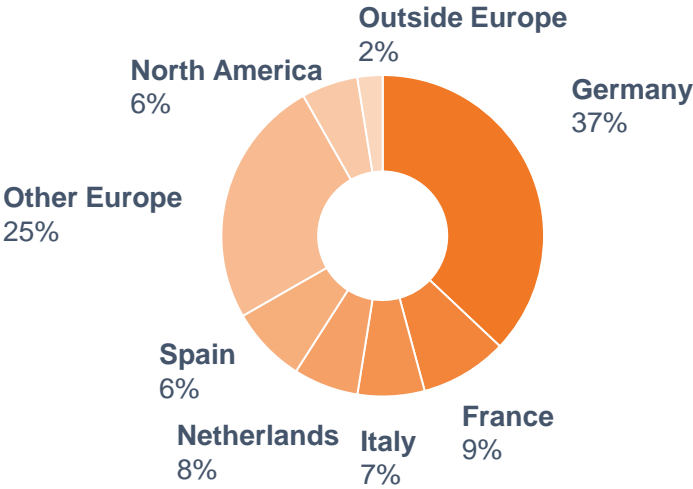


Forum LPB
September 30, 2020

GROUP OVERVIEW

H1-2020 sales	€726 m
Staff	3,006
Distribution centers	103
Countries	25

Sales breakdown



Worldwide footprint



3 DIVISIONS



Stainless steel
quarto plates



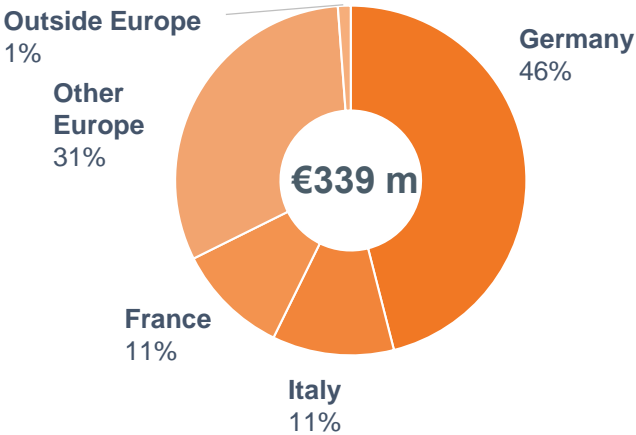
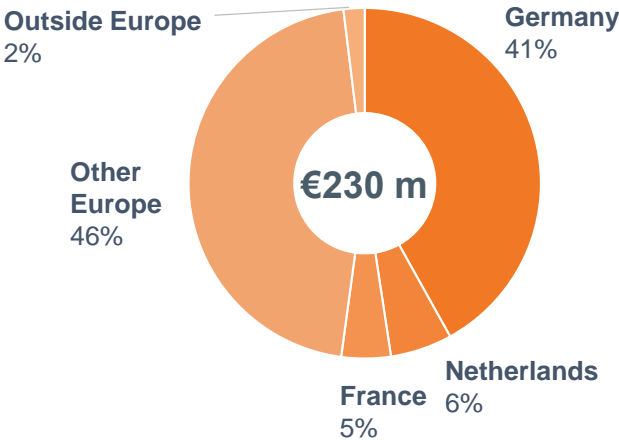
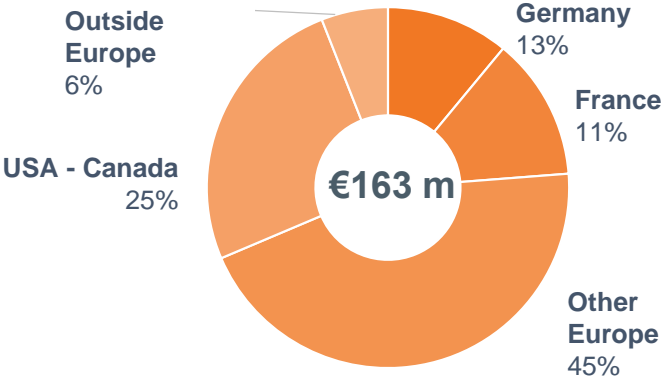
Stainless steel long
products



Engineering steels

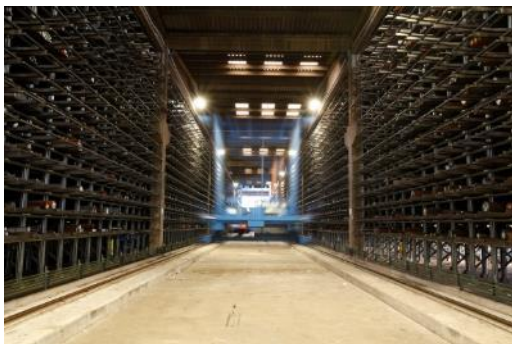


Sales and breakdown



* H1 2020 sales and breakdown

GLOBAL SITUATION / KEY FIGURES



H1 2020

- **Market conditions:**
 - Activity disrupted by the COVID-19 epidemic
 - Sales €726 m / -18 %
- **Results:**
 - EBITDA: €19 m
 - Net loss (Group share): -€15 m (after taking into account -€11 m provisions mostly related to savings plans)
- **Financial position:**
 - Gearing: 38%
 - Cash flow: +€81 m
 - Cash: €397 m
- **Measures :**
 - Adaptation of inventory levels: -€56 m (€387 m as at 30 June 30)
 - Short-time working arrangements: €4 m of saving in H1
 - Estimated savings: €8 m full-year effect, 1st impacts in 2021

H2 2020

- Challenging market conditions, characterized by low demand
-

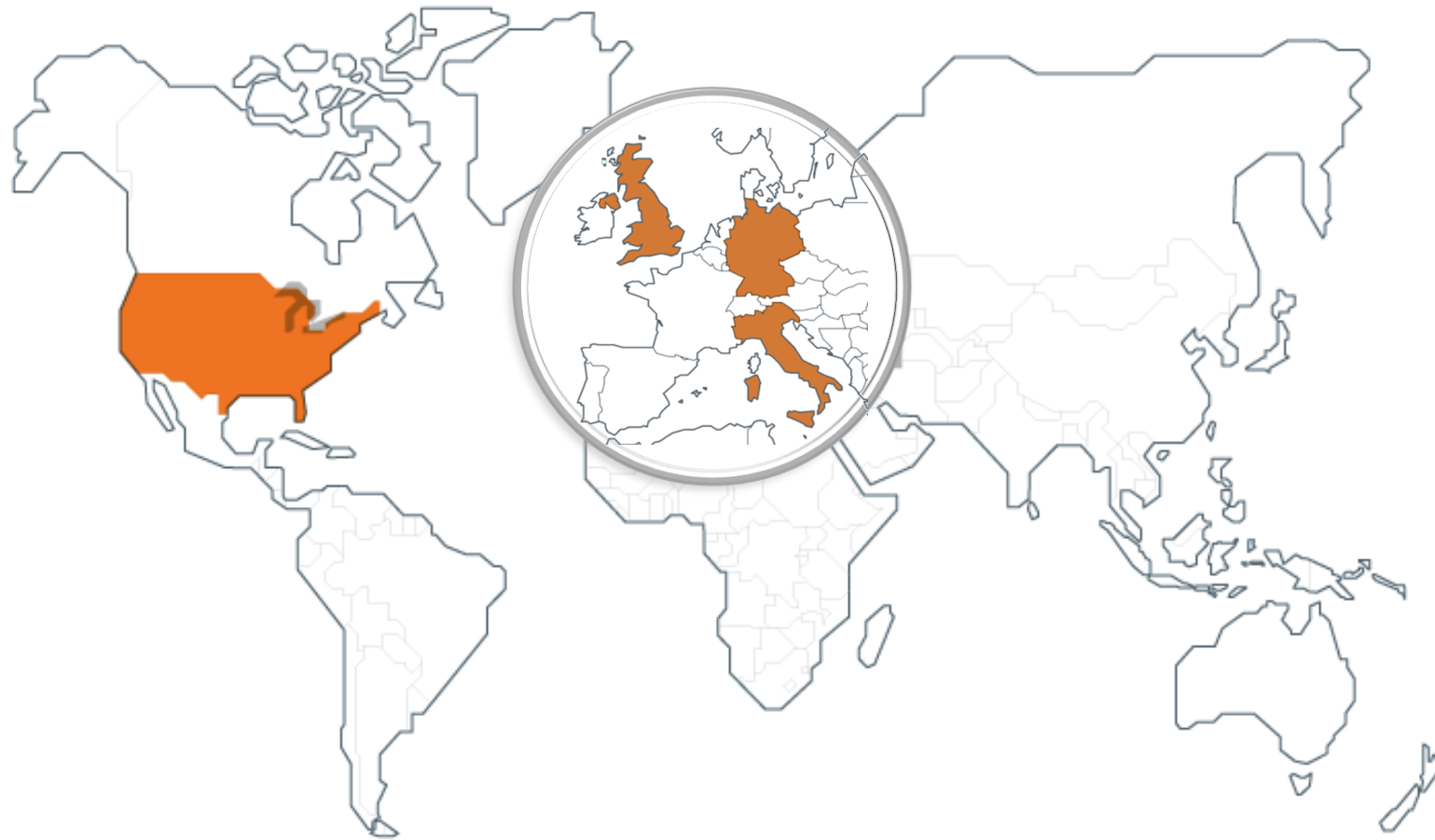
IMS group - ARCORE (ITALY)



JACQUET MAGYARORSZAG (HUNGARY)



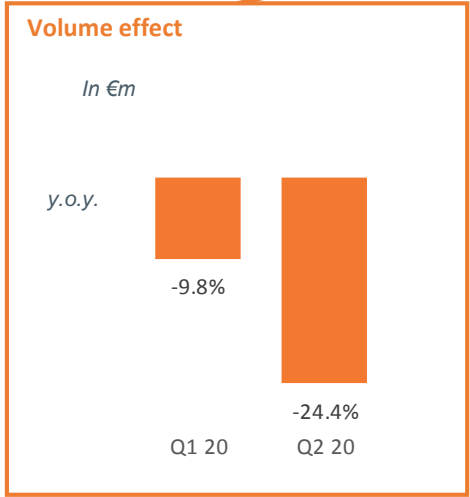
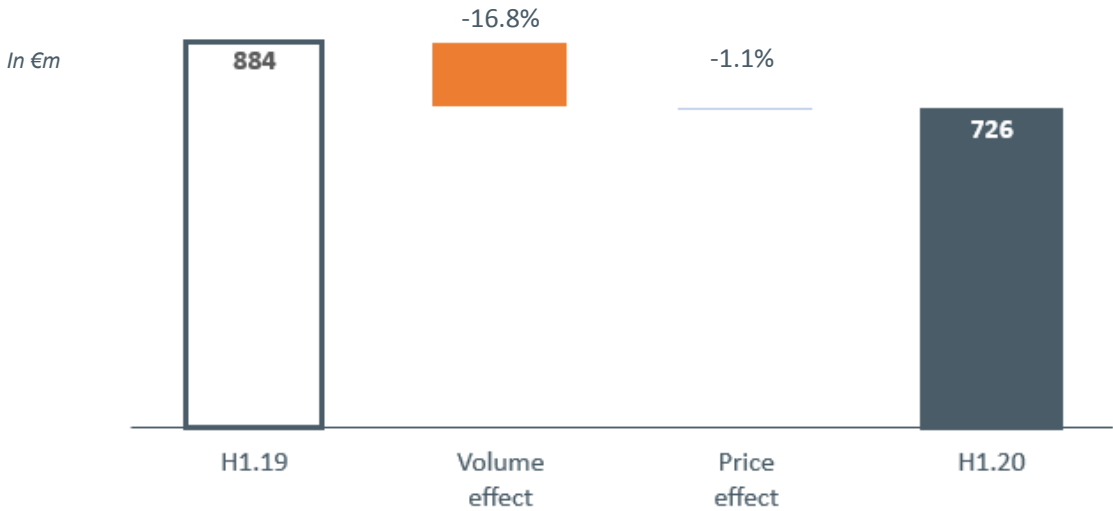
FUTURE MAIN DEVELOPMENT AREAS



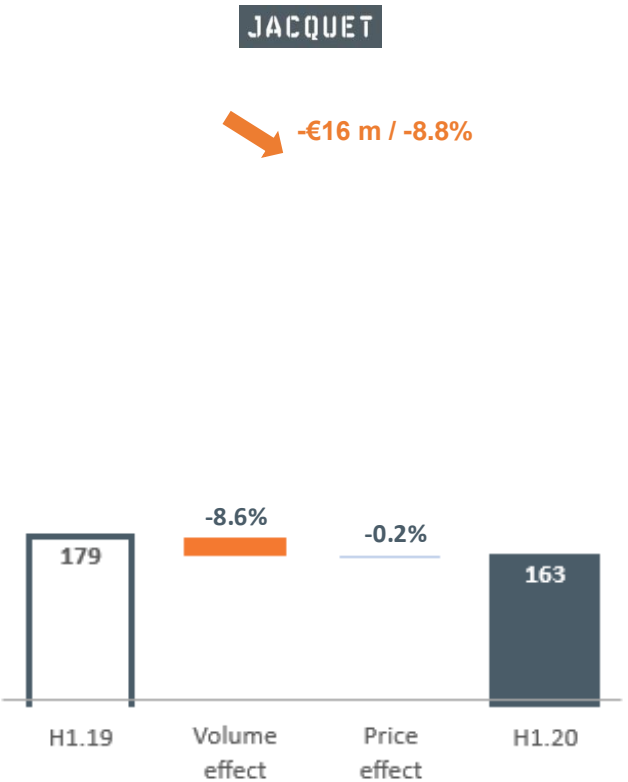
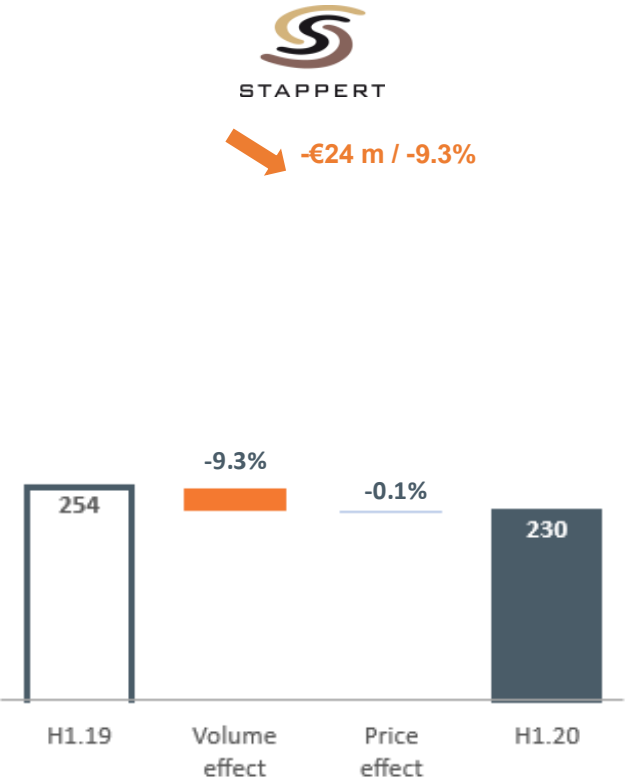
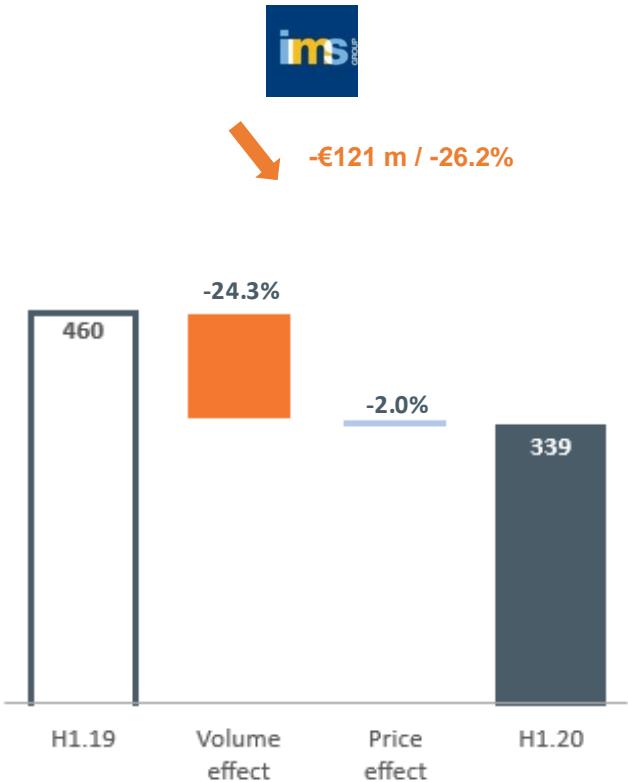
USA
Germany
Italy
United Kingdom

Products
Aluminium
Aeronautics

Variation H1 2020 vs H1 2019 ➡ -€158 m / -17.9%

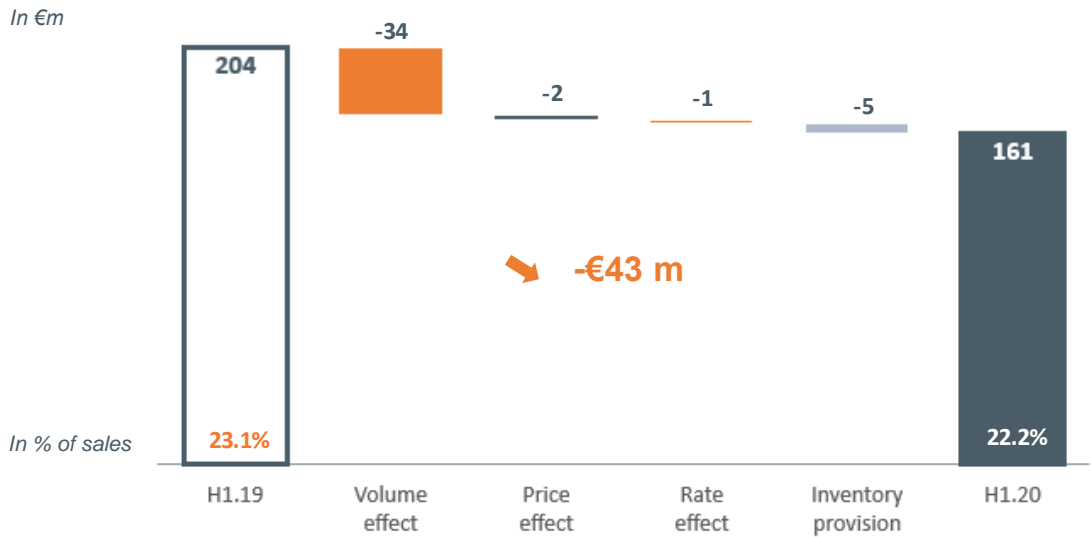


SALES by division



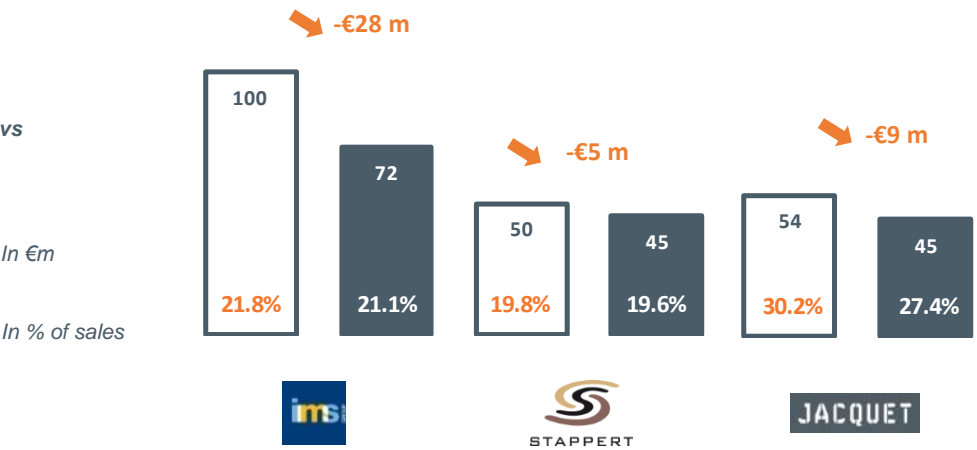
GROSS MARGIN

€161 m (22.2% of sales)



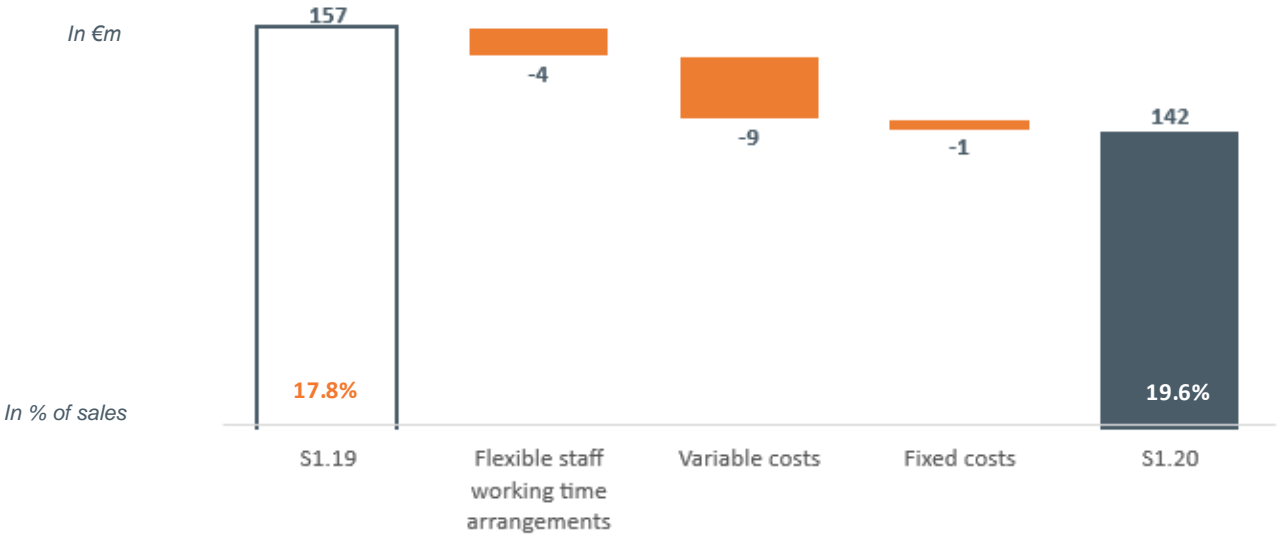
Divisions

Var. H1 2020 vs
H1 2019



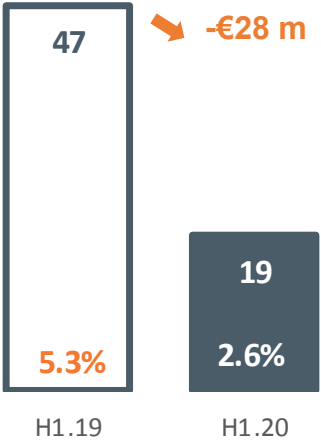
CURRENT OPERATING EXPENSES
(excl. depreciation + rents €18 m and provisions €9 m)

€142 m ➡ -€15 m / -9.3 %



OPERATING MARGIN

EBITDA : €19 m (2.6 % of sales)

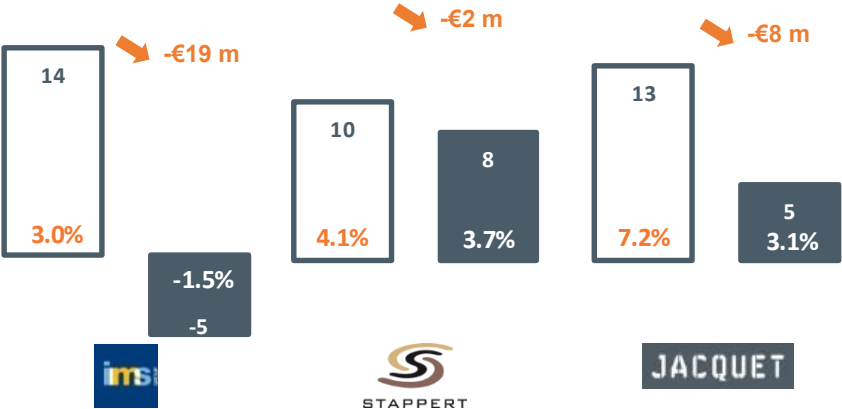


EBITDA by division
(excl. IFRS 16)

Var. H1 2020 vs
H1 2019

In €m

In % of sales



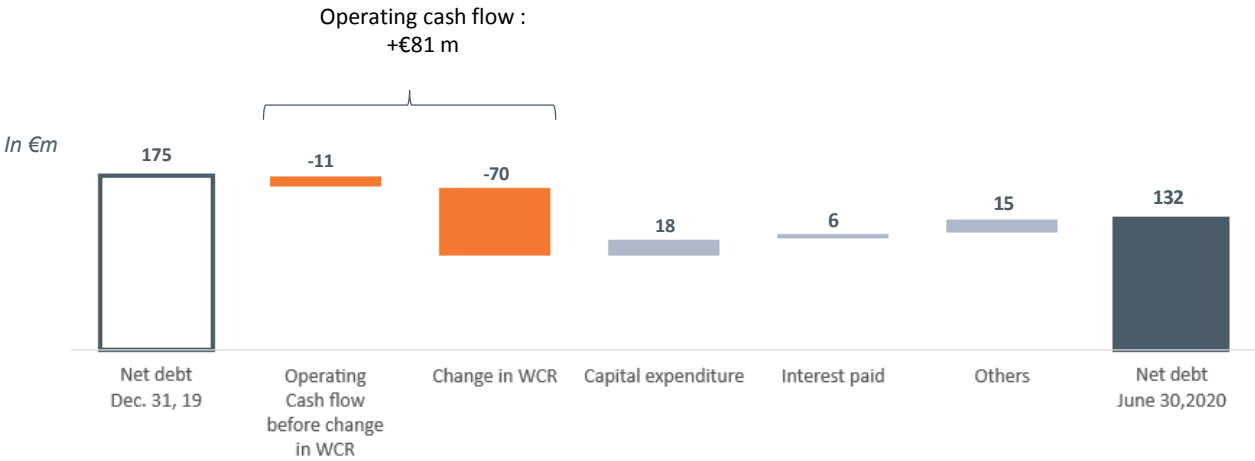
Non division operations : €1 m

INCOME STATEMENT

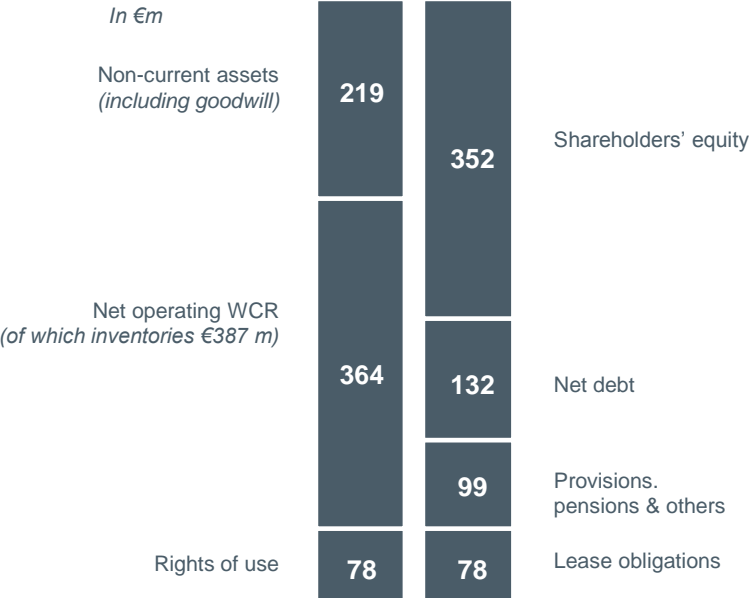
In €m	H1 2019	H1 2020
Sales	884.4	726.5
EBITDA	47.2	19.1
<i>% of sales</i>	5.3%	2.6%
Net depreciation and provisions, non-recurring items	(15.7)	(26.6)
Operating income / (loss)	31.5	(7.5)
Financial result	(5.8)	(6.4)
Coporate income tax	(8.3)	(0.4)
<i>Taxe rate</i>	32.3%	3.2%
Net income from discontinued operations	2.1	-
Net income / (loss)	17.7	(15.2)

CASH FLOW / BALANCE SHEET AT 30 JUNE 2020

Operating cash flow: +€81 m



Gearing : 37.6%



BORROWINGS

- €397 m of cash
- €739 m of lines of credit of which €210 m not used
- Extension of syndicated revolving loan maturity of one year to June 2023
- Covenants in compliance at 30 June 2020

Euro in millions	Authorized at 30.06.20	Used at 30.06.20	% used	Maturity			
				2020	2021-2022	2023-2024	2025 and beyond
Syndicated revolving loan 2023	125.0	15.0	12%	-	-	15.0	-
Schuldsheindarlehen 2023	150.0	150.0	100%	-	-	150.0	-
Schuldsheindarlehen 2024 - 2025	70.0	70.0	100%	-	-	36.0	34.0
Term loans	98.5	98.5	100%	8.1	43.6	39.4	7.3
Other lines of credit	107.4	89.8	84%	68.7	21.1	-	-
Jacquet Metals SA	550.8	423.3	77%	76.8	64.7	240.4	41.3
Operational lines of credit (letter of credit. etc)	140.1	87.3	62%	83.5	3.9	-	-
Factoring	30.5	2.8	9%	2.8	-	-	-
Asset financing (term loans. etc)	18.0	15.8	88%	2.9	8.1	3.6	1.3
Subsidiaries	188.6	105.9	56%	89.1	11.9	3.6	1.3
Total	739.4	529.2	72%	165.9	76.6	244.0	42.6

Appendices

POSITIONING

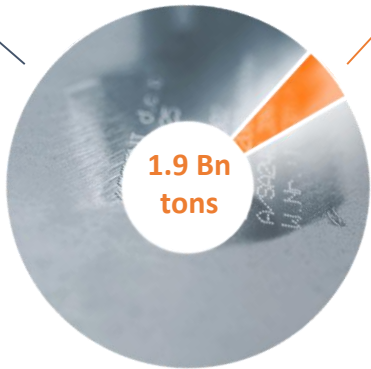
Commodities steel market 95%

Typology:

Large volume
“Volumes” strategy

Players:

Aperam,
ThyssenKrupp Materials,
Kloeckner



Specialty steel market 5%

Typology:

Targeted applications
“Margin” strategy

Players:

Amari Metal,
Ta Chen International,
Jacquet Metals



ADDED VALUE

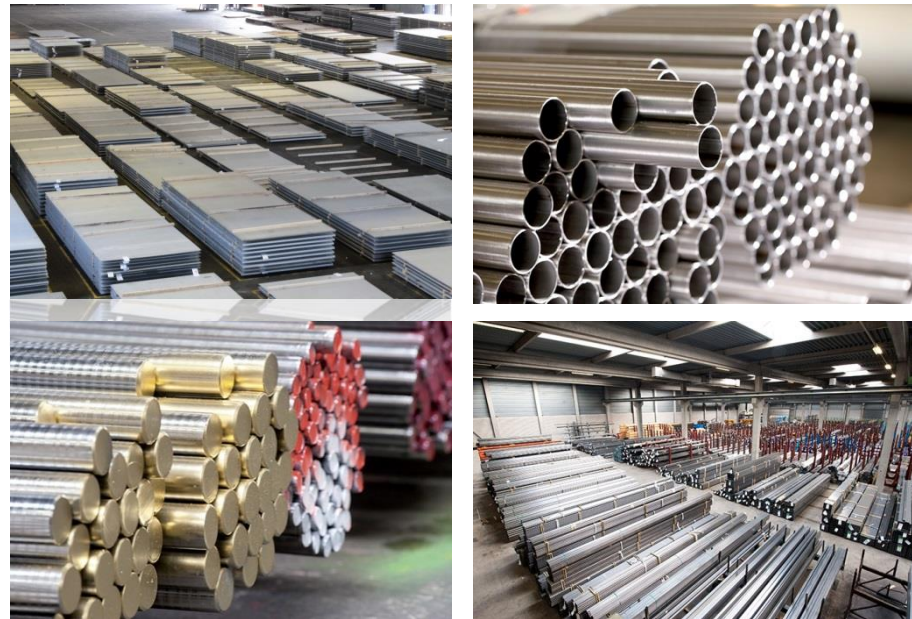
Suppliers

- 20 suppliers for 45% of purchases
- Delivery time from 1 to 12 months



Jacquet Metals

- Purchasing prices
- Storage of specialty steels
- Managing price fluctuations
- Finishing services



Customers

- 60,000 customers, average invoice < €3,000
- Delivery time +/- 1 week



SECTORS

JACQUET

Stainless steel quarto plates



- > Chemistry
- > Agri-food industry
- > Gas treatment and storage
- > Energy
- > Environment


STAPPERT

Stainless steel long products



- > Chemistry
- > Agri-food industry
- > Gas treatment and storage
- > Energy
- > Environment


ims

Engineering steels



- > General mechanics
- > Transport
- > Public works vehicles
- > Farm equipment
- > Energy

Sectors

INCOME STATEMENT

€k	S1.19	S1.20
Sales	884	726
Gross margin	204	161
% of sales	23.1 %	22.2 %
Operating expenses	(159)	(142)
Net depreciation and amortization	(17)	(18)
Net provisions	3	(9)
Gain/(losses) on disposals of non-current assets	0	0
Operating income	31	(7)
Net financial expense	(6)	(6)
Income before tax	25	(14)
Corporate income tax	(8)	(0)
Net income from discontinued operations	2	-
Consolidated net income	20	(14)
Net income (Group share)	18	(15)
Earnings per share in circulation (€)	0.74	(0.65)

BALANCE SHEET

€m	31.12.19	30.06.20
Goodwill	66	66
Net non-current assets	143	152
Right-of-use assets	85	78
Net inventory	442	387
Net trade receivables	152	155
Other assets	91	88
Cash	206	397
Total Assets	1 186	1 323
Shareholders' equity	379	352
Provisions (including provisions for employee benefit obligations)	99	107
Trade payables	178	178
Borrowings	381	529
Other liabilities	63	79
Lease liabilities	86	78
Total equity and liabilities	1 186	1 323

Euronext Paris
ISIN : FR0000033904

JCQ
LISTED
EURONEXT