



FINANCIAL PRESS RELEASE

dlsi[®]
Groupe

Friday 29 September 2023 after market close

**Half-year results to June 30, 2023:
Sales up +6.4% to €99.2M**

**Continued performance in the 1st half of 2023:
Net income, Group share stable at €2.2 million
Stronger financial structure**

The Management Board approved the financial statements for the first half of 2023 at its meeting of September 21, 2023. These financial statements were reviewed by the Supervisory Board:

Thousands of € IFRS Norms	30/06/2023 (6 months)	30/06/2022 (6 months)
Revenue	99,232	93,239
Operating income recurring (****)	3,393	4,960
EBITDA (*)	4,689	4,535
EBITDA/Sales ratio	4.72%	4.86%
Operating income	3,393	3,503
Profit before tax (**)	3,280	3,334
Income tax expense	1,157	1,128
Total net income	2,124	2,206
Net income, Group share	2,212	2,199
Shareholders' equity (A)	57,908	53,778
Financial liabilities (B) (***)	9,972	15,902
Treasury (C)	23,927	21,094
Net financial debt (B-C)	(13,955)	(5,192)
Gearing (B-C) / (A)	- 24.10 %	- 9.65%

Unaudited financial statement

(*) Operating income before depreciation, amortization, provisions and reversals

(**) The value-added contribution (CVAE) has been reclassified as income tax in accordance with IFRS, following the reform of the local business tax.

(***) Borrowings reflect IFRS 16 restatements and finance lease commitments.

(****) From 01/01/2023, all depreciation, amortization and provisions are included in operating income - current.

Consolidated sales for the first 6 months of the 2023 financial year came to €99,232K, compared with €93,239K at June 30, 2022 (+6.4%) at current exchange rates.

Since the start of 2023, the DLSI Group has been able to mobilize the resources needed to support business growth despite ongoing inflationary pressure.

In France, sales generated under framework contracts, mostly signed with larger accounts, rose by 16.8% compared with the 1st half of the previous year.

Sales in France came to €58.7 million (-1.6%), compared with the Prism'emploi barometer, which forecasts an average 3.0% decline in temporary employment over the first half of 2023.

International sales (40.8% of consolidated sales) rose by 20.6% compared with the first half of 2022.

In the first half of 2023, compared with H1 2022:

- Nuclear business (maintenance and refurbishment of nuclear power plants in France) totaled €8.3 million, up 3%;
- Work placement business (recruitment of personnel on behalf of companies) came to €1.4 million, the same level as the previous year.

Customer orders were stable at the end of June.

Difficulties in recruiting temporary staff came on top of the aforementioned difficulties in sourcing raw materials and rising energy prices.

The Group's proximity to its customers through its more than 70 agencies has helped to stabilize business over the half-year, with a view to rebounding.

The investment and nuclear businesses should continue to contribute to growth.

Profitability indicators

Group share of net income at the end of June was stable at €2,212K (€2,199K at June 30, 2022).

This reflects the Group's resilience and solid fundamentals, despite the continuing geopolitical uncertainty, as well as its excellent operational management.

EBITDA margin stood at 4.72% of sales, down on the 4.86% forecast for 2022. This decline is due in particular to a significant increase in personnel costs, in line with wage inflation, and to the Group's ongoing investment efforts to drive growth and digitalization.

Balance sheet: robust financial structure

The balance sheet shows a total of €112.3 million at June 30, 2023 (€114.7 million at June 30, 2022), with Group shareholders' equity up to €57.9 million (€53.8 million in the 1st half of the previous year).

Trade receivables amounted to €44.5m in the first half of 2023, compared with €41.4M in the first half of the previous year.

The Group's gearing ratio was negative at -24.10% at June 30, 2023, compared with -9.65% at June 30, 2022:

- Financial debt amounted to €10.0M in H1 2023 (€15.9M at June 30, 2022),
- Cash and cash equivalents at the end of the first half of 2023 stood at €23.9M (€21.1M at June 30, 2022),
- Total shareholders' equity stands at €57.9M (€53.8M at June 30, 2022), taking into account the dividend of €1,016,596K approved at the Annual General Meeting on June 14, 2023.

Application of IFRS 16 at June 30, 2023 increased fixed assets by €547K and financial liabilities by the same amount. The increase in fixed assets and corresponding financial debt resulting from the application of IFRS 16 was € 759K at June 30, 2022.

Perspectives

The DLSI Group is highly resilient. While the current environment remains difficult, the DLSI Group remains confident in its business model and its ability to adapt in an uncertain international context.

The DLSI Group continues to see sustained demand from its customers, with an order backlog up on June 30, 2022.

Upcoming:

Publication of Q3 2023 sales on October 27, 2023 (after market close).

About DLSI:

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



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