

**Update on the growth outlook in mid-July 2021  
on the occasion of the division by two of the nominal of the share  
and the consequent doubling of the number of common shares**

On the occasion of the division by two of the nominal of its action, decided by the Joint General Meeting of June 29, DOLFINES, independent specialist in engineering and services of the renewable and conventional energy industry, wishes to make a point in mid-July 2021 on the growth prospects opened up by the advancement to date of the *Cash&Value21/25* Plan in renewable energies as well as by the situation of its activities in conventional energies.

- **Renewable energies: the *Cash&Value21/25* Plan revolves around two axes developing their cash flow and value generating effects over the next five years, starting in 2021**
  - **Extension to the marine and onshore turbine market of service activities developed in conventional energies and generating cash flow in the short term: Technical assistance and advice, Audit, Inspection and Reporting.**

DOLFINES announced on May 24th that it had entered into exclusive discussions for the acquisition of 8.2 France, one of the world leaders in the expertise of renewable energy production parks. The objective is to build an integrated and value-creating offer in technical services to mainly offshore wind farms, electrical infrastructures and foundations as experts and consulting engineers in high-growth markets, making extensive use of the digital tools developed by DOLFINES.

8.2 France achieved in 2020, the year of the global pandemic, a 16% growth in its turnover to €1.8 million, which attests to its solidity and its leading position in high-growth markets, built on more than twelve years of trust of its customers, as well as its structured, highly qualified and autonomous teams. The activity observed since the beginning of the 2021 financial year is marked by a strong acceleration of this growth.

Already, the business and geographical complementarities of DOLFINES and 8.2 France are clear:

- Business complementarity, with 8.2 France entirely focused on renewable energies, wind energy in particular, DOLFINES offering its recognized expertise in offshore and related services;
- Geographical complementarity with the marked presence of DOLFINES in Africa, the Middle East, Latin America and Asia, the activity of 8.2 France being located mainly in France and Europe, in areas little or not affected today by travel restrictions;
- The combination of expertises and markets will immediately create a package rigged for growth in highly developing markets, a catalyst for interest for other market players, paving the way for other value-creating external growth operations.

The process of acquiring 8.2 France continues satisfactorily for all parties with a signing objective by the end of July, once all the legal and social steps have been finalized. A more complete communication on the industrial, commercial and financial dimensions of the operation will then be carried out.

- **Acceleration of the development of the 15 MW turbine carrier float, which will very soon become the standard in terms of size for the offshore wind farms of the future.**

Over a wider horizon, the TrussFloat 15 float program, extrapolated from the TrussFloat 6 reference float and financed from the Green Bond, is rigorously maintained and its digital and tank test models will be presented in the fall.

The current studies will aim to improve several design criteria for better competitiveness:

- improvement of the general structure to improve the behaviour at sea of the whole,
- decrease in weight per MW installed,
- upstream integration of industrialization studies to facilitate their manufacture.

A specific communication on this major milestone will then be proposed.

- **Conventional energy: the recovery in oil prices in recent months has a favourable impact on DOLFINES' activities**

The improvement in barrel prices since the beginning of November 2020 has continued throughout the 1<sup>st</sup> half of 2021, with prices almost doubling over the period, from US\$ 38 to US\$ 74 per barrel of Brent. The recovery in oil prices is based on several factors, but the prospects opened up by the placing on the market of vaccines have clearly created a collective anticipation of a global economic recovery, and therefore of energy demand.

In this context, DOLFINES' activity in the conventional energy sector has clearly resumed, as indicated in the press release on 2020 results published on April 26, with a 68% increase in revenue in Q1 2021 to €0.84 million vs. Q4 2020.

DOLFINES is now in demand on many projects of significant size with large state and private operators. Factorig's business has picked up strongly since the beginning of the year with a higher number of commercial solicitations than before 2019. Drilling projects, both onshore and offshore, are also growing strongly, which has a significant impact on our technical assistance and construction engineering activities.

- **Division by two of the nominal of the share and consequent doubling of the number of common shares**

In accordance with the decision of the joint general meeting of shareholders of 29 June 2021, the nominal value of the Company's shares is reduced to €0.50. The capital of the Company is thus composed of 19,145,548 shares of €0.50 each.

The division of the nominal value will be effective at the opening of the market on 19 July 2021. On this date, the DOLFINES share will trade on the basis of the opening price of 19 July 2021 divided by 2.

As a result, a shareholder holding 1 DOLFINES share prior to the transaction will hold 2 shares as of July 19, 2021.

The sole objective of this operation is to increase the liquidity of the security at a time when the prospects of realizing the growth of DOLFINES' activities are likely to attract new shareholders.

This operation will not have an impact on the tax situation or the rights of shareholders. It will be carried out without costs or formalities for them.

All of the company's press releases can be found on the website [www.dolfines.com](http://www.dolfines.com).

**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.



**DOLFINES is listed on Euronext Growth™ – FR0010377127 – ALDOL**  
**DOLFINES is eligible to PEA-PME**

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