



FINANCIAL PRESS RELEASE

Thursday 28 March 2024 after market close

dlsi
Groupe

Consolidated financial year ending December 31, 2023:

Revenues of €204.5 million: +3.99
Current operating income: €5.1 million
Consolidated net income: €3.7 million
Financial performance maintained
Good momentum in international operations
Proposed dividend of €0.40 per share for fiscal 2023

DLSI's Executive Board approved the Group's annual financial statements on March 27, 2024 at 2:30 pm.

Audit procedures on the consolidated financial statements are currently being finalized. The audit reports relating to the certification of these accounts are in the process of being issued.

Audited consolidated accounts Thousands of € - IFRS standards	31 12 2023	31 12 2022	2023 / 2022
Revenue	204,535	196,686	+ 3.99%
Of which France	115,731	119,075	- 2.81%
Of which International	88,804	77,611	+ 14.42%
Operating income	5,620	7,448	- 24.54%
<i>Operating margin</i>	<i>2.7%</i>	<i>3.8%</i>	
Profit before tax and exceptional items	5,434	7,090	-23.36%
Net income, Group share	3,680	4,787	-23.13%
<i>Net margin (net income / revenue)</i>	<i>1.8%</i>	<i>2.4%</i>	
Total shareholders' equity (1)	59,832	56,836	+ 5.27%
Financial liabilities (2) (*)	9,572	9,782	- 2.15%
Cash flow (3)	30,179	26,912	+ 12.14%
Gearing (2-3) / (1)	-34.4%	-30.1%	

(*) of which €5,560k recorded in 2023 in application of IFRS 16, compared with €5,883k in 2022.

The application of IFRS 16 from January 1, 2019 has no impact on the Group's operating income or net income.

In a geopolitical, energy and macroeconomic environment that remains troubled in 2023, the DLSI Group has achieved satisfactory results. The DLSI Group generated a record cash flow of €30.2 million, compared with €26.9 million in 2022. The Group remains confident in its ability to achieve its growth targets in 2024.

Fiscal year 2023: maintaining financial performance

- 🔊 Consolidated sales at December 31, 2023 totaled €204.5 million, up 4.0% on the previous year. The 2.81% decline in sales in France was mainly due to recruitment difficulties in numerous business sectors. International sales, up 14.42% at current exchange rates, were generated mainly in Switzerland, accounting for 40.3% of consolidated sales. The other countries in which the Group operates are Germany and Luxembourg. Growth was driven by the Swiss entities, as well as the Nuclear and Investment businesses, which together accounted for over 9.69% of consolidated sales.
- 🔊 Operating income 2023 amounts to 5,620 k€, including:
 - gross depreciation of 2,686 k€ and reversals of 395 k€, compared with operating income 2022 of 7,448 k€, including gross depreciation of 2,433 k€ and reversals of 3,033 k€ (on operating provisions and pension commitments).
 - Goodwill impairment of 560 k€ on the Luxembourg subsidiary.Excluding non-recurring items, the decline in operating income for 2023 of 5,620 k€ is reduced to 3.5% compared with the restated operating income for 2022.
- 🔊 Income before tax and exceptional items was down from the previous year, at 5,434 k€, compared with 7,090 k€ in 2022. Net financial expense represented 0.09% of revenues, with a loss of 186 k€, compared with a loss of 358 k€ (0.18% of revenues) in the previous year.
- 🔊 Gross depreciation came to €2,686k, up 10.4% compared with 2022.
- 🔊 Net income (Group share) came to €3,680k, compared with €4,787k for the previous year. Consolidated net margin came to 1.8% of revenues, compared with 2.4% the previous year.

Strengthening the Group's financial structure :

- 🔊 Total consolidated shareholders' equity amounted to €59,832k at December 31, 2023, representing 51.7% of the total equity (previous year: 50.7%).
- 🔊 The net debt-to-equity ratio fell to -34.4% (-30.1% in the previous year). This ratio is due to the fact that bank debt and leasing liabilities amounted to €9.6 million (previous year: €9.8 million) and cash assets to €30.2 million (previous year: €26.9 million).
- 🔊 The application of IFRS 16 from January 1, 2019 reinstates lease commitments in the Group's borrowings and generates an increase in consolidated financial debt of €5,560k over the 2023 financial year, compared with €5,883k in the previous year. The Group's consolidated gearing ratio improved despite the increase resulting from the application of IFRS 16.

2024 Perspectives:

Despite a resilient 2023, economic difficulties continued to weigh heavily: inflation remained high, European economies slowed down against a backdrop of rising interest rates, and persistent tensions over skills requirements.

This situation is set to continue into 2024. The Prism'emploi barometer forecasts a 2% decline in temporary employment in France between January 1 and December 31, 2023. Against this tense and unpredictable economic backdrop, the job market is facing less favorable conditions at the start of this year: the Prism'emploi barometer thus mentions a 9.8% drop in temporary employment in France from January 2023 to January 2024. According to responses from business leaders recorded by Insee (economic outlook dated March 14, 2024): "In the private sector, employment is expected to continue to grow moderately in industry and to decline in construction, in line with the unfavorable trend in activity in this sector. In the commercial service sector, employment is set to come to a virtual standstill, with temporary employment continuing to decline. In the non-commercial sector, employment is expected to trend upwards, driven by the healthcare and medical-social sectors."

In response to this situation, the DLSI Group is mobilizing to support its temporary workers in their role as creators of skills and is strengthening its commitment and resources in favor of training.

The nuclear sector saw a more marked increase of 22% at the start of the year.

Other activities in France and abroad should see a similar pace to 2023, while maintaining the Group's policy of vigilance on margins.

Dividend:

In view of the Group's operating performance and solid financial position, a dividend of €0.40 per share will be proposed at the Annual General Meeting to be held on June 19, 2024.

Upcoming:

Publication of 1st quarter results on April 26, 2024 (after close of trading).

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 204.5 million euros in 2023.

ISIN FR0010404368 - Ticker symbol: ALDLS

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