

Champfremier, Thursday, September 19, 2024

FIRST-HALF 2024 NET INCOME OF €20.2M

- **Recurring operating margin of 4.6% of sales**
- **Net cash position of €106 million at June 30, 2024**

AKWEL (FR0000053027, AKW, PEA eligible), a systems supplier to the automotive and truck industries, specializing in fluid management, mechanisms and structural parts for electric vehicles, announces its half-year results for 2024, approved by the Board on September 18, 2024. The audit reports are currently being issued.

Consolidated data - In M€	30.06.2024	30.06.2023	30.06.2023 retired ⁽¹⁾	% change / retired
Sales figures	528,8	533,2	545,8	-3,1 %
Gross operating surplus	49,2	49,0	49,8	-1,3 %
Current operating income	24,4	30,2	31,1	-21,6 %
<i>Operating margin before non-recurring items</i>	4,6 %	5,7 %	5,7 %	-1.1 pts
Operating income	28,9	30,0	30,6	-5,4 %
Net financial income	0,0	(2,5)	0,1	-
Net income (pdg)	20,2	19,2	22,2	-9,0 %
<i>Net margin</i>	3,8 %	3,6 %	4,1 %	-0.2 pts

⁽¹⁾ restated in accordance with IAS 21 for Turkish subsidiaries.

CONSOLIDATED SALES DOWN -3.1%

In the first half of 2024, AKWEL sales totaled €528.8 million, down -3.1% as reported and -2.8% on a like-for-like basis, after a positive currency impact of €2.0 million. The Group's sales declined more sharply in France (-13.5%) and Europe excluding France (-1.6%), and remained more buoyant in North America (+4.4%) and Asia (+0.5%).

LOWER OPERATING PROFITABILITY

While the upward pressure on energy and raw materials costs is less severe than in 2023, the ability to pass on increases to customers proved more complex in the first half. In addition, pressure on labor costs remains very high, particularly in Turkey and Mexico, and is weighing on the Group's operating profitability.

Against this backdrop, EBITDA fell by -1.3% to €49.2 million, while operating income recurring fell by -21.6% to €24.4 million, giving an operating margin on sales of 4.6%. After a tax charge of €8.9 million, net income (Group share) for the first half came to €20.2 million, giving a net margin of 3.8%.

Capital expenditure for the half-year was €23.8m, compared with €22.9m in the first half of 2023, and working capital remained stable. After payment of the dividend and repayment of €11.1 million in borrowings, the Group's net cash position, including liabilities on rental bonds, stood at €106.0 million at June 30, 2024, compared with €105.0 million at December 31.

FULL-YEAR OUTLOOK

In view of the Group's first-half performance, the declining outlook for the global market, and over-stocking by certain automakers, AKWEL anticipates a slight decline in sales for the current financial year, including a drop in the SCR series business before a scheduled end to production in 2025 (excluding the SCR spare parts business).

In a changing automotive market, marked by many uncertainties, the major investments made by the Group have given AKWEL an agile industrial base with enhanced technical capabilities. It is now in a position to adapt to the uncertain evolution of the balance between electric and hybrid powertrains on the one hand, and internal combustion engines on the other.

SHARE CAPITAL REDUCTION

AKWEL is also planning to cancel 190,800 of its own shares, representing 0.7% of the share capital at August 31, 2024, following the share buyback program implemented in 2023.

Next press release: Q3 2024 sales, November 07, 2024, after close of trading.

AKWEL is an independent, family-owned group listed on Euronext Paris, and a systems supplier to the automotive and truck industries, specializing in fluid management, mechanisms and structural parts for electric vehicles. The Group draws on first-rate industrial and technological know-how in the application and transformation of materials (plastic, rubber, metal) and in mechatronics integration.

Present in 20 countries on five continents, AKWEL employs 9,600 people worldwide.

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

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