



The Board of Directors meeting on 11 October 2023 approved the Company's financial statements and the Consolidated financial statements for the Mid-year 2023, according to the IFRS International Accounting Standards.

Half-Year Report

The turnover and consolidated results of the Gévelot Group for the first half of 2023 compared to the first half of 2022 according to the IFRS International Accounting Standards are as follows:

Consolidated Accounts <i>In millions of Euros</i>	1st half 2023	1st half 2022	Year 2022
Turnover	76.5	63.1	135.4
Current operating income	7.8	4.4	12.1
Operating income	7.6	4.6	11.9
Financial income	1.7	- 1.4	- 2.3
Current pre-tax income, integrated companies	9.3	3.2	9.6
Tax	- 1.9	- 1.1	- 1.3
Net income of consolidated companies	7.4	2.1	8.3
Share of income from equity-method companies	-	- 0.1	0.2
Net consolidated income	7.4	2.0	8.5
Equity attributable to interests not conferring control	0.2	0.3	0.5
Income attributable to the parent company	7.2	1.7	8.0

The Group's Consolidated turnover for the first half of 2023 amounted to € 76.5 M, increasing of 21.1 % over the same period in 2022. At constant scope and exchange rates, the growth is 23.5 %.

Despite the war in Ukraine and the political crises in Africa, business in the first half of the year maintained its upward trajectory, underpinned by stable oil prices and a generally stable economic environment. The Group's previous acquisitions are bearing fruit, resulting in solid growth in the various countries and business sectors. In particular, the Industry sector has performed particularly well, while North America continues to shine in the Oil & Gas sector.

The Group's current operating income amounted to a profit of € 7.8 M against € 4.4 M at the end of June 2022, mainly due to the volume effect and tight control of fixed costs. As in the previous year, it includes €2.7 M in royalties on a licence agreement due to expire in June 2024.

The operating income was positive at € 7.6 M against € 4.6 M also positive at the end of June 2022.

The financial result amounted to a profit of € 1.7 M against a loss of € 1.4 M in the first half of 2022. This performance is mainly due to the rise in interest rates, which provides a favourable return on Gévelot's surplus cash, while the stability of the euro against the dollar and other currencies limits fluctuations in the various exchange rates, the first half of 2022 being impacted by a depreciation on bond investments.

Given the aforementioned facts and after tax, the Net income for the first 2023 half-year (Group share) shows a benefit of € 7.2 M against a profit of € 1.7 M in the first 2022 half-year.

KEY HIGHLIGHTS DURING THE FIRST HALF OF 2023

Mid-June, the Group finalised the merger of Rosclodan, which held 8.2% of Gévelot's capital, into Gévelot. This merger was approved by the Annual General Meetings of Rosclodan and Gévelot on 15 June 2023. This transaction did not have a material impact on the Group's financial statements.

CAPITAL REDUCTION

Pursuant to the authorisation granted by the Combined General Meeting of June 2022, the Board of Directors decided at the Extraordinary General Meeting of 15 June 2023 to cancel 5,230 shares held in treasury at that date. After this operation, the share capital consisted of 754,380 shares, each with a value of €35, totalling €26,403,300.

Subsequently, at the meeting of the Board of Directors on 19 June 2023, using the same authorisation, 2,306 treasury shares held by Gévelot under the share buyback programme were cancelled.

Following this operation, the Company's new share capital now comprises 752,074 shares, each with a par value of €35, for a total of €26,322,590.

GROUP OUTLOOK FOR 2023

Pumps Sector

Against a backdrop of a stable scope, this Sector's business should continue to grow compared with 2022, with a possible slowdown in sales in the second half of the year compared with the first.

The continuing rise in interest rates could lead to an economic slowdown towards the end of the year, with a more pronounced impact on our Group's business in the agri-food and industrial sectors.

Although the geopolitical crises in Africa, both East and West, have not had a significant impact on our accounts to date, we are nonetheless keeping a close eye on developments over the coming months, given the materiality of these markets for our Oil & Gas business.

In addition, the recent rise in oil prices could offer new opportunities for the Group, as part of our business remains closely linked to the price per barrel.

Overall Group

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

The consolidated turnover at constant scope is expected to grow compared with 2022.

Excluding exceptional items that are not yet known, the consolidated net income for 2023 should be positive.

The current level of interest rates means that our surplus cash is better remunerated, which will stabilise the Group's financial result.

Discussions are still ongoing in order to develop the sector's activity worldwide.