 19,145,548 shares of €0.01. As a result, the Company's equity will exceed the share capital and will amount to €1,434,118.43.

Following the replenishment of equity and also as a result of the drawing of the OCABSA line, it will be necessary to provide the Company with a capital or equity close to 4 million euros in order to support the development of the group. Subsequent to the replenishment of equity, it will be necessary to implement the eighteenth and seventeenth resolutions of the Combined General Meeting of 29 June 2021, to the effect of:

- to increase the share capital of the Company by issuing ordinary shares following the conversion by NEGMA GROUP LTD of the convertible bonds allocated to it, this capital increase being carried out with the abolition of the preferential subscription right and for the sole benefit of NEGMA GROUP LTD.
- to increase the capital by issuing ordinary shares and/or any transferable securities giving access to the capital, with the maintenance of the preferential subscription right, in order to offer shareholders the possibility of subscribing to a capital increase in cash with free allocation of share purchase warrants.

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.

Euronext Growth™



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

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