



The Board of Directors met by conference call on 13 April 2021 to approve the Company's financial statements in accordance with French accounting rules and principles and the consolidated accounts for 2020 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 2020 | FY 2019 |
|---|----------------|----------------|
| Turnover | 89.5 | 103.7 |
| Current operating income | 4.1 | 8.6 |
| Operating income | 3.3 | 8.4 |
| Financial Profit or Loss | -0.9 | 2.1 |
| Current income before tax Consolidated Companies | 2.4 | 10.5 |
| Taxes | -1.2 | - 1.6 |
| Net profit for the consolidated group | 1.2 | 8.9 |
| Share of minority interests | 0.2 | 0.3 |
| Profit attributable to the parent company | 1.0 | 8.6 |

Consolidated turnover for 2020 mainly comes from the Pumps Sector. The other sector covers the real estate activity of the Holding company, amounting to €89.5 million against €103.7 million in 2019, down 13.7%.

The 2020 financial year was marked by the oil and health-related coronavirus Covid-19 crises which led to a severe global economic and financial downturn. The markets and the Group activity have all been affected to varying degrees depending on their particular geographical area.

If the spare parts business sectors of the Food and Industry maintained a certain pace of growth, the other activities in these markets declined significantly.

The Oil & Gas markets were strongly hit by the collapse in oil prices in Spring 2020, although the Canadian zone marked some resilience, bolstered by the acquisition of the assets of Europump.

The Group's consolidated operating income in 2020 amounted to a profit of €4.1 million against €8.6 million in 2019, i.e. a decrease of €4.5 million.

The Pumps Sector's contribution sharply declined but remained positive for €4.8 million (€9.1 million in 2019). The decline in activity related to the oil and health crises explains this deterioration. The various governmental support schemes received both in France and abroad, totalling €2.7 million, only partially made up for the loss.

The contribution of the real estate activity of the Holding was negative for €0.7 million at the same level as last year - €0.6 million.

Operating income was positive at €3.3 million against €8.4 million in 2019, down €5.1 million.

This result included €2.0 million of products related to the accounting processing of the acquisition, in August 2020, of the assets of Europump Systems Inc., offset by €2.6 million net charges consecutive to the revaluation of the value of certain assets of Canadian companies purchased in 2019.

The financial result was negative €0.9 million against a positive €2.1 million positive in 2019, i.e. down €3 million, mainly due to lower cash income (€0.9 million) and negative net currency effects in 2020 (€1.2 million) against positive effects in 2019 (€0.9 million).

In 2020, net charges of consolidated tax totalled €1.2 million against €1.6 million in 2019.

Consolidated net income for 2020 activities amounted to €1.2 million against €8.9 million in 2019.

Ultimately, the net profit attributable to Gévelot, the parent company, for 2020 amounted to a €1.0 million in profit against a profit of €8.6 million in 2019.

The cash flow from operations, remains positive: €16.0 million against €13.9 million in 2019.

The consolidated net financial structure is positive and amounted to €146.0 million, a decrease of €2.3 million compared to 2019 due to the €30.2 million decline in net cash offset by the increase in current financial assets for €23.9 million (variation in bank deposits at over three months) and the €4.0 million reduction in financial debt.

Regarding Gévelot SA, the Group's Holding company, turnover for 2020 consisting of rents and services, amounted to €0.8 million, the same level as in 2019.

Gévelot SA operating income was negative: €0.9 million against a negative €0.7 million in 2019.

The financial result showed a 1.7 million profit against €3.1 million in 2019. It consists mainly of a dividend of €1.5 million received in 2020 from PCM SA (€2.3 million in 2019), net foreign exchange charges of €0.2 million (compared to a net income of €0.2 million in 2019) and financial income of €0.5 million (€0.6 million in 2019).

Extraordinary income was negative by €43K compared to a negative €46K in 2019 (not included in general allocated funds/reversal of provisions after tax related to previous tax audits).

In the absence of its own tax, and after €572K of tax savings related to the tax integration scheme, **Gévelot S.A.'s net corporate income in 2020 stood at €1.4 million compared to €a positive 3.1 million in 2019.**

The Ordinary General Meeting of Shareholders, which will meet behind closed doors on Thursday, 17 June 2021, will be proposed the distribution of a dividend of 2.0 euros per share.

In a particular context of continued health and economic crises related to the impacts of the coronavirus Covid-19, the Group's medium and long-term prospects remain uncertain.

Given these uncertainties, the Group will continue its strategy of external growth, especially internationally.

The measures taken to optimise the organisation of the Pump Division and its costs will be extended, while maintaining its strong commitment to customers.

2021 result, excluding the effect of exceptional items not known to date, however, could show an improvement.

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

Website: www.gevelot-sa.fr

Listing on Euronext Growth: ALGEV - ISIN: FR0000033888

Contact

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