La Garenne-Colombes, October 28th, 2026

# H1 2026 RESULTS

- **Impact of lower revenue contained by lower expenses**
- **Return to profitability in the first 4 months of the second half**

**DOLFINES (FR001400SP13-ALDOL), an operational excellence consulting company, today announces its results for the 1st half of 2026. These results have been shared with the directors of DOLFINES SA.**

The presentation of the DOLFINES Group's half-year results is based on the consolidated financial statements, of which its statutory auditors have carried out a limited review. The annual report and the financial report as of June 30, 2026 are available on the www.dolfines.com website, in the Investors section.

| In millions of euros | H1 2026 | H1 2025 |
|---|---|---|
| Revenues | 2.36 | 4.22(1) |
| EBITDA | (0.59) | (0.69) |
| Net result | (0.70) | 0.96 |
| Net result excluding recuring items | (0.70) | (1.14) |

| In millions of euros | At June 30, 2026 | At December 31, 2025 |
|---|---|---|
| Gross cash | 0,68 | 1,58 |
| Net financial debt | 0,21 | (0,29) |
| Shareholders equity (group share) | 1,31 | 1,91 |

*(1) Technical Audit activities of 8.2 Advisory in the first 5 months of 2025 only*

In the 1st half of 2026, DOLFINES' consolidated revenue was €2.36 million, down 44% on the 1st half of 2025. On a comparable basis, excluding the Advisory business of 8.2 Advisory sold on June 1, 2025, the decline was 29%.

EBITDA was €(0.59) million, compared to €(0.69) million in H1 2025. The 20% reduction in general expenses and a 34% reduction in payroll in H1 2026 more than offset the decline in revenue mainly due to the conflict in the Middle East, which slowed down our clients' decisions in the region and even cancelled some projects.

Net income was €(0.70) million, compared with €0.96 million in the first half of 2025 and €(1.14) million excluding the €2.1 million capital gain realized on the sale of 8.2 Advisory's Technical Audit activities to SOCOTEC Power Services on June 1, 2025.

As of June 30, 2026, gross cash stood at €0.68 million and net financial debt represented 16% of shareholders' equity (group share).

Adrien Bourdon-Feniou, Chairman and Chief Executive Officer of DOLFINES, said *: "The DOLFINES Group's H1 results are marked by the voluntarist reduction in operating expenses in response to the slowdown in activity in the Gulf region. The Group's sales teams nevertheless enjoyed significant success throughout the current H1, as evidenced by the numerous large contracts signed since the beginning of the year. This intense*

*commercial activity bore fruit at the beginning of the second half of 2026. Combined with the effects of the vigorous reduction in expenses, it enabled the group to return to positive EBITDA in June. This favourable momentum was confirmed in the first four months of the second half of the year, with the maintain of a high level of invoicing combined with a lower cost base.*
*This situation must be fully exploited on two levels in the coming months: firstly, we must transform our trade receivables into cash, in a context of longer payment terms for our customers. In addition, our order book, which stood at €2.75 million at the end of October, will have to be impeccably executed and renewed: it is up to us to deliver these missions with the level of profitability achieved since June, while converting the commercial offers in progress in order to ensure business continuity beyond this horizon."*

**About DOLFINES: 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 decarbonization of the energy sector and by 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 certified API-Q2 and ISO 9001 for its technical assistance, audit, inspection and engineering activities.

**DOLFINES is listed on Euronext GrowthTM - ISIN code: FR001400SP13 - Ticker: ALDOL**
**DOLFINES is eligible for the PEA-PME**

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**Disclaimer** : This document contains forward-looking statements. These forward-looking statements are likely to be affected by factors, known and unknown, that are difficult to predict and beyond the control of DOLFINES, which may cause results to differ materially from the outlook expressed, implied or implied by the Company's statements.