



## PRESS RELEASE

### First half 2021 results

09.09.2021 - 6.00 PM

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**Sales: €937m (+28.9% vs H1 2020)**

**EBITDA: €81m (8.6% of sales)**

**Net income (Group share): €43m**

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#### ***Solid performance***

The Group's business and profitability benefited from both a **well oriented demand** with sold volumes increased by +21.7% compared to H1 2020 and the **increase in raw materials prices**.

Compared to H1 2020, **sales** increased by +29% (to €937 million), and the **gross margin** by 53% (to €248 million representing 26.4% of sales).

In this context, **EBITDA** amounted to €81 million (8.6% of sales versus 2.6% of sales in H1 2020) and Net income (Group share) amounted to €43 million.

Having generated €53 million of **operating cash flow**, the net debt to equity ratio (gearing) amounted to 20% as of June 30, 2021, compared to 28% at 2020 year-end.

The Group pursued its development and consolidation on key markets via a sustained capital expenditure policy (€15 million in H1 2021).

Market conditions **at the beginning of Q3** stayed in line with the Q2 trend.



On September 9, 2021, the Board of Directors, chaired by Éric Jacquet, approved the consolidated financial statements for the six months ended June 30, 2021, on which the Statutory Auditors had conducted a limited review.

€m	Q2 2021	Q2 2020	H1 2021	H1 2020
<b>Sales</b>	<b>492</b>	<b>313</b>	<b>937</b>	<b>726</b>
<b>Gross margin</b>	<b>131</b>	<b>67</b>	<b>248</b>	<b>161</b>
<i>% of sales</i>	26.7%	21.5%	26.4%	22.2%
<b>EBITDA<sup>1</sup></b>	<b>46</b>	<b>3</b>	<b>81</b>	<b>19</b>
<i>% of sales</i>	9.5%	0.9%	8.6%	2.6%
<b>Adjusted operating income / (loss)<sup>1</sup></b>	<b>36</b>	<b>(10)</b>	<b>64</b>	<b>(3)</b>
<i>% of sales</i>	7.3%	-3.2%	6.8%	-0.4%
<b>Operating income / (loss)</b>	<b>35</b>	<b>(14)</b>	<b>61</b>	<b>(7)</b>
<b>Net income / (loss) (Group share)</b>	<b>27</b>	<b>(15)</b>	<b>43</b>	<b>(15)</b>

<sup>1</sup> Adjusted for non-recurring items. The activity report includes a definition of non-IFRS financial indicators and explains the methods used to calculate them. The report is available at [jacquetmetals.com](http://jacquetmetals.com).

### **First half 2021 results**

**Sales** amounted to €937 million, up +28.9% versus H1 2020 including the following effects:

- volumes: +21.7% (Q1 +6.6%; Q2 +41.6%);
- prices: +7.3% (Q1 +1.2%; Q2 +15.2%), +9.3% compared to Q1 2021.

**Gross margin** amounted to €248 million (Q1 €116 million; Q2 €131 million), representing 26.4% of sales, compared to €161 million in 2020 (22.2% of sales).

After taking into account savings of €3 million, current operating expenses\* amounted to €167 million compared to €142 million in H1 2020. This increase is mainly due to the growth in volumes sold and profitability.

\* excluding depreciation, amortization and provisions.

**EBITDA** amounted to €81 million and represented 8.6% of sales (Q1 7.8%; Q2 9.5%) compared to €19 million in H1 2020 (2.6% of sales).

**Adjusted operating income** amounted to €64 million (6.8% of sales).

In this context, **net income (Group share)** amounted to €43 million compared to -€15 million in H1 2020.



## Financial position

As of June 30, 2021, the Group generated positive **operating cash flow** of €53 million.

**Operating working capital** amounted to €370 million (23.5% of sales), up from €332 million at 2020 year-end (24.3% of sales) mainly due to inventory increase which will continue over the coming months.

**Capital expenditure** amounted to €15 million, taking into account notably the construction of a site in Italy for the JACQUET division.

Group **net debt** stood at €84 million compared to €106 million at 2020 year-end. The net debt to equity ratio (gearing) amounted to 20% (28% at 2020 year-end).

Furthermore, the financing structure was strengthened by a new €150 million five-year **Schuldscheindarlehen** placement repayable at maturity (July 2026). Meanwhile, the maturity of the €125 million syndicated revolving loan was extended by a year to June 2024.

As of June 30, 2021, **cash** amounted to €319 million while lines of credit totaled €712 million (of which €310 million is unused).

## H1 2021 earnings by division excluding IFRS 16 impacts

€m	JACQUET Stainless steel quarto plates		STAPPERT Stainless steel long products		IMS group Engineering steels	
	Q2 2021	H1 2021	Q2 2021	H1 2021	Q2 2021	H1 2021
<b>Sales</b>	<b>107</b>	<b>201</b>	<b>153</b>	<b>297</b>	<b>236</b>	<b>446</b>
<b>Change vs. 2020</b>	<b>40.2%</b>	<b>23.5%</b>	<b>55.0%</b>	<b>29.1%</b>	<b>66.6%</b>	<b>31.4%</b>
Price effect	12.6%	4.3%	14.3%	7.9%	17.1%	8.2%
Volume effect	27.7%	19.3%	40.8%	21.2%	49.6%	23.2%
<b>EBITDA<sup>1 2</sup></b>	<b>13</b>	<b>24</b>	<b>9</b>	<b>18</b>	<b>18</b>	<b>29</b>
% of sales	12.3%	11.8%	6.0%	6.0%	7.6%	6.4%
<b>Adjusted operating income<sup>2</sup></b>	<b>11</b>	<b>20</b>	<b>9</b>	<b>17</b>	<b>14</b>	<b>25</b>
% of sales	10.6%	9.9%	5.9%	5.8%	6.1%	5.6%

<sup>1</sup> As of June 30, 2021, non-division operations and the application of *IFRS 16 - Leases* contributed €2 million and €9 million to EBITDA respectively.

<sup>2</sup> Adjusted for non-recurring items. The activity report includes a definition of non-IFRS financial indicators and explains the methods used to calculate them. The report is available at [jacquetmetals.com](http://jacquetmetals.com).



## JACQUET

The division specializes in the distribution of **stainless steel quarto plates**. It generates **68% of its business in Europe and 25% in North America**.

Sales amounted to €201 million, up +23.5% from €163 million in H1 2020:

- volumes: +19.3% (Q2 +27.7%);
- prices: +4.3% (Q2 +12.6% vs Q2 2020 and +7.8% vs Q1 2021).

Gross margin amounted to €68 million, representing 33.6% of sales, compared to €45 million in H1 2020 (27.4% of sales).

EBITDA amounted to €24 million, representing 11.8% of sales, compared to €5 million in H1 2020 (3.1% of sales).

## STAPPERT

The division specializes in the distribution of **stainless steel long products** mainly in Europe. It generates **41% of its sales in Germany, the largest European market**.

Sales amounted to €297 million, up +29.1% from €230 million in H1 2020:

- volumes: +21.2% (Q2 +40.8%);
- prices: +7.9% (Q2 +14.3% vs Q2 2020 and +7.6% vs Q1 2021).

Gross margin amounted to €62 million, representing 20.9% of sales, compared to €45 million in H1 2020 (19.6% of sales).

EBITDA amounted to €18 million, representing 6.0% of sales, compared to €8 million in H1 2020 (3.7% of sales).

## IMS group

The division specializes in the distribution of **engineering steels**, mostly in the form of long products. It generates **46% of its sales in Germany, the largest European market**.

Sales amounted to €446 million, up +31.4% from €339 million in H1 2020:

- volumes: +23.2% (Q2 +49.6%);
- prices: +8.2% (Q2 +17.1% vs Q2 2020 and +11.2% vs Q1 2021).

Gross margin amounted to €118 million, representing 26.4% of sales, compared to €72 million in H1 2020 (21.1% of sales).

EBITDA amounted to €29 million, representing 6.4% of sales, compared to -€5 million in H1 2020 (-1.5% of sales).



## Key financial informations

### Income statement

€m	Q2 2021	Q2 2020	H1 2021	H1 2020
<b>Sales</b>	<b>492</b>	<b>313</b>	<b>937</b>	<b>726</b>
<b>Gross margin</b>	<b>131</b>	<b>67</b>	<b>248</b>	<b>161</b>
% of sales	26.7%	21.5%	26.4%	22.2%
<b>EBITDA<sup>1</sup></b>	<b>46</b>	<b>3</b>	<b>81</b>	<b>19</b>
% of sales	9.5%	0.9%	8.6%	2.6%
<b>Adjusted operating income / (loss)<sup>1</sup></b>	<b>36</b>	<b>(10)</b>	<b>64</b>	<b>(3)</b>
% of sales	7.3%	-3.2%	6.8%	-0.4%
<b>Operating income / (loss)</b>	<b>35</b>	<b>(14)</b>	<b>61</b>	<b>(7)</b>
Net financial expense	(2)	(3)	(6)	(6)
Corporate income tax	(4)	1	(9)	(0)
Minority interests	(1)	(0)	(3)	(1)
<b>Net income / (loss) (Group share)</b>	<b>27</b>	<b>(15)</b>	<b>43</b>	<b>(15)</b>

<sup>1</sup> Adjusted for non-recurring items. The activity report includes a definition of non-IFRS financial indicators and explains the methods used to calculate them. The report is available at [jacquetmetals.com](http://jacquetmetals.com).

### Cash flow

€m	H1 2021	H1 2020
Operating cash flow before change in working capital	77	11
Change in working capital	(24)	70
<b>Cash flow from operating activities</b>	<b>53</b>	<b>81</b>
Capital expenditure	(15)	(19)
Asset disposals	1	1
Dividends paid to shareholders of JACQUET METALS SA	-	-
Interest paid	(7)	(6)
Other movements	(11)	(15)
<b>Change in net debt</b>	<b>22</b>	<b>42</b>
<b>Net debt brought forward</b>	<b>106</b>	<b>175</b>
<b>Net debt carried forward</b>	<b>84</b>	<b>132</b>

### Balance sheet

€m	30.06.21	31.12.20
Goodwill	66	66
Net non-current assets	160	154
Right-of-use assets	63	70
Net inventory	396	368
Net trade receivables	228	135
Other assets	105	91
Cash & cash equivalents	319	333
<b>Total assets</b>	<b>1,337</b>	<b>1,217</b>
Shareholders' equity	414	373
Provisions (including provisions for employee benefit obligations)	96	96
Trade payables	254	171
Borrowings	402	439
Other liabilities	104	64
Lease liabilities	67	73
<b>Total equity and liabilities</b>	<b>1,337</b>	<b>1,217</b>



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**H1 2021 Activity report: jacquetmetals.com**  
**September 30, 2021 earnings : November 17, 2021 6.00 PM**

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JACQUET METALS is a European leader in the distribution of specialty steels.  
The Group develops and operates a portfolio of three brands:

**JACQUET** stainless steel quarto plates - **STAPPERT** stainless steel long products - **IMS group** engineering steels

With a headcount of 2,918 employees, JACQUET METALS has a network of 107 distribution centers in 25 countries in Europe, Asia and North America.

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