

Thursday 21 September 2023

CURRENT OPERATING INCOME OF €30.2M FOR THE HY 2023

AKWEL (FR0000053027, AKW), the automotive and HGV equipment and systems manufacturer, published its 2023 half-yearly results.

Consolidated data - in € millions	30.06.2023	30.06.2022	Var.
Revenue	533.2	491.0	+8.6%
EBITDA	49.0	42.3	+15.8%
Current operating income	30.2	17.7	+70.6%
<i>Current operating margin</i>	5.7%	3.6%	+2.1 pts
Operating income	30.0	17.2	+74.4%
Financial income	(2.5)	(10.0)	+77.0%
Net result (group share)	19.2	1.9	-
<i>Net margin</i>	3.6%	0.4%	+3.2 pts

Continued growth in business volumes, combined with better control of costs and sales prices, have led to a return to a more significant level of profitability. Pressures on costs remain high, however, particularly on the wage bill.

Gross operating surplus was up by 15.8% to €49.0m, and current operating income rose by 70.6% to €30.2m. With a financial income of -€2.5m and a tax expense representing €8.5m, the net income Group share stood at €19.2m for the half-year.

The investments stand at €22.9m and the change in WCR was €32.1m, to finance the increase in activity. The Group's net cash position, including debts on lease obligations, at 30 June 2023 was €91.5m.

The performances recorded in the first half of the year and better control of costs and sales prices make it possible to forecast an increase in operating profitability over the entire year.

The Group announces the appointment of Benoit Coutier to the position of Chief Financial Officer on October 1, 2023. A plastics engineer in transformation process engineering with a Masters from ESSEC specialising in International Business Strategy and Engineering, Benoit Coutier has worked in the family company since 2003. He held the positions of Cost Controller (2003-2004), External Growth Analysis Manager (2005-2009), Director of the Brazilian subsidiary (2010-2015) and Legal Vice President from 2015. He has also been a member of the Management Board since 2013.

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 21 countries across every continent, AKWEL employs 9,500 people worldwide.