



## FINANCIAL PRESS RELEASE

Thursday 27 March, 2025 after market close



### Consolidated year ending December 31, 2024 :

**Revenues of €212 million: +3.59%**

**Current operating income of €1.5 million**

**Consolidated net income, Group share: €496,000**

**Dividend of €0.40 per share proposed for fiscal year 2024**

The DLSI Executive Board approved the Group's financial statements on 27 March, 2025 at 9:30 a.m.

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

Audited consolidated financial statements Thousands of € - IFRS	31/12/2024	31/12/2023	2024 / 2023
<b>Revenues</b>	<b>211,869</b>	<b>204,535</b>	<b>+ 3.6%</b>
of which France	125,116	115,731	<b>+ 8.1%</b>
of which International	86,753	88,804	<b>-2.31%</b>
<b>Operating income</b>	<b>1,498</b>	<b>5,620</b>	<b>- 73.3%</b>
<i>Operating margin</i>	<i>0.7%</i>	<i>2.7%</i>	
<b>Income before tax and exceptional items</b>	<b>1,195</b>	<b>5,34</b>	<b>-78.0%</b>
<b>Net income, Group share</b>	<b>496</b>	<b>3,680</b>	<b>-86.5%</b>
<i>Net margin (Net income / Revenues)</i>	<i>0.2%</i>	<i>1.8%</i>	
<b>Total shareholders' equity (1)</b>	<b>59,173</b>	<b>59,832</b>	<b>-1.10%</b>
Financial debt (2) (*)	12,562	9,572	<b>+31.24%</b>
Cash and cash equivalents (3)	19,210	30,179	<b>-36.35%</b>
Gearing (2-3) / (1)	-11%	-34.4%	

(\*) Including €6,150k recorded in 2024 under IFRS 16, as compared with €5,560k in 2023.

The application of IFRS 16 from 1 January, 2019 has no impact on the Group's operating income nor net income.

Despite a troubled economic and political environment in France, as well as an internationally strained geopolitical, energy and macroeconomic climate in 2024, the DLSI Group has nonetheless managed to achieve positive results.

The Group's cash position stands at 19.2 million euros, as compared with 30.2 million euros in 2023. The Group remains confident in its ability to achieve its growth and progression objectives in 2025

#### **Performance in fiscal year 2024:**

At the end of the fiscal year, we observed results which, while falling short of our expectations, offer valuable lessons for the future.

- DLSI Group consolidated revenues came to €211.9 million at 31 December, 2024, compared with €204.5 million at 31 December, 2023, an increase of 3.6%. Down 5.5% at constant exchange rates and scope of consolidation.

- Revenues in France were up 8.1%, taking into account the two acquisitions integrated as of 1 January, 2024.

- International revenues were generated mainly by Switzerland, which accounted for 39.2% of consolidated revenues. Swiss 2024 revenues have been adjusted downwards by €317,264 to take into account a fraud described in the "Post-reporting date events" (\*) section.

- The main growth drivers are Switzerland, in geographical terms, and the Nuclear and Investment sectors, in terms of business activities, with more than 9.2% of consolidated revenues.

- Operating income for 2024 amounted to €1,498k, including:

- Gross depreciation of €3,124k and reversals of €415k, compared with operating income for 2023 of €5,620k, including gross depreciation of €2,686k and reversals of €395k (on operating provisions and pension commitments).

- Goodwill impairment of 560 k€ on the Luxembourg subsidiary.

- An impact of -€270 k€ linked to the post-reporting event (\*) in our Swiss subsidiary

The level of operating profitability requires us to adjust our strategy in terms of business development and cost management over the current year. Nevertheless, it also underlines the resilience of our teams in a difficult environment.

- Income before tax and exceptional items was down from the previous year, at 1,195 k€ as compared with 5,434 k€ in 2023. Net financial expense came to -304 k€ (vs. -186 k€ in 2023).

- Gross amortization amounted to 3,124 k€, up 16.3% on 2023.

- Net income (Group share) came to 496 k€ (vs. 3,680 k€ in 2023). Consolidated net margin came to 0.2% of sales, compared with 1.8% the previous year.

### Group financial structure:

Total consolidated shareholders' equity amounted to €59,173k at 31 December, 2024, representing 49.9% of the overall assets (previous year: 51.7%).

- The net debt-to-equity ratio has been reduced to -11% (-34.4% in 2023). This ratio is due to the bank debt and leasing liabilities amount to €12.5 million (€9.6 million in the previous year) and cash assets to €19.2 million (€30.2 million in 2023).
- The application of IFRS 16 from 1 January, 2019 reinstates lease commitments in Group borrowings, generating an increase in consolidated financial debt of €6,150k over the 2024 financial year, compared with €5,560k in the previous year.

### Post-reporting events (\*):

A fraud has been identified in our PEMSA branch (Switzerland) involving all the team members of a specific agency.

This fraud involves the misappropriation of funds through the alteration of data. A complaint was immediately lodged and an investigation is currently underway. In parallel, emergency measures have been put in place to prevent the recurrence of this type of fraud by strengthening internal controls and processes and securing bank data.

The main impacts have been identified and recorded for fiscal year 2024:

- Revenue:	- 317,264 €
- Group operating income:	- 269,720 €
- <b>Group net income:</b>	- <b>239,781 €</b>

Further work is underway to measure the final impact on fiscal 2024 and fiscal 2025.

Through these actions, we reiterate our commitment to transparency and rigorous management of our accounts.

### Perspectives 2025:

Although 2024 was marked by results below our expectations, our Group remains solid and ready to meet the challenges that lie ahead. These results have prompted us to revisit our priorities and consider strategic adjustments. We are already implementing concrete measures to improve our performance, notably by optimizing our costs and strengthening our commercial efforts.

What's more, our commitment to innovation and continuous improvement remains intact. We have taken significant strategic steps forward by deploying new IT and digital equipment throughout 2024.

All DLSI Group teams are committed to carrying out their missions with enthusiasm and expertise. In these challenging times, our determination to succeed is stronger than ever.

### Dividend:

At the Annual General Meeting to be held on 19 June, 2025, shareholders will be asked to approve a dividend of €0.40 per share.

Upcoming:

Publication of 1st quarter sales, April 25, 2025 (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 211,9 million euros in 2024.

ISIN FR0010404368 - Ticker symbol: ALDLS

DLSI Contacts:

- Financial: Thierry DOUDOT / Anne Marie ROHR – phone: 03 87 88 12 80
- Communication: Jean-Guillaume ROYER / Maël LE NINAN – [communication@groupe-dlsi.com](mailto:communication@groupe-dlsi.com)



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