



FINANCIAL PRESS RELEASE

Friday, 27 March 2026 after market close

dlsi[®]
Groupe

Consolidated year ended December 31, 2025:

Revenues of €214 million: +1.2%
Current operating income of (€598,000)
Net income, Group share of (€1,124,000)

The DLSI Executive Board met at 9.30 a.m. on 25 March 2026 and approved the Group's financial statements for the year ended December 31, 2025.

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.

1 - Audited consolidated financial statements – IFRS (in thousands of euros)

Audited consolidated financial statements	31/12/2025	31/12/2024	2025/2024
Revenues	214,345	211,869	+ 1.2%
of which France	118,641	125,116	-5.2%
of which International	95,704	86,753	+10.3%
EBITDA (*)	5,785	5,486	+5.45%
<i>EBITDA / CA</i>	<i>2.70%</i>	<i>2.59%</i>	
Operating income	(598)	1,498	-139.9%
<i>Operating margin</i>	<i>-0.3%</i>	<i>0.7%</i>	
Income before tax and exceptional items	(773)	1,195	-164.7%
Net income, Group share	(1,124)	496	-326.61%
<i>Net margin (Net income / Revenues)</i>	<i>-0.5%</i>	<i>0.2%</i>	
Total shareholders' equity (1)	57,270	59,173	-3.22%
Financial debt (2) (*)	12,123	12,562	-3.49%
Cash and cash equivalents (3)	24,528	19,210	+27.68%
Gearing (2-3) / (1)	-22%	-11%	

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

(**) Of which €7,235k recognized in 2025 in accordance with IFRS 16, compared with €6,150k in 2024.

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

2 - General context

Despite a challenging economic and political climate in France, as well as an international environment marked by geopolitical, energy and macroeconomic tensions, the DLSI Group managed to achieve a slight increase in consolidated revenues and maintain a solid financial position.

Cash and cash equivalents stood at €24.5 million at year-end, compared with €19.2 million at end-2024, thereby strengthening the Group's ability to pursue its growth objectives in 2026.

3 - Performance for the 2025 financial year

Revenues

Consolidated revenues amounted to **€214.3 million**, up **1.17%** (+0.3% at constant scope and exchange rates).

- Revenue in France fell by **5.2%**.
- International revenue was driven mainly by Switzerland, which accounted for **44.65%** of consolidated sales.
- The main drivers of growth were Switzerland (geographically), and the Nuclear and Investment activities (business lines), accounting for **8.18%** of consolidated revenues.

Profitability indicator

EBITDA amounted to €5.8 million (compared with €5.5 million in 2024), representing an increase of more than 10 percentage points in EBITDA margin.

Operating income

Operating income stands at **-€598 thousand**, including:

- €2,434 thousand** in gross depreciation and amortization and **€177 thousand** in reversals (vs. €2,492 thousand and €372 thousand respectively in 2024),
- €2,570 thousand** in goodwill impairment in France (vs. €560 thousand for the Luxembourg subsidiary in 2024).

The decline in operating income mainly reflects the impact of non-recurring items, in particular goodwill impairments, which have a one-off impact on the financial year. Excluding these exceptional items, the Group's operating performance was broadly stable in a challenging economic environment.

These trends highlight the need to adjust our commercial strategy and step up our optimization efforts, while confirming the Group's ability to cover exceptional costs and maintain a trajectory of progress for the coming years.

Current operating income and net income

- Income before tax: **-€773 thousand** (vs. €1,195 thousand in 2024).
- Financial result: **-€175 thousand** (vs. -€304 thousand in 2024).
- Net income, Group share: **-€1,124 thousand** (vs. €496 thousand in 2024).
- Net margin: **-0.5%** (vs. 0.2%).

4 - Financial structure

- 🔗 Shareholders' equity: **€57.2 million**, representing **48.8%** of the balance sheet total (49.9% in 2024).
- 🔗 Bank debt and lease liabilities: **€12.1 million** (€12.5 million in 2024).
- 🔗 Cash and cash equivalents: **€24.5 million** (€19.2 million in 2024).
- 🔗 Gearing: **-22%** (vs -11%).

The application of IFRS 16 results in lease commitments being recognized as borrowings, in the amount of €7,235 thousand (vs. €6,150 thousand in 2024).

5 - Outlook for 2026

Despite a challenging operating environment and lower results in 2025, the Group is approaching 2026 with confidence. The Group is implementing several measures aimed at optimizing costs:

- 🔗 Improving commercial efficiency.
- 🔗 Continuing the technological investments initiated in 2025.
- 🔗 Sustainably improving operational performance.

The Group's teams remain fully committed to supporting DLSI's growth and performance.

6 - Dividend

No dividend will be proposed at the Annual General Meeting on 18 June 2026.

Upcoming:

Publication of first-quarter revenue on 24 April 2026 (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 214,3 million euros in 2025.

ISIN FR0010404368 - Ticker symbol: ALDLS

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