

Wednesday 10 November 2021

REVENUE FIGURES FOR THE THIRD QUARTER OF 2021

AKWEL (FR0000053027, AKW, PEA-eligible), the automotive and HGV equipment and systems manufacturer specialising in fluid and mechanism management, posted consolidated revenue of €699.1m over the first nine months of 2021, up by 7.7% compared to the same period last year.

Consolidated revenue (1 January to 30 September 2021)

In € millions - unaudited	2021	2020	Variation	Like-for-like variation ⁽¹⁾
1 st quarter	273.3	273.5	-0.1%	+6.3%
2 nd quarter	214.3	113.6	+88.7%	+99.7%
3 rd quarter	211.5	262.0	-19.3%	-17.3%
Total for 9 months	699.1	649.1	+7.7%	+13.1%

⁽¹⁾ Comparing like-for-like figures.

Q3 BUSINESS STILL SUBJECT TO SUPPLY DIFFICULTIES

Although AKWEL managed to organise its production against a backdrop of tension on commodities and electronic components, volumes remained at low levels for the global automotive industry, compared with a third quarter of 2020 characterised by a strong catch-up effect. Q3 revenue fell by 19.3% and by 17.3% when taking exchange rates and scope as constants. Business during September was nevertheless above the low points seen in May and June.

Products & Functions revenue was down 17.2% during the third quarter compared with 2020, although the performance by business days outstripped the performance during the second quarter, which is a first. The Oil, Fuel, Cooling and Mechanisms businesses achieved double-digit growth, while the Washing product line posted a significant decline.

ANALYSIS OF THE BREAKDOWN OF REVENUE

The geographical breakdown of revenue at 30 September by production zone was as follows:

- France: €199.0m (+4.2%)
- Europe (excluding France) and Africa: €209.3m (+10.6%)
- North America: €181.2m (+9.2%)
- Asia and the Middle East (including Turkey): €104.2m (+4.7%)
- South America: €5.4m (+65.0%)

The Products and Functions revenue at the end of September 2021 was 9.8% higher at €672.7m, although it declined by 14.4% versus the comparable period of 2019. Meanwhile, Tooling revenue reached €20.0m over nine months, down 34.5% (and -44.4% compared with 2019).

NET CASH STILL AT HIGH LEVELS

Net cash (excluding lease obligations) fell during the third quarter by €4.8m, primarily due to the increase in inventory, but remained at a high level at the end of September 2021 at €98.3m, a €29.3m increase over the first nine months of the financial year.

OUTLOOK

Visibility on production volumes in the global automotive industry is still extremely poor. Given the trends in October, the target of a rise in annual revenue remains a lofty goal that is increasingly difficult to achieve. In this context, and bolstered by a solid model and a favourable financial position, AKWEL is continuing to prepare for its long-term growth by pursuing its investments in sales growth and new mobility solutions.

Next press release: 2021 annual revenue, 10 February 2022, 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 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 more than 10,500 people worldwide.

Euronext Paris – Compartment B – ISIN: FR0000053027 – Reuters: AKW.PA – Bloomberg: AKW:FP

Contacts

AKWEL

Jean-Louis Thomasset – Vice-President of the Executive Board/Financial VP – Tel.: +33 4 50 56 99 25

EKNO – Press Relations

Christine Savoie – Jean-Marc Atlan – jean-marc.atlan@ekno.fr – Tel.: +33 6 70 08 11 09 / +33 6 07 37 20 44

CALYPTUS – Investor Relations

Mathieu Calleux – Gregory Bosson – akwel@calyptus.net – Tel.: +33 1 53 65 68 68