



The Board of Directors met on 23 April 2024 to approve the Company's financial statements in accordance with French accounting rules and principles and the consolidated accounts for 2023 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 2023	FY 2022
Turnover	151.2	135.4
Current operating income	14.7	12.1
Operating income	12.8	11.9
Financial Income (Loss)	4.0	-2.3
Pre – tax Income of Consolidated Companies	16.8	9.6
Taxes	-3.2	-1.3
Share of income from equity-method companies	0.1	0.2
Net Consolidated Income	13.7	8.5
Income attributable to non-controlling interests	0.4	0.5
Income attributable to Consolidating Company	13.3	8.0

Consolidated turnover for 2023 mainly comes from the Pumps Sector. The other sector covers the real estate activity of the Holding company, amounting to €151.2 million against €135.4 million in 2022, increase of 11.7%. At constant exchange rates, the increase is 15.1% mainly due to the evolution of North American currencies.

The 2023 financial year has been characterized by consistent growth globally, with particularly strong performance in the Energy and Industry sectors.

The Group's consolidated operating income in 2023 amounted to a profit of €14.7 million against €12.1 million in 2022, i.e. an increase of €2.6 million.

The increasing Pumps Sector's contribution is positive for €16.0 million (€12.9 million positive in 2022). 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 (+12 %) explains this performance, which was nevertheless impacted by a less favorable product mix affecting the operating margin as well as by the increase in structural charges.

The contribution of the Holding's real estate activity is negative by €1.3 million, also negative at €0.8 million last year.

Operating income was positive at €12.8 million against €11.9 million in 2022, increase of €0.9 million.

The financial result was positive €4.0 million against negative €2.3 million in 2022, this increase can be explained notably by the rise in interest rates on term accounts and by a reversal of depreciation of + €1.1 million.

In 2023, net charges of consolidated tax totalled €3.2 million against €1.3 million in 2022.

The share in the results of companies accounted by the equity method was positive at €0.1 million.

Consolidated net income for 2023 activities amounted to €13.7 million against €8.5 million in 2022.

Ultimately, the net profit attributable to Gévelot, the consolidating company, for 2023 amounted to a €13.3 million in profit against a profit of €8.0 million in 2022.

The cash flow from operations, remains positive: €21.4 million against €13.3 million in 2022.

The consolidated net financial structure is positive and amounted to €119.3 million, slightly down compared to 2022.

Regarding Gévelot SA, the Group's Holding company, turnover for 2023 consisting of rents and services, amounted to €1.0 million, against €0.97 million in 2022, increase due to the rental yield of the recent commercial real estate acquisition.

Gévelot SA operating income remained negative: €1.4 million against a loss of €1.0 million in 2022.

The financial result showed a €5.8 million profit against a loss of €0.2 million in 2022. It consists mainly of a dividend of €2.3 million received in 2023 from PCM SA (€1,5 million in 2022), net financial income of €3.6 million (-€1.7 million in 2022). This significant increase in net financial income is explained by the rise in interest rates on investments, as well as by a reversal of depreciation of €1.1 million in 2023 compared to a provision of €2.1 million recorded in 2022.

Extraordinary income was negative by € 1.64 million against €0,02 million negative in 2022, mainly due to a depreciation of €1.52 million on the office building acquired in 2022 in Levallois-Perret. This is explained by the significant increase in capitalization rates, which led us to depreciate our asset as part of a prudent valuation approach in line with the current state of the real estate market.

In the absence of its own tax, and after €697K of tax savings related to the tax integration scheme, Gévelot S.A.'s net corporate income in 2023 showed a profit at €3.5 million compared to a negative €0.6 million in 2022.

Our Group maintains its strong commercial and industrial development strategy, requiring significant financial resources, but capable of generating greater profitability in the medium to long term.

Despite an unstable environment for several years, our solid financial structure enables us to persevere in the development of our strategy for the years to come.

The Combined General Meeting of Shareholders, which will meet on Thursday, 6 June 2024, will be proposed the distribution of a dividend of 5 euros per share.

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

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Next press release:
Combined General Meeting of June 6, 2024