

Thursday 28 July 2022

TURNOVER FIGURES 1st HALF OF 2022

AKWEL (FR0000053027, AKW, PEA-eligible), the automotive and HGV equipment and systems manufacturer specialising in fluid management and mechanisms, has posted consolidated turnover of €488.1m in the first half of 2022, stable compared with the first half of 2021.

Consolidated turnover

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%
1st half-year	488.1	487.6	+0.1%	+5.0%

AKWEL recorded a higher level of activity in the second quarter of 2022, with a reported turnover up 13.1%. On a like-for-like basis, the increase was 16.9%.

The half-year turnover, up 5% on a like-for-like basis, outperforming the global vehicle production market over the first half of the year.

Products and Functions turnover is €473.2m (+1.8%). The Cooling (+8.3%) and Air (+2.2%) activities continued to grow, driven by market share gains. The Depollution product line limited its decline to -2.6%, and the Aftermarket activities remained strong on SCR tanks.

The Group generated €7.7m in free cash flow during the first half of 2022, reaching a net cash position as of 30 June, excluding rental obligations, of €116m after the dividend payout.

AKWEL confirms its expectation of moderate growth in turnover for the 2022 financial year. However, the supply difficulties disrupting the activities of vehicle and equipment manufacturers, particularly at European sites, and the significant inflation observed in the costs of raw materials, components, energy, transport, and labour will have a major impact on the Group's operating profitability this year. These various increases cannot be easily passed on to sales prices. In all cases, this requires long negotiation periods. This time lag leads AKWEL to anticipate a significant decrease in its current operating income in both the first half and second half of 2022.

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 9,700 people worldwide.