



PRESS RELEASE

Paris, April 26, 2019

2018 Annual Results

- **Confirmation of the return to positive results in the second half of 2018**
- **O & G activities: positive results on the Full Year, with a better oil environment and reduction of the cost base**
- **New energy activities: establishing a new organization to host the first engineering contracts**

DIETSWELL today announces its audited results for the year ended December 31, 2018.

Commenting on these results, Jean-Claude Bourdon, President and founder of DIETSWELL, said: *"as referred to in the publication of the results of the 1st half of 2018, the beginning of inflection in the profitability of the operations started in T2's was confirmed in the second half of 2018 with a return to positive results (EBITDA of 0.4 M€ and net income of 0.3 M€), driven in particular by the Audit and Inspection Division (FACTORIG) with strong recovery and high level of margin. This inflection was accompanied by a significant increase in the liquidity of the shares on the stock market. We will have the opportunity to review DIETSWELL's strategy and prospects at a meeting which will be held in Paris on Wednesday, June 12, 2019. »*

Main data

(Million euros French standards)	Year 2018	Year 2017	Change %	S2 2018	S2 2017	Change %
Turnover	7.1	6.8	+ 4%	4.2	3.3	+ 27%
EBITDA	0.02	(0.55)		0.4	(0.15)	
Net result	(0.28)	(1.21)		0.32	(0.51)	
Net Cash / (Debt)	(0.44)	(0.41)				
Shareholder's Equity	4.08	3.29	+ 24%			
Equity per share (€/share)	€0.64	€0.62	+ 3%			

- **Activity: recovery from the month of March, acceleration in the 4th quarter**

2018 Turnover, released on March 29, moved to 7.1 M€, up 4% compared to 2017. This confirmation of the acceleration of the reversal, announced as of mid-year, reflects the gradual recovery of investment in O & G sector, strongly reduced from 2014.

(Million euros, French standards)	Year 2018	Year 2017	Change %	Q4 2018	Q4 2017	Change %
Oil & Gas activities	7.1	6.8	+ 4%	2.6	1.6	+ 63%
New energy activities	ns	ns		ns	ns	
Total turnover	7.1	6.8	+ 4%	2.6	1.6	+ 63%

Especially, the activity of the Q4 2018, an increase of 63% compared to Q4 2017, found levels unknown since Q3 2016. In particular, the activities of Audit and Inspection of the FACTORIG division experienced a historically high level in this quarter. This is explained by the restart of global drilling activity, particularly offshore.

- **Results: return to an EBITDA and a net positive in the second half**

Positive EBITDA of € 0.4 million the second half offset the loss of the same amount of the 1st semester, reflecting notably the investment in New Energies division and exceptional expenses related to the private Placement in April.

Already positive at € 0.16 million in the 1st half of 2018, O & G then amplified the profitability of its operations to generate an EBITDA of € 0.9 million throughout the exercise. In particular, the Audit and Inspection (Factorig) Division enjoyed a strong recovery and high level of margin in a general oil environment marked by a recovery in prices of crude oil and investment by major operators. It also took advantage of the sharp reduction of the fixed costs over the past three years.

The EBITDA of the New Energies activity is still marked by investments in the EOLFLOAT project, a semisubmersible float for large capacity wind turbines, albeit to a lesser extent in the second half of 2018.

Net income for the year stood at (0.28 M€) compared to (1.21 M€) in 2017, with a recovery in the second half where the result amounted to 0.32 M€.

- **Financial structure: equity per share of 64 cents (+ 7%), free cash of 1.2 M€**

At December 31, 2018, net debt was stable at 0.4 M€ and cash stood at 1.2 M€.

At the end of 2018, equity amounted to 4.1 M€, or 64 cents a share on the basis of the new number of shares of 6 364 160 as a result of the private placement of April 2018.

- **Outlook: Recovery of oil prices and investments by oil operators; new organization in New Energies activities to welcome the first contracts**

O & G activities: At March 31, 2019, the order book stood at € 7.9 million. It did not take into account new business under discussion, some of which could materialize by the end of the 1st half of 2019. Started late in the year 2018, the increase of nearly 50% of the price of the Brent reinforces the strength of our prospects for the year 2019.

New energies activities: As announced last year, DIETSWELL has activated on the 1st January 2019 DOLFINES, a wholly-owned subsidiary dedicated to renewable energies, with a first contract with a major oil services player for preliminary design of three Energy Harvesting Units (EHU) These are off-grid floating electricity generating units that operate in stand-alone mode and supply oil platforms with complementary "green" energy (wind, sun). These units, movable and duplicable, will be equipped, in addition to large wind turbines, with capacity storage and electricity supply by batteries and/or generators to replace the periods with too little green energy production.

This new activity, which is located at the crossroads of its historic O&G segment and its work on floats in its New Energies activities, allows DIETSWELL to maintain the status of system designer providing oil operators with its semi-float submersible equipped with turbines adapted to specific needs.

About DIETSWELL: www.dietswell.com

Founded in 2000, DIETSWELL is an independent specialist in engineering and services in the conventional and renewable energy industry. Thanks to teams of experts and a flexible and responsive structure, DIETSWELL proposes a multidisciplinary offer in the fields of drilling and energies in the broad sense. With its highly experienced teams, DIETSWELL also performs high level audits and studies for the design of drilling equipment and offshore structures, including for the wind industry. In compliance with the highest standards of quality and safety, DIETSWELL is certified as an innovative company and certified API Q2, ISO 9001, ISO / TS 29001 and ISO 14001 for its technical assistance, audit, inspection and engineering.

Euronext Growth™



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DIETSWELL is eligible to PEA-PME

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