

Thursday 10 November 2022

TURNOVER INCREASES 5.7% IN THE FIRST NINE MONTHS OF 2022

AKWEL (FR0000053027, AKW, PEA-eligible), the automotive and HGV equipment and systems manufacturer specialising in fluid and mechanism management and structural parts for electric vehicles, posted consolidated revenue of €739.2m over the first nine months of 2022, up by +5.7% compared to the same period in 2021.

Consolidated turnover (1 January to 30 September 2022)

In € millions - unaudited	2022	2021	Variation	Like-for-like variation ⁽¹⁾
1 st quarter	245.8	273.3	-10.1%	-4.4%
2 nd quarter	242.3	214.3	+13.1%	+16.9%
3 rd quarter	251.1	211.5	+18.7%	+22.3%
Total for 9 months	739.2	699.1	+5.7%	+10.2%

⁽¹⁾ Comparing like-for-like figures.

PERFORMANCE UP IN Q3 2022

In the third quarter of 2022, AKWEL posted a consolidated turnover of €251.1m, up by +18.7% on the previous year when comparing published figures and by +22.3% when taking exchange rates and scope as constants. The negative currency impact over the period was less significant than in the first half of the financial year, at -€7.7m, including -€20.3m on the Turkish lira. In a still difficult market context, the group has confirmed the gradual recovery in its activity, but it is still down -3.3% compared to the third quarter of 2019, before the health crisis.

In the first nine months of the financial year, AKWEL's turnover increased by +10.2% when taking exchange rates and scope as constants.

ANALYSIS OF THE BREAKDOWN OF REVENUE

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

- France: €201.8m (+5.0%)
- Europe (excluding France) and Africa: €201.6m (-0.6%)
- North America: €224.8m (+28.7%)
- Asia and the Middle East (including Turkey): €106.7m (+9.0%)
- South America: €4.3m (-20.4%)

Over the first nine months, turnover from Products and Functions increased by 6.2% to €714.4m, and all product lines reported growth, with performance particularly driven by Cooling (+13.4%), Washing (+8.5%) and Air (+6.9%). Turnover for Tooling meanwhile was €15.4m over the period.

NET CASH POSITION OF €112.6m

Free cash-flow generation was €6.6m in the third quarter, giving the group €112.6m in net cash (excluding debt on rental obligations), an increase of €14.3m over the first nine months of the financial year.

ANNUAL OUTLOOK

Based on the performance recorded in the third quarter, AKWEL confirms its expectation of moderate growth in turnover for the whole of the 2022 financial year. Regarding profitability, the ongoing supply difficulties and inflation recorded across all operating costs, which is difficult to pass on in the short term, will, as announced, lead to a significant fall in the group's annual current operating income.

Next press release: 2022 annual revenue, 9 February 2023, 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, mechanisms, and structural components for electric vehicles. The Group achieves this by relying on state-of-the-art industrial and technological expertise in applying and processing materials (plastics, rubber, metal) and mechatronic integration.

Operating in 20 countries across every continent, AKWEL employs 10,000 people worldwide.

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

Contacts**AKWEL**

Grégory Voisin – Financial VP – Tel.: +33 4 50 56 99 25

EKNO – Press Relations

Jean-Marc Atlan – jean-marc.atlan@ekno.fr – Tel.: +33 6 07 37 20 44

CALYPTUS – Investor Relations

Mathieu Calleux – akwel@calyptus.net – Tel.: +33 1 53 65 68 68