

Thursday 22 September 2022

RESULTS FOR THE HY 2022

AKWEL (FR0000053027, AKW, PEA-eligible), the automotive and HGV equipment and systems manufacturer, published its 2022 half-yearly results.

Consolidated data - in € millions	30.06.2022	30.06.2021	Var. in %
Revenue	491.0	487.6	0.7%
EBITDA	42.3	64.7	(34.6)%
Current operating income	17.7	50.0	(64.6)%
<i>Current operating margin</i>	3.6%	10.3%	-6.7 pts
Operating income	17.2	50.7	(66.1)%
Financial income	(10.0)	(0.6)	-
Net result (group share)	1.9	38.0	(95.0)%
<i>Net margin</i>	0.4%	7.8%	-7.4 pts

In the first half of 2022, AKWEL posted a consolidated turnover up by 5% on a like-for-like basis, while global vehicle production has remained down over the period. In a market that remains widely disrupted by supply limitations, the Group has achieved strong growth in North America (+18.4%).

The half-year results have been affected by the significant price inflation undergone by raw materials, components, energy, transport, and labour. These rises are partially and gradually reflected in sales prices.

Free cash-flow generation was €16.9 m compared to €44.4 m in the first half of 2021. The Group's net cash position at 30 June 2022 was €105.7 m, compared with €98.2 m at 31 December 2021.

As part of the transition to new electric- or hydrogen-powered vehicles, AKWEL also develops structural components for electric vehicles, with examples including electronic modules, battery pack interiors, EV flaps, service battery casings, and cable ducts. As such, the Group will be able to seize the many opportunities linked to the rapid roll-out of electric vehicles.

In a global automotive market that continues to be very turbulent, AKWEL confirms its forecast of moderate turnover growth for the 2022 financial year, with the third quarter expected to bring good performance. The Group nonetheless remains cautious about forecasts for the sector, despite the fact that the first effects of sales price increases should be seen in the second half of the year.

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 20 countries across every continent, AKWEL employs 9,700 people worldwide.