

Thursday, November 9, 2023

NINE-MONTH TURNOVER UP +5.8% AND +12.8% AT CONSTANT SCOPE AND EXCHANGE RATES

AKWEL (FR0000053027, AKW, PEA-eligible), parts and systems manufacturer for the automotive and heavy-vehicle industry, specialist in fluid management, mechanisms and structural parts for electric vehicles, has recorded, over the first 9 months of 2023, a consolidated turnover of €781.9M, up +5.8% from 2022.

Consolidated turnover (from January 1 to September 30, 2023)

in €m — unaudited	2023	2022	Variation	Like-for-like variation ⁽¹⁾
1 st quarter	273.7	245.8	+11.3%	+14.6%
2 nd quarter	259.6	242.3	+7.1%	+13.0%
3 rd quarter	248.7	251.1	-0.9%	+9.2%
Nine-month total	781.9	739.2	+5.8%	+12.3%

⁽¹⁾ At constant scope and exchange rates.

NB: The IAS 29 standard "Financial Reporting in Hyperinflationary Economies" now applies for calculating the turnover of the Group, resulting in the reprocessing of the turnovers in the first and second quarters, which had already been recorded and processed when the half-yearly results from last September were published. This reprocessing has no impact on the variations at constant structure/scope and exchange rates.

ACTIVITY REMAINS DYNAMIC, BUT SEES THE STRONG EFFECTS OF EXCHANGE RATES IN THE THIRD QUARTER

AKWEL has completed its third quarter of 2023 with a consolidated turnover of €248.7M, a slight decline of -0.9% recorded in comparison to 2022, and +9.2% at constant scope and exchange rates. The negative impact of exchange rates is even more significant this quarter than the first 6 months of the financial year, with -€25.4M including -€15.9M on the Turkish lira alone and -€6.2M on the US dollar. The Group's performance is staying dynamic with an increase of +9.2% at constant scope and exchange rates.

Over the first 9 months of the financial year, AKWEL's turnover, at constant scope and exchange rates, is calculated as up +12.3%, an increase propelled by activity in France and Europe.

ANALYSIS OF THE TURNOVER DISTRIBUTION

The geographic distribution of the turnover as of September 30, by production zone, is as follows:

- France: €224.6M (+11.3%)
- Europe (excluding France) and Africa: €225.1M (+11.6%)
- North America: €229.1M (+1.9%)
- Asia and the Middle East (including Türkiye): €99.4M (-6.8%)
- South America: €3.8M (-12.1%)

In the first nine months, the Products and Operations turnover recorded a growth of +5.9% at €756.7M. The most dynamic product lines over the period were Air (+23.6%), Washing (+19.5%) and Cooling (+9.7%) activities, while the Structural Parts for electric vehicles, the Group's most recent business activity, is continuing to grow with a turnover of €15.3M (+71.7%). As for the Tools turnover, this reached €19.9M after 9 months.

NET CASH OF €108.1M

The consolidated net cash without lease obligations reached €108.1M on September 30, 2023, with an amount of €18.8M in investments made in the third quarter and €42.6M over the first 9 months.

PERSPECTIVES FOR 2023

In terms of continuing the performance recorded over the first 9 months of the year, AKWEL confirms that it is expecting a growth in turnover of around +10% over the entire 2023 financial year, at constant scope and exchange rates. This growth will hypothetically result in the continuation of the trends observed on the currencies in the last 9 months, and given the IAS 29 standard being applied and the reprocessing being carried out, a growth of at least +5% in recorded data.

Next press release: Annual turnover 2023, February 8, 2024, after the market closes.

An independent family business, trading on Euronext Paris, AKWEL is a parts and systems manufacturer for the automotive and heavy-vehicle industry, and a specialist in fluid management, mechanisms and structural parts for electric vehicles. The Group achieves this with their first-rate industrial and technological know-how in mastering the application and processing of materials (plastic, rubber, metal) and mechatronic integration.

Working in 21 countries across 5 continents, AKWEL employs 9500 workers worldwide.

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

Contacts**AKWEL**

Benoit Coutier — Financial VP — Tel.: +33 (0) 4 50 56 98 68

EKNO — Public Relations

Jean-Marc Atlan — jean-marc.atlan@ekno.fr — Tel: +33 (0) 6 07 37 20 44

CALYPTUS — Investor Relations

Mathieu Calleux — akwel@calyptus.net — Tel.: +33 (0) 1 53 65 68 68