

Wednesday, 8 April 2020, 17:45

CURRENT OPERATING PROFIT UP 19% TO €92.2m

PREPARATION AND REACTION TO THE COVID-19 CRISIS

Akwel (FR0000053027, AKW, PEA-eligible), the automotive and HGV equipment and systems manufacturer specialising in fluid management and mechanisms, posted its 2019 annual results.

Consolidated data - in € millions	2019	2018	Var. in %
Turnover	1,101.2	1,062.2	+3.7%
EBITDA	130.3	124.6	+4.6%
Current operating profit	92.2	77.4	+19.0%
<i>Current operating margin</i>	8.4%	7.3%	+1.1 pt
Operating profit	88.9	73.1	+21.6%
Financial income	(2.4)	(2.1)	+11.4%
Net result (group share)	62.7	61.1	+2.6%
<i>Net margin</i>	5.7%	5.8%	-0.1 pt

Akwel posted an annual turnover of €1,101.2 million in 2019, an increase of 3.7% and 4.4% when taking exchange rates and scope as constants. This growth took place in a global automotive production market down by approximately 5%, outperforming by more than 9% as a result.

The current operating margin, 8.4% of turnover, grew to €92.2m.

With a financial income returned to a more normative level in 2019 (27%), the group share net result reached €62.7m, up 2.6%.

2019 free cash flow was positive and reached €28.1m.

Akwel showed a solid financial footing: net financial debt of €34.7m (including €10.6m related to IFRS 16) and consolidated shareholders' equity of €507.6m.

Benefiting from the experience of our Asian sites – some of which are already gradually starting up again –, Akwel was able to anticipate the Covid-19 crisis.

To weather this unprecedented crisis, Akwel benefits from a number of structural assets: a highly localised organisation, a healthy financial situation, efficient and flexible industrial tools and a close relationship (grade 1) with manufacturers to anticipate and effectively support a resumption in activity.

In this context, the Group is suspending its 5% growth target for 2020 and the dividend proposed for the 2019 financial year will be €0.195, a 35% reduction.

An independent family 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 five continents, Akwel employs almost 12,000 people worldwide.