

Thursday, February 8, 2024

ANNUAL TURNOVER FOR 2023 UP BY +7.9%

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, has recorded a consolidated turnover of €1,066.4M for 2023.

Consolidated turnover

in €m — unaudited	2023	2022	Variation	PCC variation ⁽¹⁾
1 st quarter	274.6	245.8	+11.7%	+10.9%
2 nd quarter	271.2	242.3	+12.0%	+13.6%
3 rd quarter	253.1	251.1	+0.8%	+4.6%
Nine-month total	799.0	739.2	+8.1%	+9.6%
<i>Nine-month report published</i>	781.9	739.2	+5.8%	+12.3%
4 th quarter	267.4	249.4	+7.2%	+9.4%
Twelve-month total	1,066.4	988.5	+7.9%	+9.6%

⁽¹⁾ At constant scope and exchange rates.

Results for the Turkish subsidiaries will henceforth be consolidated with the euro as the functional currency. The turnover for each quarter in 2023 has been reprocessed accordingly in the table above.

The Group recorded a turnover of €267.4M in the fourth quarter of financial year 2023, an increase of +7.2% as reported and +9.4% at constant scope and exchange rates.

At constant scope and exchange rates, annual turnover was up by +9.6%, in line with forecasts released by the Group.

In terms of business activity, the Air intake (+26.3%), Washer systems (+17.3%) and Cooling (+9.6%) product lines were the strongest drivers in 2023.

Net cash excluding lease obligations grew reached €118.3M by year-end.

A growth in business activity, as well as the Group's ability to gradually pass on some of the cost increases it has faced, lend credence to a growth in current operating income in 2023 compared to 2022. However, costs relating to industrial restructuring in France along with the closure of the Gournay-en-Bray site are expected to take a toll on operating and net income.

Based on forecasts of stable global automotive production, AKWEL currently anticipates a similar level of business activity in 2024 to that of 2023.

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.

Working in 21 countries across 5 continents, AKWEL employs 9500 workers worldwide.