

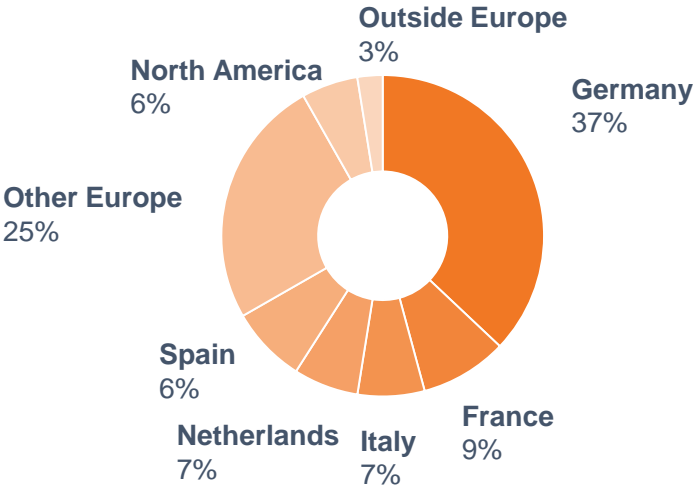
ODDO BHF virtual forum

8 – 13 January 2021

GROUP OVERVIEW

YTD Sales (9 months)	€1,039 m
Staff	3,006
Distribution centers	103
Countries	25

Sales breakdown



Worldwide footprint



ADDED VALUE

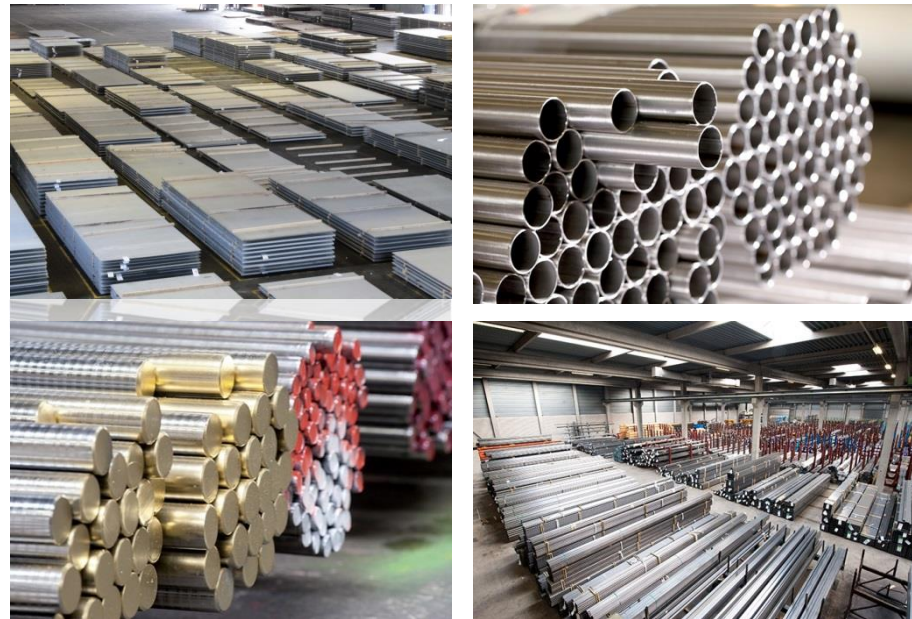
Suppliers

- 20 suppliers for 45% of purchases
- Delivery time from 2 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



3 DIVISIONS



Stainless steel
quarto plates



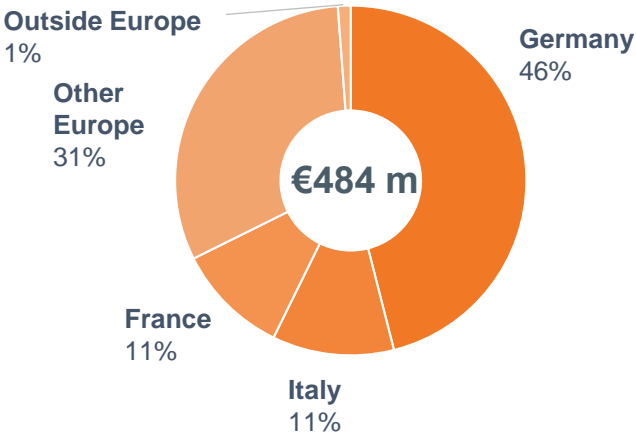
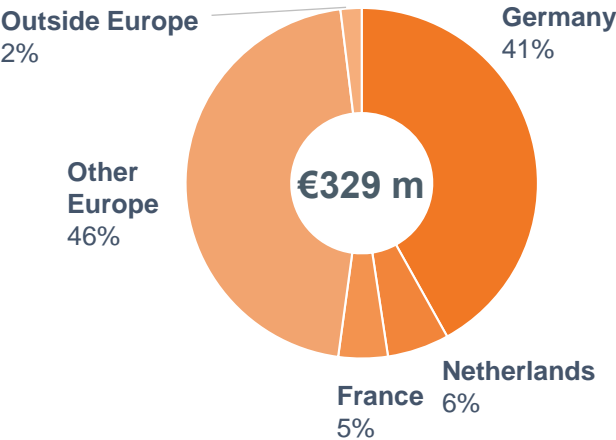
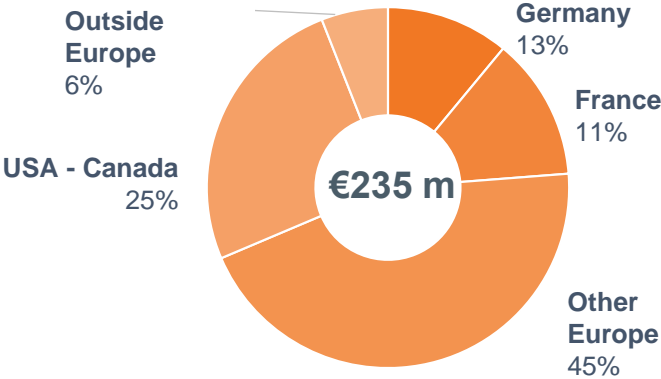
Stainless steel long
products



Engineering steels



Sales and breakdown

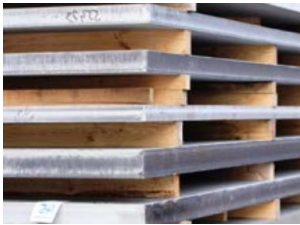


* YTD 2020 sales and breakdown

SECTORS

JACQUET

Stainless steel
quarto plates



Sectors

- > 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
-

GLOBAL SITUATION / KEY FIGURES



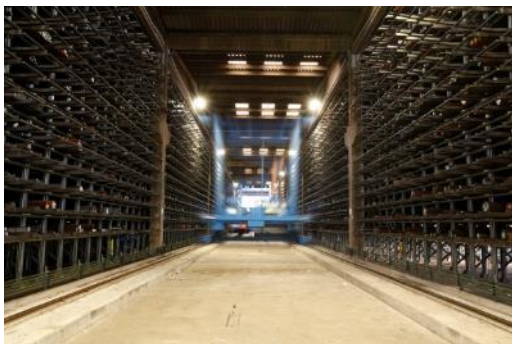
Market conditions:

- Low demand and prices
- Interruptions of activity (COVID-19)

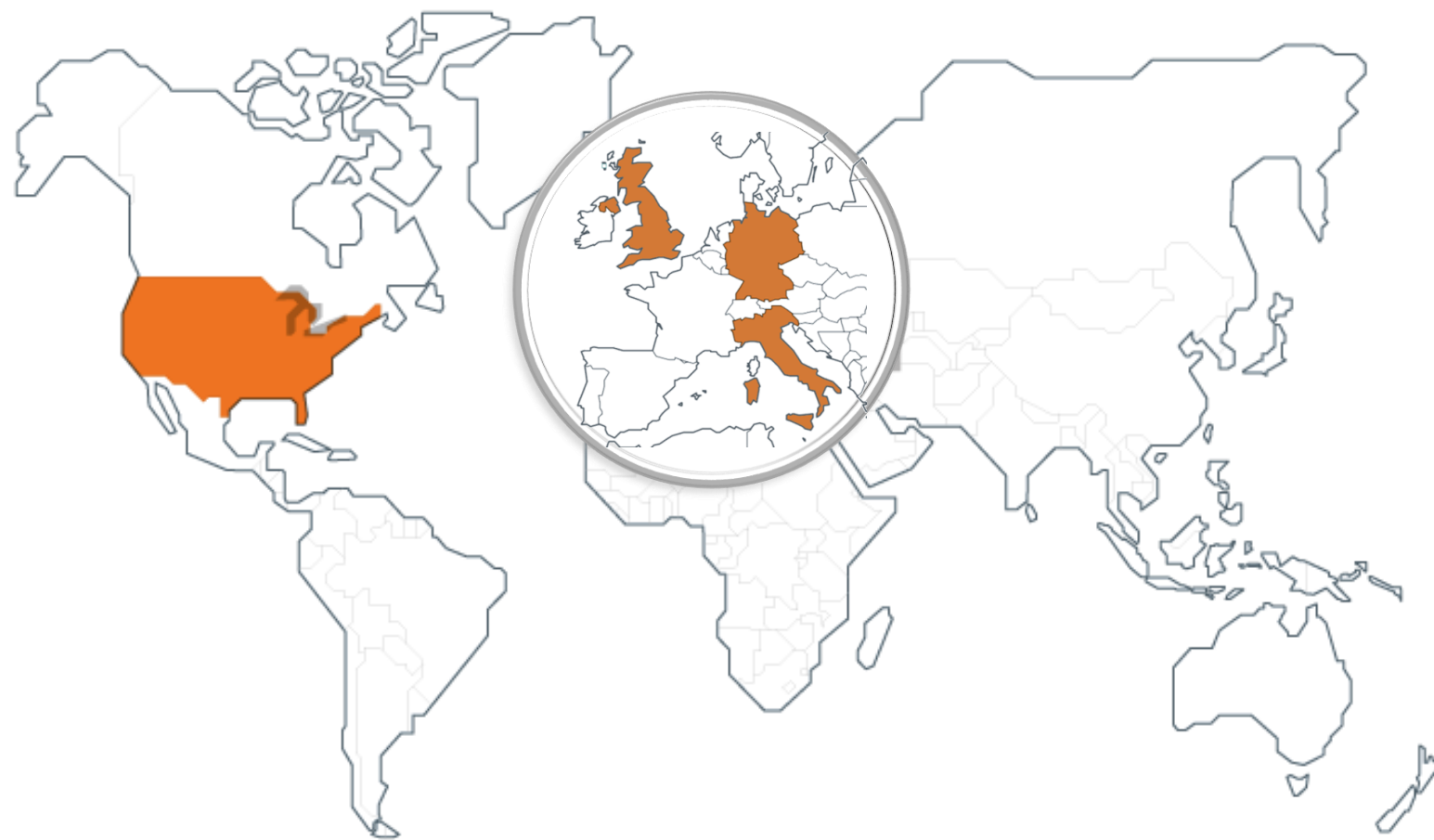


Key figures as of September 30, 2020:

- Results:
 - EBITDA: +€32 m (Q3: +€13m)
 - Adjusted operating income: -€3 m (Q3: +€0.1m)
 - This result includes -€15 m provisions mostly related to savings plans
- Solid financial position:
 - Cash flow: +€83 m
 - Gearing: 43%
 - Available cash: €326 m
- Measures:
 - Adaptation of inventory levels: -€73 m (€369 m as of September 30th)
 - Short-time working arrangements: €7 m of saving as of September 30th
 - Estimated savings: €8 m full-year effect, 1st impacts in 2021



FUTURE MAIN DEVELOPMENT AREAS



USA

Germany

Italy

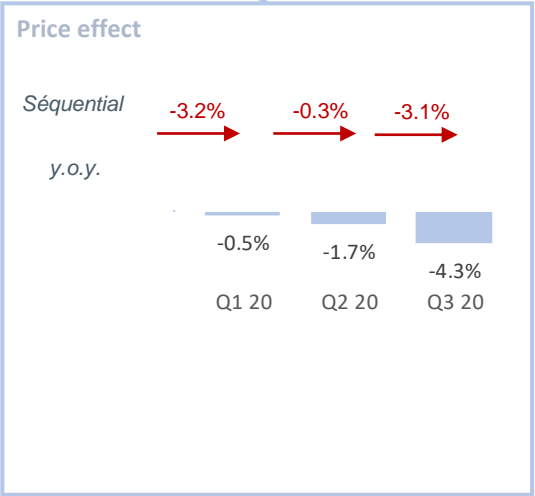
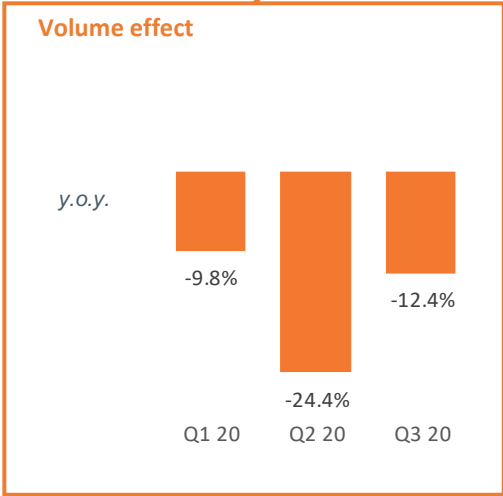
United Kingdom

Products

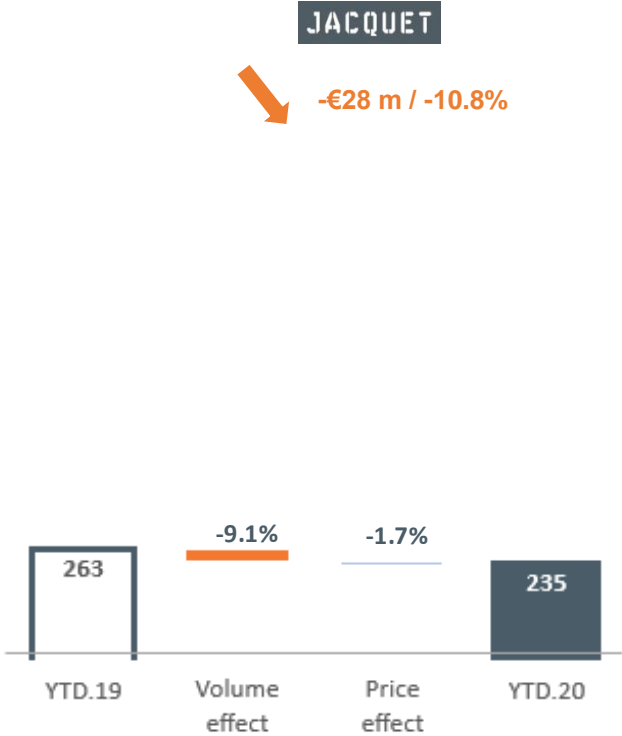
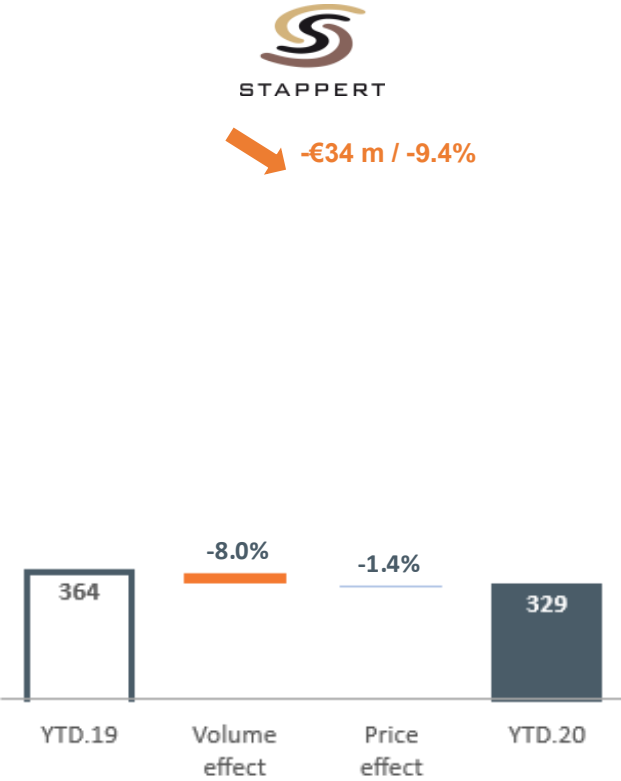
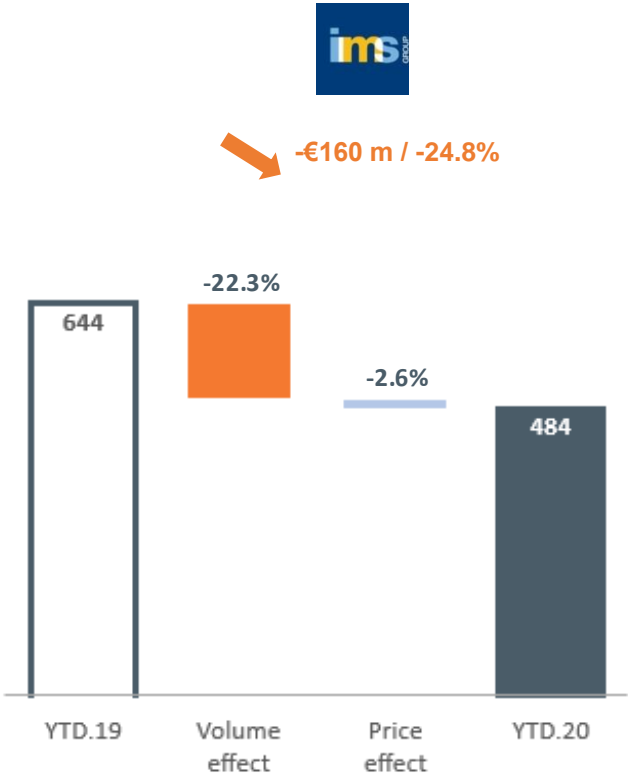
Aluminium

RESULTS AS OF SEPTEMBER 30, 2020

Variation YTD 2020 vs 2019 ➡ -€221 m / -17.5%

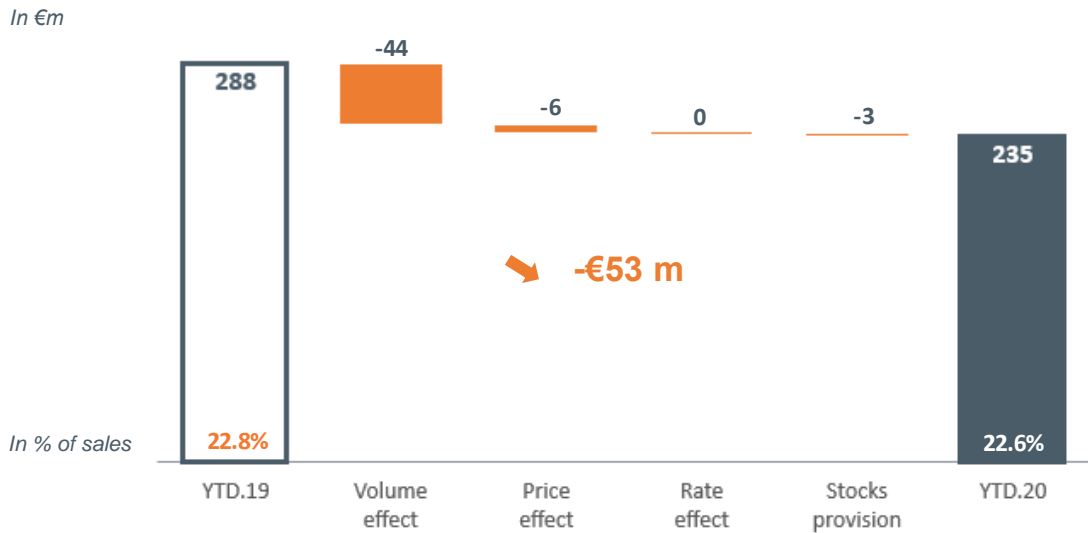


SALES by division



GROSS MARGIN

€235 m (22.6% of sales)

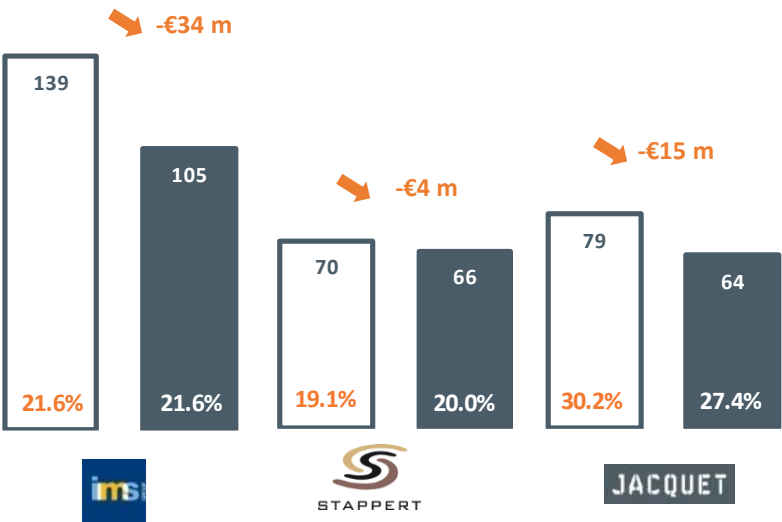


Divisions

Var. YTD 2020 vs YTD 2019

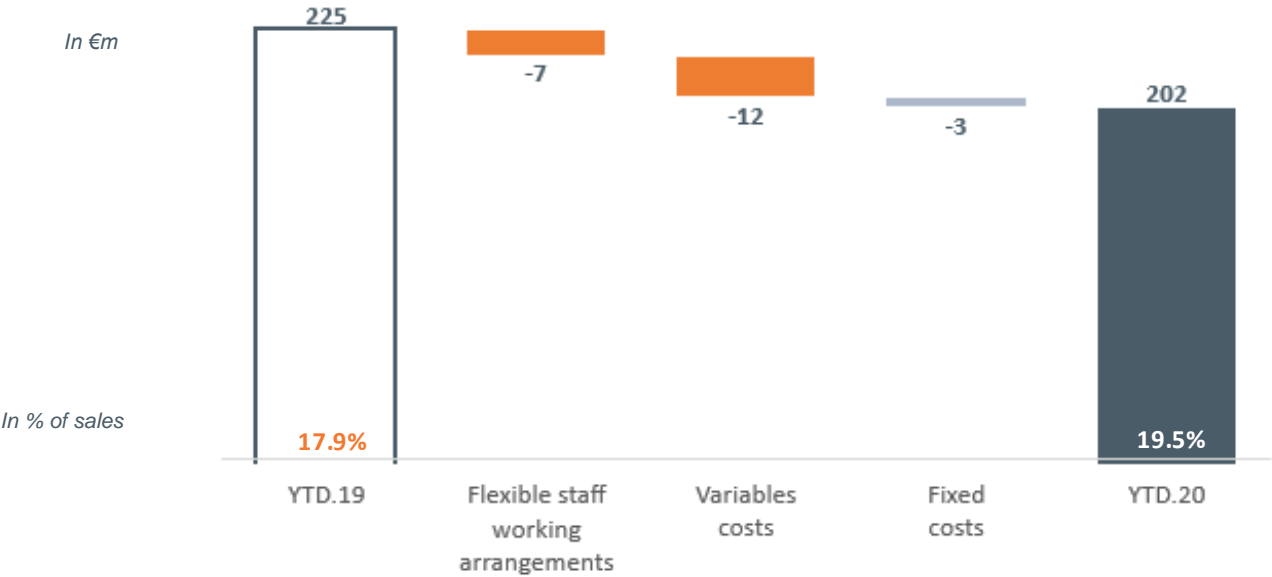
In €m

In % of sales



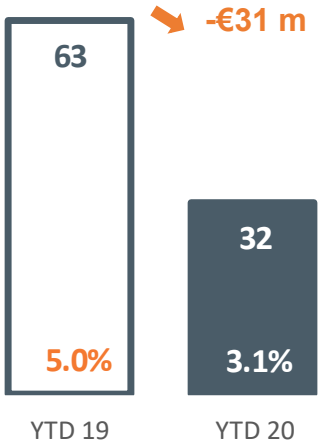
CURRENT OPERATING EXPENSES
(excl. depreciation €27 m and provisions €13 m)

€202 m ➡ -€23 m / -10.1 %

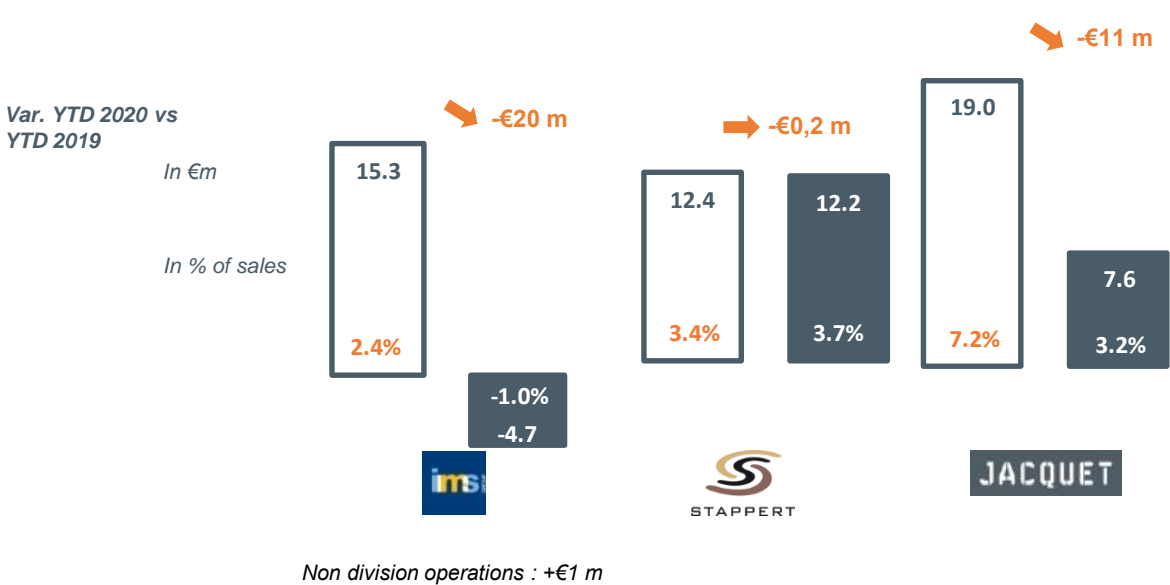


OPERATING MARGIN

EBITDA : €32 m (3.1 % of sales)



EBITDA by division
(excl. IFRS 16 impacts)

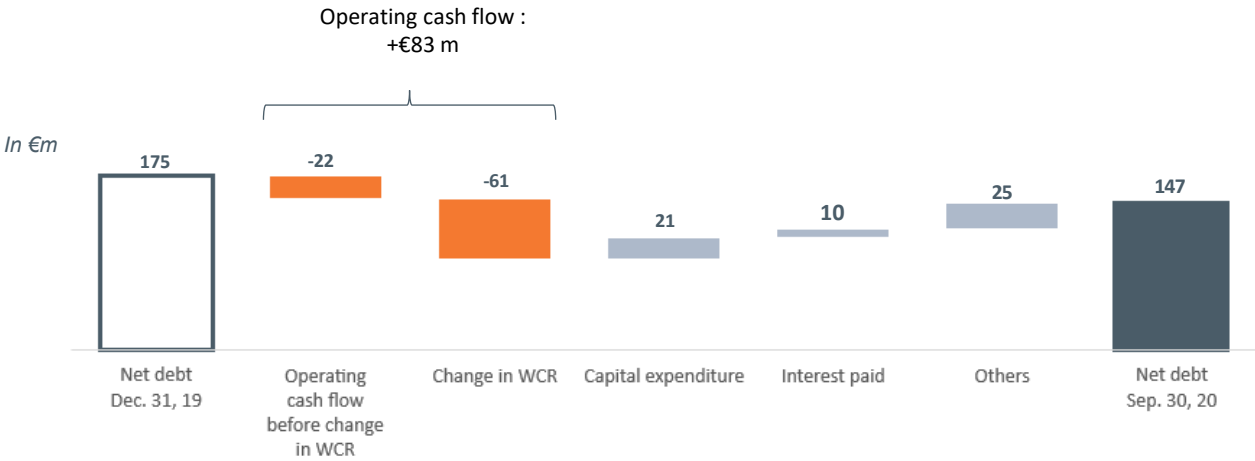


INCOME STATEMENT

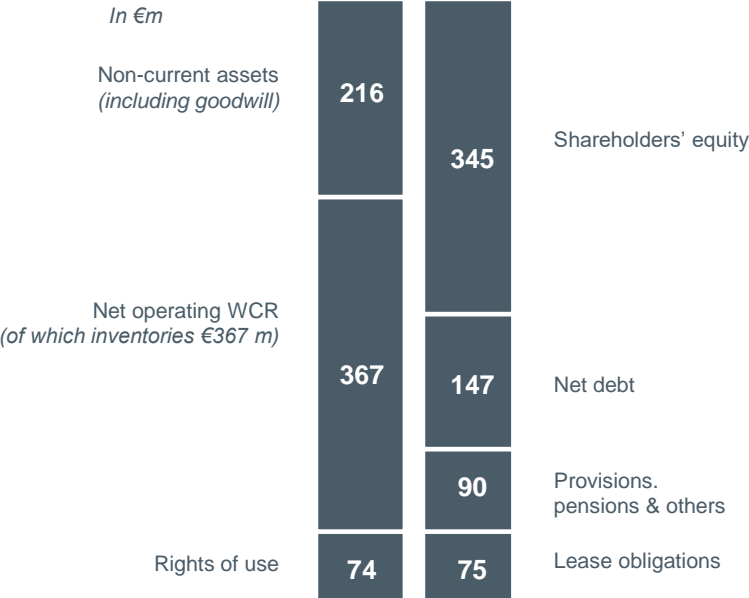
In €m	30.09.2019 9 months	30.09.2020 9 months
Sales	1,259	1,039
EBITDA	62.5	32.1
<i>% of sales</i>	5.0%	3.1%
Net depreciation and provisions, non-recurring items	(23.9)	(39.4)
Operating income / (loss)	38.8	(7.2)
Financial result	(9.2)	(9.1)
Coporate income tax	(10.3)	(1.3)
<i>Taxe rate</i>	34.8%	-7.9%
Net income from discontinued operations	3.2	-
Net income / (loss)	19.8	(19.0)

CASH FLOW / BALANCE SHEET AT SEPTEMBRE 30, 2020

Operating cash flow: +€83 m



Gearing : 42.7%



BORROWINGS

- €326 m of available cash
- €735 m of lines of credit of which €262 m not used

In millions euros	Authorized at 30.09.20	Used at 30.09.20	% 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	106.4	106.4	100%	4.5	48.5	44.8	8.5
Other lines of credit	97.5	50.4	52%	25.1	25.3	-	-
Jacquet Metals SA	548.8	391.8	71%	29.6	73.9	245.8	42.5
Operational lines of credit (letter of credit. etc)	138.5	65.7	47%	49.5	16.2	-	-
Factoring	30.5	0.6	2%	0.6	-	-	-
Asset financing (term loans. etc)	17.3	15.6	90%	1.4	8.6	4.0	1.5
Subsidiaries	186.3	81.9	44%	51.6	24.8	4.0	1.5
Total	735.2	473.7	64%	81.2	98.7	249.8	44.0

Appendices

POSITIONING

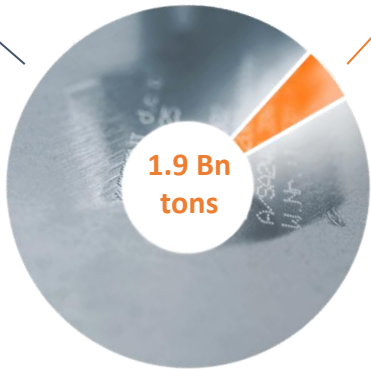
Commodities steel market 95%

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



INCOME STATEMENT

€k	30.09.19 9 months	30.09.20 9 months
Sales	1,259	1,039
Gross margin	288	235
% of sales	22.8 %	22.6 %
Operating expenses	(227)	(202)
Net depreciation and amortization	(26)	(27)
Net provisions	4	(13)
Gain/(losses) on disposals of non-current assets	0	0
Operating income	39	(7)
Net financial expense	(9)	(9)
Income before tax	30	(16)
Corporate income tax	(10)	(1)
Net income from discontinued operations	3	-
Consolidated net income	22	(18)
Net income (Group share)	20	(19)
Earnings per share in circulation (€)	0.82	(0.81)

BALANCE SHEET

€m	31.12.19	30.09.20
Goodwill	66	66
Net non-current assets	143	150
Right-of-use assets	85	74
Net inventory	442	369
Net trade receivables	152	150
Other assets	91	89
Cash	206	326
Total Assets	1,186	1,226
Shareholders' equity	379	345
Provisions (including provisions for employee benefit obligations)	99	111
Trade payables	178	153
Borrowings	381	474
Other liabilities	63	68
Lease liabilities	86	75
Total equity and liabilities	1,186	1,226

STOCK MARKET AND SHAREHOLDER STRUCTURE

Stock information

		30.09.20	31.12.19
Number of shares at end of period	Shares	23,461,313	24,028,438
Market capitalization at end of period	€k	194,729	370,519
High	€	15.86	18.46
Low	€	7.60	13.76
Price at end of period	€	8.30	15.42
Average daily trading volume	Shares	16,770	34,833
Average daily traded capital	€	178,927	562,702

Euronext Paris

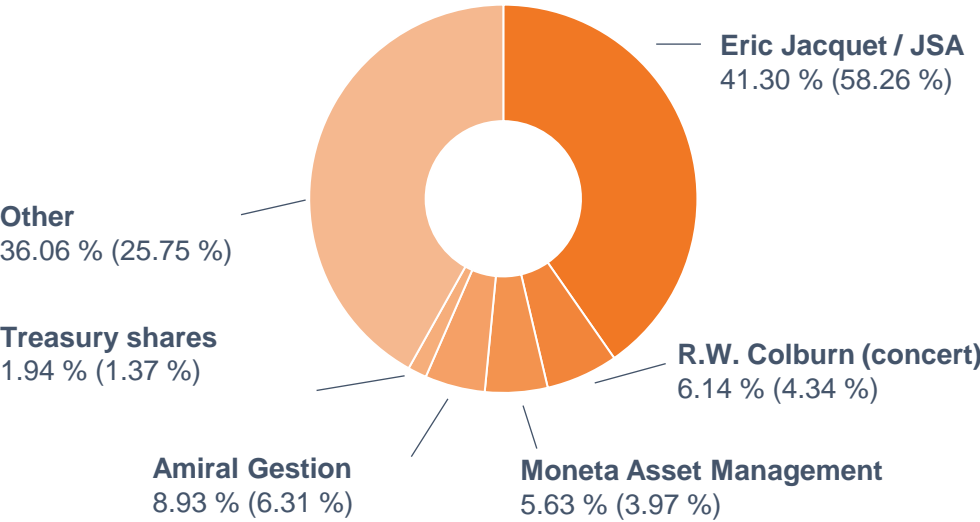
ISIN



FR0000033904

Shareholder structure (% voting rights) as of October 31,2020

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 October 31, 2020



Euronext Paris
ISIN : FR0000033904

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