

2022 Results

- **Revenue: €7.65 million, or +18% on a like-for-like basis**
- **Net income of €(2.18) million excluding non-recurring financial charges**
- **Increase in equity to nearly €5 million and cash to €1.7 million**
- **Outlook: closing of the transaction announced on February 21 to acquire an international expertise firm on the EHS market scheduled for no later than May 10**

DOLFINES, an independent specialist in engineering and services for the renewable and conventional energy industry, today announces its results for fiscal year 2022. The corporate accounts of DOLFINES S.A. have been reviewed, but not audited, by its Statutory Auditor. In order to give an overall view of its financial situation, DOLFINES offers below the main consolidated data on a pro-forma basis including the contribution of 8.2 France, consolidated since October 1, 2021. These consolidated data have not been reviewed by DOLFINES' statutory auditor.

The consolidated activity report and financial report as at 31 December 2022 are available on the website www.dolfines.com, Investors section.

Pro-forma consolidated accounts

Main data (million euros, French standards)

Income statement	2022	2021 (8.2 France on 12 months)	2021 (8.2 France on 3 months)
Turnover	7.65	6.47	4.70
<i>o/w O&G</i>	4.39	3.62	3.62
<i>o/w Renewable energies</i>	3.13	2.29	0.52
<i>o/w Engineering & Technology</i>	0.13	0.56	0.56
EBITDA	(1.28)		(1.53)
Net result	(4.18)		(1.71)
Net result excluding non recurring items ¹	(2.18)		(1.71)
Balance sheet	31 dec. 2022	31 dec. 2021	
Shareholders equity ²	4.96	2.82	
Cash	1.68	0.44	
Net financial debt	1.04	2.40	

² excluding the €2 million in costs for issuing bonds convertible into shares, i.e. 5.6% of the maximum drawdown amount of €36 million over three years. These expenses were fully recognized as financial charges for the 2022 financial year.

¹ Including conditional advances of €1.7 million at end-December 2021 and € 1.97 million at end-December 2022.

- **Activity up 18% on a like-for-like basis**

Turnover stands at €7.65 million. It increased by 63% compared to 2021 revenue, which was €4.70 million and only took into account 8.2 France activities from 1 October 2021.

Including all of the €2.3 million revenue achieved by 8.2 France in 2021, year-on-year growth is 18%.

- **Profitability items marked by an exceptional charge of €2 million**

EBITDA (operating income before depreciation and amortization and provisions) amounted to €(1.28) million for the 2022 financial year, of which €(0.21) million for 8.2 France, compared to € (1.53) million in 2021, of which € (0.02) million for € 8.2 France.

Net financial expenses amounted to €(2.4) million in 2022, compared to €(0.16) million in 2021. They take into account all of the €2.0 million in issuance costs of the convertible bond program set up in April 2022 and relating to a maximum drawdown amount of bonds convertible into shares of €36 million over three years. Taking into account these issuance costs, net income was €(4.18) million. Excluding these costs, it amounted to €(2.18) million.

- **Strengthening equity and cash**

At 31 December 2022, gross cash amounted to €1.68 million and gross financial debt to €2.72 million, representing net financial debt of €1.04 million, compared to €2.40 million at the end of 2021. Shareholders' equity amounted to €4.96 million, up €2.14 million compared to the end of 2021.

It is recalled that this strengthening of equity is the result of the creation of new shares resulting from the conversion into shares by Negma of the bonds drawn by DOLFINES.

- **Perspectives**

At the end of March 2023, the order book stood at €1.94 million in a market that remains very competitive at all levels.

Conventional energy activity

After years of low intensity, the resumption of exploration investment is now a reality. Major U.S. oilfield services operators are now seeing a decoupling between favorable exploration prospects and the possible contraction in overall economic growth.

DOLFINES' commercial efforts are focused on its historical markets in onshore, the Middle East and North Africa. These markets are also markets for gas projects, whose volatility is much lower than the oil market and gives more visibility over the long term.

The strategy of penetrating the offshore market in Latin America, and particularly in Brazil, has resulted in the securing of contracts from key players in mature markets. These efforts are being pursued to penetrate other markets such as Suriname and Guyana.

The programme of digitalisation of our activities is actively continuing, with the launch of a pilot test with a subcontractor in early 2023.

Engineering & Technology Activity

The resources have been redirected to tomorrow's solutions on offshore wind and digitalization.

DOLFINES' OHME project focuses on the development of a telescopic tool with associated services for the heavy in-situ maintenance of installed and floating offshore wind turbines, changes of blades or nacelle elements. By

2030, it is estimated that around 2,500 interventions per year would correspond to the market available for OHMe.

The OHMe project, which received the support of a major contractor, a major offshore EPCist, several floaters and the 2 French sea poles: Pole Mer Méditerranée and Pole Mer Bretagne Atlantique, was awarded by the Corimer. As such, it will receive funding from ADEME in the form of repayable advances and grants amounting to €2.1 million. This amount will be paid as work on OHMe progresses.

Renewable energy activity

Through 8.2 France, DOLFINES is present in the nacelle and turbine production plants in Saint-Nazaire and Le Havre as well as in the blade factory in Cherbourg. Requests were received from Vietnam, Finland and Poland.

In engineering, 8.2 France has positioned an engineer in the teams of one of the major international turbine manufacturers to work on North American wind farm installations.

Finally, a first order was signed for a positioning study of our OHMe solution on the float of a major EPC in the floating wind activity.

Project to acquire an international expertise company in the EHS market

On February 16, DOLFINES announced the validation by its Board of Directors of the signing of a Letter of Intent (LOI) and entry into an exclusivity period whose purpose is the project to acquire 100% of the capital and voting rights of an international expertise company on the EHS (Environment, Health and Safety) market.

The closing of this transaction, which is expected no later than May 10, 2023, will result in a detailed press release.

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™ - Code ISIN : FR0014004QZ9 – Mnémo : ALDOL
DOLFINES is éligible to PEA-PME**

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