

2021 1st HALF RESULTS

DOLFINES, an independent specialist in engineering and services for the renewable and conventional energy industry, announces its results for the first half of 2021

Main datas (limited review without certification)

(€ Million, french norms)	H1 2021	H1 2020
Turnover	2.0	1.5
EBITDA	(0.7)	(1.1)
Net result	(0.7)	(1.3)
	At June 30, 2021	At December 31, 2020
Net financial debt	0.1	(0.7)
Cash	1.9	1.5
Equity	3.9 ¹	4.0 ¹

¹ Including € 1.7 Million of conditioned advances from ADEME

I – Activity

The 1st half of 2021 recorded a turnover of €2 million compared to €1.5 million for the 1st half of 2020. It reached 80% of the turnover achieved in the 2020 full year.

The 2nd quarter was marked by an increase of nearly 43% in revenue compared to the 1st quarter. This strong increase underlines the growth potential of conventional energy activities alone in a context of gradual recovery of operators' investments.

- **Technical Assistance (Dolfines Services)**

Dolfines Services' revenue for the 1st half of 2021 was €0.75 million, compared to €0.55 million in the 1st half of 2020 and €0.78 million for the full year 2020. It has benefited from the restart of some contracts suspended in 2020 during the pandemic.

The recovery in activity observed in the second quarter of 2021 was maintained during the third quarter.

- **Audit/Inspection (Factorig)**

Factorig's revenue for the 1st half of 2021 was €0.89 million, nearly 65% of that of the 2020 full year, which amounted to €1.4million.

Although the impact due to the Covid-19 pandemic continued in the 1st half of 2021, Factorig was able to strengthen its local presence in high-activity regions with its branch in the United Arab Emirates, its subsidiary in Brazil and many strong partners in North Africa.

Factorig has signed contracts with new customers in the Golfe, notably in the United Arab Emirates, Iraq and Oman as well as in North Africa, mainly in Libya and Algeria. It also obtained in the 1st half of 2021 approval as a supplier from SAUDI ARAMCO, the world's largest oil producer.

In Latin America, Factorig is expanding its deep offshore inspection service with contracts awarded in Brazil, and continues its expansion in onshore inspection with projects in Argentina, Colombia, Bolivia, Brazil and Peru.

A recovery in activity was noted, particularly in view of the number of calls for tenders received, which increased by more than 30% during the 1st half of 2021 compared to the second half of 2020 and by more than 70% compared to the 1st half of 2020.

Finally, Factorig continues to offer remote services technology for audit and inspection activity for countries that are still difficult to access, especially in Yemen.

• **Engineering & Technologies**

The turnover of this division amounted to €0.38 million for the 1st half of 2021 compared to €0.36 million for the entire 2020 fiscal year. The activity was notably marked by:

- The start of the TrussFloat©15 project, extrapolation of the Trussfloat©6 for future 15 MW turbines. Float pre-sizing is complete and detail calculations are in progress. A tank testing campaign is planned for early 2022.

In parallel with the TrussFloat©15, the teams are studying solutions to carry out heavy maintenance operations on the turbines directly onsite, the objective being to avoid bringing the float back to port and thus limit the associated risks and costs.

Ongoing studies will aim to improve several design criteria for better competitiveness:

- Optimization of the general structure to improve the behavior at sea of the whole,
- Weight reduction per MW installed,
- Upstream integration of industrialization studies to facilitate manufacturing.
- The start of the FEED of a FastMoving Workover Rig for a drilling platform in the Mediterranean Sea,
- The finalisation of studies for the "P&A Working Platform" project in the North Sea.

II – Profitability and financial structure

The significant half-year revenue growth combined with the maintenance of strict discipline on expenses made it possible to partially absorb operating losses, with an EBITDA of (€0.7 million) in the 1st half of 2021 compared to (€1.1 million) in the 1st half of 2020. Net income for the period was (€0.7 million) compared to (€1.3 million) in the 1st half of 2020.

At 30 June 2021, shareholders' equity stood at €3.9 million, almost stable compared to the level of €4.0 million at 31 December 2020, as the effects of the capital increase carried out in January 2021 offset the loss in the 1st half of the year.

At the same date, gross cash amounted to €1.9 million, up €0.4 million compared to December 31, 2020, and net financial debt stood at €0.1 million.

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.



DOLFINES is listed on Euronext Growth™ – FR0014004QZ9 – ALDOL
DOLFINES is eligible to PEA-PME

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