



## PRESS RELEASE

### 2021 annual results

09.03.2022 - 6.00pm CET

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**Sales: €1,970m (+44% vs 2020)**  
**EBITDA: €201m (10.2% of sales)**  
**Net income (Group share): €121m**

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#### **Solid performances**

In 2021, the Group benefited from a favorable environment marked by a **well oriented demand** and the **increase in raw materials prices**.

Volumes sold rose +21% versus 2020 (+6% compared to 2019) and average sale prices were +24% higher.

**Sales** increased by +44% to €1,970 million (+62% in the fourth quarter to €527 million) and the **gross margin** by +60% to €526 million, representing 26.7% of sales, compared to 24% a year earlier.

**EBITDA** amounted to €201 million, representing 10.2% of sales (10.5% in the fourth quarter at €55 million) compared to 4.6% in 2020.

**Net income (Group share)** amounted to €121 million (of which €38 million in the fourth quarter) compared to €11 million in 2020.

**Operating working capital** increased, representing 26% of sales at 2021 year-end compared to 24% a year earlier. During the year, the Group generated **operating cash flow** of €8 million and strengthened its financing structure with a **shareholders' equity** of €495 million. The net debt to equity ratio (gearing) amounted to 35% at 2021 year-end.

The Group pursued its **development** on key markets via a sustained capital expenditure policy (€32 million in 2021) and the launch of 3 new distribution centers in Hungary, France and Italy. New sites are being rolled-out, notably in North America.

**In 2022**, the Group will continue its capital expenditure policy and development. Market conditions at the beginning of the year remained in line with those of 2021 year-end.

The Group's exposure to the Russian, Belarusian and Ukrainian markets is low in terms of both supplies and sales. It is too early to estimate the other consequences of this conflict on the Group's business.



On March 9, 2022 the Board of Directors, chaired by Éric Jacquet, approved the consolidated financial statements for the year ended December 31, 2021, which have been audited by the Statutory Auditors. The certification report is currently in the process of being issued.

€m	Q4 2021	Q4 2020	2021	2020
<b>Sales</b>	<b>527</b>	<b>326</b>	<b>1,970</b>	<b>1,365</b>
<b>Gross margin</b>	<b>137</b>	<b>94</b>	<b>526</b>	<b>328</b>
<i>% of sales</i>	26.0%	28.8%	26.7%	24.0%
<b>EBITDA<sup>1</sup></b>	<b>55</b>	<b>30</b>	<b>201</b>	<b>62</b>
<i>% of sales</i>	10.5%	9.2%	10.2%	4.6%
<b>Adjusted operating income<sup>1</sup></b>	<b>58</b>	<b>27</b>	<b>175</b>	<b>24</b>
<i>% of sales</i>	10.9%	8.4%	8.9%	1.8%
<b>Operating income</b>	<b>48</b>	<b>35</b>	<b>163</b>	<b>28</b>
<b>Net income (Group share)</b>	<b>38</b>	<b>30</b>	<b>121</b>	<b>11</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).

## 2021 results

**Sales** amounted to €1,970 million, up +44.3% compared to 2020 (Q4 +61.7%), including the following effects:

- volumes sold: +20.6% (Q4 +14.4%);
- prices: +23.7%. Sale prices gradually increased in 2021, up +47.3% between the beginning and end of 2021 (up +7.1% in the fourth quarter of 2021).

**Gross margin** amounted to €526 million, representing 26.7% of sales compared to €328 million in 2020 (24% of sales).

In this context of growth, **current operating expenses\*** were kept under control and represented 16.5% of 2021 sales, compared to 19.5% in 2020. After taking into account €5 million of savings (as a result of measures taken in 2020), expenses amounted to €325 million compared to €266 million in 2020. This 22% variation is mainly due to the increase in variable expenses, in line with growth in volumes sold and profitability.

\* excluding depreciation and amortization (€36) million and provisions (€2) million.

**EBITDA** amounted to €201 million and represented 10.2% of sales compared to €62 million in 2020 (4.6% of sales).

**Adjusted operating income** amounted to €175 million (8.9% of sales).

In this context, **Net income (Group share)** amounted to €121 million.



## Financial structure as of December 31, 2021

In 2021, the Group generated positive **operating cash flow** of €8 million.

**Operating working capital** increased to €520 million (26.4% of sales), compared to €332 million at 2020 year-end (24.3% of sales), due to the inventory increase (€588 million compared to €368 million at 2020 year-end). This increase will continue over the coming months.

After taking into account **capital expenditures** (€32 million) and the **2020 dividend** (€9 million), Group net debt stood at €171 million, compared to €106 million at 2020 year-end. The net debt to equity ratio (gearing) amounted to 35% compared to 28% at 2020 year-end.

The group had €246 million in **cash** and €704 million in lines of credit (€287 million of which is unused).

## 2021 earnings by division

€m	JACQUET Stainless steel quarto plates		STAPPERT Stainless steel long products		IMS group Engineering steels	
	Q4 2021	2021	Q4 2021	2021	Q4 2021	2021
<b>Sales</b>	<b>119</b>	<b>429</b>	<b>152</b>	<b>611</b>	<b>261</b>	<b>945</b>
Change vs 2020	68.5%	40.8%	55.8%	43.2%	62.2%	46.6%
Price effect	48.1%	21.8%	45.4%	23.3%	47.8%	24.8%
Volume effect	20.4%	19.0%	10.4%	19.9%	14.4%	21.8%
<b>EBITDA<sup>1 2</sup></b>	<b>23.4</b>	<b>66.2</b>	<b>9.4</b>	<b>41.5</b>	<b>15.9</b>	<b>67.6</b>
% of sales	19.7%	15.4%	6.2%	6.8%	6.1%	7.2%
<b>Adjusted operating income<sup>2</sup></b>	<b>22.2</b>	<b>59.4</b>	<b>9.1</b>	<b>40.3</b>	<b>23.6</b>	<b>68.3</b>
% of sales	18.7%	13.8%	6.0%	6.6%	9.0%	7.2%

<sup>1</sup> Excluding IFRS 16 impacts. In 2021, non-division operations (mainly holdings and real-estate companies) and the application of *IFRS 16 - Leases* contributed €8.3 million and €17 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**.

In 2021, the division continued its organic development notably with the launch of 2 new sites in Italy and Hungary. The division also made investments in North America to increase its distribution capacities: these investments will be operational by 2023.

Sales amounted to €429 million, up +40.8% from €305 million in 2020 (Q4 +68.5%):

- volumes: +19.0% (Q4 +20.4%). Volumes sold in 2021 were +11.2% higher than those in 2019;
- prices: +21.8% (Q4 +48.1% vs Q4.20 and +8.1% vs Q3.21).

Gross margin amounted to €155 million, representing 36.2% of sales, compared to €89 million in 2020 (29.1% of sales).

EBITDA amounted to €66 million, representing 15.4% of sales, compared to €13 million in 2020 (4.4% 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.**

In 2021, the division strengthened its market position and improved its operational performance in Western Europe. It intends to continue its investments, notably in Germany, Poland and the UK.

Sales amounted to €611 million, up +43.2% from €427 million in 2020 (Q4 +55.8%):

- volumes: +19.9% (Q4 +10.4%) . Volumes sold in 2021 were +13.3% higher than those in 2019;
- prices: +23.3% (Q4 +45.4% vs Q4.20 and +6.5% vs Q3.21).

Gross margin amounted to €129 million, representing 21% of sales, compared to €88 million in 2020 (20.7% of sales).

EBITDA amounted to €42 million, representing 6.8% of sales, compared to €17 million in 2020 (4% of sales).

## IMS group

The division specializes in the distribution of **engineering steels**, mostly in the form of long products. It generates **47% of its sales in Germany, the largest European market.**

In 2021, the division benefited from favorable market conditions, as well as measures taken in 2020 to reduce costs and revitalize business, notably in Germany. The division opened a new distribution center in France in 2021 and will continue to invest, notably in Germany, Italy, France and Poland.

Sales amounted to €945 million, up +46.6% from €645 million in 2020 (Q4 +62.2%):

- volumes: +21.8% (Q4 +14.4%). Volumes sold in 2021 were at the same level as 2019;
- prices: +24.8% (Q4 +47.8% vs Q4.20 and +6.9% vs Q3.21).

Gross margin amounted to €242 million, representing 25.6% of sales, compared to €151 million in 2020 (23.4% of sales).

EBITDA amounted to €68 million, representing 7.2% of sales, compared to €8 million in 2020 (1.2% of sales).



## Key financial information

### Income statement

€m	Q4 2021	Q4 2020	2021	2020
<b>Sales</b>	<b>527</b>	<b>326</b>	<b>1,970</b>	<b>1,365</b>
<b>Gross margin</b>	<b>137</b>	<b>94</b>	<b>526</b>	<b>328</b>
<i>% of sales</i>	26.0%	28.8%	26.7%	24.0%
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<b>Adjusted operating income<sup>1</sup></b>	<b>58</b>	<b>27</b>	<b>175</b>	<b>24</b>
<i>% of sales</i>	10.9%	8.4%	8.9%	1.8%
<b>Operating income</b>	<b>48</b>	<b>35</b>	<b>163</b>	<b>28</b>
Net financial expense	(3)	(2)	(12)	(11)
Corporate income tax	(5)	(2)	(23)	(4)
Minority interests	(2)	(1)	(7)	(2)
<b>Net income (Group share)</b>	<b>38</b>	<b>30</b>	<b>121</b>	<b>11</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	2021	2020
Operating cash flow before change in working capital	183	52
Change in working capital	(175)	88
<b>Cash flow from operating activities</b>	<b>8</b>	<b>140</b>
Capital expenditure	(32)	(27)
Asset disposals	2	1
Dividends paid to shareholders of JACQUET METALS SA	(9)	(5)
Interest paid	(12)	(13)
Other movements	(22)	(27)
<b>Change in net debt</b>	<b>(65)</b>	<b>69</b>
<b>Net debt brought forward</b>	<b>106</b>	<b>175</b>
<b>Net debt carried forward</b>	<b>171</b>	<b>106</b>

### Balance sheet

€m	31.12.21	31.12.20
Goodwill	66	66
Net non-current assets	168	154
Right-of-use assets	63	70
Net inventory	588	368
Net trade receivables	209	135
Other assets	121	91
Cash & cash equivalents	246	333
<b>Total assets</b>	<b>1,460</b>	<b>1,217</b>
Shareholders' equity	495	373
Provisions (including provisions for employee benefit obligations)	101	96
Trade payables	277	171
Borrowings	417	439
Other liabilities	104	64
Lease liabilities	67	73
<b>Total equity and liabilities</b>	<b>1,460</b>	<b>1,217</b>



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**Activity report available: [jacquetmetals.com](http://jacquetmetals.com)  
Q1 2022 earnings: May 11, 2022 6.00pm**

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**Financial analysts meeting: March 10, 2022 - 11.00am CET**

**Access**

[click here](#)

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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 2,951 employees, JACQUET METALS has a network of 105 distribution centers in 24 countries in Europe, Asia and North America.

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