



## FINANCIAL PRESS RELEASE

Friday 26 September 2025 after market close



### Consolidated half-year results as of 30 June 2025: Consolidated revenue stable at €102.9 million Solid financial structure maintained

The Board of Directors approved the financial statements for the first half of 2025 at its meeting on September 23, 2025. These financial statements were reviewed by the Supervisory Board:

Thousands of € IFRS standards	30/06/2025 (6 months)	30/06/2024 (6 months)
<b>Revenue</b>	<b>102,890</b>	<b>102,875</b>
<b>EBITDA (*)</b>	<b>1,844</b>	<b>1,493</b>
EBITDA/Revenue	1.79%	1.45%
Current operating income (**)	116	(275)
Operating income	111	58
Income before tax (***)	7	(138)
Tax expense	363	519
Total net income	(356)	(657)
<b>Net income attributable to the Group</b>	<b>(296)</b>	<b>(492)</b>
Total equity (A)	57,870	<b>57,873</b>
Financial debt (B) (****)	12,559	<b>15,353</b>
Cash and cash equivalents (C)	17,413	<b>23,190</b>
Net debt (B-C)	(4,854)	<b>(7,837)</b>
<b>Gearing (B-C) / (A)</b>	<b>- 8,39 %</b>	<b>- 13,54%</b>

Unaudited accounts

(\*) Current operating income before net depreciation, amortization, provisions, and reversals

(\*\*) From January 1, 2023, all depreciation, amortization, and provisions are classified in current operating income

(\*\*\*) The contribution on added value (CVAE) following the reform of the business tax has been reclassified as income tax in accordance with IFRS

(\*\*\*\*) Financial liabilities take into account the restatement under IFRS 16 and finance lease commitments

Consolidated revenue for the first six months of fiscal year 2025 amounted to €102,890k, stable compared to 30 June 2024.

Consolidated revenue for the second quarter of the fiscal year rose 5.8% to €56.5 million compared with the same period last year, offsetting the decline seen in the first quarter.

On a like-for-like basis, the overall share of framework agreements, generally signed with key accounts, represented 21.10% of revenue in France, compared with 19.4% in the first half of 2024.

- 🔊 In France, revenue stood at €58.9 million, down 5.1%. This change is linked to the 6.5% drop in the number of temporary workers scheduled in June 2025 compared to the same period last year. According to the Prism'emploi barometer, temporary employment in France fell by 6.3% in the January-June 2025 period compared with the same period in 2024.
- 🔊 International sales (42.8% of consolidated revenue) reached €44 million, compared with €40.8 million in the first half of 2024.
- 🔊 The Nuclear business achieved revenue of €9.1 million in the first half of the year, representing an increase of 9.5% compared with the first half of 2024.

### Profitability indicators

EBITDA amounted to €1.8 million (vs. €1.5 million in H1 2024), representing an increase in EBITDA margin of more than 30 points.

The Group reduced its loss to €296k, compared with €492k at June 30, 2024.

This loss is mainly due to:

- 🔊 A deterioration in the Swiss labour market. For the third consecutive year, employment service providers ended the first half of the year in the red. According to the SwissStaffing index, the permanent job market saw a 22.8% drop in turnover in the second quarter of 2025 compared to the second quarter of 2024.
- 🔊 The opening of new branches in Switzerland to reduce exposure to the particularly hard-hit construction sector required new hires, increasing payroll costs.

### A robust financial structure

The company's assets totalled €124.9 million as of 30 June 2025 (€124.50 million as of 30 June 2024), with total equity remaining stable at €57.9 million attributable to the Group.

Trade receivables amounted to €49 million in the first half of 2025, compared with €46.4 million in the first half of the previous financial year.

The Group's debt ratio (net financial debt/equity) was -8.4% at 30 June 2025, compared with -13.5% at 30 June 2024. This improvement in the financial structure can be explained as follows:

- Financial debt amounted to €12.5 million in H1 2025 (€15.4 million as of June 30, 2024),
- Cash flow at the end of the first half of 2025 is €17.4 million (€23.2 million as of 30 June 2024),
- Total equity amounts to €57.9 million (€57.9 million as of 30 June 2025), taking into account the dividend totalling €1,016,596 approved at the General Meeting of June 19, 2025.

The application of IFRS 16 as of 30 June 2025 increased fixed assets by €950k and financial liabilities by the same amount. The increase in fixed assets and the corresponding financial liability resulting from the application of IFRS 16 was €204k as of 30 June 2024.

## Perspectives

The DLSI Group confirms its strategic priorities: strengthening the competitiveness of its pricing, confirming its position as an expert, and continuing to develop its digital tools.

It also maintains its objective of moderate revenue growth for the current financial year, while anticipating a gradual recovery in demand across all its business sectors.

The Group stands ready to support any upturn in activity in France, particularly among its two main customer segments: Construction and Industry.

The DLSI Group boasts solid financial autonomy, enabling it to deploy its strategy, which is focused primarily on developing organic growth.

The company emphasizes that the half-year results cannot be extrapolated to the full year, as revenue in the first half of the year is usually lower than in the second half.

### Upcoming:

Publication of 3rd Quarter results on 24 October, 2025 (after marker 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 212,2 million euros in 2024.

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