



PRESS RELEASE

Paris, March 11, 2020

**DIETSWELL definitively affirms the energetic transition  
in its business model**

- **by submitting to its next Annual General Meeting of Shareholders the change of its name from DIETSWELL SA to DOLFINES SA**
- **by spinning off its Audit and Inspection activities carried out by FACTORIG**

DIETSWELL, an independent specialist in engineering and services in the renewable and conventional energy industry, announces its intention to change its name from DIETSWELL SA to DOLFINES SA, the current name of its subsidiary in New Energies, in order to definitively affirm the energetic transition in its business model.

At the same time, the 100% spin-off of its Audit and Inspection activities carried out by FACTORIG in the Oil and Gas sector will determine more clearly the contours of the new company. DOLFINES SA's business will focus primarily on the huge offshore wind market and will support energy operators in their strategy of reducing their carbon footprint and improving the profitability of their offshore facilities.

Commenting on this major turning point in the history of DIETSWELL, created 20 years ago, Jean-Claude Bourdon, founder and president, said: *"The change of name from DIETSWELL SA to DOLFINES SA marks our desire to be identified as a specialist in renewable energies, even if we keep our activities in conventional energies. It is the culmination of a fundamental evolution that began 5 years ago, when we started the first work on what would become the TrussFloat™ turbine-carrying float capitalizing on our strong expertise in offshore platforms. The financing obtained from BPI France and ADEME, followed by the technical and commercial validation of the prototype confirmed the high potential of our float. It was therefore essential to rethink the organization of the company with the creation in 2019 of the Energies Nouvelles subsidiary DOLFINES SAS and the recruitment of talent to develop its business.*

*The intensification in the recent weeks of our thinking about a strategy for co-development of TrussFloat™<sup>[1]</sup> with a major player in the energy sector has led us to go even further in the expression of the redefinition of our business model, with the replacement of DIETSWELL SA by DOLFINES SA and the filialization of FACTORIG.*

*Thus, today, DIETSWELL is drawing the consequences of the evolution of the Oil & Gas and renewable energy market, in particular offshore wind, by accelerating its own energetic transition at the service of energy companies in search of technologically proven, economically profitable solutions and looking for strong industrial actions demonstrating their own energy transformation.*

<sup>1</sup> TrussFloat™ allows a large spectrum of offshore wind applications. In particular, it is perfectly suited for partial decarbonation of Offshore O&G production through vertuous electricity and hydrogen production. It prolongs installations life and postpones dismantling costs , thus efficiently accompanying O&G operators in their strategy of carbon footprint reduction while improving the profitability of their Offshore installations.

*In this new configuration, the holding company, renamed DOLFINES SA, will carry all the group's activities :*

- *In the field of Renewable Energies, it will hold 100% of the subsidiary "DOLFINES EN SAS";*
- *The traditional Oil and Gas business will be continued in an organization that is drawing the consequences of this major development:*
  - *Our Audit and Inspection business, led by FACTORIG, will be filialized and 100% owned by the holding company DOLFINES SA. This transaction will enable the value of FACTORIG to be more clearly identified, generating a turnover of more than 3 million euros with an EBITDA/CA margin of more than 20% in 2019. It will also enable FACTORIG to enhance its audit and inspection expertise, which is increasingly sought by Oil and Gas operators under regulatory constraints that place a heavy burden on their developments, as evidenced by recent contracts signed in Algeria, Brazil and the United Arab Emirates;*
  - *The activities of Engineering, Contracting and Services will remain in the form of divisions of DOLFINES SA, ready to benefit quickly from any return of the Oil and Gas market to investment levels of operators in line with their high production objectives;*
  - *Finally, the process of divesting the Sedlar rig, slowed down by the current configuration of the oil market, must be completed in the form of an outright sale, a lease or a provision with a maintenance contract.*

*The results of the 2019 financial year approved by the Board of Directors will be released during the week of April 27. They will be marked by the significant investments made in the Trussfloat™ float, but also and above all by the depressed environment of the oil market that has impacted all oil services companies and drilling contractors in 2019, as evidenced by their results publications.*

*In this context, the decline in sales, which are expected to be slightly above 6 million euros (7 million euros in 2018), remains contained, thanks in particular to FACTORIG excellent performance. Net result is expected to result in a loss that will be charged on Equity amounting to 5 million euros at the end of 2018. This depressed context, reinforced by the consequences of the Coronavirus epidemic, strongly underlines the strategic and decisive nature for the future of the company of the definitive consecration of the energy transition in its business model".*

**About DIETSWELL: [www.dietswell.com](http://www.dietswell.com)**

Founded in 2000, DIETSWELL is an independent specialist in engineering and services in the renewable and conventional and energy industry. Thanks to teams of experts and a flexible and responsive structure, DIETSWELL proposes a multidisciplinary offer in the fields of drilling and energies in the broad sense. With its highly experienced teams, DIETSWELL also performs high level audits and studies for the design of drilling equipment and offshore structures, including for the wind industry. In compliance with the highest standards of quality and safety, DIETSWELL is certified as an innovative company and certified API Q2, ISO 9001, ISO / TS 29001 and ISO 14001 for its technical assistance, audit, inspection and engineering.

**Euronext Growth™**



**DIETSWELL is listed on Euronext Growth – FR0010377127 – ALDIE**  
**DIETSWELL is eligible to PEA-PME**

**DIETSWELL**

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