



Montigny Le Bretonneux, April 29th, 2026

## 2025 RESULTS

- **Net income of €(0.65) million**
- **Positive net cash position of €0.29 million**

**DOLFINES, an operational excellence consulting company, today announces its results for the 2025 financial year.**

The Board of Directors of DOLFINES SA, chaired by Adrien Bourdon Feniou, Chairman and Chief Executive Officer, approved the financial statements of DOLFINES SA for the 2025 financial year.

The DOLFINES Group's results are presented on the basis of the consolidated financial statements, certified by its statutory auditors. The activity report and the financial report as of December 31, 2025 are available on the [www.dolfines.com](http://www.dolfines.com) website, in the Investors section.

The table below provides the main consolidated data. 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.

<i>In millions of euros</i>	<b>2025</b>	<b>2024</b>
Revenues <sup>(1)</sup>	6.79	9.70
EBITDA	(0.44)	ns
Net result	(0.65)	(0.51)
	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Shareholders Equity (group share)	1.91	2.42
Cash	1.58	1.11
Net financial debt / (Cash)	(0.29)	0.37

<sup>1</sup> Technical audit activities of 8.2 Advisory on the 5 first months of 2025 only

The Group's consolidated revenue for the full year 2025 was €6.79 million, down €2.91 million compared to the full year 2024 revenue. Nearly half of this decline is explained by the sale of 8.2 Advisory's technical audit business to Socotec at the end of May 2025. The balance of the turnover differential between 2025 and 2024 is the result of several factors:

- In addition to the effects of the sale of 8.2 Advisory's technical audit business, this decline in revenue is mainly due to the decline in DOLFINES SA's Technical Assistance activity, penalized by the non-renewal of a major contract for the provision of QA/QC experts in the field of wind power equipment manufacturing offshore in France. In addition, Aegide International's Audits activity also recorded the non-renewal of an audit contract with a leading client in the mining sector.
- More generally, DOLFINES has noted a structural deterioration in the conversion rate into turnover across the entire sales pipeline, which is historically high with €29 million in offers issued during the year. In 2025, contractors showed increased caution in the commitment of their expenses, resulting in a

significant extension of decision times and an abnormally high rate of postponements and cancellations of projects that were nevertheless advanced in the negotiation phase. This reflects the persistent tensions on our customers' operating budgets in a particularly unstable environment.

As of December 31, 2025, shareholders' equity (group share) stood at €1.91 million (€2.42 millions at the end of 2024) and active cash at €1.58 million (€1.11 million at the end of 2024).

Financial debt was reduced by €0.19 million to €1.29 million at the end of 2025, allowing the group to generate a positive net cash position of €0.29 million at the end of the year.

## Perspectives

The 2026 financial year is a continuation of the structural transformation work undertaken by the Group since 2023. Building on the foundations laid over the past two years — rationalization of the scope, clarification of positioning by subsidiary and strengthening of commercial tools — the Group is approaching 2026 with the ambition of converting this transformation into results. Four cross-cutting strategic axes will guide the Management's actions:

- Consolidation of support functions within Dolfinés SA,
- Optimization of the cost structure, in line with the Group's current size and ambition,
- Improvement of commercial performance, by reducing the time between the issuance of an offer and the customer decision and by strengthening the quality of our pipeline monitoring.
- Pursue an active geographical diversification in a changing geopolitical context.

The ongoing conflict in the Middle East is a significant factor of uncertainty for the Group's activities in the region. In the short term, geopolitical instability is reflected in the postponement of investment decisions by some contractors and a lengthening of project approval cycles, affecting the pace of conversion of our commercial pipeline in the region.

However, the Group considers that this period of crisis carries with it the seeds of substantial opportunities in the medium term. The reconstruction of destroyed infrastructure — oil and gas facilities, industrial and energy infrastructure — will represent a considerable need for technical expertise, safety engineering and inspection services, areas in which the Group has a proven track record and an established presence in the region. Management is closely monitoring the evolution of the situation in order to position the Group as soon as possible on these opportunities, as soon as operational and security conditions allow.

### **About DOLFINES:** [www.dolfines.com](http://www.dolfines.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 Growth™ - ISIN code: FR001400SP13– Ticker: ALDOL - DOLFINES is eligible for the PEA-PME  
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