

Thursday 27 July 2023

HALF-YEAR REVENUE UP +11.8%

AKWEL (FR0000053027, AKW, PEA-eligible), the automotive and HGV equipment and systems manufacturer specialising in fluid and mechanism management and structural parts for electric vehicles, posted consolidated revenue of €545.8m over the first half of 2023.

Consolidated revenue

In € millions - unaudited	2023	2022	Variation	Like-for-like variation ⁽¹⁾
1 st quarter	274.6	245.8	+11.7%	+14.6%
2 nd quarter	271.2	242.3	+11.9%	+17.7%
1st half-year	545.8	488.1	+11.8%	+16.2%

⁽¹⁾ Comparing like-for-like figures

With the global automotive market once again experiencing growth, AKWEL recorded an 11.9% increase in reported revenue in the second quarter of 2023 and a 17.7% increase comparing like-for-like figures. The Group posted a fifth consecutive quarter of double-digit growth.

Products and Functions revenue was up by 11.8% to €529.3m. The Washer Systems (+22.0%), Mechanisms (+18.0%) and Cooling (+15.5%) businesses were the most dynamic over the period, and Electric Vehicle Structural Parts (+85%) continued to ramp. Meanwhile, Tooling revenue increased by 16.4% to €12.8m.

The consolidated net cash position excluding lease obligations and after the dividend payout progressed to €101.1m at 30 June 2023, with €23.8m in investments made over the half-year period.

Given the performance achieved in the first half of the year and the more favourable business outlook for the automotive and HGV sector worldwide, AKWEL confirms that it expects around 10% revenue growth in the 2023 financial year.

In connection with the implementation of the share buyback programme, authorised by the General Meeting of 25 May 2023, AKWEL signed a share buyback agreement. This takes effect today and will cover a maximum of €133.4 million. The purpose of the programme is to cancel the shares thus redeemed, under the conditions provided for by law.

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 21 countries across every continent, AKWEL employs 9,500 people worldwide.