



The Board of Directors meeting on 13 October 2022 approved the Company's financial statements and the Consolidated financial statements for the Mid-year 2022, according to the IFRS International Accounting Standards.

Half-Year Report

The turnover and consolidated results of the Gévelot Group for the first half of 2022 compared to the first half of 2021 according to the IFRS International Accounting Standards are as follows:

Consolidated Accounts <i>In millions of Euros</i>	1st half 2022	1st half 2021	Year 2021
Turnover	63.1	47.4	101.3
Current operating income	4.4	0.7	5.8
Operating income	4.6	1.8	7.1
Financial income	- 1.4	0.5	0.9
Current pre-tax income, integrated companies	3.2	2.3	8.0
Tax	- 1.1	- 0.5	- 0.4
Net income of consolidated companies	2.1	1.7	7.6
Share of income from equity-method companies	- 0.1	-	-
Net consolidated income	2.0	1.7	7.6
Equity attributable to interests not conferring control	0.3	0.2	0.4
Income attributable to the parent company	1.7	1.5	7.2

The Group's Consolidated turnover for the first half of 2022 amounted to € 63.1 M, increasing of 33.0 % over the same period in 2021. At constant exchange rates, the growth is 28.0 %.

Almost exclusively made up of the Pumps Sector, the activity grew significantly, particularly supported by the Oil&Gas sector mainly in the Americas and Europe Middle East Africa (EMEA), and in particular following the effects of the acquisitions made in Canada in recent years. The Food & Industry business grew slightly over the period.

The Group's current operating income amounted to a profit of € 4.4 M against a positive result of € 0.7 M at the end of June 2021. The growth of the activity explains this performance although still significantly impacted by increases in material costs.

The operating income was positive at € 4.6 M against € 1.8 M positive at the end of June 2021. This has been positively impacted in 2021 by €1.1 million in property gains.

The financial result amounted to a loss of € 1.4 M against a profit of € 0.5 M in the first half of 2021.

Excluding unrealised losses related to the revaluation of medium and long-term investments, the financial result would have been positive by €0.7 million.

Given the aforementioned facts and after tax, the Net income for the first 2022 half-year (Group share) shows a benefit of € 1.7 M against a net profit of € 1.5 M in the first 2021 half-year.

HIGHLIGHTS OF THE HALF-YEAR

At the end of April 2022, a 40% minority stake and a framework cooperation agreement have been concluded with the Italian company 3P Prinz Srl. This company manufactures positive displacement pumps for oil and gas technology.

Its turnover amounts to approximately €4 M per year.

As at 30 June 2022, the accounts of this company were therefore consolidated for two months using the equity method.

CAPITAL REDUCTION

Making use of the delegation granted at the Combined General Meeting of 15 June 2022 in its eighth resolution, the Board of Directors has decided to cancel the 9,890 treasury shares held to date.

After this operation, the new capital will be composed of 759,610 shares of 35 euros each and will amount to 26,586,350 euros.

GROUP OUTLOOK FOR 2022

Pumps Sector

At constant scope, the activity of this sector should show a significant increase, in all its sectors and especially in the Americas in Oil & Gas.

Overall Group

The Turnover of Gévelot SA consisting of rental products and services will be stable.

The consolidated turnover at constant scope should rise compared with the fiscal year 2021.

The 2022 consolidated net income should remain in profit.

A first investment in real estate (€6.3 M excluding taxes) in the Paris area, in order to bring rental yields, should be concluded in the coming weeks.

In addition, we will continue our international development.