



FINANCIAL PRESS RELEASE



Friday, March 31, 2023 after market close

Consolidated financial year ending December 31, 2022:

Revenues of €197 million: +0.9%

Recurring income of €7 million, up 49%

Consolidated net income, Group share: +63% to €4.8 million

Dividend of €0.40 per share proposed for the 2022 financial year

Financial performance in line with annual objectives

Good momentum in international activities

The DLSI Executive Board approved the Group's annual financial statements on March 30, 2022 at 1:30 pm.

The audit procedures on the consolidated accounts have been executed. The audit reports relating to the certification of these accounts are in the process of being issued.

Audited consolidated financial statements Thousands of euros - IFRS	12/31/2022	12/31/2021	2022 / 2021
Revenues	196,686	194,941	+ 0.90%
France	119,075	124,208	- 4.13%
International	77,611	70,733	+ 9.72%
Operating income	7,448	5,070	+ 46.90%
<i>Operating margin</i>	<i>3.8%</i>	<i>2.6%</i>	
Ordinary income before tax	7,090	4,749	+ 49.29%
Net income, Group share	4,787	2,937	
<i>Net margin (Net income / Sales)</i>	<i>2.4%</i>	<i>1.5%</i>	
Total equity (1)	56,836	52,134	+ 9.02%
Financial debts (2) (*)	9,782	12,511	- 21.81%
Cash flow (3)	26,912	25,436	+ 5.80%
Gearing (2-3) / (1)	-30.1%	-24.8%	

(*) of which €5,883k recorded in 2022 in application of IFRS 16, compared with €6,811 k in 2021.

The application of IFRS 16 as of January 1, 2019 does not impact the Group's operating income or net income.

In a disrupted geopolitical, energy and macroeconomic environment in 2022, the DLSI Group has once again achieved strong growth in its results.

The DLSI Group has been able to significantly improve its profitability, and has also generated a record cash flow of €26.9 million.

The Group is confident in its ability to achieve its growth objectives in 2023.

Fiscal year 2022: recovery in profitability

- 🔊 Consolidated revenues at December 31, 2022 amounted to €196.7 million, up 0.90% from the previous year.
International revenues, up 9.7% at current exchange rates, were generated mainly in Switzerland, which accounted for 39.5% of consolidated sales. The other countries in which the Group operates are Germany and Luxembourg. The entities in Switzerland drove growth, as did the Nuclear and Investment activities, which together accounted for more than 10.08% of consolidated revenues.
- 🔊 Operating profit amounts to €7,448 k, a marked increase compared to €5,070 k in 2021. It represents 3.8% of consolidated revenues, compared with 2.6% in 2021. This increase is the result of controlling the operating expenses of the whole group, an aid grant from Vaud canton's Department for Economic Affairs and Innovation for the period from 01/01/2020 to 06/30/2021 at our subsidiary PEMSA Switzerland in the amount of 1,647,876 CHF (with a provision of 50 % in 2021 and 50 % in 2022).
- 🔊 The ordinary profit before tax doubled compared to the previous financial year, reaching €7,090 k compared to €4,749 k in 2021. Interest and financial expenses amounted to €358 k, i.e. a ratio of 0.18% of the turnover, identical to that of the previous financial year.
- 🔊 Depreciation and amortization amounted to €2,433 k, down 14.9% from the 2021 level (€2,858 k).
- 🔊 The net result (group share) amounted to €4,787 k compared to €2,937 k for the previous fiscal year. The consolidated net margin amounted to 2.4% of revenues compared to 1.5% for the previous year.

A Group with a considerably strengthened financial structure:

- 🔊 Total consolidated equity amounted to €56,836 k at December 31, 2022 and represented 50.6% of the overall assets (45.6% in the previous year).
- 🔊 The net debt ratio was reduced to -30.1% (-24.8% in the previous year) due to the fact that bank debt amounted to €9.8 million (€12.5 million in the previous year) and cash assets to €26.9 million (€25.4 million in the previous year).
- 🔊 The application of IFRS 16 as of January 1, 2019 reinstates lease commitments in the Group's borrowings and generates an increase in consolidated financial debt of €5,883 k in fiscal year 2022 compared to €6,811 k in the previous year. The Group's consolidated debt ratio has improved despite the increase resulting from the application of IFRS 16.

2023 Outlook:

Activities related to the nuclear industry, the service sector and the placement business should see more marked growth in France during the current financial year. Consideration is currently being given to the creation of three new agencies specializing in these activities. The other activities in France and internationally are expected to experience a steady pace of growth while maintaining the Group's policy of vigilance with regard to margins.

Dividend:

In view of the Group's operating performance and the strength of its results, a dividend of €0.40 per share will be proposed to the Annual General Meeting of Shareholders to be held on June 14, 2023.

Upcoming:

Publication of first quarter sales on April 28, 2023 (after market close).

About DLSI:

The DLSI Group represents a network of over 70 employment agencies located throughout France, in Luxembourg, Germany and Switzerland.

With a foothold in all industries, we offer all employment solutions, from indefinite-term contracts to fixed-term contracts and temporary employment.

Listed on the Euronext Growth market of Euronext Paris since 2006, the Group generated revenue of 196.7 million euros in 2022.

ISIN FR0010404368 - Ticker symbol: ALDLS

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