

Thursday 29 July 2021

TURNOVER INCREASES 26% IN THE FIRST HALF OF 2021

- **+33.7% growth at constant scope and exchange rates**
- **Activity and visibility adversely affected by production difficulties in the sector**
- **Continued cash generation and a record positive net cash position**

AKWEL (FR0000053027, AKW, PEA-eligible), the automotive and HGV equipment and systems manufacturer specialising in fluid management and mechanisms, has posted consolidated turnover of €487.6m in the first half of 2021, up by 26.0% compared to the first half of the previous year. Activity remains down by -13.9% compared to the first half of 2019.

Consolidated turnover (1 January to 30 June 2021)

In € millions - unaudited	2021	2020	Variation	Like-for-like variation ⁽¹⁾
1 st quarter	273.3	273.5	-0.1%	+6.3%
2 nd quarter	214.3	113.5	+88.7%	+99.7%
1st half-year	487.6	387.0	+26.0%	+33.7%

⁽¹⁾ Comparing like-for-like figures.

A CONTRASTING SECOND QUARTER

In the second quarter of 2021, AKWEL saw its turnover increase by 88.7% when comparing published figures and by 99.7% when taking exchange rates and scope as constants. The negative currency impact was -€12.6m, of which the Turkish lira accounts for -€7.6m and the US dollar accounts for -€5.2m.

Although the group's quarterly turnover was up sharply, this was in comparison to a second quarter of 2020 in which worldwide vehicle production virtually ceased for two months and was down by -21.7% compared to 2019. Activity has continued to be impacted by major procurement difficulties for the main raw materials and electronic components. This situation is affecting the organisation of the entire supply chain, resulting in unplanned production stoppages among the manufacturers.

BREAKDOWN OF TURNOVER

The geographical breakdown of turnover by production zone was as follows during this six-month period:

- France: €138.8m (+25.6%)
- Europe (excluding France) and Africa: €153.4m (+29.9%)
- North America: €121.8m (+25.1%)
- Asia and the Middle East (including Turkey): €70.4m (+19.2%)
- South America: €3.2m (+64.4%)

On a like-for-like basis, AKWEL continues to outperform its benchmark markets in its two main regions of operation, in Europe and North America.

The turnover for Products and Functions increased for the six-month period by +28.1% at €467.2m, with additional market share being gained in the Oil, Fuel and Cooling activities and a sustained Aftermarket activity for SCR tanks. The turnover for Tooling was down by -15.9% at €15.2m.

RECORD POSITIVE NET CASH POSITION

On 30 June, the AKWEL group had a record positive net cash position, at €95.9m (excluding debts on lease obligations) with a further increase of €4.7m in the second quarter after disbursement of the dividend of €12m in June 2021.

POOR VISIBILITY OF THE SECOND PART OF 2021

In view of the tensions observed with raw materials and electronic components, which some manufacturers see as continuing over the coming months, visibility remains particularly poor for the whole international automotive industry in 2021. AKWEL confirms that it is expecting to see activity increasing over the year underway, in view of the favourable base effect for 2020, but remaining below that of the year 2019, before the arrival of the pandemic.

Next press release: 2021 half-year results, 23 September 2021, after the 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 almost 10,500 people worldwide.

Euronext Paris – Compartment B – ISIN: FR0000053027 – Reuters: AKW.PA – Bloomberg: AKW:FP

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