PRESS RELEASE

Q1 2026 results

12.05.2026 - 6.00 PM CEST

Sales: €502m (-1.7% vs Q1 2025)

EBITDA: €29m (5.7% of sales vs 4.8% in Q1 2025)

In Q1 2026, the Group operated in an environment of persistent uncertainty, exacerbated by geopolitical tensions in the Middle East.

Under these conditions, the Group managed to maintain its operational performance.

The JACQUET and STAPPERT divisions, specialized in stainless steels distribution, were resilient overall.
Volumes distributed by JACQUET were +8.2% higher than those of Q1 2025, benefiting notably from the division's positioning and capital expenditure in North America.
For its part, STAPPERT recorded a +2.3% increase in volumes over the same period.

IMS group division, specialized in engineering steels distribution, was particularly affected by the slowdown in manufacturing activity in the German market and reported distributed volumes down -3.7% compared to Q1 2025.

As a result, the Group's **sales** amounted to €502 million, down -1.7% compared to those recorded a year earlier, and the **gross margin** represented 24.7% of sales compared to 23.4% in Q1 2025.

EBITDA amounted to €29 million, representing 5.7% of sales compared to 4.8% in Q1 2025, and **Net Income (Group share)** came to €9 million.

At the end of March 2026, the Group generated €10 million in operating cash flow, with **shareholders' equity** of €666 million and a net debt-to-equity ratio (**gearing**) of 25% (21% at the end of 2025).

Excluding external growth, **capital expenditure** amounted to €20 million, mainly related to the acquisition of the Spanish site in Zaragoza, operated by the IMS group, and the construction in Chengdu (China) of a distribution center that will triple the JACQUET division's capacity in that province.

Finally, the Group has just finalized the **acquisition** of Spanish company SABATER Fundimol, specialized in aluminium distribution (2025 sales: €11 million). This Alicante-based company strengthens the IMS group's aluminium business segment.

Market conditions in the coming quarters are expected to remain similar to that observed since the beginning of the year. In this context of reduced visibility, the Group will focus on tight management of its financial balances while pursuing its investment and development policy.

The Board of Directors will propose a **dividend** of €0.2 per share to the General Meeting of Shareholders on June 26, 2026.

Q1 2026 results

On May 12, 2026 the Board of Directors, chaired by Éric Jacquet, approved the consolidated financial statements for the period ended March 31, 2026.

€m	Q1 2026	Q1 2025
Sales	**502**	**511**
Changes 2026 vs 2025	-1.7%	
Price effect	-2.4%	
Volume effect	+0.8%	
Gross margin	**124**	**119**
% of sales	*24.7%*	*23.4%*
EBITDA *	**29**	**24**
% of sales	*5.7%*	*4.8%*
Adjusted operating income *	**20**	**14**
% of sales	*3.9%*	*2.8%*
Operating income	**19**	**15**
Net income (Group share)	**9**	**2**

* Adjusted for non-recurring items.

Consolidated **sales** amounted to €502 million, down -1.7% compared to Q1 2025, including the following effects:

- volumes sold: +0.8%;
- prices: -2.4% (+2.3% vs Q4 2025).

Gross margin amounted to €124 million and represented 24.7% of sales compared to €119 million in Q1 2025 (23.4% of sales).

Current operating expenses* amounted to €95 million, stable compared to Q1 2025 (+0.3%).
Measures aiming to adapt the structure of the IMS group division generated savings of around €1.7 million in Q1 2026, after €4 million already realized in 2025.

* excluding depreciation and amortization €(10)m and provisions €1m

EBITDA amounted to €29 million and represented 5.7% of sales compared to €24 million in Q1 2025 (4.8% of sales).

Adjusted operating income amounted to €20 million (3.9% of sales, compared to 2.8% in Q1 2025).

Net income (Group Share) amounted to €9 million, compared to €2 million in Q1 2025.

Financial position as of March 31, 2026

Operating working capital amounted to €576 million (31.4% of sales), compared to €537 million at 2025 year-end (29.2% of sales), with over the period, net trade receivables and trade payables increased by €80 million and €44 million respectively.

Inventories stood at €571 million, stable compared to those at 2025 year-end (€569 million).

After the financing of capital expenditure, **net debt** stood at €166 million with shareholders' equity of €666 million, resulting in a net debt to equity ratio (gearing) of 25%, compared to 21% at 2025 year-end.

At the end of March 2026, **cash** amounted to €171 million while lines of credit totaled €743 million (of which €405 million is unused).

Q1 2026 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	Q1 2026 **JACQUET** Stainless steel quarto plates	**STAPPERT** Stainless steel long products	**IMS group** Engineering metals
Sales	**125**	**141**	**241**
Changes 2026 vs 2025	+2.4%	-2.0%	-3.4%
Price effect	-5.8%	-4.3%	+0.3%
Volume effect	+8.2%	+2.3%	-3.7%
EBITDA[1] [2]	**11**	**7**	**5**
% of sales	8.5%	5.3%	2.1%
Adjusted operating income[2]	**9**	**7**	**4**
% of sales	6.9%	4.9%	1.9%

[1] Excluding *IFRS 16* impacts. As of March 31, 2026, non-division operations (mainly holding companies and real-estate companies) and the application of *IFRS 16 - Leases* contributed €1 million and €5 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 **60% of its sales in Europe, 34% in North America and 6% in Asia**.

Sales amounted to €125 million, up +2.4% from €122 million in Q1 2025:

- volumes sold: +8.2%;
- prices: -5.8% (+3.1% vs Q4 2025).

Gross margin amounted to €38 million, representing 30.8% of sales, compared to €33 million in Q1 2025 (27.4% of sales).

EBITDA amounted to €11 million, representing 8.5% of sales, compared to €6 million in Q1 2025 (5.3% of sales).

€m	Q1 2026	Q1 2025
Sales	**124.6**	**121.7**
Changes 2026 vs 2025	+2.4%	
Price effect	-5.8%	
Volume effect	+8.2%	
Gross margin	**38.4**	**33.3**
% of sales	*30.8%*	*27.4%*
EBITDA	**10.6**	**6.4**
% of sales	*8.5%*	*5.3%*
Adjusted operating income	**8.6**	**4.4**
% of sales	*6.9%*	*3.6%*

STAPPERT

The division specializes in the distribution of **stainless steel long products** mainly in Europe. It generates **43% of its sales in Germany, the largest European market**.

Sales amounted to €141 million, down -2.0% from €144 million in Q1 2025:

- volumes sold: +2.3%;
- prices: -4.3% (+2.9% vs Q4 2025).

Gross margin amounted to €30 million, representing 21.4% of sales, compared to €30 million in Q1 2025 (21.2% of sales).

EBITDA amounted to €7 million, representing 5.3% of sales, compared to €9 million in Q1 2025 (6.0% of sales).

€m	Q1 2026	Q1 2025
Sales	**140.7**	**143.6**
Changes 2026 vs 2025	-2.0%	
Price effect	-4.3%	
Volume effect	+2.3%	
Gross margin	**30.0**	**30.5**
% of sales	*21.4%*	*21.2%*
EBITDA	**7.4**	**8.6**
% of sales	*5.3%*	*6.0%*
Adjusted operating income	**6.9**	**7.9**
% of sales	*4.9%*	*5.5%*

IMS group

The division specializes in the distribution of **engineering metals**, mostly in the form of long products. It generates **36% of its sales in Germany, the largest European market**.

Sales amounted to €241 million, down -3.4% from €250 million in Q1 2025:

- volumes sold: -3.7%;
- prices: +0.3% (+1.6% vs Q4 2025).

Gross margin amounted to €56 million, representing 23.1% of sales, compared to €56 million in Q1 2025 (22.3% of sales).

EBITDA amounted to €5 million, representing 2.1% of sales, compared to €4 million in Q1 2025 (1.6% of sales).

Measures aiming to adapt the structure of the IMS group division are continuing and generated savings of around €1.7 million in Q1 2026, after €4 million already realized in 2025. Overall, these measures will generate annual savings of around €10 million (of which full impacts are expected in 2028).

€m	Q1 2026	Q1 2025
Sales	**241.2**	**249.6**
Changes 2026 vs 2025	-3.4%	
Price effect	+0.3%	
Volume effect	-3.7%	
Gross margin	**55.7**	**55.7**
% of sales	*23.1%*	*22.3%*
EBITDA	**5.0**	**4.1**
% of sales	*2.1%*	*1.6%*
Adjusted operating income	**4.5**	**3.0**
% of sales	*1.9%*	*1.2%*

Summary consolidated income statement

Results as of March 31, 2026 are compared to results available in the Q1 2025 press release and in the 2025 Universal Registration Document filed with the Autorité des Marchés Financiers (AMF, French financial market regulator) on April 23, 2026 (filing No. D.26-0283).

€k	Q1 2026	Q1 2025
Sales	**502,429**	**510,931**
Gross margin	**124,147**	**119,476**
% of sales	*24.7%*	*23.4%*
Operating expenses	(95,323)	(95,013)
Net depreciation and amortization	(10,402)	(11,092)
Net provisions	1,124	1,071
Gains / losses on disposals of non-current assets	(49)	64
Other non-current income / (expenses)	-	-
Operating income	**19,497**	**14,506**
Financial result	(4,764)	(5,897)
Income before tax	**14,733**	**8,609**
Corporate income tax	(4,883)	(5,691)
Consolidated net income	**9,850**	**2,918**
Net income (Group share)	**8,880**	**2,277**
Earnings per share in circulation (€)	**0.41**	**0.10**
Operating income	**19,497**	**14,506**
Non-recurring items and gains / losses on disposals	49	(64)
Adjusted operating income	**19,546**	**14,442**
% of sales	3.9%	*2.8%*
Net depreciation and amortization	10,402	11,092
Net provisions	(1,124)	(1,071)
Non-recurring items	-	-
EBITDA	**28,824**	**24,463**
% of sales	5.7%	*4.8%*

Sales

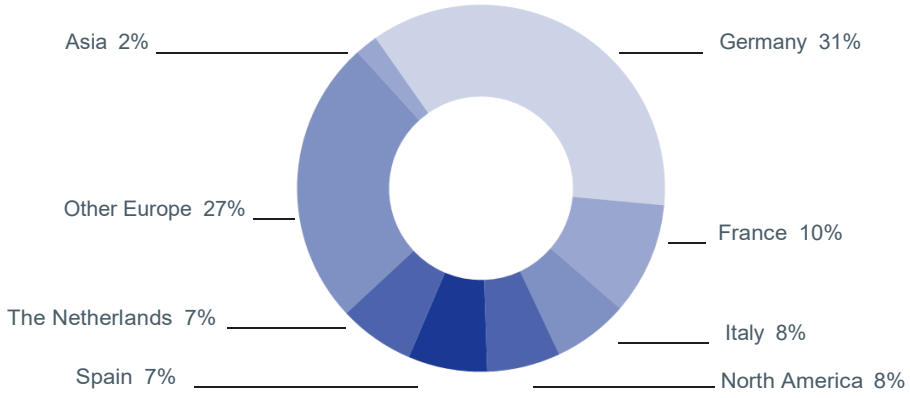
Consolidated sales amounted to €502 million, down -1.7% compared to Q1 2025.

€m	Q1 2026	Q1 2025
Sales	**502**	**511**
Changes 2026 vs 2025	**-1.7%**	
Price effect	-2.4%	
Volume effect	+0.8%	

The various effects are calculated as follows:

- volume effect = (Vn - Vn-1) × Pn-1, where V = volumes and P = average sale price converted into euros at the average exchange rate;
- price effect = (Pn - Pn-1) × Vn;
- the exchange rate effect is included in the price effect. There was no significant impact as of March 31, 2026;
- 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.

The breakdown of sales by region is as follows:



Gross margin

Gross margin amounted to €124 million and represented 24.7% of sales compared to €119 million in Q1 2025 (23.4% of sales).

€m	Q1 2026	Q1 2025
Sales	**502**	**511**
Cost of goods sold	**(378)**	**(391)**
Incl. purchases consumed	(377)	(398)
Incl. inventory impairment	(1)	6
Gross margin	**124**	**119**
% of sales	*24.7%*	*23.4%*

Operating income

Current operating expenses* amounted to €95 million, stable compared to Q1 2025 (+0.3%).

Measures aiming to adapt the structure of the IMS group division are continuing and generated savings of around €1.7 million in Q1 2026, after €4 million already realized in 2025. Overall, these measures will generate annual savings of around €10 million (of which full impacts are expected in 2028).

* excluding depreciation and amortization €(10)m and provisions €1m

Current operating expenses break down as follows:

- personnel expenses (€53 million);
- other expenses (€43 million), mainly composed of variable costs (transport, consumables, energy, maintenance, etc.) and for the remaining portion of fixed costs (fees, insurances, etc.).

EBITDA amounted to €29 million and represented 5.7% of sales compared to €24 million in Q1 2025 (4.8% of sales); it is not adjusted for non-recurring items.

Net depreciation and amortization amounted to €10 million, including €4 million right-of-use amortization (application of *IFRS 16*).

Adjusted operating income amounted to €20 million (3.9% of sales) and the Operating income, after recognizing a €49 thousands loss on disposals of assets, amounted to €19 million.

Financial result

Net financial expense amounted to €5 million, compared to €6 million in Q1 2025.

As of March 31, 2026 the average gross debt rate (over 12 rolling months) was 4.0% (average gross debt: €358 million) compared to 4.6% in 2025 (average gross debt in 2025: €397 million).

€m	Q1 2026	Q1 2025
Net cost of debt	**(3.7)**	**(4.4)**
Other financial items	(1.1)	(1.5)
Net financial expense	**(4.8)**	**(5.9)**

Net income

Net income (Group share) amounted to €8.9 million, compared to €2.3 million in Q1 2025.

In Q1 2026, the average tax rate amounted to 33.1%.

€m	Q1 2026	Q1 2025
Income before taxes	**14.7**	**8.6**
Corporate income tax	(4.9)	(5.7)
Income tax rate	33.1%	66.1%
Consolidated net income	**9.9**	**2.9**
Minority interests	(1.0)	(0.6)
Net income (Group share)	**8.9**	**2.3**
% of sales	*1.8%*	*0.4%*

Post balance sheet events

None.

Summary consolidated financial position

Balance sheet

€m	31.03.26	31.12.25
Goodwill	70	70
Net non-current assets	270	254
Right-of-use assets	64	66
Net inventory	571	569
Net trade receivables	266	186
Other assets	98	98
Cash & cash equivalents	171	179
Total assets	**1,510**	**1,421**
Shareholders' equity	666	654
Provisions (including provisions for employee benefit obligations)	78	79
Trade payables	261	217
Borrowings	338	319
Other liabilities	94	78
Lease liabilities	72	74
Total equity and liabilities	**1,510**	**1,421**

Working capital

Operating working capital amounted to €576 million (31.4% of sales), compared to €537 million at 2025 year-end (29.2% of sales), with over the period, net trade receivables and trade payables increased by €80 million and €44 million respectively.

Inventories stood at €571 million, stable compared to those at 2025 year-end (€569 million).

Operating working capital includes a provision of €3 million for the European Carbon Border Adjustment Mechanism (CBAM). This tax will be paid for the first time in 2027.

€m	31.03.26	31.12.25	Change
Inventories	571	569	+2
*Days sales inventories **	*188*	*189*	
Net trade receivables	266	186	+80
Days sales outstanding	*47*	*49*	
Trade payables	(261)	(217)	(44)
Days payables outstanding	*54*	*63*	
Operating working capital	**576**	**537**	+38
*% of sales **	*31.4%*	*29,2%*	
Other receivables or payables excluding taxes and financial items	(43)	(25)	
Working capital excluding taxes and financial items	**532**	**512**	+20
Consolidation and other changes		6	
Working capital before taxes and financial items and adjusted for other changes	**532**	**519**	+14
*% of sales **	*29.1%*	*28.2%*	

*Rolling 12 months.

Provisions for contingencies and charges and employee benefit obligations

Provisions for contingencies and charges and employee benefit obligations amounted to €78 million at the end of March 2026, compared to €79 million at 2025 year-end. These provisions consist of:

- provisions for employee benefit obligations (€31 million at the end of March 2026, compared to €32 million at 2025 year-end) mainly related to pension obligations;

- current and non-current provisions (€47 million at the end of March 2026, stable compared to 2025 year-end), mainly related 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	Q1 2026	Q1 2025
Operating cash flow before change in working capital	24	15
Change in working capital	(14)	(19)
Cash flow from operating activities	**10**	**(4)**
Capital expenditure	(20)	(5)
Asset disposals	0	0
Dividends paid to shareholders of JACQUET METALS SA	-	-
Interest paid	(4)	(5)
Other movements	(12)	(9)
Change in net debt	**(26)**	**(23)**
Net debt brought forward	**140**	**175**
Net debt carried forward	**166**	**198**

In Q1 2026, capital expenditures amounted to €20 million, mainly due to the acquisition of a site in Zaragoza in Spain operated by the IMS group division, and to the construction of a building in Chengdu in China by the JACQUET division.

"Other movements" notably consist of rent expenses pursuant to the application of *IFRS 16 - Leases* (€5 million) as well as the impact of the initial application of the amendment to *IFRS 9 - Financial Instruments*. This reclassification of assets and liabilities increased the net debt and the Working capital by €6 million at the opening date and by €4 million at the end of March 2026.

After the financing of capital expenditure, net debt amounted to €166 million with shareholders' equity of €666 million, resulting in a net debt to equity ratio (gearing) of 25%, compared to 21% at 2025 year-end.

€m	31.03.26	31.12.25
Borrowings	337.8	318.8
Cash and cash equivalents	171.5	179.0
Net debt	**166.3**	**139.8**
Net debt to equity ratio (gearing)	*25.0%*	*21.4%*

Borrowings

As of March 31, 2026, the Group had €743 million in lines of credit, 45% of which had been used:

€m				Maturity			
	Authorized at 31.03.26	Used at 31.03.26	% used	2026 and indefinite maturity	2027-2028	2029-2030	2031 and beyond
Syndicated revolving loan 2028	160	-	0%	-	-	-	-
Schuldscheindarlehen 2029	72	72	100%	-	-	72	-
Schuldscheindarlehen 2030	80	80	100%	-	-	80	-
Term loans	87	87	100%	21	41	24	1
Other lines of credit	129	35	27%	10	25	-	-
JACQUET METALS SA borrowings	**528**	**274**	**52%**	**31**	**66**	**176**	**1**
Operational lines of credit (letter of credit, etc.)	136	29	21%	27	1	-	-
Factoring	44	0	1%	0	-	-	-
Assets financing (term loans, etc.)	35	35	100%	11	16	4	5
Subsidiaries borrowings	**215**	**64**	**30%**	**39**	**17**	**4**	**5**
Total	**743**	**338**	**45%**	**69**	**83**	**179**	**6**

In addition to the financing shown in the above table, the Group also had €74 million in non-recourse receivable assignment facilities, €49 million of which had been used as of March 31, 2026.

Borrowings by rate:

€m	31.03.26	31.12.25
Fixed rate	81	89
Floating rate	256	230
Total borrowings	**338**	**319**

Borrowings covenants mainly apply to the following borrowings:

	Syndicated revolving loan 2028	Schuldscheindarlehen 2029	Schuldscheindarlehen 2030
Date of signature	July 2023	February 2024	April 2025
Maturity	July 2028	February 2029	April 2030
Amount	€160 million (unused as of March 31, 2026)	€72 million (fully used)	€80 million (fully used)
Amortization	n.a.	*in fine*	
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%	

n.a.: Not applicable

As of March 31, 2026, all borrowings covenants were in compliance.

Financial analysts meeting (French language): May 12, 2026 - 6.15 PM CEST

Access

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Financial communication schedule

General meeting	June 26, 2026
Dividend payment date	July 2, 2026
Results as of June 30, 2026	September 9, 2026
Results as of September 30, 2026	November 4, 2026
2026 annual results	March 2027

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 3,276 employees, JACQUET METALS has a network of 119 distribution centers in 23 countries in Europe, Asia and North America.

JACQUET METALS: Thierry Philippe - Chief Financial Officer - comfi@jacquetmetals.com
NEWCAP: Thomas Grojean - T +33 1 44 71 98 55 - jacquetmetals@newcap.eu

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