



Montigny Le Bretonneux, October 30, 2025

H1 2025 RESULTS

- **Results impacted by the decline in revenue and the costs of the Group's reorganization**
- **Robust commercial activity in the second half of the year**

DOLFINES (FR001400SP13-ALDOL), an operational excellence consulting company, today announces its results for the 1st half of 2025. These results were shared with the Directors of DOLFINES SA.

The presentation of the DOLFINES Group's half-year results is based on the financial statements of DOLFINES SA, of which its statutory auditors have carried out a limited review, as well as those of its three active operating subsidiaries, Aegide International, 8.2 Advisory and Dolfines Latam, each 100% owned by DOLFINES SA.

The activity report and the financial report as of June 30, 2025 are available on the www.dolfines.com website, in the Investors section.

In the absence of a presentation of the consolidated financial statements and in order to provide an overall economic view of the DOLFINES group's main financial aggregates, the table below provides an analytical view, which has not been reviewed by the statutory auditors. Inter-company transactions have been eliminated and data from the Audit activities of 8.2 Advisory (formerly 8.2 France), sold on June 1, 2025, are only included in the first five months of the 2025 financial year.

In Euro million	H1 2025	H1 2024
Revenue	4.22	4.88 ⁽²⁾
EBITDA ⁽¹⁾	(0.69)	(0.03)
Net result	0.96	(0.20)
Net result excluding non recurring items	(1.14)	(0.06)

In Euro million	At June 30, 2025	At Dec. 31, 2024
Gross cash ⁽³⁾	0.63	1.11
Net financial debt ⁽³⁾	0.77	0.37

(1) EBITDA: Operating income before depreciation and amortization and provisions

(2) €4.75 million excluding Audit activities of 8.2 Advisory in June 2024

(3) As of September 30, 2025, financial debt net of cash amounted to €0.72 million and gross cash to €0.63 million.

€1.95 million remains to be received in respect of the sale of 8.2 Advisory's Audit activities, which is contractually scheduled to be released in mid-December 2025.

In the 1st half of 2025, the final revenue of all DOLFINES Group activities was €4.22 million, down 13.5% compared to the 1st half of 2024. Excluding the Audit activities of 8.2 Advisory sold as of June 1, 2025, the decline on a comparable basis was 11.2%.

EBITDA was €(0.69) million; net income was €0.96 million and €(1.14) million excluding the €2.1 million capital gain on the disposal of 8.2 Advisory's Audit activities.

Adrien Bourdon-Feniou, Chairman and Chief Executive Officer of DOLFINES, said : " The decline in the Group's revenue from one half to the next is mainly due to the longer decision-making times of French customers, negatively impacting Aegide International's QHSE activity, as well as the postponement of projects in certain West African countries. This was supplemented by the effect of the sale of the Audit activities of 8.2 Advisory. The deterioration in EBITDA is the mechanical consequence of the loss of revenue, as well as that of the increase in payroll costs linked to the strengthening of the sales workforce and the costs of the various contract terminations related to our reorganization. All of these elements, which were not identified at the end of 2024, do not confirm the 2025 guidance initially established.

After 18 months of restructuring, Dolfines has completed its strategic transformation and now has an optimized organization to support growth. The refocusing on high value-added businesses with specialization by subsidiary is now effective. Our cost accounting shows a healthy profitability per business. It is now necessary to increase the overall business volume by focusing on services on which we have references, a robust methodology and in growth sectors.

With this in mind, the Sales Department has been strengthened, with 5 business developers covering all business lines and geographies. At the end of October, the entire Group had a volume of completed offers of €25 million, of which €7.3 million were awaiting a response from customers, with a historical conversion rate of between 40 and 50%. This exceptional commercial pipeline and our new framework contracts with majors such as ADNOC, PDO and Iberdrola as well as our geographical extension in Kuwait with SINOPEC are a proof of the recognition of our expertise and the strength of our teams' commercial efforts.

In the medium term, we are confident in our ability to accelerate growth in our operational excellence businesses through the development of inter-subsidiary synergies, geographical expansion with the strengthening of our positions in Brazil and the Middle-East / North Africa region, as well as the development of diversification into geothermal energy, a sector with high potential. One of our objectives is also to integrate complementary technological expertise through external growth targeted at high-performance small and mid-size companies. Finally, API Q2 Certification is expected to be obtained by the end of 2025. »

I - DOLFINES SA's activity and results

Accounts in French standards, millions of euros

	H1 2025	H1 2024
Revenue	2.21	2.18
- o/w Rig Inspection / Audit	1.16	0.97
- o/w Technical Assistance	0.65	0.88
- o/w internal services re invoicing	0.39	0.32
EBITDA ⁽¹⁾	(0.41)	0.01
Net result	0.05	(0.04)

	At June 30, 2025	At Dec. 31, 2025
Shareholders equity	4.47	4.10
Gross cash	0.33 ⁽²⁾	0.71
Net financial debt	0.85	0.47

(1) EBITDA: Operating income before depreciation and amortization and provisions

(2) €1.95 million remains to be received in respect of the sale of 8.2 Advisory's Audit activities, which is contractually scheduled to be released in mid-December 2025.

In H1 2025, DOLFINES SA recorded revenue of €2.21 million compared to €2.18 million in H1 2024. This stability is combined with the refocusing of revenues and the future growth of the company around the drilling business through its branch in Abu Dhabi.

Revenue from Rigs Inspection and Audits (O&G) amounted to €1.16 million, up 22% compared to H1 2024, with international expansion today in 13 countries with 37 drilling units.

Technical Assistance revenue was €0.65 million in H1 2025 compared to €0.88 million in H1 2024, a decrease of 26%. This decline is the consequence of several projects ending in the offshore field. The wind energy sector has been particularly tight since the beginning of the year with a slowdown in growth in Europe combined with strong pressure on prices. In France, regulatory uncertainty has led to significant delays in the implementation of several large projects.

Operating loss (EBITDA) in H1 2025 amounted to €409k, compared to an operating surplus of €8.8k in H1 2024. This is due to insufficient activity. In addition, H1 2024 EBITDA benefited from €784k in non-recurring operating income, in the form of capitalized production (€628k) and operating subsidy (€156k in CIR).

In H1 2025, subcontracting and external expenses were reduced. The increase in salary costs is linked to the increase in sales staff as well as the costs of the various contract terminations – estimated at around €100K and non-recurring – as a result of our reorganisation.

Perspectives

In the Rigs Inspection and Audits (O&G) activity, Q3 2025 revenue remained stable at around €0.6 million, thanks in particular to the start of the framework contract with ADNOC, for which initial services were invoiced. The order backlog, excluding the ADNOC and PDO framework contracts, was above €0.6 million at the beginning of the 4th quarter.

The second half of the year should confirm the decline in revenue of the Technical Assistance division, due to some commercial setbacks, in particular the loss of a call for tenders from a major turbine manufacturer. This contract was awarded to a competitor with prices 25% lower than ours, a level that we did not consider compatible with our profitability imperatives.

Although the growth anticipated for 2025 has not been there, several structural changes allow us to remain positive for the future:

- **Robust commercial activity:** the 4th quarter of 2025 promises to be dynamic, with several Deepwater contracts signed. At the end of October, DOLFINES SA had made €14.5 millions in commercial offers, of which €4.8 millions are awaiting a response from customers. Our historical conversion rate is usually between 40 and 50%.
- The structuring of a Sales department has allowed the implementation of a more proactive prospecting strategy. As a result, we have seen a significant increase in the number of client meetings, an increase in the number of opportunities in our pipeline and a higher proportion of deals resulting from our active canvassing of target clients (10% of offers) as well as an increased volume of enquiries from our existing clients (50% of our offers).
- **Framework contracts with recurring revenue:** part of our strategy is based on the implementation of framework contracts with our clients, in order to maintain a privileged commercial relationship and ensure a recurrence of revenues. At the beginning of the year, we signed several of these contracts with ADNOC, PDO and Iberdrola in particular, which are already generating revenues. Thus, the ADNOC Offshore contract contributed to more than €100K in revenues during the 3rd quarter.
- **AI:** the emergence of artificial intelligence tools is an important vector of productivity gains for the company, allowing the automation of time-consuming tasks and processes. An AI committee has been set up to identify, evaluate and prioritize the tasks and processes that can benefit from this technology. We already use these tools on a daily basis and our ambition is to integrate AI in a structured and coordinated way across the company.
- **Lower debt levels:** Repayments of bank loans whose maturities had been deferred during the 2023/24 financial restructuring resumed during the month of October. They will continue until 2026 for the BPI loan, and until 2028 and 2029 for the PGE loans granted by BNP and CIC. At the same time, we are continuing discussions on the conversion of the remaining bond debt into securities.

II - Main results of the subsidiaries

The Group is composed of 3 operating subsidiaries – Aegide International, 8.2 Advisory and Dolfinés Latam, whose results are not consolidated. The table below provides a summary of their results for the 1st half of 2025:

<i>In Euro million</i>	Aegide International	8.2 Advisory	Dolfinés Latam
Revenue	1.17	1.01	0.23
H1 2025 / H1 2024 change	-25%	-42%	+200%
EBITDA ⁽¹⁾	(0.15)	(0.23)	0.10
Net result	(0.16)	0.98	0.01

(1) EBITDA: Operating income before depreciation and amortization and provisions

Aegide International

The decline in activity during H1 2025 is mainly due to the postponement or cancellation of audit and training projects on behalf of major mining clients in West Africa and New Caledonia, two areas that suffered from political instability during the first half of the year. Despite these disappointing results, Aegide International's operational excellence is maintained, with a customer satisfaction rate of 95%. Aegide International also has nearly €2 million in offers in progress with a historical conversion rate of around 45%.

8.2 Advisory

During H1 2025, 8.2 Advisory generated revenue of €1.01 million, of which nearly 80% came from the Technical Audits business sold to Socotec on June 1, 2025. 8.2 Advisory is now repositioned on international consulting with proprietary tools integrating AI.

Dolfinés Latam

The subsidiary in Brazil recorded revenue of €226K in H1 2025, compared to €75K in H1 2024. This growth in activity has been achieved thanks to the intensification of our commercial presence in this area since the beginning of 2024. Dolfinés Latam operates in Brazil with an extremely lean administrative structure, which allows it to limit expenses and obtain a gross operating surplus of €97K.

About DOLFINES: www.dolfinés.com

Founded in 2000, DOLFINES is an operational excellence consulting company, an independent specialist in engineering and services for 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 onshore and offshore renewable energy sources, above and below sea level.

Respecting the highest standards of quality and safety, DOLFINES is labeled an innovative company and ISO 9001 certified for its technical assistance, audit, inspection and engineering activities.



DOLFINES is listed on Euronext GrowthTM - ISIN code: FR0014004QZ9 – Ticker: ALDOL
DOLFINES is eligible for the PEA-PME

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