



Montigny Le Bretonneux, January 29, 2026

## 2025 REVENUE

- **Decrease of 33% (-25% excluding disposal of 8.2 Advisory's Technical Audit activities)**
  - **Impact of the loss of two major contracts**

**DOLFINES, an operational excellence consulting company, today announces its revenue for the year 2025.**

The presentation of the DOLFINES Group's full-year turnover 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 100% owned by DOLFINES SA.

The table below offers an analytical view. 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.

In millions of euros	2025	2024	Change %	2025	2024 restated <sup>(2)</sup>	Change %
DOLFINES SA	3.22	4.04	-20 %	3.22	4.04	-20 %
Aegide International	2.22	2.85	-22 %	2.22	2.85	-22 %
8.2 Advisory	1.15 <sup>(1)</sup>	3.02	-62 %	1.15	2.00 <sup>(2)</sup>	-42 %
DOLFINES Latam	0.33	0.40	-17 %	0.33	0.40	-17 %
<b>Total</b>	<b>6.92</b>	<b>10.31</b>	<b>-33 %</b>	<b>6.92</b>	<b>9.29</b>	<b>- 25 %</b>

<sup>1</sup> 8.2 Advisory Technical Audit Activities from January to May 2025 only

<sup>2</sup> Excluding activities Technical audit of 8.2 Advisory as of June 1, 2024

In 2025, the DOLFINES group's turnover was €6.92 million, down 33% compared to 2024.

The subsidiary 8.2 Advisory recorded the sale of its Technical Audit activities on June 1, 2025. These activities had represented a turnover of nearly €1 million in the last 7 months of 2024. Restated for this sale, the drop in revenue in 2025 compared to 2024 is 25%.

DOLFINES SA's turnover fell by 20% for the year as a whole. This decrease is mainly due to the non-renewal of a major contract with a wind turbine manufacturer for offshore applications, which was not offset by lower-than-expected revenue from the ADNOC and PDO framework agreements signed at the beginning of the year.

Aegide International (-22% of revenue for the year as a whole) recorded a decline in activity across all its service lines due to the loss of a contract with a major French mining company. In addition, the revenue invoiced on a major framework contract in the mining sector in West Africa was lower than expected.

With the sale of its Technical Audit activities on June 1, 2025, 8.2 Advisory recorded a significant mechanical decline in its revenue. In addition, the Consulting business suffered from the large renewal of the team.

Finally, the conversion of the Abu Dhabi Office's revenue invoiced in US dollars into euros in DOLFINES' accounts represented a loss of around €100k in revenue for the year as a whole due to the appreciation of the euro/dollar exchange rate in 2025.

In 2026, DOLFINES will focus on optimizing account management to increase the conversion rate and time of its offerings, as well as the volume of business with the 300 existing customers. The volume of commercial offers remains substantial, with €29 million in offers made in 2025. The current supply pipeline is €6.5 million. The group will continue to promote HSE services to Drilling customers and will capitalize on the partnership in formation with Asia Edge signed in December 2025 to increase the number of its customers.

**About DOLFINES: [www.dolfines.com](http://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 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 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 ISO 9001 certified for its technical assistance, audit, inspection and engineering activities.

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

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