



PRESS RELEASE

2024 annual results

March 12, 2025 – 6.00 PM CET

Sales: €2bn (-11.7% vs 2023)
EBITDA: €87m (4.4% of sales)
Operating cash flow: €176m

In 2024, in an economic environment characterized by low demand and a constant pressure on prices, JACQUET METALS has demonstrated great resistance and confirmed its ability to adapt to changing economic conditions.

IMS group division, specialized in engineering steels distribution, was particularly affected by the slowdown in manufacturing activity in Germany, which led to repercussions on other markets such as Eastern countries or Italy. At constant scope, volumes distributed by IMS group were thus -9.7% lower than those of 2023, and -0.6% lower taking the latest acquisitions into account.

Measures aiming to adapt the structure of the division have already been initiated and will result in a reduction in distribution capacities in Germany (staff and storage areas) of around 35% over the coming quarters. These measures will generate annual savings of around €10 million.

The JACQUET and STAPPERT divisions, specialized in stainless steels distribution, were more resilient to the slowdown in manufacturing activity, with stable volumes distributed for JACQUET (+0.1%) and a limited decline in volumes for STAPPERT (-2.7%).

In these conditions, the Group posted **sales** of €1,970 million, down -11.7% compared to 2023 (Q4: -8.3%), while **gross margin** represented 22.4% of sales, compared to 21.5% a year earlier.

EBITDA amounted to €87 million representing 4.4% of sales compared to 6% in 2023.

Net income (Group share) came to €6 million.

In this context, the Group generated **operating cash-flow** of €176 million.

At 2024 year-end, **shareholders' equity** amounted to €658 million with a net debt to equity ratio (**gearing**) of 27% (31% at 2023 year-end).

In 2024, the Group's **development** strategy continued, based on the geographical expansion and the extension of the stored product range. The Group invested €75 million, mainly dedicated to the increase in distribution capacities.

The JACQUET division strengthened its network in North America and Europe with the acquisition of 3 distribution centers (United States, Canada and the Netherlands). Furthermore, in early 2024, the IMS group division strengthened its positions in Italy with the acquisition of the Italian company COMMERCIALE FONDI, which specializes in aluminum distribution.

Market conditions at the beginning of 2025 remained in line with those of 2024 year-end.

In this still uncertain context, the Group will focus on managing its working capital and costs, maintaining its financial strength, and pursuing its investment and development policy.



2024 results

On March 12, 2025, the Board of Directors, chaired by Éric Jacquet, approved the consolidated financial statements for the year ended December 31, 2024, which have been audited by the Statutory Auditors. The certification report is currently in the process of being issued.

€m	Q4 2024	Q4 2023	2024	2023
Sales	427	466	1,970	2,230
Gross margin	112	101	442	481
% of sales	26.1%	21.6%	22.4%	21.5%
EBITDA *	27	15	87	134
% of sales	6.3%	3.3%	4.4%	6.0%
Adjusted operating income *	7	8	36	99
% of sales	1.7%	1.7%	1.8%	4.5%
Operating income	14	10	48	102
Net income (Group share)	2	2	6	51

* Adjusted for non-recurring items

Consolidated **sales** amounted to €1,970 million, down -11.7% compared to 2023 (Q4 -8.3%), including the following effects:

- volumes sold: -5.5% (Q4 -6.0%);
- prices: -11% (Q4 -5.4% and -3.6% vs Q3 2024);
- scope: +4.8% (Q4 +3.1%) following the acquisitions completed in 2023 and 2024.

Gross margin amounted to €442 million and represented 22.4% of sales compared to €481 million a year earlier (21.5% of sales).

Current operating expenses* amounted to €355 million compared to €347 million in 2023. The expenses related to the new companies (2023 and 2024 acquisitions) contributed €19 million to the increase in the current operating expenses. At constant scope, current operating expenses were down by 3%.

* excluding depreciation, amortization €(52)m and provisions €7m

EBITDA amounted to €87 million and represented 4.4% of sales (Q4: 6.3%) compared to €134 million in 2023 (6.0% of sales).

Adjusted operating income amounted to €36 million (1.8% of sales). It includes €8 million in charges related to capacity reductions initiated in Q4 2024.

After recognizing a provisional badwill (Q1: €4.4 million) and non-recurring income (Q4: €6.9 million), the **Operating income** came to €48 million, and the **Net income (Group share)** amounted to €6 million.



Financial position as of December 31, 2024

In 2024, the Group generated positive **operating cash-flow** of €176 million.

Operating working capital amounted to €564 million (28.6% of sales) compared to €657 million at 2023 year-end (27.9% of sales), including inventories down by €63 million (€615 million at 2024 year-end compared to €677 million at 2023 year-end).

After the dividend payment, share buybacks and the financing of development, **net debt** stood at €175 million compared to €210 million at 2023 year-end, with shareholders' equity of €658 million (resulting in a net debt to equity ratio (gearing) of 27%, compared to 31% at 2023 year-end).

At 2024 year-end, **cash** amounted to €356 million while lines of credit totaled €958 million (of which €426 million are unused).

In 2024, the **financing structure** was strengthened by the implementation of a €72 million Schuldscheindarlehen (SSD) (repayable at maturity in 2029) at the beginning of the year to replace the €70 million SSD which was due at the end of 2024, and more recently by the extension of the maturity of the €160 million syndicated revolving loan until July 2027.



2024 earnings by division

JACQUET METALS markets its products through a portfolio of three divisions, each of which targets specific customers and markets:

Stainless steel quarto plates



Stainless steel long products



Engineering metals



€m	Q4 2024			2024		
	JACQUET Stainless steel quarto plates	STAPPERT Stainless steel long products	IMS group Engineering metals	JACQUET Stainless steel quarto plates	STAPPERT Stainless steel long products	IMS group Engineering metals
Sales	105	112	214	457	534	995
Change 2024 vs 2023	-0.4%	-8.1%	-11.9%	-12.2%	-14.1%	-10.1%
Price effect	-5.8%	-3.9%	-6.0%	-12.3%	-11.4%	-10.2%
Volume effect	+5.4%	-4.2%	-11.9%	+0.1%	-2.7%	-9.7%
Scope effect	n.a.	n.a.	+5.9%	n.a.	n.a.	+9.7%
EBITDA ^{1 2}	7	6	3	21	18	15
% of sales	6.8%	5.4%	1.3%	4.6%	3.3%	1.5%
Adjusted operating income ²	5	4	-5	12	13	3
% of sales	4.4%	3.6%	-2.5%	2.7%	2.5%	0.3%

¹ Excluding IFRS 16 impacts. As of December 31, 2024, non-division operations (mainly holdings and real-estate companies) and the application of IFRS 16 - Leases contributed €11 million and €22 million to EBITDA respectively.

² Adjusted for non-recurring items.

n.a.: Not applicable.



JACQUET

The division specializes in the distribution of **stainless steel quarto plates**. It generates **63% of its business in Europe and 31% in North America**.

In 2024, the JACQUET division invested €31 million mainly dedicated to the acquisition of 3 distribution centers: in the Netherlands, in Canada in the Edmonton region and in the United-States in the Los Angeles region.

Sales amounted to €457 million, down -12.2% from €521 million in 2023 (Q4 -0.4%):

- volumes sold: +0.1% (Q4 +5.4%);
- prices: -12.3% (Q4 -5.8% and -1.8% vs Q3 2024).

Gross margin amounted to €124 million, representing 27.1% of sales, compared to €143 million in 2023 (27.4% of sales).

EBITDA amounted to €21 million, representing 4.6% of sales, compared to €41 million in 2023 (7.8% of sales).

€m	Q4 2024	Q4 2023	2024	2023
Sales	105.2	105.6	457.2	520.8
Change 2024 vs 2023	-0.4%		-12.2%	
Price effect	-5.8%		-12.3%	
Volume effect	+5.4%		+0.1%	
Gross margin	33.0	25.1	124.0	142.7
<i>% of sales</i>	<i>31.3%</i>	<i>23.8%</i>	<i>27.1%</i>	<i>27.4%</i>
EBITDA	7.2	0.4	21.0	40.7
<i>% of sales</i>	<i>6.8%</i>	<i>0.4%</i>	<i>4.6%</i>	<i>7.8%</i>
Adjusted operating income	4.6	-0.5	12.4	34.0
<i>% of sales</i>	<i>4.4%</i>	<i>-0.5%</i>	<i>2.7%</i>	<i>6.5%</i>



STAPPERT

The division specializes in the distribution of **stainless steel long products** mainly in Europe. It generates **42% of its sales in Germany, the largest European market.**

Sales amounted to €534 million, down -14.1% from €621 million in 2023 (Q4 -8.1%):

- volumes sold: -2.7% (Q4 -4.2%);
- prices: -11.4% (Q4 -3.9% and -2.8% vs Q3 2024).

Gross margin amounted to €103 million, representing 19.2% of sales, compared to €106 million in 2023 (17% of sales).

EBITDA amounted to €18 million, representing 3.3% of sales, compared to €19 million in 2023 (3.1% of sales).

€m	Q4 2024	Q4 2023	2024	2023
Sales	112.0	121.8	533.8	621.5
Change 2024 vs 2023	-8.1%		-14.1%	
Price effect	-3.9%		-11.4%	
Volume effect	-4.2%		-2.7%	
Gross margin	26.8	21.7	102.7	105.8
% of sales	23.9%	17.8%	19.2%	17.0%
EBITDA	6.0	0.3	17.6	19.4
% of sales	5.4%	0.2%	3.3%	3.1%
Adjusted operating income	4.1	0.6	13.4	18.2
% of sales	3.6%	0.5%	2.5%	2.9%



IMS group

The division specializes in the distribution of **engineering metals**, mostly in the form of long products. In 2024, it generated **41% of its sales in Germany, the largest European market**.

Engineering steels distribution was particularly affected by the slowdown in manufacturing activity in Germany, which led to repercussions on other markets such as Eastern countries or Italy. Volumes distributed by IMS group were thus -9.7% lower than those of 2023 at constant scope, and -0.6% lower taking the latest acquisitions into account.

The division has already initiated measures to adapt its structure, which will result in a reduction in distribution capacities in Germany (staff and storage areas) of around 35% over the coming quarters. These measures will generate annual savings of around €10 million.

Furthermore, in early 2024, the IMS group division strengthened its positions in Italy with the acquisition of the company COMMERCIALE FOND, which specializes in aluminum distribution with 4 logistics centers located in Modena, Milan, Turin, and Padua.

Sales amounted to €995 million, down -10.1% from €1,107 million in 2023 (Q4 -11.9%):

- volumes sold: -9.7% (Q4 -11.9%);
- prices: -10.2% (Q4 -6% and -4.6% vs Q3 2024);
- scope: +9.7% (Q4 +5.9%) following the acquisition completed in 2023 and 2024.

Gross margin amounted to €215 million, representing 21.6% of sales, compared to €232 million in 2023 (21% of sales).

EBITDA amounted to €15 million, representing 1.5% of sales, compared to €41 million in 2023 (3.7% of sales).

Adjusted operating income amounted to €2.5 million. It includes €8 million in amortizations and provisions related to capacity reductions initiated in Q4 2024.

€m	Q4 2024	Q4 2023	2024	2023
Sales	213.7	242.6	994.9	1,107.3
Change 2024 vs 2023	-11.9%		-10.1%	
Price effect	-6.0%		-10.2%	
Volume effect	-11.9%		-9.7%	
Scope effect	+5.9%		+9.7%	
Gross margin	51.8	53.9	215.1	232.1
% of sales	24.3%	22.2%	21.6%	21.0%
EBITDA	2.7	4.4	15.1	41.4
% of sales	1.3%	1.8%	1.5%	3.7%
Adjusted operating income	-5.3	3.3	2.5	37.6
% of sales	-2.5%	1.4%	0.3%	3.4%



Financial analysts meeting (French language): March 13, 2025 – 11.00 AM CET

Access

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Financial communication schedule

Results as of March 31, 2025	May 14, 2025
General meeting	June 27, 2025
Results as of June 30, 2025	September 10, 2025
Results as of September 30, 2025	November 5, 2025
2025 full-year results	March 2026

Investors and shareholders may obtain complete financial information from the Company's website at: jacquetmetals.com.



Summary consolidated income statement

Results for the year ended December 31, 2024 are compared to the results for 2023, which may be consulted in the 2023 Universal Registration Document filed with the Autorité des Marchés Financiers (AMF, French financial market regulator) on April 17, 2024 (filing No. D.24-0289).

€k	2024	2023
Sales	1,969,688	2,230,483
Gross margin	441,890	480,606
% of sales	22.4%	21.5%
Operating expenses	(354,635)	(347,041)
Net depreciation and amortization	(51,973)	(40,728)
Net provisions	7,361	6,440
Gains / (losses) on disposals of non-current assets	1,075	357
Other non-current income / (expenses)	4,401	2,505
Operating income	48,119	102,139
Net financial expense	(18,935)	(18,679)
Income before tax	29,184	83,460
Corporate income tax	(19,865)	(28,531)
Consolidated net income	9,319	54,929
Net income (Group share)	6,023	50,744
Earnings per share in circulation (€)	0.27	2.26
Operating income	48,119	102,139
Non-recurring items and gains / losses on disposals	(12,344)	(2,862)
Adjusted operating income	35,775	99,277
% of sales	1.8%	4.5%
Net depreciation and amortization	51,973	40,728
Net provisions	(7,361)	(6,440)
Non-recurring items	6,868	-
EBITDA	87,255	133,565
% of sales	4.4%	6%

Sales

Consolidated sales amounted to €1,970 million, down -11.7% compared to 2023 (Q4 -8.3%).

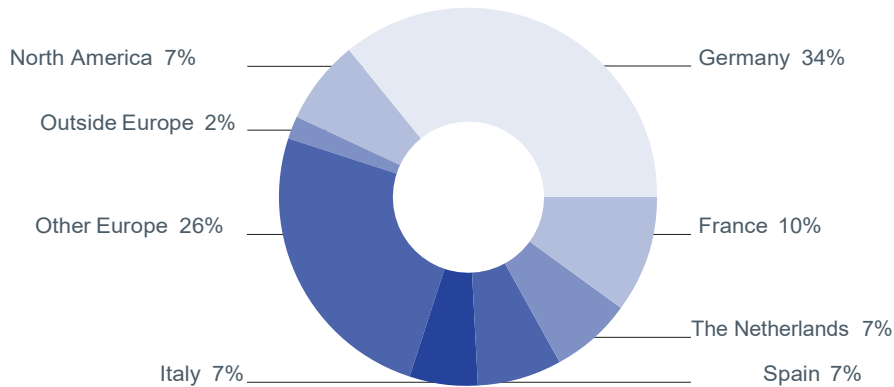
€m	Q4 2024	Q4 2023	2024	2023
Sales	427	466	1,970	2,230
Change 2024 vs 2023	-8.3%		-11.7%	
Price effect	-5.4%		-11.0%	
Volume effect	-6.0%		-5.5%	
Scope effect	+3.1%		+4.8%	

The various effects are calculated as follows:

- volume effect = $(V_n - V_{n-1}) \times P_{n-1}$, where V = volumes and P = average sale price converted into euros at the average exchange rate;
- price effect = $(P_n - P_{n-1}) \times V_n$;
- the exchange rate effect is included in the price effect. There was no significant impact as of December 31, 2024;
- change in consolidation (current year acquisitions and disposals):
 - acquisitions: change in consolidation corresponds to the contribution (volumes and sales) of the acquired entity since the acquisition date;
 - disposals: change in consolidation corresponds to the contribution (volumes and sales) made by the sold entity in the year preceding disposal from the date falling one year before the disposal date until the end of the previous year;
- change in consolidation (previous year acquisitions and disposals):
 - acquisitions: the impact of the change in consolidation scope corresponds to the contribution (volumes and sales) of the acquired entity in the current year from January 1st until the anniversary of the acquisition;
 - disposals: the impact of the change in consolidation scope corresponds to the contribution (volumes and sales) of the sold entity from January 1st the previous year until the date of disposal.



The breakdown of sales by region is as follows:



Gross margin

Gross margin amounted to €442 million and represented 22.4% of sales compared to €481 million in 2023 (21.5% of sales).

€m	Q4 2024	Q4 2023	2024	2023
Sales	427	466	1,970	2,230
Cost of goods sold	(316)	(365)	(1,528)	(1,750)
Incl. purchases consumed	(326)	(378)	(1,543)	(1,792)
Incl. inventory impairment	10	13	15	42
Gross margin	112	101	442	481
<i>% of sales</i>	26.1%	21.6%	22.4%	21.5%

Operating income

Current operating expenses* amounted to €355 million compared to €347 million as of December 31, 2023. The expenses related to the new companies (2023 and 2024 acquisitions) contributed €19 million to the increase in the current operating expenses. At constant scope, current operating expenses were down by 3%.

* excluding depreciation, amortization €(52)m and provisions €7m

Current operating expenses (€355 million) break down as follows:

- personnel expenses (€197 million);
- other expenses (€158 million), including transport, consumables, energy, maintenance, fees and insurance.

EBITDA amounted to €87 million and represented 4.4% of sales compared to 6.0% of sales in 2023; it is not restated from non-recurring items.



Adjusted operating income amounted to €36 million (1.8% of sales). It includes €8 million in amortizations and provisions related to capacity reductions initiated in Q4 2024.

Operating income amounted to €48 million. It includes gains on disposals of non-current assets (€1.1 million), a provisional badwill (€4.4 million) and reversals of provisions related to retroactive taxation procedures for which settlements were favorable (€6.9 million).

Financial result

Net financial expense amounted to €19 million, stable compared to December 31, 2023.

As of December 31, 2024, the average gross debt rate was 5.1% (average gross debt in 2024: €540 million) compared to 4.7% in 2023 (average gross debt in 2023: €473 million).

€m	Q4 2024	Q4 2023	2024	2023
Net cost of debt	(4.2)	(3.9)	(16.0)	(14.7)
Other financial items	(0.3)	(0.9)	(2.9)	(3.9)
Net financial expense	(4.6)	(4.8)	(18.9)	(18.7)

Net income

Net income (Group share) amounted to €6 million.

In 2024 the average tax rate amounted to 28%. However, due to deferred tax on accounting restatements and to the non-recognition of certain tax carry-forwards, the effective tax rate is 68%.

€m	Q4 2024	Q4 2023	2024	2023
Income before taxes	9.6	5.6	29.2	83.5
Corporate income tax	(6.9)	(3.5)	(19.9)	(28.5)
Income tax rate	72.2%	62.4%	68.1%	34.2%
Consolidated net income	2.7	2.1	9.3	54.9
Minority interests	(0.7)	(0.6)	(3.3)	(4.2)
Net income (Group share)	1.9	1.5	6.0	50.7
% of sales	0.5%	0.3%	0.3%	2.3%

Post balance sheets events

None.



Summary consolidated financial position

Balance sheet

€m	31.12.24	31.12.23
Goodwill	70	70
Net non-current assets	264	224
Right-of-use assets	73	85
Net inventory	615	677
Net trade receivables	188	198
Other assets	114	129
Cash & cash equivalents	356	342
Total assets	1,680	1,725
Shareholders' equity	658	681
Provisions (including provisions for employee benefit obligations)	88	97
Trade payables	239	218
Borrowings	531	553
Other liabilities	82	86
Lease liabilities	82	90
Total equity and liabilities	1,680	1,725

Working capital

Operating working capital amounted to €564 million (28.6% of sales) compared to €657 million at 2023 year-end (27.9% of sales), including inventories down by €63 million (€615 million at 2024 year-end compared to €677 million at 2023 year-end).

€m	31.12.24	31.12.23	Change
Net inventory	615	677	-63
<i>Days sales inventory</i> ¹	188	183	
Net trade receivables	188	198	-9
<i>Days sales outstanding</i>	49	46	
Trade payables	(239)	(218)	-20
<i>Days payables outstanding</i>	65	61	
Net operating working capital	564	657	-92
<i>% of sales</i> ¹	28.6%	27.9%	
Other receivables or payables excluding taxes and financial items	(19)	(27)	
Working capital excluding taxes and financial items	545	630	-85
Consolidation and other changes		14	
Working capital before taxes and financial items and adjusted for other changes	545	644 ²	-99
<i>% of sales</i> ¹	27.6%	27.0%	

¹ Rolling 12 months (including 2023 and 2024 acquisitions and excluding 2024 disposals over 12 rolling months as of December 31, 2024).

² Restated from other variations and perimeter changes.



Provisions for contingencies and charges and employee benefit obligations

Provisions for contingencies and charges and employee benefit obligations amounted to €88 million at the end of December 2024, compared to €97 million at 2023 year-end. These provisions consist of:

- provisions for employee benefit obligations (€37 million at the end of December 2024, compared to €40 million at 2023 year-end) mainly related to pension obligations;
- current and non-current provisions (€50 million at the end of December 2024, compared to €57 million at 2023 year-end), mainly relating to contractual commitments (site remediation, etc.), litigation risks, reorganization costs, or even risks of retroactive taxation on certain imports.

Cash flow and net debt

€m	2024	2023
Operating cash flow before change in working capital	77	89
Change in working capital	99	121
Cash flow from operating activities	176	210
Capital expenditure	(59)	(52)
Asset disposals	4	2
Dividends paid to shareholders of JACQUET METALS SA	(4)	(23)
Interest paid	(19)	(16)
Other movements	(63)	(98)
Change in net debt	35	24
Net debt brought forward	210	234
Net debt carried forward	175	210

In 2024, the Group generated positive operating cash-flow of €176 million.

Capital expenditure (excluding external growth) came to €59 million, notably dedicated to the acquisition of a site operated by the IMS group division in Italy (Q1 2024) and 3 distribution centers for the JACQUET division, located in the Netherlands (Q3 2024), in Canada in the Edmonton region (Q3 2024) and in the United-States in the Los Angeles region (Q3 2024).

“Other movements” notably consist of the purchase price of the Commerciale Fond acquisition, share buybacks and rent expenses pursuant to the application of *IFRS 16 – Leases* (€23 million).

As of December 31, 2024, net debt stood at €175 million, compared to €210 million at 2023 year-end, with shareholders’ equity of €658 million (resulting in a net debt to equity ratio (gearing) of 27%, compared to 31% at 2023 year-end).

€m	31.12.24	31.12.23
Borrowings	531.1	552.6
Cash and cash equivalents	355.7	342.3
Net debt	175.4	210.2
<i>Net debt to equity ratio (gearing)</i>	<i>26.6%</i>	<i>30.9%</i>



Borrowings

In 2024, the financing structure was strengthened by:

- early 2024 the implementation of a €72 million Schuldscheindarlehen (SSD) (repayable at maturity in 2029) to replace the €70 million SSD which was due at the end of fiscal year 2024, and
- at 2024 year-end, the extension of maturity of the €160 million syndicated revolving loan until July 2027.

As of December 31, 2024, the Group had €958 million in lines of credit, 55% of which had been used:

€m	Authorized at 31.12.24	Used at 31.12.24	% used	Maturity			
				2025	2026-2027	2028-2029	2030 and beyond
Syndicated revolving loan 2027	160	-	0%	-	-	-	-
Schuldscheindarlehen 2026*	146	146	100%	-	146	-	-
Schuldscheindarlehen 2029	72	72	100%	-	-	72	-
Term loans PPR 2031	95	95	100%	-	3	48	45
Term loans	90	90	100%	26	40	23	1
Other lines of credit	147	41	28%	35	5	-	-
JACQUET METALS SA borrowings	710	444	62%	62	194	142	46
Operational lines of credit (letter of credit, etc.)	157	37	24%	37	-	-	-
Factoring	44	3	7%	3	-	-	-
Assets financing (term loans, etc.)	47	47	100%	9	19	12	7
Subsidiaries borrowings	247	87	35%	50	19	12	7
Total	958	531	55%	111	213	154	53

In addition to the financing shown in the above table, the Group also had €83 million in non-recourse receivable assignment facilities, €37 million of which had been used as of December 31, 2024.

Borrowings by rate:

€m	31.12.24	31.12.23
Fixed rate	203.5	204.7
Floating rate	327.6	347.9
Total borrowings	531.1	552.6

Borrowings covenants mainly apply to the following borrowings:

	Syndicated revolving loan 2027	Schuldscheindarlehen 2026*	Schuldscheindarlehen 2029	Term loans PPR 2031
Date of signature	July 2023	July 2021	February 2024	Q4 2023
Maturity	July 2027	July 2026	February 2029	Q4 2031
Amount	€160 million (unused as of December 31, 2024)	€146 million (fully used)	€72 million (fully used)	€95 million (fully used)
Amortization	n.a.	<i>in fine</i>		<i>Deferred for 4 years and 3 months then quarterly amortization</i>
Guarantee	None			
Change of control clause	JSA must hold at least 37% of JACQUET METALS SA's share capital or voting rights			
Main covenants	Compliance with one of the two ratios: - Net debt to equity ratio (gearing) less than 100%, or - Leverage less than 2	Net debt to equity ratio (gearing) less than 100%		Compliance with one of the two ratios: - Net debt to equity ratio (gearing) less than 100%, or - Leverage less than 2

* €46 million were repaid in advance at the end of January 2025

As of December 31, 2024, all borrowings covenants were in compliance.



JACQUET METALS is a major player in the distribution of special metals.
The Group develops and operates a portfolio of three brands:

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

With a headcount of 3,416 employees, JACQUET METALS has a network of
123 distribution centers in 24 countries in Europe, Asia and North America.

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