

Thursday 23 September 2021

## AKWEL POSTS NET EARNINGS OF €38 M IN THE FIRST HALF OF 2021

AKWEL (FR0000053027, AKW, PEA-eligible), the automotive and HGV equipment and systems manufacturer specialising in fluid management and mechanisms, published its 2021 half-yearly results, as approved by the executive board, on 20 September 2021. Audit reports are in the process of being issued.

Consolidated data - in € millions	30.06.2021	30.06.2020	Var. in %
Revenue	487.6	387.0	+26.0%
EBITDA	64.7	60.0	+7.9%
Current operating income	50.0	24.3	+105.8%
<i>Current operating margin</i>	<b>10.3%</b>	6.3%	+4.0 pts
Operating income	50.7	25.3	+100.9%
Financial income	(0.6)	(1.0)	-36.8%
Net result (group share)	38.0	20.2	+88.1%
<i>Net margin</i>	<b>7.8%</b>	5.2%	+2.6 pts

### GROWTH IN ACTIVITY IN A DISRUPTED AUTOMOTIVE MARKET

In the first half of 2021, AKWEL recorded consolidated revenue of €487.6 m, up 26.0% on 2020 and 33.7% at a constant scope and exchange rates, which is still above the Group's benchmark markets in Europe and North America. The positive trend in half-yearly revenue needs to be put in context given the low level of business in 2020, particularly in the second quarter, when global vehicle production was virtually at a standstill. AKWEL's half-yearly revenue in 2021 is still down nearly 14% compared to the same period of 2019. In the first half of 2021, the Group's business was also adversely affected – like the sector as a whole – by major supply difficulties in commodities and electronic components. This shortage led to significant production fluctuations among manufacturers, impacting on the group's volumes and sales.

### SHARP INCREASE IN HALF-YEAR RESULTS

EBITDA reached €64.7 m, up 7.9%, and current operating income more than doubled to €50.0 m, resulting in a current operating margin of 10.3% of revenue, up 4 points compared to the first half of 2020 and logically down by 5.7 points compared to the second half of 2020. After a tax expense of €12.2 m versus €4.0 m in the first half of 2020, net income Group share was €38.0 m, up 88.1%, giving a net margin of 7.7%, up 2.6 points. While these results again illustrate the solidity, agility and performance of the Group's model, they are primarily due to the favourable base effect in the first half of 2020.

## A HIGH LEVEL OF FREE CASH FLOW GENERATION

Free cash flow generation remained strong at €44.4 m compared to €51.5 m in the first half of 2020. After payment of the dividend and loan repayments totalling €29.2 m during the first six months, the Group's net cash position at 30 June 2021 was €93.3 m, compared with €60.6 m at 31 December 2020.

## OUTLOOK FOR THE YEAR AS A WHOLE

Continued tension on commodities and electronic components is creating a lack of visibility on production volumes for the global automotive industry between now and the end of 2021. Against this backdrop, AKWEL expects at best a slight increase in its activity over the financial year as a whole compared to 2020, while remaining significantly down versus 2019, before the pandemic. Operating profitability is expected to decline in 2021, also adversely affected by production disruptions and increases in costs related to supply problems.

Confident in the solidity of its model and the relevance of its strategic choices, AKWEL will continue its investments in commercial development and new mobility solutions, particularly electric and hydrogen, and continue to roll out its partnership with Tallano on braking particles. The Group is also considering external growth opportunities and is working to consolidate its CSR commitments.

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*Next press release: revenue for the third quarter of 2021, Thursday 10 November 2021, after markets close.*

*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 10,500 people worldwide.*

*Euronext Paris – Compartment B – ISIN: FR0000053027 – Reuters: AKW.PA – Bloomberg: AKW:FP*

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