

DOLFINES

Engineering-Heavy Constr. / France

**ALPHAVALUE**
CORPORATE SERVICES

Acquisitions and new management ensure growth but financing still a headache

Pros

- 8.2 France (wind services) will reduce the group's exposure to oil price fluctuations and lower its cyclical risk
- Floating offshore wind is a >200GW (by 2050) mostly untapped market in which Dolfines can contribute its extensive off-shore know-how and experience
- Oil & gas activities see a rebound in 2022 and supported by high oil prices

Cons

- Client concentration and project delays can have a large impact on a small company
- In the floating offshore wind market, Dolfines' main competitors are several years ahead in terms of developments
- The increased size of future offshore wind auctions could restrain small players' access to market

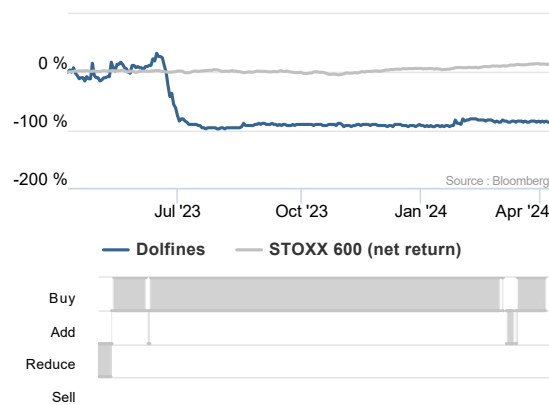
| Key Figures | 12/21A | 12/22A | 12/23E | 12/24E | 12/25E |
|-------------------------------|--------|--------|--------|--------|--------|
| Adjusted P/E (x) | -7.65 | -7.03 | -7.99 | ns | 16.6 |
| Dividend yield (%) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| EV/EBITDA(R) (x) | -11.2 | -43.4 | -47.2 | 21.2 | 6.40 |
| Adjusted EPS (€) | -0.08 | -0.03 | 0.00 | 0.00 | 0.00 |
| Growth in EPS (%) | n/a | n/a | n/a | n/a | n/a |
| Dividend (€) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Sales (€th) | 4,392 | 7,650 | 7,817 | 9,833 | 14,304 |
| EBIT margin (%) | -29.7 | -13.3 | -12.8 | 3.02 | 7.65 |
| Attributable net profit (€th) | -1,558 | -3,996 | -2,392 | -110 | 405 |
| ROE (after tax) (%) | -81.8 | -181 | -104 | -5.42 | 12.7 |
| Gearing (%) | 168 | 81.1 | 117 | 94.8 | 36.4 |

Buy

Upside : 69.3%

| | |
|------------------------|----------------|
| Price (€) | 0.00 |
| Target Price (€) | 0.00 |
| Momentum | — |
| Market Cap (€M) | 6.74 |
| Enterprise Value (€th) | 8,762 |
| High/Low (12M) | € 0.00/0.01 |
| BBG : ALDOL FP | RIC : ALDOL.PA |
| Credit Risk & outlook | CCC ↗ |
| Fundamental Strength | 0 /10 |
| Sustainability score | 4.6 /10 |

Price relative to index & historical opinion



| Performances (%) | 1m | 3m | 12m |
|------------------|--------|-------|--------|
| Absolute | -12.5% | 75.0% | -86.5% |

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Conflicts of interest

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|----------------------------------|-----|
| Corporate broking | No |
| Trading in corporate shares | No |
| Analyst ownership | No |
| Advice to corporate | Yes |
| Research paid for by corporate | Yes |
| Corporate access | No |
| Brokerage activity at AlphaValue | No |
| Client of AlphaValue Research | No |