

Thursday, 12 November 2020

CONFIRMED UPTURN IN ACTIVITY IN Q3 2020

AKWEL (FR0000053027, AKW, PEA-eligible), an automotive and HGV equipment and systems manufacturer specialising in fluid management and mechanisms, is reporting consolidated turnover of €649.1 million for the first nine months of 2020, limiting the decline to -21.4% from the same period last year.

Consolidated turnover (1 January to 30 September 2020)

In € millions - unaudited	2020	2019	Change	Like-for-like change ⁽¹⁾
1 st quarter	273.5	293.0	-6.6%	-5.9%
2 nd quarter	113.6	273.5	-58.5%	-57.8%
3 rd quarter	262.0	259.8	+0.9%	+6.7%
Total for 9 months	649.1	826.3	-21.4%	-19.1%

⁽¹⁾ Comparing like-for-like figures.

CONFIRMED UPTURN IN SEPTEMBER

The upturn in AKWEL's activity observed in July/August 2020, after a first half of the year severely impacted by the global health crisis, was confirmed in September, generating turnover growth of 0.9% in the third quarter of 2020. Comparing like-for-like figures, this increase was 6.7% with an exchange rate impact of -€15.2 million, mainly on the Turkish lira. AKWEL continued to outperform global automotive production, down 3.5% over the quarter.

With a record monthly turnover for the Group of €108.6 million in September, the main performance factors were:

- the continued positive impact of the Opel/PSA merger, which expanded the customer scope;
- a high level of aftermarket activity on SCR tanks;
- the ramp-up of activities in China.

ANALYSIS OF THE BREAKDOWN OF TURNOVER

The geographical breakdown of turnover by production zone as of 30 September was as follows:

- France: €191.1 M (-24.6%)
- Europe (excluding France) and Africa: €189.3 M (-24.6%)
- North America: €166.0 M (-17.8%)
- Asia and the Middle East (including Turkey): €99.4 M (-11.9%)
- South America: €3.3 M (-53.5%)

Products and Functions turnover was down by 22.0% at €613.0 million. The share of turnover from the Air product line continued to increase, up 4.5% over the first nine months.

The decline in Tooling turnover was reduced to -15.2% for €30.6 million over the nine-month period.

CONTINUED POSITIVE, GROWING NET CASH

Although the WCR built back up due to the upturn in activity, net cash continued to increase in the third quarter, totalling €42.2 million (excluding IFRS 16 impact) at the end of September 2020, thanks to optimised operational management and an investment amount adapted to the crisis situation.

OUTLOOK

The signs of recovery seen in the third quarter must be tempered in a context of new restrictions associated with the second wave of the COVID-19 pandemic, especially in Europe and the United States. AKWEL continues to operate in a low-visibility market by relying on the flexibility and effectiveness of its business model and prioritising its investments to support market trends, particularly in clean vehicles.

Next press release: 2020 annual turnover, 11 February 2021, after markets close.

An independent, family-owned group listed on the Euronext Paris Stock Exchange, AKWEL is an automotive and HGV equipment and systems manufacturer specialising in fluid management and mechanisms, offering first-rate industrial and technological expertise in applying and processing materials (plastics, rubber, metal) and mechatronic integration.

Operating in 20 countries across every continent, AKWEL employs more than 10,500 people worldwide.

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