



The Board of Directors met on 6 April 2022 to approve the Company's financial statements in accordance with French accounting rules and principles and the consolidated accounts for 2021 prepared in accordance with International Accounting Standards, after obtaining confirmation by the Auditors that the audit procedures had been carried out and that certification reports were being issued.

Consolidated Accounts <i>(in millions of euros)</i>	FY 2021	FY 2020
Turnover	101.3	89.5
Current operating income	5.8	4,1
Operating income	7.1	3,3
Financial Income (Loss)	0.9	-0,9
Pre – tax Income of Consolidated Companies	8.0	2,4
Taxes	-0.4	-1,2
Net Consolidated Income	7.6	1,2
Income attributable to non-controlling interests	0.4	0,2
Income attributable to Consolidating Company	7.2	1,0

Consolidated turnover for 2021 mainly comes from the Pumps Sector. The other sector covers the real estate activity of the Holding company, amounting to €101.3 million against €89.5 million in 2020, increase of 13.1%. At constant exchange rates, the increase is 12.9%.

The 2021 financial year was marked by sustained growth in the Oil & Gas activities in the Americas, as well as by the significant recovery of the Food & Industry activities in the European market.

The Group's consolidated operating income in 2021 amounted to a profit of €5.8 million against €4.1 million in 2020, i.e. an increase of €1.7 million.

The increasing Pumps Sector's contribution is positive for €6.6 million (€4.8 million positive in 2020). As in the previous year, it includes €5.4 million in royalties on a licence agreement that will expire in June 2024.

The growth in activity explains this performance, which was nevertheless impacted by the increase in the cost of materials (steel and chemicals in particular) as well as by a significant increase in their supply times. This increase was nevertheless limited in 2021 thanks to the security supplies ordered previously. In the future, these various increases will have a significant impact on our profitability.

The contribution of the Holding's real estate activity is negative by €0.8 million, the same level as last year - €0.7 million.

Operating income was positive at €7.1 million against €3.3 million in 2020, increase of €3.8 million.

This result included €1.1 million in property gains following the sale of a building in Houston (USA). In 2020, it was negatively impacted by €0.6m of net charges on Canadian assets.

The financial result was positive €0.9 million against negative €0.9 million in 2020, i.e. increase of €1.8 million, mainly due to net positive exchange rate effects in 2021 (€0.3 million) against negative effects in 2020 (€1.2 million).

In 2021, net charges of consolidated tax totalled €0.4 million against €1.2 million in 2020.

Consolidated net income for 2021 activities amounted to €7.6 million against €1.2 million in 2020.

Ultimately, the net profit attributable to Gévelot, the consolidating company, for 2021 amounted to a €7.2 million in profit against a profit of €1.0 million in 2020.

The cash flow from operations, remains positive: €12.1 million against €16.0 million in 2020. The year 2020 was positively impacted by €7.3 million of non-current income related to recent acquisitions in Canada.

The consolidated net financial structure is positive and amounted to €142.6 million, a decrease of €3.4 million compared to 2020 due to €22.7 million decrease in current financial assets (variation in bank deposits of more than three months) offset by a €3.7 million decrease in financial debt and a €15.6 million increase in net cash.

Regarding Gévelot SA, the Group's Holding company, turnover for 2021 consisting of rents and services, amounted to €0.8 million, the same level as in 2020.

Gévelot SA operating income was negative: €1.0 million against a negative €0.9 million in 2020.

The financial result showed a €2.4 million profit against €1.7 million in 2020. It consists mainly of a dividend of €1.5 million received in 2021 from PCM SA (idem 2020), net foreign exchange gains of €0.1 million (compared to a net charges of €0.2 million in 2020) and financial income of €0.8 million (€0.5 million in 2020).

Extraordinary income was negative by €19K compared to a negative €43K in 2020.

In the absence of its own tax, and after €339K of tax savings related to the tax integration scheme, **Gévelot S.A.'s net corporate income in 2021 stood at €1.8 million compared to a positive €1.4 million in 2020.**

The Combined General Meeting of Shareholders, which will meet on Wednesday, 15 June 2022, will be proposed the distribution of a dividend of 3 euros per share.

The recent dramatic geopolitical events in Eastern Europe lead us to be very cautious about our business prospects, even if our positions in these areas remain modest. The global impact should however be more penalising in economic and commercial terms.

Our Group, which has been able to adapt to very difficult international contexts throughout its long history, will once again find the necessary resources to adapt to these difficult situations.

Information available on our website: www.gevelot-sa.fr

Website: www.gevelot-sa.fr
Listing on Euronext Growth: ALGEV - ISIN: FR0000033888

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Next press release:
Combined General Meeting of June 15, 2022