



PRESS RELEASE

First half 2025 results

September 10, 2025 - 6.00 PM CEST

Sales: €987m (-8.1% vs H1 2024)
EBITDA: €48m (4.9% of sales vs 3.6% in H1 2024)
Operating cash-flow: €50m

Market conditions in the first half of 2025, in line with those of 2024, were marked by low demand, notably in Germany, and pressure on prices.

IMS group division, specialized in engineering steels distribution and well established in this market, was particularly affected by the slowdown in industrial activity. At constant scope, volumes distributed by IMS group in H1 2025 were thus -7.3% lower than those of H1 2024.

The JACQUET and STAPPERT divisions, specialized in stainless steels distribution, were more resilient with a limited decline in volumes (-0.3% and -1.3% compared to H1 2024, respectively).

In H1 2025, the Group posted **sales** of €987 million, down -8.1% compared to a year earlier, while the **gross margin** represented 23.6% of sales, compared to 20.9% in H1 2024. The pressure exerted on the gross margin by the decrease in average sales prices was offset by the decrease in average inventory prices.

In these conditions, **EBITDA** amounted to €48 million, representing 4.9% of sales compared to 3.6% in H1 2024, while **Net income (Group share)** came to €6.4 million.

In H1 2025, the Group generated operating cash-flow of €50 million.

At the end of H1 2025, **capital expenditure** amounted to €10 million, with shareholders' equity of €647 million and a net debt to equity ratio (**gearing**) of 25% (27% at 2024 year-end).

The economic situation is not expected to improve in the coming months and, in the current troubled and uncertain geopolitical and economic context, the Group will focus on managing its working capital and costs, maintaining its financial strength, and pursuing its investment and development policy.



H1 2025 results

On September 10, 2025, the Board of Directors, chaired by Éric Jacquet, approved the consolidated financial statements for the six months ended June 30, 2025, on which the Statutory Auditors had conducted a limited review.

€m	Q2 2025	Q2 2024	H1 2025	H1 2024
Sales	476	515	987	1,074
Gross margin	113	111	232	225
% of sales	23.7%	21.6%	23.6%	20.9%
EBITDA*	24	19	48	39
% of sales	5.0%	3.7%	4.9%	3.6%
Adjusted operated income *	14	9	29	18
% of sales	3.0%	1.8%	2.9%	1.7%
Operating income	15	10	29	24
Net income (Group Shares)	4	1	6	4

* Adjusted for non-recurring items.

Consolidated sales amounted to €987 million, down -8.1% compared to H1 2024, including the following effects:

- volumes sold: -4.1% (Q1 -5.7%; Q2 -2.2%);
- prices: -4.6% (Q1 -3.9%; Q2 -5.5% and -0.9% vs Q1 2025);
- scope: +0.6% (Q1 +1.1%) with the acquisition of COMMERCIALE FOND (Italy) in March 2024.

Gross margin amounted to €232 million representing 23.6% of sales (Q1 23.4%; Q2 23.7%), compared to €225 million in H1 2024 (20.9% of sales).

Current operating expenses* amounted to €184 million, down -1.9% compared to those of H1 2024 at constant scope (-1.2% taking into account the Q1.2025 contribution of the acquisition made in 2024).

Measures aiming to adapt the structure of the IMS group division continue and will result in a reduction of around -35% of distribution capacities in Germany (staff and storage areas) over the coming quarters. These measures will generate annual savings of around €10 million (of which full impacts are expected in 2027).

* excluding depreciation, amortization €(22)m and provisions €2m.

EBITDA amounted to €48 million and represented 4.9% of sales compared to €39 million in H1 2024 (3.6% of sales).

Adjusted operating income amounted to €29 million (2.9% of sales).

Net income (Group Share) amounted to €6.4 million, compared to €3.6 million in H1 2024 (the latter included the recognition of a €4.4 million badwill).



Financial position as of June 30, 2025

The Group generated positive **operating cash-flow** of €50 million in H1 2025.

Operating working capital amounted to €570 million (30.3% of sales) at the end of June 2025, compared to €564 million at 2024 year-end (28.6% of sales), with over the period net trade receivables up by €51 million and inventories down by €38 million (€577 million at the end of June 2025 compared to €615 million at 2024 year-end).

After the financing of capital expenditure, **net debt** stood at €161 million with shareholders' equity of €647 million, resulting in a net debt to equity ratio (gearing) of 25%, compared to 27% at 2024 year-end.

At the end of June 2025, **cash** amounted to €200 million while lines of credit totaled €797 million (of which €436 million is unused).

The €146 million Schuldscheindarlehen (SSD) (repayable at maturity in July 2026) was repaid in advance in the amount of €66 million, and the €80 million remaining balance refinanced by a new SSD (repayable at maturity in April 2030).

The €95 million term loans PPR were repaid in advance, in the amount of €80 million in Q2 2025, and the €15 million remaining balance in July 2025.

Finally, the maturity of the €160 million syndicated revolving loan (unused to date) was extended until July 2028.



H1 2025 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



	Q2 2025			H1 2025		
	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
€m						
Sales	111	130	239	233	273	488
Change 2025 vs 2024	-6.9%	-6.5%	-8.6%	-3.9%	-5.4%	-11.4%
Price effect	-5.3%	-4.8%	-5.8%	-3.6%	-4.1%	-5.3%
Volume effect	-1.7%	-1.7%	-2.8%	-0.3%	-1.3%	-7.3%
Scope effect	n.a.	n.a.	n.a.	n.a.	n.a.	+1.2%
EBITDA^{1 2}	5	5	5	12	14	9
% of sales	4.7%	4.1%	2.0%	5.0%	5.1%	1.8%
Adjusted operating income²	3	6	3	8	13	6
% of sales	3.0%	4.3%	1.4%	3.3%	4.9%	1.3%

¹ Excluding IFRS 16 impacts. As of June 30, 2025, non-division operations (mainly holding companies and real-estate companies) and the application of IFRS 16 - Leases contributed €3 million and €11 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 **61% of its sales in Europe and 33% in North America**.

Sales amounted to €233 million, down -3.9% from €243 million in H1 2024:

- volumes sold: -0.3% (Q1 +1.0%; Q2 -1.7%);
- prices: -3.6% (Q1 -2.0%; Q2 -5.3% and -5.8% vs Q1 2025).

Gross margin amounted to €65 million, representing 28.0% of sales, compared to €62 million in H1 2024 (25.6% of sales).

EBITDA amounted to €12 million, representing 5.0% of sales, compared to €9 million in H1 2024 (3.9% of sales).

€m	Q2 2025	Q2 2024	H1 2025	H1 2024
Sales	111.4	119.7	233.1	242.7
Change 2025 vs 2024	-6.9%		-3.9%	
Price effect	-5.3%		-3.6%	
Volume effect	-1.7%		-0.3%	
Gross margin	32.0	31.2	65.3	62.2
% of sales	28.7%	26.1%	28.0%	25.6%
EBITDA	5.3	4.5	11.7	9.5
% of sales	4.7%	3.7%	5.0%	3.9%
Adjusted operating income	3.3	2.6	7.7	5.6
% of sales	3.0%	2.2%	3.3%	2.3%



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 €273 million, down -5.4% from €289 million in H1 2024:

- volumes sold: -1.3% (Q1 -0.9%; Q2 -1.7%);
- prices: -4.1% (Q1 -3.4%; Q2 -4.8% and -0.2% vs Q1 2025).

Gross margin amounted to €58 million, representing 21.1% of sales, compared to €49 million in H1 2024 (16.9% of sales).

EBITDA amounted to €14 million, representing 5.1% of sales, compared to €5 million in H1 2024 (1.8% of sales).

€m	Q2 2025	Q2 2024	H1 2025	H1 2024
Sales	129.5	138.6	273.1	288.6
Change 2025 vs 2024	-6.5%		-5.4%	
Price effect	-4.8%		-4.1%	
Volume effect	-1.7%		-1.3%	
Gross margin	27.2	25.1	57.7	48.7
% of sales	21.0%	18.1%	21.1%	16.9%
EBITDA	5.4	2.8	13.9	5.1
% of sales	4.1%	2.0%	5.1%	1.8%
Adjusted operating income	5.6	2.1	13.5	3.5
% of sales	4.3%	1.5%	4.9%	1.2%



IMS group

The division specializes in the distribution of **engineering metals**, mostly in the form of long products. It generates **38% of its sales in Germany, the largest European market**.

Sales amounted to €488 million, down -11.4% from €551 million in H1 2024:

- volumes sold: -7.3% (Q1 -11.2%; Q2 -2.8%);
- prices: -5.3% (Q1 -4.9%; Q2 -5.8% and +0.9% vs Q1 2025);
- scope: +1.2% (Q1 +2.2%) with the acquisition of COMMERCIALE FOND (Italy) in March 2024.

Gross margin amounted to €109 million, representing 22.4% of sales, compared to €114 million in H1 2024 (20.7% of sales).

EBITDA amounted to €9 million, representing 1.8% of sales, stable compared to H1 2024 (1.7% of sales).

Measures aiming to adapt the structure of the IMS group division continue and will result in a reduction of around -35% of distribution capacities in Germany (staff and storage areas) over the coming quarters. These measures will generate annual savings of around €10 million (of which full impacts are expected in 2027).

€m	Q2 2025	Q2 2024	H1 2025	H1 2024
Sales	238.8	261.3	488.4	551.4
Change 2025 vs 2024	-8.6%		-11.4%	
Price effect	-5.8%		-5.3%	
Volume effect	-2.8%		-7.3%	
Scope effect	n.a.		+1.2%	
Gross margin	53.8	54.9	109.5	113.9
% of sales	22.5%	21.0%	22.4%	20.7%
EBITDA	4.9	3.2	8.9	9.2
% of sales	2.0%	1.2%	1.8%	1.7%
Adjusted operating income	3.4	2.1	6.4	7.3
% of sales	1.4%	0.8%	1.3%	1.3%



Summary consolidated income statement

Results as of June 30, 2025, are compared to results available in the H1 2024 press release and in the 2024 Universal Registration Document filed with the Autorité des Marchés Financiers (AMF, French financial market regulator) on April 25, 2025 (filing No. D.25-0298).

€k	H1 2025	H1 2024
Sales	986,683	1,073,743
Gross margin	232,448	224,826
% of sales	23.6%	20.9%
Operating expenses	(184,103)	(186,287)
Net depreciation and amortization	(21,780)	(21,115)
Net provisions	2,345	913
Gains / losses on disposals of non-current assets	102	973
Other non-current income / (expenses)	-	4,401
Operating income	29,012	23,711
Financial result	(11,692)	(8,998)
Income before tax	17,320	14,713
Corporate income tax	(10,029)	(9,286)
Consolidated net income	7,291	5,427
Net income (Group share)	6,403	3,584
Earnings per share in circulation (€)	0.30	0.16
Operating income	29,012	23,711
Non-recurring items and gains / losses on disposals	(102)	(5,374)
Adjusted operating income	28,910	18,337
% of sales	2.9%	1.7%
Net depreciation and amortization	21,780	21,115
Net provisions	(2,345)	(913)
Non-recurring items	-	-
EBITDA	48,345	38,539
% of sales	4.9%	3.6%

Sales

Consolidated sales amounted to €987 million, down -8.1% compared to H1 2024.

€m	Q2 2025	Q2 2024	H1 2025	H1 2024
Sales	476	515	987	1,074
Change 2025 vs 2024	-7.7%		-8.1%	
Price effect	-5.5%		-4.6%	
Volume effect	-2.2%		-4.1%	
Scope effect*	n.a.		+0.6%	

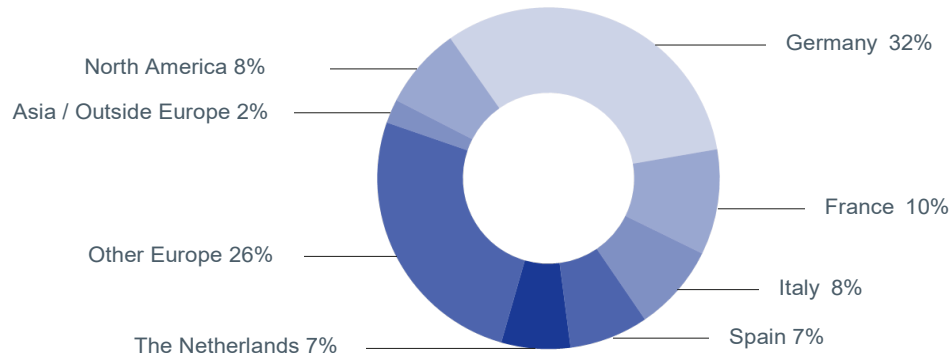
The various effects are calculated as follows:

- 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 June 30, 2025;
- 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, 1 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, 1 the previous year until the date of disposal.

* Excluding the non-significant impact of the sale of 3 Baltic companies at the end of June 2024 (purchased in October 2023).



The breakdown of sales by region is as follows:



Gross margin

Gross margin amounted to €232 million representing 23.6% of sales, compared to €225 million in H1 2024 (20.9% of sales).

€m	Q2 2025	Q2 2024	H1 2025	H1 2024
Sales	476	515	987	1,074
Cost of goods sold	(363)	(404)	(754)	(849)
Incl. purchases consumed	(368)	(403)	(766)	(852)
Incl. inventory impairment	5	(1)	11	4
Gross margin	113	111	232	225
% of sales	23.7%	21.6%	23.6%	20.9%

Operating income

Current operating expenses* amounted to €184 million, down -1.9% compared to those of H1 2024 at constant scope (-1.2% taking into account the Q1.2025 contribution of the acquisition made in 2024).

* excluding depreciation, amortization €(22)m and provisions €2m.

Current operating expenses break down as follows:

- personnel expenses (€105 million);
- other expenses (€79 million), notably including transport, consumables, energy, maintenance, fees and insurance.

EBITDA amounted to €48 million and represented 4.9% of sales compared to €39 million in H1 2024 (3.6% of sales); it has not been restated for any non-recurring items.

Adjusted operating income amounted to €28.9 million (2.9% of sales) and the Operating income, after recognizing a €0.1 million gain on disposals of assets, amounted to €29 million.



Financial result

Net financial expense amounted to €12 million, compared to €9 million in H1 2024. This increase is mainly due to the expiration of the hedging instruments that benefited to the Group until 2024 year-end (SWAP and CAP comprised between 0.15% and 0.20%) and the costs related to the decrease in gross debt (repayment in advance of term loans PPR, implementation of a new Schuldscheindarlehen).

As of June 30, 2025, the average gross debt rate (over 12 rolling months) was 4.9% (average gross debt: €495 million) compared to 5.1% as of December 31, 2024 (average gross debt in 2024: €540 million).

€m	Q2 2025	Q2 2024	H1 2025	H1 2024
Net cost of debt	(5.3)	(3.7)	(9.7)	(7.8)
Other financial items	(0.5)	(0.4)	(2.0)	(1.2)
Net financial expense	(5.8)	(4.1)	(11.7)	(9.0)

Net income

Net income (Group Share) amounted to €6.4 million, compared to €3.6 million in H1 2024 (the latter included the recognition of a €4.4 million badwill).

In H1 2025, the average tax rate is 35%. Due to deferred tax on accounting restatements and due to the non-recognition of certain tax carry-forward, the effective tax rate came to 58%.

€m	Q2 2025	Q2 2024	H1 2025	H1 2024
Income before tax	8.7	5.8	17.3	14.7
Corporate income tax	(4.3)	(4.1)	(10.0)	(9.3)
Income tax rate	49.8%	70.2%	57.9%	63.1%
Consolidated net income	4.4	1.7	7.3	5.4
Minority interests	(0.2)	(0.9)	(0.9)	(1.8)
Net income (Group share)	4.1	0.8	6.4	3.6
% of sales	0.9%	0.2%	0.6%	0.3%

Post balance sheet events

None.



Summary consolidated financial position

Balance sheets

€m	30.06.25	31.12.24
Goodwill	70	70
Net non-current assets	257	264
Right-of-use assets	65	73
Net inventory	577	615
Net trade receivables	239	188
Other assets	96	114
Cash & cash equivalents	200	356
Total assets	1,503	1,680
Shareholders' equity	647	658
Provisions (including provisions for employee benefit obligations)	82	88
Trade payables	246	239
Borrowings	361	531
Other liabilities	93	82
Lease liabilities	73	82
Total equity and liabilities	1,503	1,680

Working capital

Operating working capital amounted to €570 million (30.3% of sales) at the end of June 2025, compared to €564 million at 2024 year-end (28.6% of sales), with over the period net trade receivables up by €51 million and inventories down by €38 million (€577 million at the end of June 2025 compared to €615 million at 2024 year-end).

€m	30.06.25	31.12.24	Variations
Net inventory	577	615	-38
<i>Days sales inventory*</i>	184	188	
Net trade receivables	239	188	+51
<i>Days sales outstanding</i>	48	49	
Trade payables	(246)	(239)	-7
<i>Days payables outstanding</i>	57	65	
Net operating working capital	570	564	+6
<i>% of sales*</i>	30.3%	28.6%	
Other receivables / payables excluding taxes and financial items	(44)	(19)	
Working capital excluding taxes and financial items	526	545	-20
Consolidation and other changes		(5)	
Working capital before taxes and financial items and adjusted for other changes	526	540	-14
<i>% of sales*</i>	27.9%	27.4%	

* 12 rolling months.



Provisions for contingencies and charges and employee benefit obligations

Provisions for contingencies and charges and employee benefit obligations amounted to €82 million at the end of June 2025, compared to €88 million at 2024 year-end. These provisions consist of:

- provisions for employee benefit obligations (€34 million at the end of June 2025, compared to €37 million at 2024 year-end) mainly related to pension obligations;
- current and non-current provisions (€48 million at the end of June 2025, compared to €50 million at 2024 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	H1 2025	H1 2024
Operating cash-flow before change in working capital	35	34
Change in working capital	14	101
Cash-flow from operating activities	50	136
Capital expenditure	(10)	(28)
Asset disposals	0	3
Dividends paid to shareholders of JACQUET METALS SA	-	-
Interest paid	(12)	(9)
Other movements	(14)	(31)
Change in net debt	14	70
Net debt brought forward	175	210
Net debt carried forward	161	140

In H1 2025, the Group generated positive operating cash-flow of €50 million.

Capital expenditure amounted to €10 million, mainly dedicated to modernization and increase in distribution capacities.

"Other movements" notably consist of share buybacks (€4 million) and rent expenses pursuant to the application of *IFRS 16 - Leases* (€10 million).

After the financing of capital expenditure, net debt amounted to €161 million with shareholders' equity of €647 million, resulting in a net debt to equity ratio (gearing) of 25%, compared to 27% at 2024 year-end.

€m	30.06.25	31.12.24
Borrowings	361.2	531.1
Cash and cash equivalents	200.3	355.7
Net debt	160.9	175.4
<i>Net debt to equity ratio (gearing)</i>	<i>24.9%</i>	<i>26.6%</i>



Borrowings

As of June 30, 2025, the Group had €797 million in lines of credit, 45% of which had been used:

€m	Authorized at 30.06.25	Used at 30.06.25	% used	Maturity			
				2025	2026- 2027	2028- 2029	2030 and beyond
Syndicated revolving loan 2028	160	-	0%	-	-	-	-
Schuldscheindarlehen 2029	72	72	100%	-	-	72	-
Schuldscheindarlehen 2030	80	80	100%	-	-	-	80
Term loans PPR	15	15	100%	15	-	-	-
Term loans	86	86	100%	14	44	27	2
Other lines of credit	141	30	21%	15	15	-	-
JACQUET METALS SA borrowings	554	283	51%	43	59	99	82
Operational lines of credit (letter of credit, etc.)	158	36	23%	36	-	-	-
Factoring	43	1	1%	1	-	-	-
Assets financing (term loans, etc.)	42	42	100%	4	19	12	7
Subsidiaries borrowings	243	78	32%	41	19	12	7
Total	797	361	45%	84	78	111	89

In addition to the financing shown in the above table, the Group also had €74 million in non-recourse receivable assignment facilities, €48 million of which had been used as of June 30, 2025.

Borrowings by rate:

€m	30.06.25	31.12.24
Fixed rates	116.9	203.5
Floating rates	244.2	327.6
Total borrowings	361.2	531.1

The €146 million Schuldscheindarlehen (SSD) (repayable at maturity in July 2026) was repaid in advance in the amount of €66 million, and the €80 million remaining balance refinanced by a new SSD (repayable at maturity in April 2030).

The €95 million term loans PPR were repaid in advance, in the amount of €80 million in Q2 2025, and the €15 million remaining balance in July 2025.

Finally, the maturity of the €160 million syndicated revolving loan (unused to date) was extended until July 2028.

Borrowings covenants mainly apply to the following borrowings:

	Syndicated revolving loan 2028	Schuldscheindarlehen 2029	Schuldscheindarlehen 2030	Term loans PPR
Date of signature	July 2023	February 2024	April 2025	Q4 2023
Maturity	July 2028	February 2029	April 2030	Repaid in advance in Q2.2025 and in July 2025
Amount	€160 million (unused as of June 30, 2025)	€72 million (fully used)	€80 million (fully used)	€15 million as of June 30, 2025
Amortization	n.a.	in fine		Deferred for 4 years and 3 months then quarterly amortization
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

n.a.: Not applicable

As of June 30, 2025, all borrowings covenants were in compliance



Financial analysts meeting (French language): September 11, 2025 – 11.00 AM CEST

Access

[click here](#)

Financial communication schedule

Results as of September 30, 2025
2025 annual results

November 5, 2025
March 2026

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



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 3,336 employees, JACQUET METALS has a network of
119 distribution centers in 24 countries in Europe, Asia and North America.

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