

## INTERIM 2022 RESULTS

- **Revenue: €4.3 million, or +34% on a like-for-like basis**
- **Net income of €(1.0) million excluding non-recurring financial expenses**
- **Monitoring of the 2022 convertible bond program:**
  - **Equity strengthening of €4.6 million following the drawings of the first 4 tranches at the end of September**
  - **Draw of the 5<sup>th</sup> and last tranche of 800 convertible bonds launched on October 27 and released in four maturities by December 31, 2022**

**DOLFINES, an independent specialist in engineering and services for the renewable and conventional energy industry, today announces its results for the 1<sup>st</sup> half of 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 figures 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 30 June 2022 are available on the [www.dolfines.com](http://www.dolfines.com) website, in the Investors section.

***Pro-forma consolidated accounts***  
***Main data (million euros, French standards)***

Income statement items	1 <sup>st</sup> half 2022	1 <sup>st</sup> half 2021
Revenues	<b>4.3</b>	2.0
o/w Oil & Gas	<b>2.6</b>	1.6
o/w Renewable	<b>1.6</b>	-
o/w Engineering & Technologies	<b>0.1</b>	0.4
EBITDA	<b>(0.4)</b>	(0.7)
Net income	<b>(3.0)</b>	(0.7)
Net income excluding non-recurring items <sup>1</sup>	<b>(1.0)</b>	(0.7)

Balance Sheet items	At June 30, 2022	At December 31, 2021
Shareholders' Equity <sup>2</sup>	<b>0.1</b>	2.8
Gross cash	<b>0.5</b>	0.4
Net financial debt of cash	<b>6.0</b>	2.4

<sup>1</sup> excluding €2 million of 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.

<sup>2</sup> Including conditional advances of €1.7 million at end-December 2021 and €2.0 million at end-June 2022.

## Activity

H1 2022 revenue was the subject of a press release dated July 27, 2022. It amounted to €4.3 million, up 115% compared to H1 2021 revenue, which was €2.0 million and did not take into account the activities of 8.2 France, consolidated since October 1, 2021.

Taking into account the €1.2 million revenue achieved by 8.2 France in the first half of 2021, the increase from one semester to the other is 34%.

## Elements of profitability

EBITDA amounted to €(0.4) million for the first half of 2022, of which €(0.08) million for 8.2 France, compared to € (0.7) million for the first half of 2021 which did not take into account 8.2 France.

Net financial expenses amounted to €(2.3) million in the first half of 2022, compared with €(0.2) million in the first half of 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 €(3.0) million. Excluding these costs, it amounted to €(1.0) million.

## Shareholders' Equity and cash position

At 30 June 2022, gross cash amounted to €0.5 million and gross financial debt to €6.5 million, i.e. net financial debt of €6.0 million. Shareholders' equity amounted to €0.1 million, including €2.0 million in conditional advances.

It is recalled that the decisions of the Extraordinary General Meeting of 19 July 2022 have made it possible to restore the quality of the balance sheet of DOLFINES S.A.:

- on the one hand, by partial clearance of the deferral account again by charging to the "Legal Reserve" account and the "Share premiums" account and reduction of share capital;
- on the other hand, by delegation of competence to the Board of Directors allowing it to decide on the issue of shares with cancellation of the preferential right to subscribe for shares for the benefit of categories of beneficiaries.

This provision allowed DOLFINES S.A. to use a financing line provided by OCABSA made available by Negma. The purpose of this facility is **to finance** DOLFINES' activity and developments while strengthening its equity basis.

Thus, over the period from the Extraordinary General Meeting of July 19 to September 29, DOLFINES increased its shareholders' equity by €4.6 million through the creation of new shares resulting from the conversion into shares by Negma of the bonds drawn by DOLFINES.

At September 30, 2022, the gross cash position of DOLFINES (including its subsidiaries) amounted to €1.4 million and gross financial debt to €3.2 million, representing a net financial debt of €1.8 million.

## Perspectives

Over the coming period, DOLFINES' financing needs, in addition to the working capital requirement, are linked in particular to the following objectives:

- Continuing to build future growth under the Cash & Value 21-25 plan. As such, DOLFINES announced on October 18 the acquisition of Maintcontrol, expert in control and predictive maintenance. This strategic acquisition strengthens DOLFINES' offer in onshore and offshore wind services;
- continued financing of the development of the OHMe telehandler and the TrussFloat15+ float;
- ongoing construction of DOLFINES' "Service Digital" aimed at offering the renewable energy market an approach that enhances efficiency and reliability.

With this in mind, DOLFINES asked Negma, which accepted it, to draw on October 27, 2022 the 5<sup>th</sup> and last tranche of the 2022 program of bonds convertible into shares with warrants. This amounts to 800 bonds that will be paid up in four maturities by December 31, 2022, the first being 200 bonds as of October 27. The entire 5<sup>th</sup> tranche will enable DOLFINES to raise €2 million and will continue to strengthen its equity basis.

The number of shares created on the occasion of the conversion of these bonds, which is at Negma's initiative, being a function of the average share price preceding the conversions, it is not possible to determine the amount to date, nor their impact on the shareholder's situation or on equity.

However, DOLFINES will update on the website [www.dolfines.com](http://www.dolfines.com) the monitoring table of the 2022 program bonds convertible into shares on the occasion of each new drawing deadline, as well as each conversion of bonds into shares.

About Dolfines: [www.dolfines.com](http://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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