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NET EARNINGS OF €20.2 MILLION IN THE FIRST HALF OF 2020

AKWEL (FR0000053027, AKW, PEA-eligible), the automotive and HGV equipment and systems manufacturer specialising in fluid management and mechanisms, published its 2020 half-yearly results.

Consolidated data - in € millions	30.06.2020	30.06.2019	Var. in %
Revenue	387.0	566.5	-31.7%
EBITDA	60.0	66.6	-9.9%
Current operating income	24.3	46.9	-48.2%
<i>Current operating margin</i>	6.3 %	8.3 %	-2.0 pts
Operating income	25.2	46.7	-45.9%
Financial income	(1.0)	(1.1)	-10.1%
Net result (group share)	20.2	35.5	-43.0%
<i>Net margin</i>	5.2 %	6.3 %	-1.1 pt

In the first half of 2020, AKWEL posted a consolidated turnover of €387.0 million, down by 31.7% when comparing published figures and by 31.0% when taking exchange rates and scope as constants.

The current operating income was down by 48.2% in the first half year, at €24.3 million. Against this backdrop of an exceptional crisis in the world automotive market and with only limited provision of public aid, the robustness of AKWEL'S business model and speed at which it is able to adapt enabled it to achieve positive results.

The reduction in working capital requirements in addition to the adaptation of the investment margins made it possible to generate a free cash flow of €51.5 million in the first half of 2020. On 30 June, the Group had a positive net cash position of €7.7 million, with €157.8 of available cash.

The upturn in activity seen at the start of the year has continued for AKWEL, with a cumulative turnover achieved in July and August of €153.5 million, with the fall being limited to 4.6% compared to the comparable months of 2019.

The Group is continuing to invest in order to meet new market requirements as a priority, particularly in clean vehicles and new hybrid, electrical or hydrogen engine systems, or in the innovative partnership developed with Tallano to reduce microparticle emissions when braking. AKWEL is also ready to take up any external growth opportunities, enabling it to extend its geographical reach or to speed up the development of new product lines *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