

- **With the completion of the acquisition of 8.2 France and the implementation of financing adjusted over the duration of the *Cash&Value21/25 Plan*, DOLFINES is paving the way for profitable growth in the rapidly expanding markets for the provision of renewable energy services, offshore wind in particular.**
 - **Revenue for the 1st half of 2021 up 36.5% to €2.0 million**

DOLFINES, an independent specialist in engineering and services for the renewable and conventional energy industry, announces that on 30 July it has completed the acquisition of 8.2 France, one of the world leaders in the expertise of renewable energy production parks.

On this occasion, DOLFINES has set up with the investment company Negma a financing line adjusted over the duration of the *Cash&Value21/25 Plan*.

Commenting on this acquisition, Jean-Claude Bourdon, President and first shareholder of DOLFINES with 11.5% of the capital, said: *"First major milestone in the realization of the Cash&Value21/25 Plan, the acquisition of 8.2 France is carried out at the very time when the strong dynamics of the ecological transition in all of our activities are being expressed, amplified by the prospects of a gradual recovery of energy demand in the world. Multiplying our skills in a market with many variations and significant growth, this acquisition illustrates the ability of DOLFINES to boost the engineering and services market of the renewable and conventional energy industry. Services to the offshore wind market will be a major component of our Cash&Value21/25 Plan.*

The financial partnership with Negma Group, whose realistic and ambitious vision quickly joined ours, completes the structuring of our project and gives it all its depth and credibility. The strong presence of Negma Group in a Middle East increasingly positioned on the issues of ecological transition is in line with our historical culture and opens up attractive prospects, both financially and operationally.

By simultaneously completing in less than two months the acquisition of 8.2 France, the setting up of the financing line with Negma and the division of the nominal of the DOLFINES share by two, DOLFINES affirms its ability to structure its future profitable growth and makes it attractive to new shareholders. »

Bruno Allain, President of 8.2 France, added: *"We are delighted to join the DOLFINES teams, whose expertise in floating, anchored and onshore foundations, project management in France and abroad and finally the engineering of complex offshore and onshore projects provides a major commercial, geographical and strategic complement to our offer. The markets that we have been addressing for more than ten years are now experiencing an acceleration of their growth that the new group will be able to take advantage of. Thanks to this integration and the arrival of the Negma fund, we will be able to build an organization with solid foundations, continue our migration to digital and AI to better meet the needs of our customers. »*

François Houssin, Managing Partner of Negma Group, commented: *« We are very happy to support the Cash&Value21/25 Plan of the DOLFINES Group in order to enable it to accelerate its profitable growth in services and innovation, through dynamic organic and external growth such as 8.2 France, a promising first step of the plan. Negma's investment for this ambitious business project demonstrates our commitment to support the growth of future European leaders in the energy transition. »*

- **An integrated player in the provision of renewable energy services with strong business / geography complementarities that will benefit from the strong growth expected in its markets**

The business and geographical complementarities of DOLFINES and 8.2 France are strong:

- Complementarity of businesses, 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, the North Sea 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 expertise 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.

Thus, the integration of teams and complementary expertise will accelerate the growth of the new group around the four historical segments of 8.2 France:

- Technical expertise: 8.2 France, one of the leaders in supporting asset managers on recurring inspections of wind farms, will also benefit from DOLFINE's international implementation and experience;
- Performance: 8.2 France will aim to consolidate expertise through closer partnerships and the use of digital solutions, some of which are developed within 8.2 France and DOLFINES;
- Due diligences and Technical Audits: in this high-potential market, the technical expertise of 8.2 France and the engineering culture of DOLFINES will be an asset to accelerate development and support investors in wind and photovoltaic farms;
- Productible: the combination of technical and engineering expertise specific to the two companies makes it possible to aim for a leading position in France and abroad.

The new group is already an integrated player strongly eager to take its full part in the expected growth of the global offshore wind energy market, but also in the high maintenance needs of the onshore wind farm in France:

- Based on Wind Europe estimates, 450 GW of offshore wind energy could be installed in Europe by 2050, including 57 GW for France, which has the second largest maritime surface in the world. Today, only 22 GW are installed in Europe, and 2 GW in France.
- France Energie Eolienne's objective is the installation of 10 GW of offshore wind energy by 2030, of which 3.5 GW have already been allocated. The International Renewable Energy Agency estimates that 228 GW could be installed in Europe by 2030.
- In the French onshore wind market, the need for technical expertise of the parks will experience an average annual organic growth of 5 to 10% over the next few years due to the aging of the installations. This situation will create opportunities for maintenance contracts and inspections for end-of-life parks and for parks under construction.

- **Integration of 8.2 France into DOLFINES' accounts**

In 2020, 8.2 France generated a turnover of €1.8 million, up 16% compared to 2019 despite the health crisis. In the 1st half of 2021, revenue stood at €1.2 million with a growth outlook of at least 35% for the full year 2021. The EBITDA / revenue margin for the 1st half of 2021 amounted to 18.6%.

In the 1st half of 2021, DOLFINES' turnover amounted to €2.0 million, an increase of 36.5% compared to the 1st half of 2020. In the 2nd quarter alone, revenue increased 6-fold, from €0.2 million in the 2nd quarter of 2020 to €1.2 million in the 2nd quarter of 2021. This strong increase underlines the growth potential of conventional energy activities alone linked to the relaxation of health measures in a context of gradual recovery of operators' investments.

On the basis of a consolidation under the global integration method of the activities of 8.2 France at the latest from 1st September 2021, projections of consolidated order books and a stabilization of the current economic and health situation, the consolidated turnover of the new set could be between €4 and 5 million over the 2021 financial year. As a reminder, DOLFINES' turnover for the 2020 financial year amounted to €2.5 million.

- **Financing of the operation**

The acquisition of 8.2 France is financed partly in cash and partly in existing DOLFINES shares attributed to the management of 8.2 France in a dynamic of profit-sharing in the business project.

In addition, DOLFINES has signed a financing agreement with Negma Group, the principle of which was approved unanimously by the shareholders present and represented at the Joint General Meeting of June 29, 2021. It gives DOLFINES the possibility to issue, on its exclusive initiative and according to its future needs, bonds convertible into shares with warrants for shares attached. This financing line will strengthen the solidity and financial credibility of DOLFINES over the duration of the deployment of its *Cash&Value21/25* Plan and contribute to the financing of its growth in a context of strong activity responding to calls for tenders and negotiations with a view to the signing of significant contracts.

At the end of July 2021, DOLFINES activated a first drawdown of 1.2 million euros on this financing line, of which only part was allocated to the financing of the acquisition of 8.2 France. The balance will be allocated to the WCR required by the general increase in activity.

The theoretical future impact on the shareholder's situation of the conversion of all convertible bonds into shares and the exercise of all share purchase warrants making up this €1.2 million drawdown is set out in the table below:

	Before the conversion of bonds and the exercise of warrants	After the conversion of the bonds and the exercise of the warrants
Number of shares	19 145 548	21 545 548
Shareholder's share	1,000%	0,889%

The permanent monitoring of the creation of new shares resulting from bond conversions and the exercise of share purchase warrants for each drawdown will be the subject of a summary table updated monthly and available on the DOLFINES website.

This operation will not give rise to the drawing up of a prospectus subject to the approval of the AMF.

Negma Group is a European-based leading financial institution focused on supporting growth and capturing value through a multi-strategy approach. With its debt and equity financing solutions, the firm presents impactful and sustainable opportunities to start-ups, SMEs, largecaps and investors globally. As of June 2021, Negma's closed-end fund has invested over one billion Euros since 2015.

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All of the company's press releases can be found on the website 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.

Euronext Growth™



DOLFINES is listed on Euronext Growth™ – FR0014004QZ9 – ALDOL

DOLFINES is eligible to PEA-PME

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