



The Board of Directors met on April 10, 2025 to approve the Company's financial statements in accordance with French accounting rules and principles and the consolidated accounts for 2024 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 2024	FY 2023
Turnover	138.1	151.2
Current operating income	2.7	14.7
Operating income	2.3	12.8
Financial Income (Loss)	3.0	4.0
Pre – tax Income of Consolidated Companies	5.3	16.8
Taxes	-1.5	-3.2
Share of income from equity-method companies	-0.1	0.1
Net Consolidated Income	3.8	13.7
Income attributable to non-controlling interests	0.5	0.4
Income attributable to Consolidating Company	3.3	13.3

Consolidated turnover for 2024 mainly comes from the Pumps Sector. The other sector covers the real estate activity of the Holding company, amounting to €138.1 million against €151.2 million in 2023, decrease of 8.7%. At constant exchange rates, the decrease is 6% mainly due to unfavorable movements of North American currencies.

The Group's activity was impacted by a more challenging commercial environment in the Middle East and Asia-Pacific regions. These effects were partially offset by improved performances in Europe and North America.

Additionally, the revenue decrease is partly explained by a shift in the product mix, with a higher share of orders related to equipment or projects with longer delivery cycles. This delay in execution translates into a stable order book in 2024, while recognized revenue decreases accordingly.

The Group's consolidated operating income in 2024 was positive at €2.7 million against €14.7 million in 2023, i.e. a decrease of €12.0 million.

A significant portion of this decline stems from the drop in revenue, combined with the difficulty of rapidly adjusting the fixed cost structure.

The Group also faced an unfavorable product mix and under-utilization of certain production capacities, notably in Canada. This led to operational inefficiencies and the need to set up exceptional provisions on certain inventories.

It is also important to note that, unlike the previous year, the Group only received €2.6 million in royalties from a licensing agreement which ended in June 2024, against €5.4 million in 2023.

It is primarily the Pumps sector, whose contribution declined significantly yet remained positive at €4.1 million against €16.0 million in 2023, that explains most of the Group's weaker performance.

Operating income was positive at €2.3 million against €12.8 million in 2023, decrease of €10.5 million.

The financial result was positive €3.0 million against €4.0 million in 2023. In 2024, we had a reversal of impairment on bond funds for €0.7 million, in addition to the €1.1 million recorded in 2023. The Group also incurred a foreign exchange loss of €1.5 million. Excess cash management generated an additional €1.0 million. Altogether, these items explain the change compared to 2023.

In 2024, net charges of consolidated tax totalled €1.5 million against €3.3 million in 2023.

The share in the results of companies accounted by the equity method was slightly negative, whereas it had been slightly positive in 2023.

Consolidated net income for 2024 activities amounted to €3.8 million against €13.7 million in 2023.

Ultimately, the net profit attributable to Gévelot, the consolidating company, for 2024 amounted to a €3.3 million in profit against a profit of €13.3 million in 2023.

The cash flow from operations, remains positive: €9.9 million against €21.4 million in 2023.

The consolidated net financial structure is positive and amounted to €109.2 million, a decrease of €10 million compared to 2023. This drop mainly reflects the decline in results from the Pumps division, an increase in working capital requirements (WCR), and higher investments. In addition, financial debt increased by €3 million, of which €1 million came from new bank loans and €2 million from new lease agreements.

Regarding Gévelot SA, the Group's Holding company, turnover for 2024 consisting of rents and services, remained stable at €1.0 million.

Gévelot SA operating income remained negative: €1.3 million against a similar deficit of €1.4 million in 2023.

The financial result rose sharply to €18.8 million, up from €5.8 million in 2023. It was mainly composed in 2024 of a €15.0 million dividend from PCM SA (versus €2.3 million in 2023), supplemented by €3.8 million in net financial income (versus €3.6 million in 2023).

Extraordinary income was positive at €0.9 million against a loss of €1.6 million in 2023, mainly due to an increase in capital gains and reversals of provisions and cost transfers.

After accounting for corporate income tax of €617k, **Gévelot SA's net income in 2024 stood at €17.8 million against €3.5 million in 2023.**

The recent volatility in financial markets, combined with geopolitical tensions and the prospect of high tariffs contemplated by the United States, could significantly impact the global economy and therefore pose an economic risk for the Group.

Despite this uncertain context, our Group maintains its ambitious commercial and industrial development strategy, which relies on significant investments that promise growth and profitability in the medium and long term.

Thanks to a solid financial structure, Gévelot is well-positioned to calmly continue executing its strategy for the years ahead, with a vision of sustainable and controlled growth.

The Annual General Meeting of Shareholders, which will meet on Thursday, June 12, 2025, will be proposed the distribution of a dividend of 5 euros per share.

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:
Annual General Meeting of June 6, 2024