

Thursday 5 May 2022

PUBLICATION OF TURNOVER FIGURES FOR THE 1st QUARTER OF 2022

- -4.4% fall at constant scope and exchange rates
- A high level of cash flow generation

AKWEL (FR0000053027, AKW, PEA-eligible), the automotive and HGV equipment and systems manufacturer specialising in fluid management and mechanisms, has reported consolidated turnover of €245.8m in the first quarter of 2022, down by -10.1% compared to the first quarter of 2021.

Consolidated turnover for the 1st quarter of 2022 (from 1 January to 31 March)

In € millions - unaudited	2022	2021	Variation	LFL variation (*)
1 st quarter	245.8	273.3	-10.1 %	-4.4 %

(*) Comparing like-for-like figures

GLOBAL AUTOMOTIVE PRODUCTION STILL HELD BACK

The global automotive market, although expected to grow slightly in the first part of 2022, continued to suffer from production disruptions at manufacturers due to problems with the supply of raw materials and electronic components. These difficulties were amplified at the end of the quarter with the events in Ukraine. In this unfavourable context, AKWEL limited its decline in activity to -4.4% on a like-for-like basis, which is comparable to the decline in global automotive production (-4.2%¹). The currency impact was -€15.5m compared to the first quarter of 2021, of which the Turkish lira accounts for -€20.7m and the US dollar accounts for +€4.9m.

GEOGRAPHICALLY HETEROGENEOUS DEVELOPMENTS

The geographical breakdown of turnover by production zone was as follows:

- France: €69.9m (-10.1%)
- Europe (excluding France) and Africa: €69.1m (-19.9%)
- North America: €71.1m (+6.0%)
- Asia and the Middle East (including Turkey): €34.4m (-15.1%)
- South America: €1.3m (-21.0%)

Products and Functions turnover was €239.1m, down -9.0%. The Cooling business (-4.0%) limited its decline, as did the Air business (-3.5%), which gained market share, while the Pollution Control product line posted a sharper decline this quarter (-12.9%). Control revenue for its part continued to fall, to €4.0m, after unusual previous years.

¹ Source S&P Global Mobility

THE GROUP CONTINUES TO GENERATE SIGNIFICANT FREE CASH FLOW

A still limited level of investments this quarter as well as a clear improvement of the working capital, with a return to normal of suppliers' debts and the continuation of the optimization of receivables, contributed to generating a significant quarterly free cash flow at €19.8m.

2022 OUTLOOK

As indicated during the presentation of the 2021 results, visibility in 2022 remains particularly weak on the evolution of the market and the prospect of a return to more normal global automotive production. Difficulties in the supply of raw materials and components will continue to weigh on the organisation and activity of manufacturers and equipment suppliers, exacerbated by international geopolitical tensions. In this context, and even if AKWEL is not directly exposed to the situation in Ukraine and Russia, the group remains cautious in its annual forecasts and anticipates at this stage a moderate growth of its activity in 2022.

Next press release: Turnover for the first half of 2022, on 28 July 2022, 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 9,700 people worldwide.

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

Contacts

AKWEL

Jean-Louis Thomasset – Vice-President of the Executive Board/Financial VP – Tel.: +33 4 50 56 99 25

EKNO – Press Relations

Christine Savoie – Jean-Marc Atlan – jean-marc.atlan@ekno.fr – Tel.: +33 6 70 08 11 09 / +33 6 07 37 20 44

CALYPTUS – Investor Relations

Mathieu Calleux – akwel@calyptus.net – Tel.: +33 1 53 65 68 68