

A European leader on the distribution of specialty steels



**JACQUET**  
METALS

Results as of March 31<sup>th</sup>, 2021 – May 5<sup>th</sup>, 2021



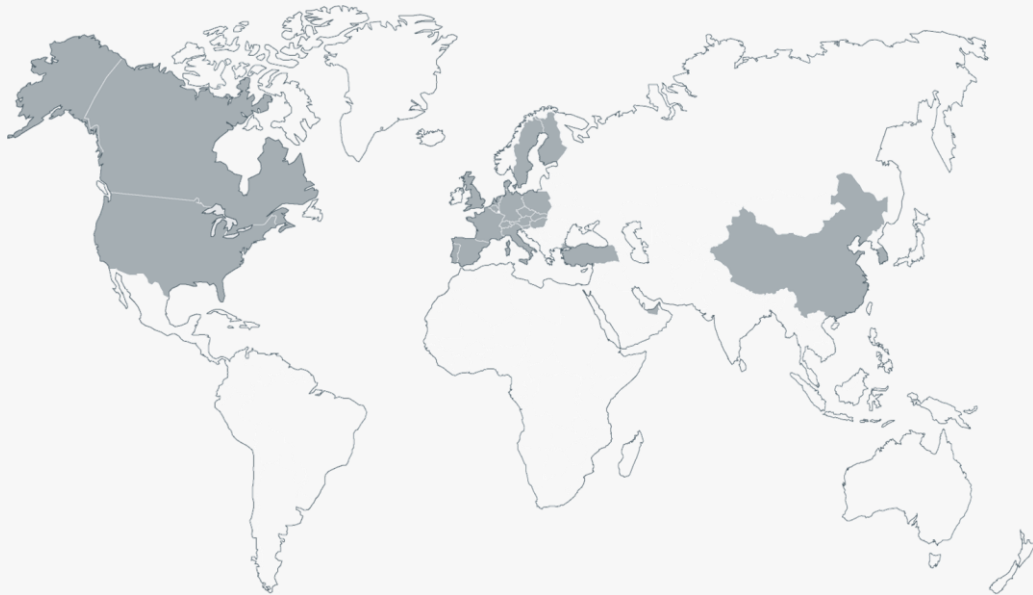
## 1. A European leader on the distribution of specialty steels

## Group overview

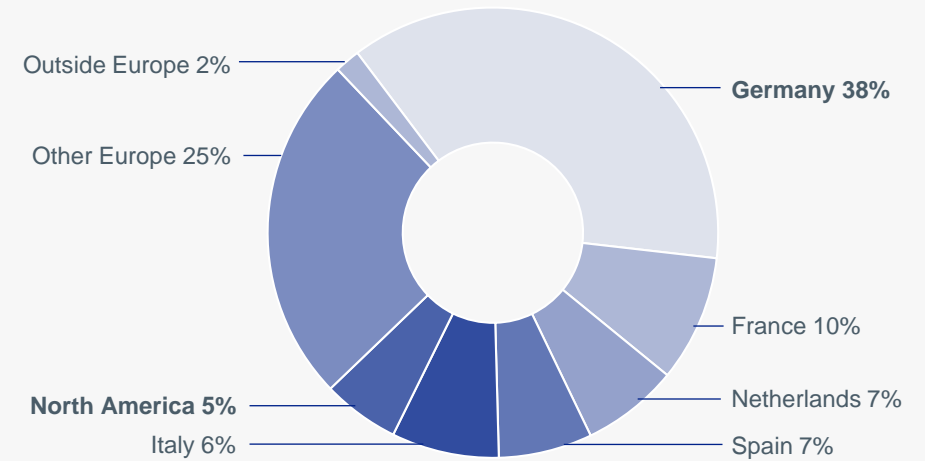
**Sales: €1,4Bn**

**2,857 employees - 106 distribution centres - 25 countries**

### Worldwide footprint

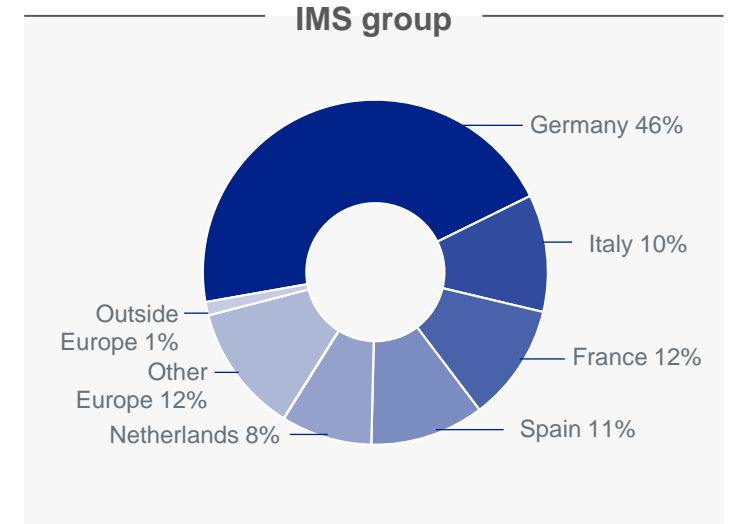
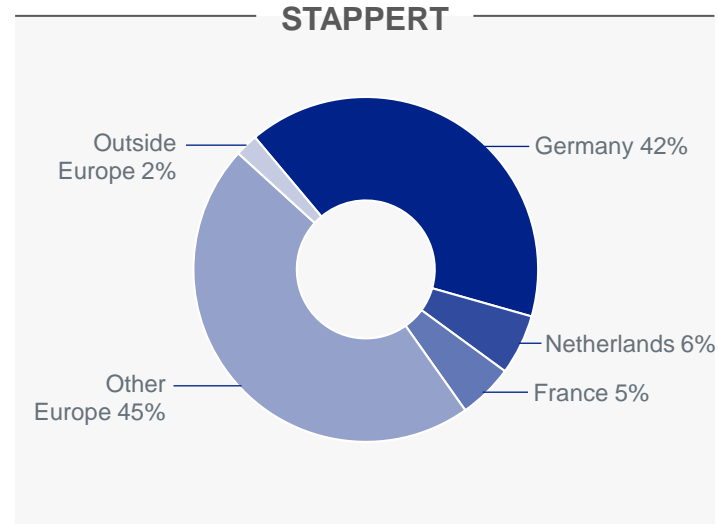
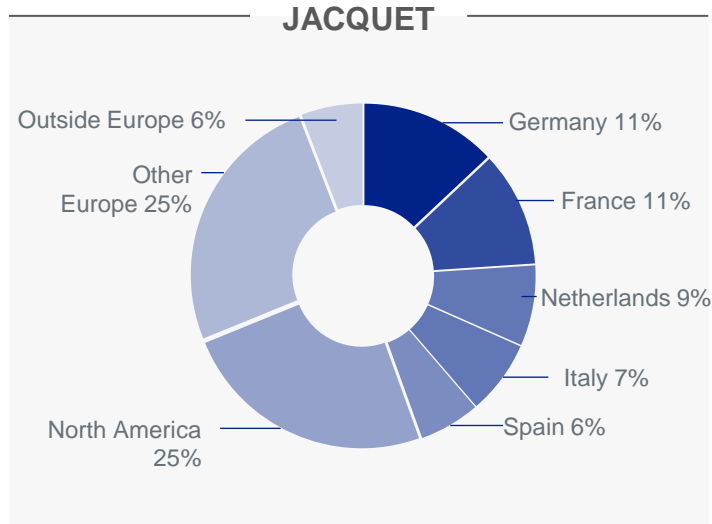


### Sales breakdown



## 3 divisions

### Sales breakdown



**Stainless steel quarto plates**



**Stainless steel long products**



**Engineering steels**



## Global situation



### Solid performance in Q1 2021

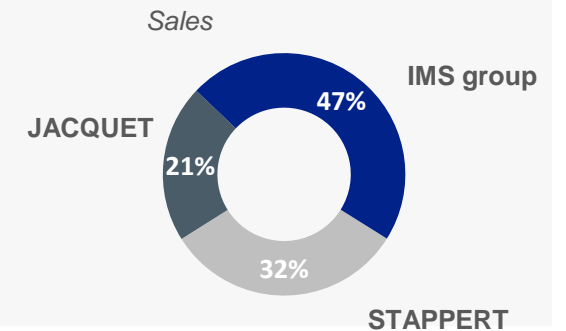
Sales	€455m / +7.8 % vs Q1.20	Inventories	€372m +€4m vs 2020 year-end
EBITDA	€35m / 7.8 % vs 3.9 % in Q1.20	CAPEX	€5m
Net income (Group share)	€16m vs €0.2m in Q1.20	Gearing	24% vs 28% at 2020 year-end

### 2021

- The Group's business and profitability benefited from both a **positively oriented demand** and **the increase in raw materials prices**.
- In Q2 2021, market conditions should be mostly equivalent.

### Divisions

- Increase in volumes sold for the 3 divisions
- Increase in the profitability of the 3 divisions



## Future main development areas



USA  
Germany  
Italy  
United Kingdom

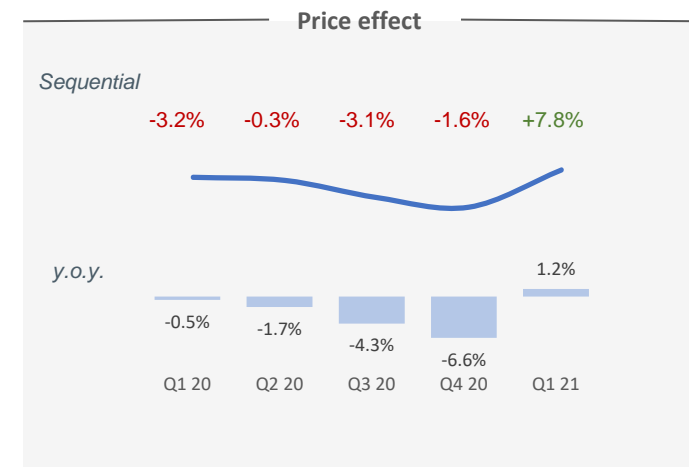
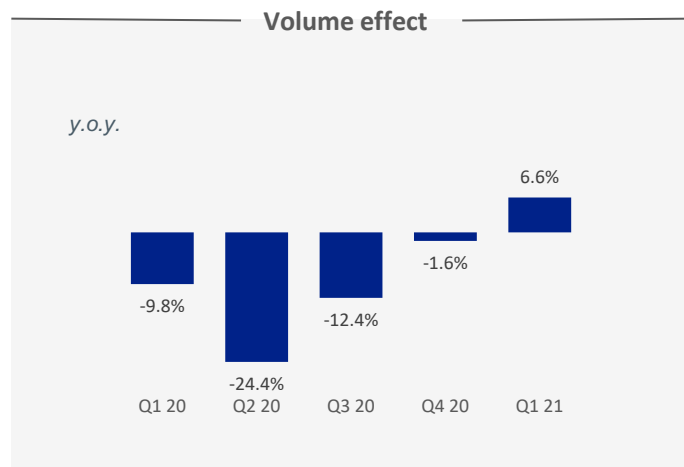
**Products** *(for example)*

Aluminium

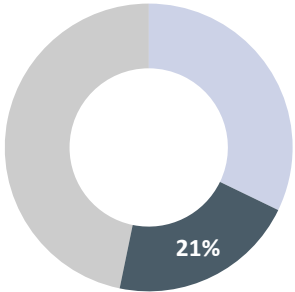


## 2. First quarter 2021 results

# Sales



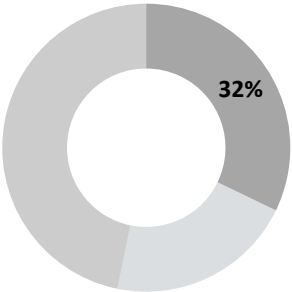
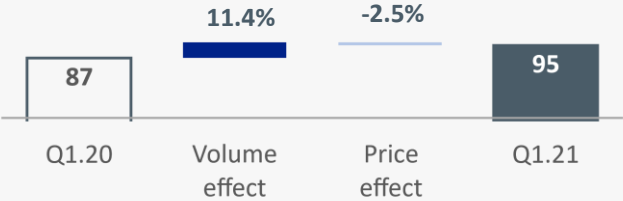
Sales by division



JACQUET

➡ +€7.8m / +8.9%

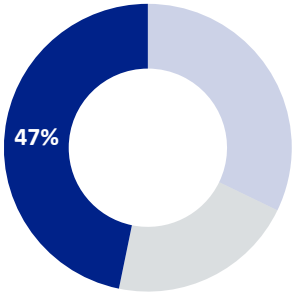
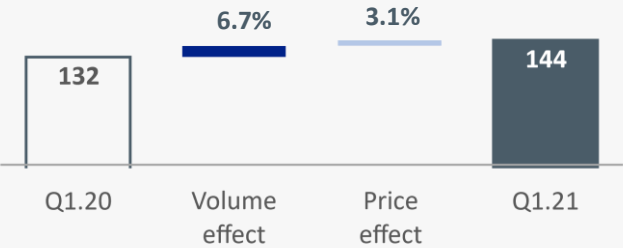
In €m



STAPPERT

➡ +€12.8m / +9.7%

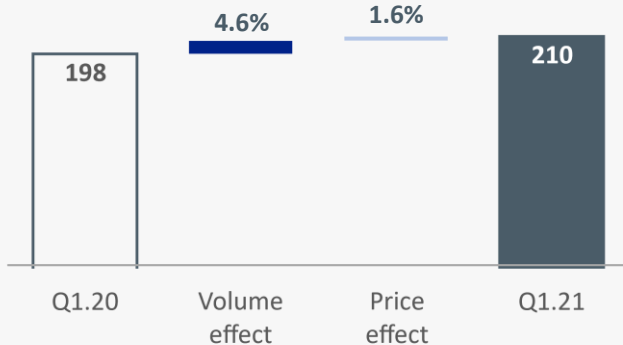
In €m



IMS group

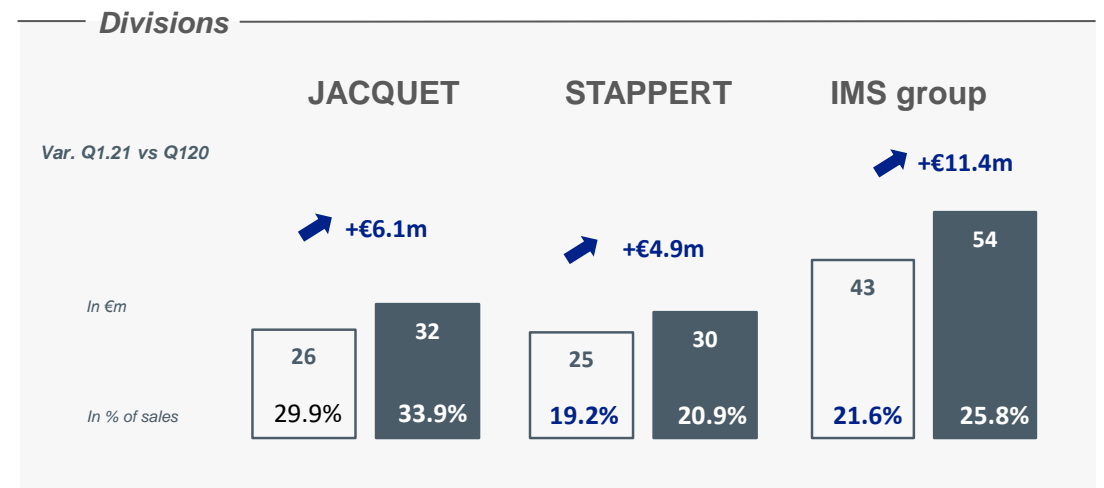
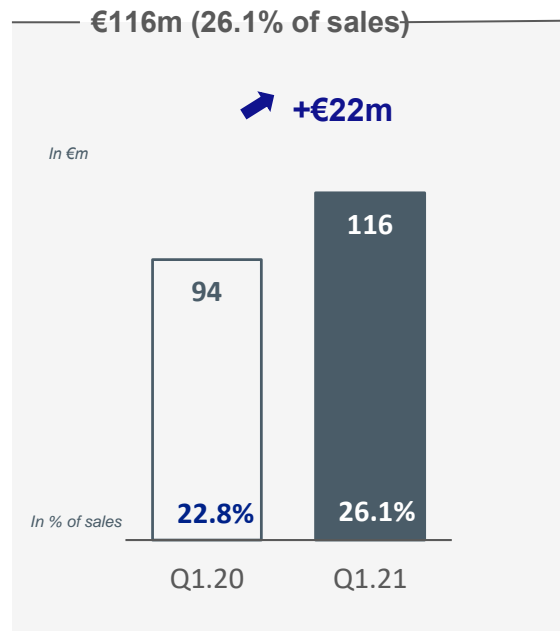
➡ +€12.3m / +6.2%

In €m



## Gross margin

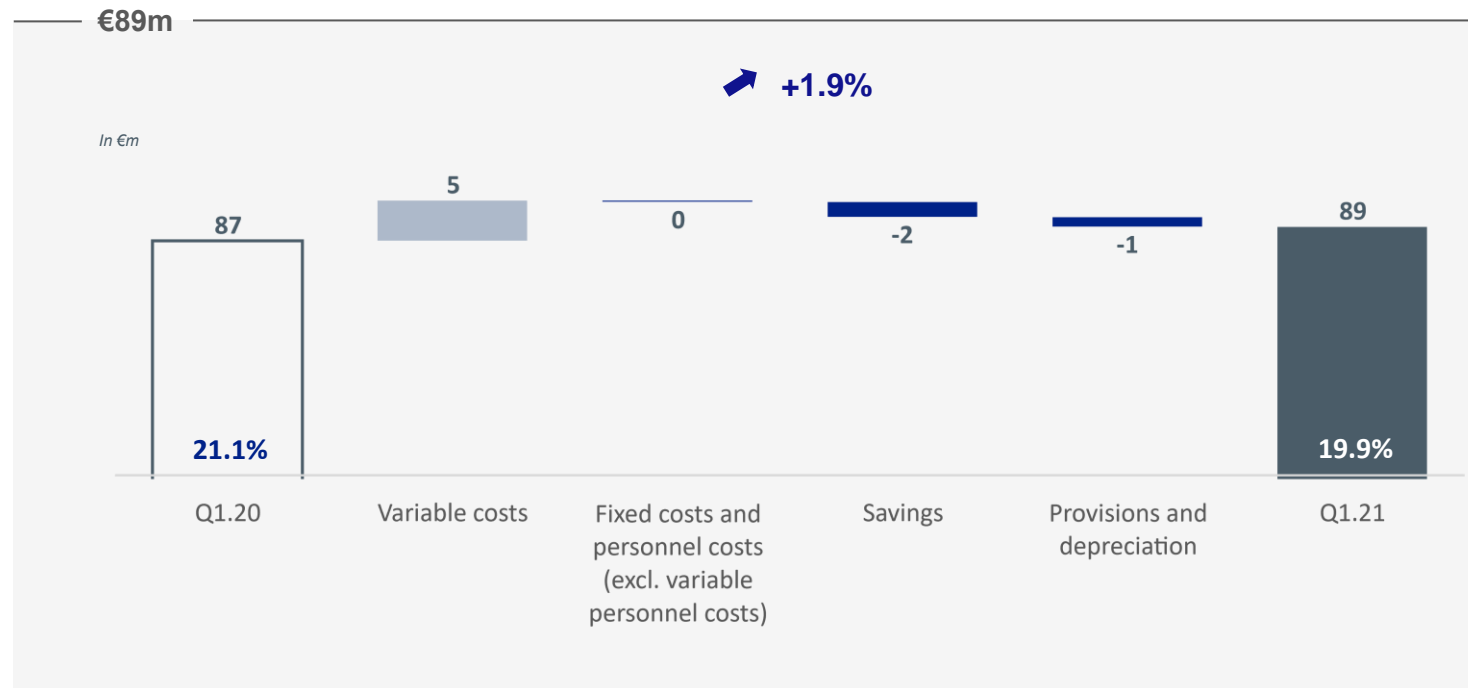
26.1% vs 22.8% in Q1.20



## Current operating expenses

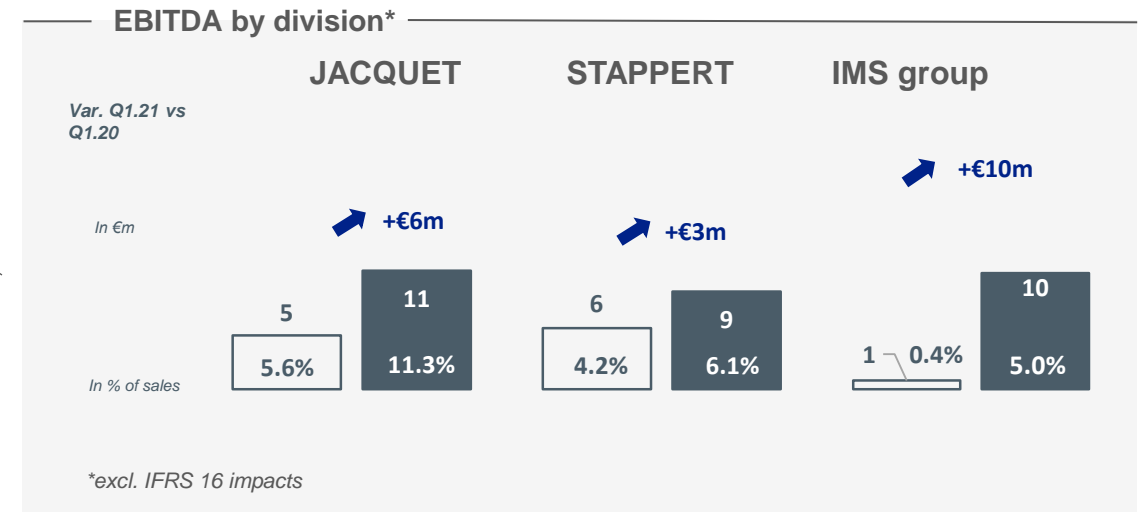
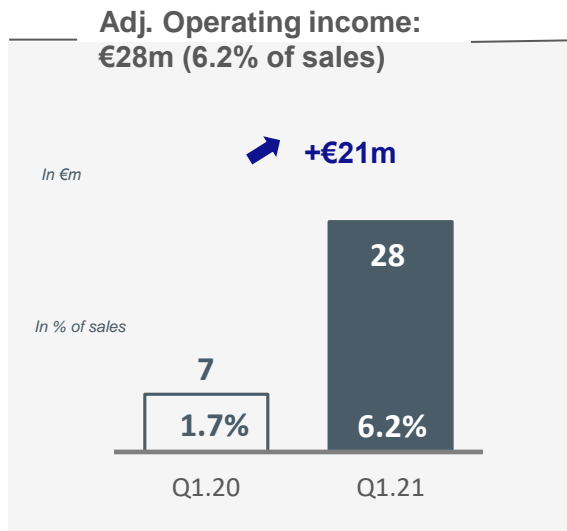
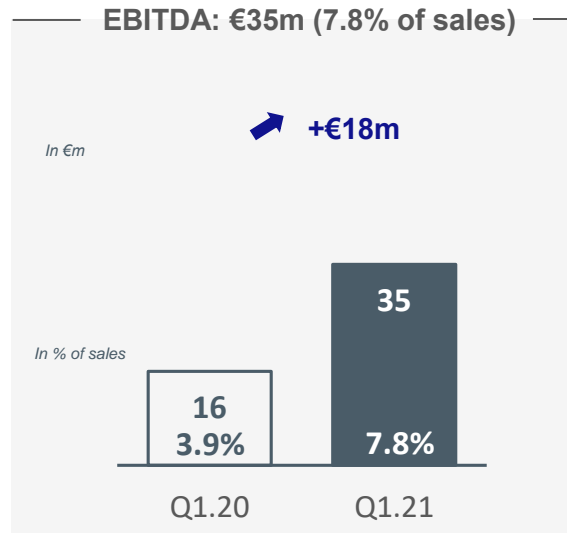
(Adjusted operating income)

+1.9% vs Q1.20



## Operating margins

EBITDA 7.8% of sales vs 3.9% in Q1.20



## Income statement

Net income (Group share) €16.3m

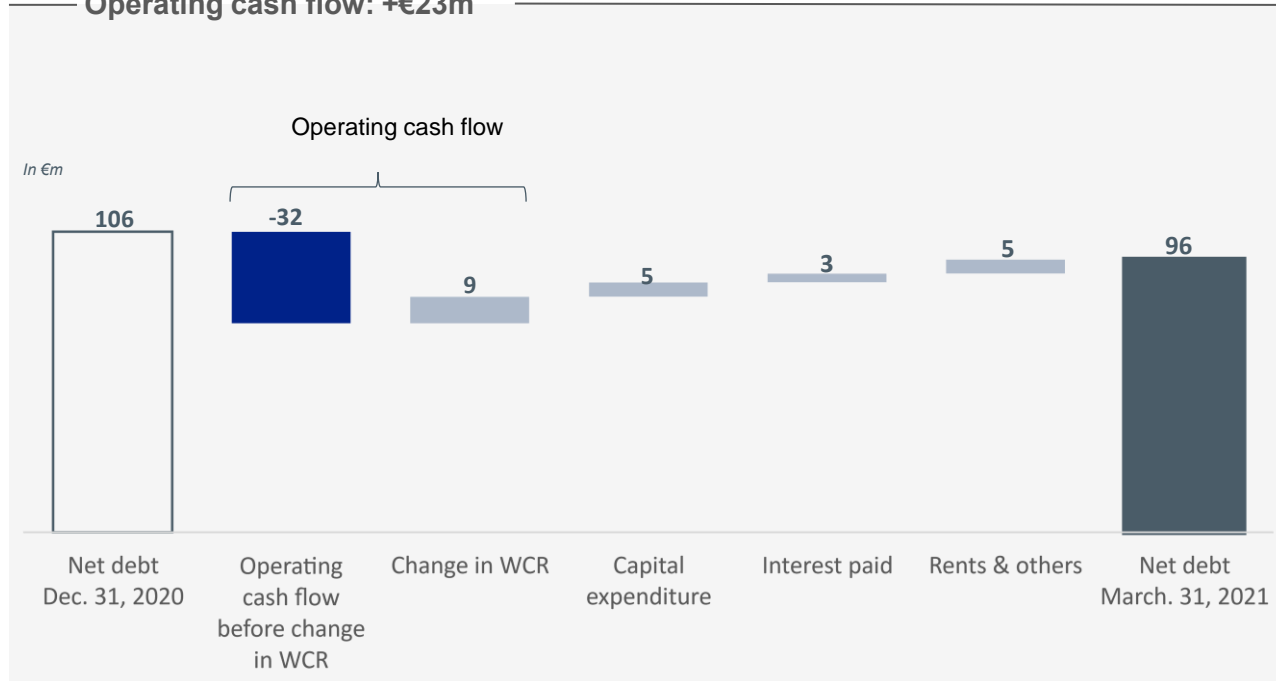
In €m	Q1.20	Q1.21
<b>Sales</b>	<b>413</b>	<b>445</b>
<b>EBITDA</b>	<b>16.2</b>	<b>34.5</b>
<i>In % of sales</i>	3.9%	7.8%
<b>Adjusted operating income</b>	<b>6.9</b>	<b>27.7</b>
<i>In % of sales</i>	1.7%	6.2%
Non-recurring items and gains on disposals	(0.6)	(1.1)
<b>Operating income</b>	<b>6.3</b>	<b>26.5</b>
Financial income	(3.7)	(4.2)
Corporate income tax	(1.8)	(4.6)
<i>Income tax rate</i>	71.0%	20.7%
Net income from discontinued operations	(0.6)	(1.4)
<b>Net income (Group share)</b>	<b>0.2</b>	<b>16.3</b>



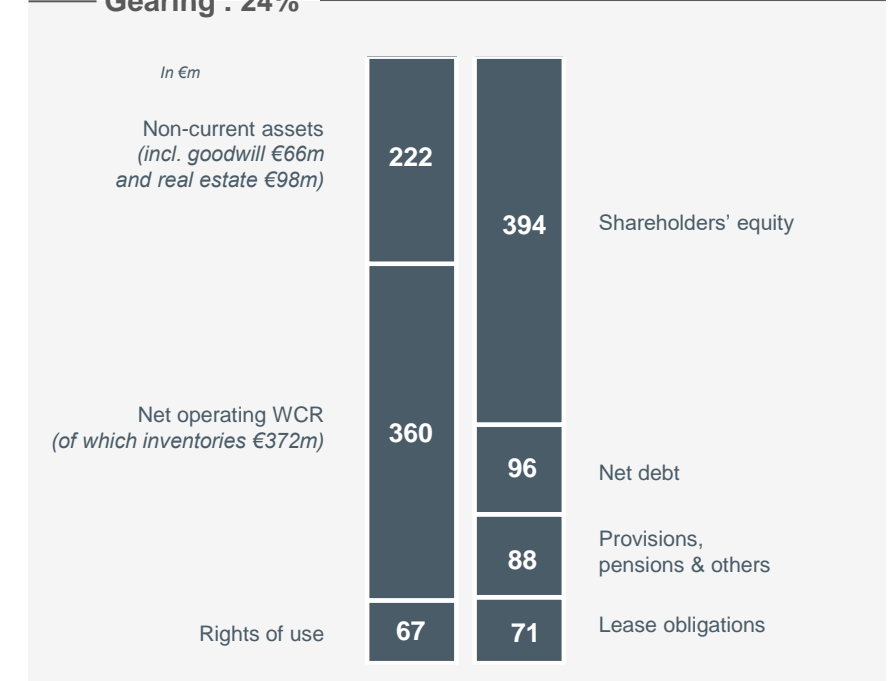
# Cash flow / Balance sheet as of March 31<sup>st</sup>, 2021

Solid financial position

## Operating cash flow: +€23m



## Gearing : 24%



## Borrowings as of March 31, 2021

Solid financial position

Group hold **€327m** of cash and **€732m** of lines of credit, **58%** of which were used

In €m	Authorized at 31.03.2021	Used at 31.03.2021	% Used
Syndicated revolving loan 2023	125.0	5.0	4%
Schuldscheindarlehen 2023	150.0	150.0	100%
Schuldscheindarlehen 2024-2025	70.0	70.0	100%
Term loans	108.1	108.1	100%
Other lines of credit	97.4	24.0	25%
<b>Borrowings JACQUET METALS SA</b>	<b>550.5</b>	<b>357.0</b>	<b>65%</b>
Operational lines of credit (letter of credit, etc)	125.4	41.2	33%
Factoring	31.0	0.8	3%
Asset financing (term loans, etc)	24.6	23.7	96%
<b>Borrowings subsidiaries</b>	<b>181.0</b>	<b>65.7</b>	<b>36%</b>
<b>Total</b>	<b>731.5</b>	<b>422.7</b>	<b>58%</b>





# Appendices

## Added value

### Suppliers

20 suppliers for 50% of purchases

Delivery time from 2 to 12 months



### JACQUET METALS

Purchasing prices

Storage of specialty steels

Managing price fluctuations

Finishing services

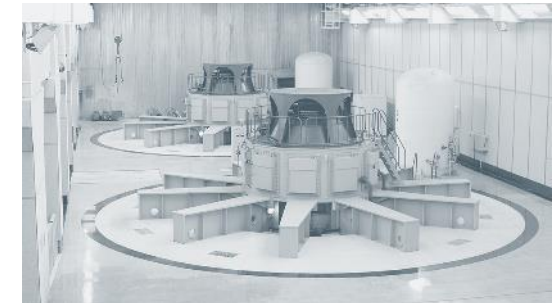
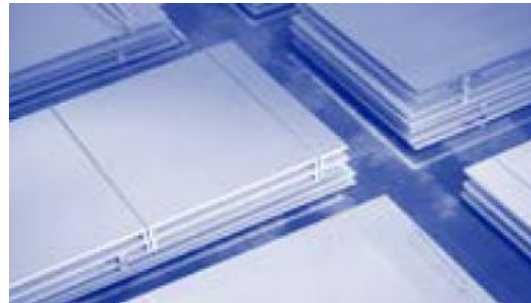


### Clients

60 000 customers

Average invoice < €3,000

Delivery time  $\pm$  1 week



# Sectors

## Stainless steel

### JACQUET

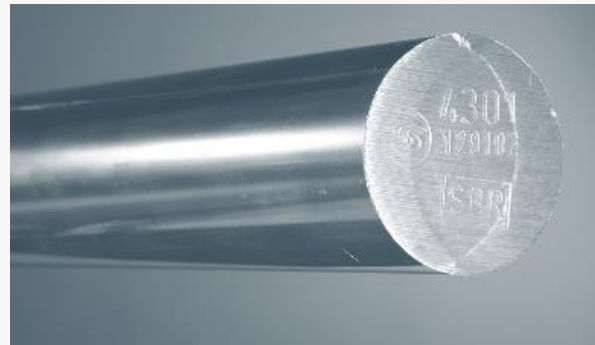
#### Stainless steel quarto plates



- Chemistry
- Agri-food industry
- Gas treatment and storage

### STAPPERT

#### Stainless steel long products



- Energy
- Environment
- Pharmaceutical industry

### IMS group

#### Engineering steels



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



## Income statement

€m	Q1.20	Q1.21
<b>Sales</b>	<b>413</b>	<b>445</b>
Gross margin	94	116
<i>In % of sales</i>	22.8%	26.1 %
Operating expenses	(78)	(82)
Net depreciation and amortization	(9)	(9)
Net provisions	(1)	1
Gain on disposals of non-current assets	0	(0)
<b>Operating income</b>	<b>6</b>	<b>27</b>
Net financial expense	(4)	(4)
<b>Income before tax</b>	<b>3</b>	<b>22</b>
Corporate income tax	(2)	(5)
<b>Consolidated net income</b>	<b>1</b>	<b>18</b>
<b>Net income (Group share)</b>	<b>0.2</b>	<b>16</b>
<b>Earnings per share in circulation (in €)</b>	<b>0.01</b>	<b>0.70</b>



## Balance sheet

€m	31.12.20	31.03.21
Goodwill	66	66
Net non-current assets	154	155
Right-of-use assets	70	67
Net inventory	368	372
Net trade receivables	135	210
Other assets	91	92
Cash	333	327
<b>Total assets</b>	<b>1,217</b>	<b>1,289</b>
Shareholders' equity	373	394
Provisions (incl. provisions for employee benefit obligations)	96	95
Trade payables	171	221
Borrowings	439	423
Other liabilities	64	85
Lease liabilities	73	71
<b>Total equity and liabilities</b>	<b>1,217</b>	<b>1,289</b>



## Stock market and shareholder structure

### Stock market information

31.03.2021		
Number of shares at end of period	Shares	23,461,313
<b>Market capitalization at end of period</b>	<b>k€</b>	<b>465,003</b>
High	€	20.75
Low	€	13.44
<b>Price at end of period</b>	<b>€</b>	<b>19.82</b>
Average daily trading volume	Shares	25,250
Average daily traded capital	€	436,267

Euronext Paris

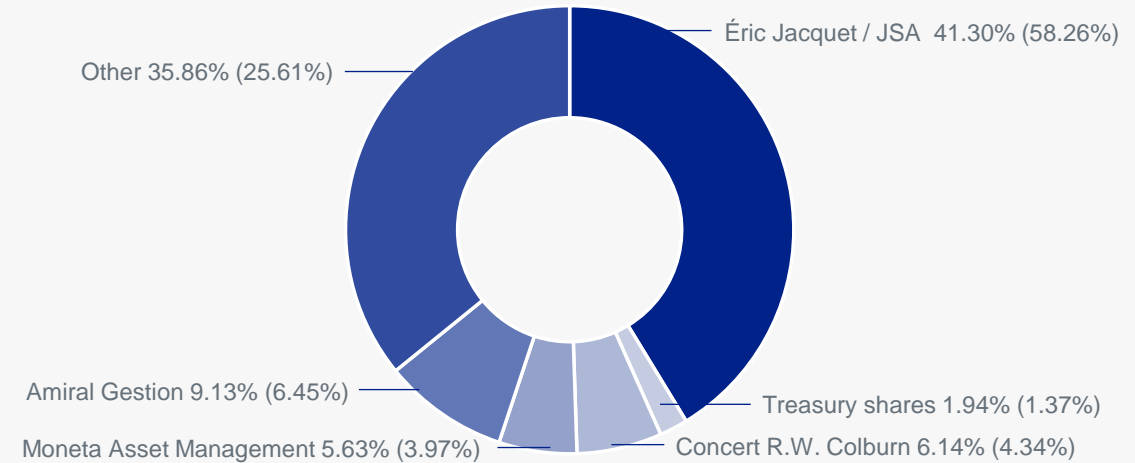
ISIN



FR0000033904

### Shareholder structure at 31.03.2021 % capital (% voting rights)

Éric Jacquet and JSA (which is controlled by Éric Jacquet) held 41.30% of the share capital and 58.26% of the voting rights in the Company as of March 31, 2020.





Euronext Paris  
ISIN : FR0000033904

