

Thursday, April 4, 2024

**CURRENT OPERATING INCOME UP 64% TO €61M**

- **Current operating margin of 5.7% of turnover**
- **Net cash position €105m**
- **Proposed dividend of €0.30 per share**

AKWEL (FR0000053027, AKW, PEA-eligible), parts and systems manufacturer for the automotive and heavy-vehicle industry, specialist in fluid management, mechanisms, and structural parts for electric vehicles, posted its 2023 annual results, as approved by the executive board, on April 3, 2024. Audit reports are in the process of being issued.

Consolidated data - in € millions	2023	2022	2022 revised	Var. in %
Revenue	1,066.4	990.5	989.5	+7.8%
EBITDA	101.9	81.3	80.8	+26.1%
Current operating income	61.0	38.6	37.2	+64.0%
<i>Current operating margin</i>	<b>5.7%</b>	3.9%	3.8%	+1.9 pts
Operating income	49.3	37.7	36.3	+35.8%
Financial income	0.3	0.6	0.4	-21.5%
Net result (group share)	35.7	11.1	25.3	+41.1%
<i>Net margin</i>	<b>3.3%</b>	1.1%	2.6%	+0.8 pts

**CORRECTION RELATED TO THE CONSOLIDATION OF TURKISH SUBSIDIARIES**

As a reminder, the results from the Turkish subsidiaries have now been consolidated, with the euro now considered the functional currency. This rule applies as of January 1, 2022. Therefore, the Group has revised its 2022 accounts and drawn up its 2023 accounts in accordance with the IAS 21 standard.

**ACTIVITY UP +7.8%**

In 2023, the AKWEL Group recorded a consolidated turnover up by 7.8% to €1,066.4m, representing a return to a similar level of activity to 2019, the last financial year before the decline of the global automotive market in the wake of the pandemic. On a like-for-like basis with constant exchange rates, the increase in annual turnover was +9.6%.

**INCREASE IN CURRENT OPERATING PROFIT**

Against a backdrop of lower inflationary pressure, AKWEL's positive business developments and the continued gradual impact of some price rises have helped to improve current operating profit. Gross operating surplus (GOS) is up +26.1% to €101.9m and current operating income has grown +64% to €61m. The current operating margin stands at 5.7% of turnover, an increase of almost 2 points. A provision of €9.4m associated with the exceptional costs of restructuring the Gournay (France) site in 2024 weighed on the operating income, which is up +35.8% to €49.3m. After an income tax provision of €13m, the net result (group share) is up +41.1% to €35.7m, resulting in a net margin of 3.3%.

### NET CASH POSITION OF €105M

In 2023, the Group's self-financing capacity was €84.7m. The WCR rose €20.7m, leading to an operating cash flow of €63.9m. With investments up sharply to €59.3m over the financial year, nearly double the previous 2 years, AKWEL has generated free cash flow of €4.6m and a positive end-of-year net cash position of €105m (including rental obligations), compared with €113.7m at the end of 2022.

### NON-FINANCIAL PERFORMANCE AND THE FUTURE OF THE GROUP

In 2022, the Group set itself some particularly ambitious CSR goals to achieve by 2028. These objectives focus on employee engagement, customer satisfaction and respect for the environment. In 2023, there was significant progress in these areas, notably with a marked reduction in the frequency (rate of 2.55) and severity of workplace accidents (rate of 0.12), a 10.8% reduction in carbon emissions and a 14% reduction in water consumption.

### DIVIDEND OF €0.30 PER SHARE

The distribution of a dividend of €0.30 per share for 2023 will be proposed at the Annual General Meeting of Shareholders to be held on May 23, 2024.

### PERSPECTIVES FOR 2024

As indicated upon publication of the 2023 annual revenue, given that global automotive production is expected to be stable across European and North American markets in 2024, AKWEL anticipates similar levels of activity for this financial year as for 2023.

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**Next press release:** Turnover for the first quarter of 2024, on May 2, 2024, after markets close.

*An independent family business, trading on Euronext Paris, AKWEL is a parts and systems manufacturer for the automotive and heavy-vehicle industry, and a specialist in fluid management, mechanisms and structural parts for electric vehicles. The Group achieves this with their first-rate industrial and technological know-how in mastering the application and processing of materials (plastic, rubber, metal) and mechatronic integration.*

*Operating in 20 countries across 5 continents, AKWEL employs 9,600 people worldwide.*

*Euronext Paris — Sub-fund B — ISIN: FR0000053027 — Reuters: AKW.PA — Bloomberg: AKW:FP*

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