

Thursday, April 4, 2024

CURRENT OPERATING INCOME UP 64% TO €61M

AKWEL (FR0000053027, AKW), parts and systems manufacturer for the automotive and heavy-vehicle industry, specialist in fluid management, mechanisms, and structural parts for electric vehicles, posted its 2023 annual results.

Consolidated data - in € millions	2023	2022	2022 revised	Var. in %
Revenue	1,066.4	990.5	989.5	+7.8%
Current operating income	61.0	38.6	37.2	+64.0%
<i>Current operating margin</i>	5.7%	3.9%	3.8%	+1.9 pts
Operating income	49.3	37.7	36.3	+35.8%
Financial income	0.3	0.6	0.4	-21.5%
Net result (group share)	35.7	11.1	25.3	+41.1%
<i>Net margin</i>	3.3%	1.1%	2.6%	+0.8 pts

Turkish subsidiaries have now been consolidated, with the euro now considered the functional currency as of January 1, 2022.

Positive business developments and the gradual impact of some price rises have helped to improve current operating profit. A provision of €9.4m associated with the exceptional costs of restructuring the Gournay (France) site weighed on the operating income.

Self-financing capacity was €84.7m. The WCR rose €20.7m. With investments up sharply to €59.3m, AKWEL has generated free cash flow of €4.6m and net cash position of €105m, compared with €113.7m at the end of 2022.

The Group set itself ambitious CSR goals to achieve by 2028, on employee engagement, customer satisfaction and respect for the environment. In 2023, there was significant progress, notably with a marked reduction in the frequency and severity of workplace accidents, a 10.8% reduction in carbon emissions and a 14% reduction in water consumption.

The distribution of a dividend of €0.30 per share will be proposed at the Annual General Meeting to be held on May 23, 2024.

The automotive production is expected to be stable across European and North American markets in 2024, AKWEL anticipates similar levels of activity for this financial year as for 2023.

An independent family business, trading on Euronext Paris, AKWEL is a parts and systems manufacturer for the automotive and heavy-vehicle industry, and a specialist in fluid management, mechanisms and structural parts for electric vehicles. The Group achieves this with their first-rate industrial and technological know-how in mastering the application and processing of materials (plastic, rubber, metal) and mechatronic integration.

Operating in 20 countries across 5 continents, AKWEL employs 9,600 people worldwide.