

Thursday 28 July 2022

**STABLE TURNOVER FIGURES FOR THE 1<sup>st</sup> HALF OF 2022**

- **5% like-for-like increase**
- **Outperformed the global market**
- **Sharp decline in current operating income expected over the 2022 financial year**

AKWEL (FR0000053027, AKW, PEA-eligible), the automotive and HGV equipment and systems manufacturer specialising in fluid management and mechanisms, has posted consolidated turnover of €488.1m in the first half of 2022, stable compared with the first half of 2021.

**Consolidated turnover** (1 January to 30 June 2022)

| In € millions - unaudited       | 2022         | 2021         | Variation    | Like-for-like variation <sup>(1)</sup> |
|---------------------------------|--------------|--------------|--------------|--|
| 1 <sup>st</sup> quarter         | 245.8        | 273.3        | -10.1%       | -4.4%                                  |
| 2 <sup>nd</sup> quarter         | 242.3        | 214.3        | +13.1%       | +16.9%                                 |
| <b>1<sup>st</sup> half-year</b> | <b>488.1</b> | <b>487.6</b> | <b>+0.1%</b> | <b>+5.0%</b>                           |

**A MORE DYNAMIC SECOND QUARTER**

In a context still negatively affected by supply problems in raw materials and electronic components and by international geopolitical tensions, AKWEL recorded a higher level of activity in the second quarter of 2022, with a reported turnover up 13.1%. On a like-for-like basis, the increase was 16.9%, driven in particular by strong growth in North America. The currency impact over the period was -€8.3m, including -€17.3m on the Turkish lira and +€8.5m on the US dollar.

The second-quarter performance resulted in stable reported half-year turnover, up 5% on a like-for-like basis, outperforming the global vehicle production market over the first half of the year (-1.8%<sup>1</sup>).

**BREAKDOWN OF TURNOVER**

The geographical breakdown of turnover by production zone was as follows during the six-month period:

- France: €136.8m (-1.5%)
- Europe (excluding France) and Africa: €135.8m (-11.4%)
- North America: €144.2m (+18.4%)
- Asia and the Middle East (including Turkey): €68.4m (-2.7%)
- South America: €2.9m (-10.0%)

<sup>1</sup> Source: S&P Global Mobility

Products and Functions turnover was up by 1.3% in the first half at €473.2m. The Cooling (+8.3%) and Air (+2.2%) activities continued to grow, driven by market share gains. The Depollution product line limited its decline to -2.6%, and the Aftermarket activities remained strong on SCR tanks. Tooling turnover was down at €11.0m after unusual prior financial years.

### NET CASH POSITION OF €116m

The Group generated €7.7m in free cash flow during the first half of 2022, reaching a net cash position as of 30 June, excluding rental obligations, of €116m after the dividend payout.

### 2022 OUTLOOK

In a global automotive market that continues to be very turbulent, AKWEL confirms its expectation of moderate growth in turnover for the 2022 financial year. However, as mentioned in recent communications, the supply difficulties disrupting the activities of vehicle and equipment manufacturers, particularly at European sites, and the significant inflation observed in the costs of raw materials, components, energy, transport, and labour will have a major impact on the Group's operating profitability this year. These various increases cannot be easily passed on to sales prices. In all cases, this requires long negotiation periods. This time lag leads AKWEL to anticipate a significant decrease in its current operating income in both the first half and second half of 2022.

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*Next press release: 2022 half-year results, Thursday 22 September 2022, after the 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*

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