

Thursday 7 April 2022

NET EARNINGS OF €51.2 M IN 2021

AKWEL (FR0000053027, AKW, PEA-eligible), the automotive and HGV equipment and systems manufacturer specialising in fluid management and mechanisms, posted its 2021 annual results.

Consolidated data - in € millions	2021	2020	Var. in %
Revenue	922.5	937.2	-1.6%
EBITDA	117.1	175.3	-33.2%
Current operating income	75.2	113.7	-33.8%
<i>Current operating margin</i>	8.2%	12.1%	-3.9 pts
Operating income	70.4	107.0	-34.2%
Financial income	(2.2)	(1.9)	-
Net result (group share)	51.2	85.5	-40.2%
<i>Net margin</i>	5.5%	9.1%	-3.6 pts

AKWEL managed to achieve its objective of increasing business, with reported revenue down 1.6% but up 2.8% at constant scope and exchange rates.

Gross operating surplus (EBITDA) was down 33.2%. Profit from recurring operations was €75.2m, down 33.8%, representing a current operating margin of 8.2%, comparable to pre-crisis results. This level of profitability continues to position AKWEL as one of the best-performing European auto parts manufacturers.

AKWEL generated a free cash flow of €57.1m in 2021, leading to a positive net cash position of €98.2m. The distribution of a dividend maintained at €0.45 per share will be proposed at the Annual General Meeting of Shareholders.

Production uncertainties remain high on commodities and components and an inflationary global environment reinforced by the geopolitical situation. AKWEL, which has no direct exposure to the Ukraine-Russia region, anticipates a moderate increase in its business, with profitability likely to continue to be penalised by the lack of visibility, rising purchasing prices, and the difficulty of quickly passing on major increases in energy and transport costs. With a robust financial position, the Group will increase its investments from 2022 to optimise the competitiveness of its sites, and to make the most of all the opportunities identified in terms of product potential as part of the transition from thermal combustion engines to electricity and hydrogen.

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.