

**Full-year 2023 revenue:  
+5.4% to €7.99 million, -16.7% like-for-like**

The presentation of the annual turnover of the DOLFINES group is made on the basis of the financial statements of DOLFINES SA, not yet reviewed by its statutory auditors, as well as those of its three active operating subsidiaries, each 100% owned by DOLFINES SA: Aegide International, 8.2 France and DOLFINES do Brasil.

In the absence of the presentation of the consolidated financial statements due to a change of accounting firm during the 1st half of the year and the time required to harmonize the accounts of the various companies of the group and in order to give an overall economic vision of the main financial aggregates of the DOLFINES Group, the table below offers an analytical vision, not reviewed by the statutory auditors. Intercompany operations have been eliminated and Aegide International's data is integrated as of May 1, 2023.

In 2023, revenue for all DOLFINES Group activities amounted to €7.99 million, up 5.4% compared to 2022. Excluding Aegide International's activities, which have been consolidated as of May 1, 2023, overall revenue amounted to €6.3 million, down 16.75% compared to 2022.

Million of euros	2023	2022	Change %	Change % excluding Aegide
DOLFINES SA	2.45	3.98	-38.4 %	
8.2 France	3.63	3.10	+17.1 %	
Aegide International	1.69	-	<i>nm</i>	
DOLFINES do Brasil	0.22	0.50	-56.0 %	
<b>Total</b>	<b>7.99</b>	<b>7.58</b>	<b>+5.4 %</b>	<b>-16.7 %</b>

In the second half of 2023, revenue from all DOLFINES Group activities amounted to €4.75 million vs. €3.24 million in H1 2023, a sequential increase of €1.51 million, of which €1.19 million is related to the integration of Aegide International into the Group. Excluding Aegide International, growth was 29.3%, confirming the recovery in activity after a first half of 2023 marked by the very weak performance of DOLFINES SA.

The activities of DOLFINES SA (Conventional Energies Division) suffered in the 1st half (-49%) from a shortening of the duration of inspection contracts from one semester to the next, as well as from delays and cancellations of inspection contracts awarded in Kuwait and India and the departure of several team members at the beginning of the year.

This delay was only partially offset in the second half of the year by the signing of new firm contracts in Brazil, the Gulf of Mexico and Malaysia, as well as in Egypt and West Africa. For the year as a whole, the decline in activity was 18.5%.

8.2 France saw its business grow by 17.1% to €3.63 million for the year as a whole. After a stable first half of the year, activity accelerated significantly in the second half of the year (+35% year-on-half) thanks to the

signing of several QA/QC contracts on the Fécamp offshore wind farm construction project and at the offshore wind turbine platform manufacturing plants in Saint Nazaire and Le Havre.

AEGIDE international, an international expertise company in the EHS (Environment, Health and Safety) market, was integrated on May 1, 2023. Its activities generated revenue of €1.68 million, almost comparable to the previous year.

## Outlook

As of the date of this press release and taking into account the receipt of the proceeds from the sale of the Rig Sedlar 160, the final payment of which took place in mid-February, for a total amount of US\$800,000 (€747,872), the Group's gross cash position stands at €1.04 million and the net financial debt of €3.94 million.

As indicated on October 31 during the communication on the H1 2023 results, and despite the intense restructuring underway, the chronic and persistent losses of the company, and in particular of its Design Office, are negatively impacting its cash flow, already weakened by its significant debt.

The company is currently focusing its efforts on improving the profitability of its operational activities and optimizing the costs related to the R&D work of its design office.

DOLFINES' financial restructuring plan involves first and foremost a global refinancing of the company to deal with current financings and their cost, but also to strengthen the Group's cash position on the least onerous and dilutive terms possible, in order to give it the means for its future development.

**About Dolfinés:** [www.dolfines.com](http://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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