

Thursday 09 February 2023

**2022 TURNOVER UP 7.1%**

- Turnover up by 11.3% on a like-for-like basis
- Current operating income projected to decline by around 40%

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 €988.5m for 2022.

**Consolidated turnover** (1 January to 31 December)

In € millions - unaudited	2022	2021	Variation	Like-for-like variation <sup>(1)</sup>
1 <sup>st</sup> quarter	245.8	273.3	-10.1%	-4.4%
2 <sup>nd</sup> quarter	242.3	214.3	+13.1%	+16.9%
3 <sup>rd</sup> quarter	251.1	211.5	+18.7%	+22.3%
4 <sup>th</sup> quarter	249.4	223.5	+11.5%	+14.6%
<b>Total for 12 months</b>	<b>988.5</b>	<b>922.6</b>	<b>+7.1%</b>	<b>+11.3%</b>

<sup>(1)</sup> Comparing like-for-like figures.

**INCREASE IN ACTIVITY IN Q4 2022**

In the last quarter of 2022, AKWEL posted a consolidated turnover of €249.4 million, up by 11.5% when comparing published figures and by 14.6% when taking exchange rates and scope as constants.

With this third consecutive quarter of increased activity, in an environment that continues to be disrupted by component shortages and inflation, the Group ends 2022 with a 7.1% annual increase in turnover compared with 2021. This remains around 10% lower than 2019, the last financial year before the health crisis and the fall in global markets.

On a like-for-like basis, the increase in annual turnover was +11.3%. Currency fluctuations resulted in an annual impact of -€38.2m, with the Turkish lira accounting for -€72.7m and the US dollar accounting for -€33.2m.

**GROWTH BOOSTED BY ACTIVITY IN NORTH AMERICA**

The geographical breakdown by production zone was as follows in 2022:

- France: €268.7m (+1.5%)
- Europe (excluding France) and Africa: €268.6m (-3.4%)
- North America: €298.8m (+27.2%)
- Asia and the Middle East (including Turkey): €146.9m (+6.7%)
- South America: €5.5m (-21.0%)

## SUSTAINED DEVELOPMENT FOR THE COOLING PRODUCT LINE

In 2022, the Products and Functions turnover stood at €951.4m, up by 7.8%, with an increase posted across almost all of the Group's product lines. The Cooling (+17.4%), Washer Systems (+11.6%) and Air (+10.9%) product lines were among the most dynamic during this financial year. The Decontamination product line limited its contraction to 1.5%. Turnover for Tooling was €21.4m over the period.

## NET CASH POSITION OF €115.1m

Net cash excluding lease obligations fell by €7.6m in Q4 to reach €115.1m at closing, an increase of €6.7m over the year.

## OUTLOOK

As expected, the Group's profitability was impacted by supply constraints and the difficulties in passing on the inflationary impacts recorded across all operating costs, with current operating income expected to fall by around 40% for 2022.

For the 2023 financial year, in an environment in which visibility over the global automotive market remains very limited due to economic and geopolitical tensions, AKWEL anticipates a slight increase in turnover.

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*Next press release: 2022 annual results, 05 April 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