



Montigny Le Bretonneux, July 25, 2025

H1 2025 REVENUE

DOLFINES, an operational excellence consulting company, today announces its revenue for the 1st half of 2025.

The presentation of the interim turnover of the DOLFINES group is based on the financial statements of DOLFINES SA, which have not been reviewed by its statutory auditors, as well as those of its three active operating subsidiaries, each of which is 100% owned by DOLFINES SA.

The table below offers an analytical view, not reviewed by the statutory auditors. Inter-company transactions have been eliminated and 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.

Euro millions	H1 2025 real	H1 2024 real	Change %	H1 2025 real	H1 2024 restated ⁽²⁾	Change %
DOLFINES SA	1.77	1.78	=	1.77	1.78	=
Aegide International	1.14	1.52	-25 %	1.14	1.52	-25 %
8.2 Advisory & 8.2 Madrid ³	0.98 ⁽¹⁾	1.49	-34 %	0.98	1.36 ⁽²⁾	- 28 %
DOLFINES Latam	0.30	0.09	<i>nm</i>	0.30	0.09	<i>nm</i>
Total	4.19	4.88	-14 %	4.19	4.75	- 12 %

¹ 8.2 Advisory Audit Activities from January to May 2025 only

² Excluding activities Audit of 8.2 Advisory in June 2024

³ Company put on hold as of December 31, 2024

Adrien Bourdon Feniou, Chairman of DOLFINES, said: *"On a like-for-like basis, taking into account the disposal of 8.2 Advisory's Audit activities on June 1, 2025, H1 2025 activity was down 12% compared to H1 2024. This is mainly due to the increase in decision-making times for French customers, negatively impacting Aegide International's QHSE activity, as well as the postponement of projects in certain West African countries.*

However, commercial activity during the 1st half of 2025 was intense, as evidenced by the signing of numerous framework agreements by the Rig Inspection and Audit Division of DOLFINES SA with Petroleum Development Oman, Abu Dhabi National Oil Company and Sinopec in Kuwait. The agreements concluded at the beginning of the year should start generating sales in the second half of the year.

In addition, excluding the framework agreements mentioned above, DOLFINES SA currently had €1.2 million in firm orders at the end of June and €8.2 million in offers being evaluated with its customers across all services. Finally, at June 30, the group's gross cash position stood at €0.62 million and gross financial debt at €1.39 million.

The operational rationalization of the group, which began in 2024 with the creation of Business Units by type of service, bringing together all the teams of different entities carrying out the same business, is already making it possible to achieve organizational synergies and strengthen the clarity of the company's services to our customers. It supports the redefinition of our corporate strategy, which is now entirely focused on service

delivery. Rooted in our strong history in the field of services, with an unparalleled ability to mobilize our teams in complex environments all over the world to solve our customers' problems, it allows us to focus on supporting our industrial customers, operating in the energy value chain, in achieving their operational excellence objectives. »

In the 1st half of 2025, revenue from all DOLFINES activities was €4.19 millions, down 14% compared to the 1st half of 2024. Excluding the Audit activities of 8.2 Advisory, which were sold on June 1, 2025, the decline on a like-for-like basis was -12%.

DOLFINES SA

DOLFINES SA's revenue remained stable year-on-year at €1.77 million.

Activity in the field of rig auditing remains robust at the beginning of the year, with the oil and geothermal sectors benefiting from significant drilling activity. During the 1st half of the year, DOLFINES SA worked with 20 different operators in 15 countries, mainly in Latin America and MENA where it has a presence through its subsidiaries and branches.

Activity in the wind energy sector currently suffers from a lack of visibility induced by fluctuating public policies. Several contracts for technical assistance projects in the field of QA/QC are coming to an end, which should impact the turnover of this activity. The signing of an HSE coaching and supervision contract on a drilling project with a major Spanish operator should partly compensate for this loss of revenue. Cross-selling between HSE and drilling competence should be an important development lever in the short and medium term for DOLFINES.

To date, DOLFINES SA has nearly €6.4 millions in pending offers, including €3.5 millions for framework contracts and €0.5 million in firm orders (excluding framework contracts signed during the 1st half of the year).

Aegide International

Aegide International's activity is down 25% from one half to the next.

The decline in activity during the 1st half of the year is almost entirely due to the postponement and cancellation of audit and training projects on behalf of major mining sector clients with operations in West Africa and New Caledonia, two areas that have suffered from political instability in recent months. In addition to the geopolitical risk, we are seeing a lengthening of the sales cycle for services sold in France. Despite this, and excluding MASE audit activity, we have worked with 25 industrial clients operating in 20 countries, mainly in Europe and Africa.

With nearly €0,75 million in offers in progress and €0,6 million in firm orders, Aegide International has seen an improvement in its activity in the second half of the year.

8.2 Advisory

8.2 Advisory's activity in the 1st half of 2025 was reduced by the revenue of the Audit activity, which was sold to SOCOTEC Power Services on June 1.

To mark the new direction following the sale of the technical audit business, we will now operate under the name 8.2 Advisory. As its name suggests, the company will focus its efforts on the development of consulting activities in the field of performance, production and technical due diligence in wind and solar power. We are focusing our current efforts on building a team of data analysts, data scientists and project managers who can mobilize our clients' data to improve the performance of their assets. Our ambition is to mobilize the power of LLMs (Large Language Model) and AI to develop tools that make our services stand out.

During the 1st half of the year, we worked with 24 clients in France, Germany and Switzerland on SCADA analysis, technical due diligence and life extension calculations. The internationalization of our field of intervention remains the most important development vector for 8.2 Advisory in the medium term.

With nearly €0,22 million in offers in progress and €0,05 million in firm orders, the consulting activity should be maintained during the second half of the year.

DOLFINES Latam

The company's Brazilian business generated revenue of €0.30 million in the first half of 2025. Although still relatively low, it is up compared to the previous year. In addition, this activity was characterised by the sale of

consulting services to our clients in the field of drilling, as well as the signing of a first project in the wind energy sector – a performance review with a client developer of 8.2 Advisory in France. We also aim to develop our HSE services in this market, which we consider attractive in the industrial fields that interest us.

DOLFINES Latam has to date €0,825 million in pending offers, and €0,03 million in firm orders.

About DOLFINES : www.dolfines.com

DOLFINES is an operational excellence consulting company. Our mission is to help our clients create sustainable, safe and profitable work cultures by supporting them on the three pillars of risk management: human capital, industrial asset management and operational management systems. Our twenty-five years of activity at the service of major national and international operators, public and private, in the energy sector give us a unique capacity for mobility and international projection.

Euronext Growth™



DOLFINES is listed on Euronext Growth™ - ISIN code: FR001400SP13– Ticker: ALDOL - DOLFINES is eligible for the PEA-PME

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