

Thursday 21 September 2023

## CURRENT OPERATING INCOME OF €30.2M IN THE FIRST HALF OF 2023

- **2.1-point increase in the current operating margin**
- **Net income of €19.2m**
- **Benoit Coutier appointed Chief Financial Officer**

AKWEL (FR0000053027, AKW, PEA-eligible), the automotive and HGV equipment and systems manufacturer, published its 2023 half-yearly results, as approved by the executive board, on 18 September 2023. Audit reports are in the process of being issued.

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

### LEVEL OF ACTIVITY CLOSE TO PRE-CRISIS PERFORMANCE

In the first half of 2023, AKWEL posted a consolidated turnover of €545.8m, up by 11.8% when comparing published figures and by 16.2% when taking exchange rates and scope as constants. Business growth was particularly significant in Europe and Africa, with an increase of 17.5%. The application of IAS29 led to a restatement of the half-yearly turnover published on 27 July, for an amount of -€12.6m, following the continued devaluation of the Turkish lira. This restatement has no impact on the performances communicated at constant scope and exchange rates.

### IMPROVED PROFITABILITY

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, although energy and transport prices are now more contained.

In this context, gross operating surplus was up by 15.8% to €49.0m, and current operating income rose by 70.6% to €30.2m, i.e. a current operating margin of 5.7% of turnover. 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, i.e. a net margin of 3.6%, up by more than 3 points.

The investment envelope for this half-year stands at €220.9m, compared with €12.7m in the first half of 2022, and the change in WCR was €32.1m, to finance the increase in activity. After payment of the dividend and loan repayments totalling €7.2m, the Group's net cash position, including debts on lease obligations, at 30 June 2023 was €91.5m, compared with €113.7m at 31 December 2022.

## OUTLOOK FOR THE 2023 FINANCIAL YEAR

At its last publication, AKWEL confirmed that it anticipated an increase in turnover of around 10% for 2023, thanks to the favourable prospects of the automotive and HGV sector at global level, with potential strikes being likely to create further uncertainty in the North American market. 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.

## APPOINTMENT OF BENOIT COUTIER TO THE POSITION OF CHIEF FINANCIAL OFFICER

The Group announces the appointment of Benoit Coutier to the position of Chief Financial Officer from 1 October 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 successively held the positions of Cost Controller (2003-2004), External Growth Analysis Manager (2005-2009), before leading the Brazilian subsidiary (2010-2015) and then serving as Legal Vice President from 2015. He has also been a member of the Management Board since 2013.

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**Next press release:** revenue for the third quarter of 2023, Thursday 09 November 2023, after 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 21 countries across every continent, AKWEL employs 9,500 people worldwide.*

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

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