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A STRONG IMPROVEMENT IN PROFITABILITY IN 2020

Akwel (FR0000053027, AKW, PEA-eligible), the automotive and HGV equipment and systems manufacturer specialising in fluid management and mechanisms, posted its 2020 annual results.

Consolidated data - in € millions	2020	2019	Var. in %
Revenue	937.2	1,101.2	-14.9%
EBITDA	175.3	130.3	+34.6%
Current operating income	113.7	92.2	+23.4%
<i>Current operating margin</i>	12.1%	8.4%	+3.7 pts
Operating income	107.0	88.9	+20.3%
Financial income	(1.9)	(2.4)	-
Net result (group share)	85.5	62.7	+36.4%
<i>Net margin</i>	9.1%	5.7%	+3.4 pts

Thanks to the upturn in activity during the last four-month period, the annual fall in turnover was -14.9% and -10.9%, at a constant exchange rate and comparable perimeter.

The EBITDA increased by 34.6%, thanks to the group quickly adapt of its cost structure under crisis conditions, the work focusing on profitability carried out by the teams since 2019 and the levels of operational maturity of the new sites.

The group's self-financing capacity of €154.4m, the improvement in working capital requirements down by €7.7m, and the management of the investment budgets (€34m) resulted in free cash flow generation of €128.2m. With a positive net cash position of €60.6m, AKWEL enjoys a particularly solid financial situation enabling it to come through this crisis. The payment of a dividend of €0.45 per share will be proposed for the 2020 financial year.

AKWEL is forecasting an increase in activity over the financial year underway but at this stage is not anticipating a level of profitability and cash generation comparable to that seen during the 2020 financial year. The outlook for new mobility solutions - and particularly the development of hydrogen - and increasing demands in the Corporate Social Responsibility field will be key areas on which we will be focusing in 2021. AKWEL will also be in a position to seize external growth opportunities offering the potential to extend its product range beyond combustion engines or to improve its geographical position.

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 almost 11,200 people worldwide.