

A leader on the distribution of specialty steels



JACQUET
METALS

2020 annual results – March 10th, 2021



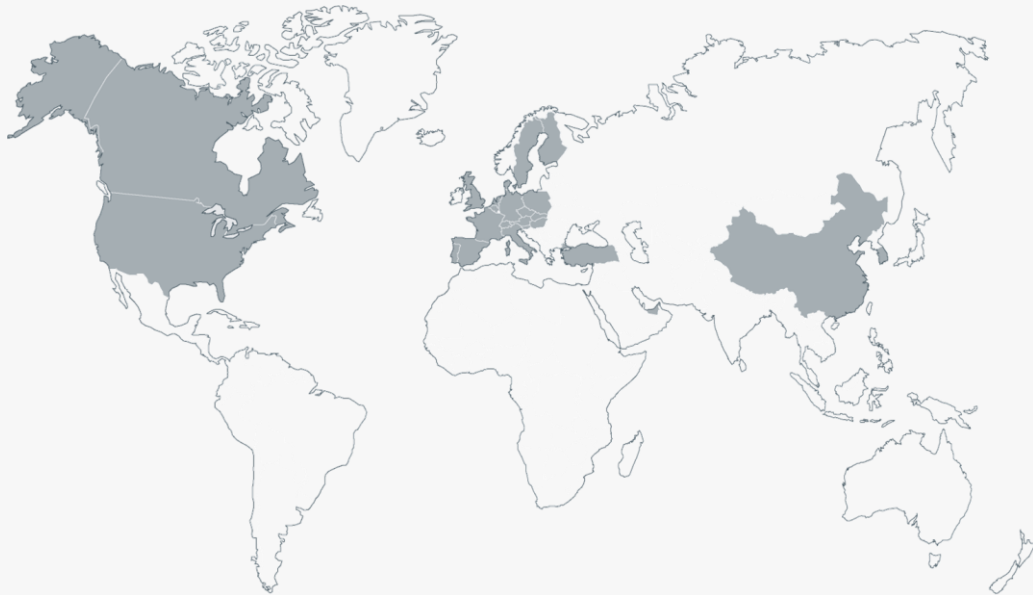
1. A leader on the distribution of specialty steels

Group overview

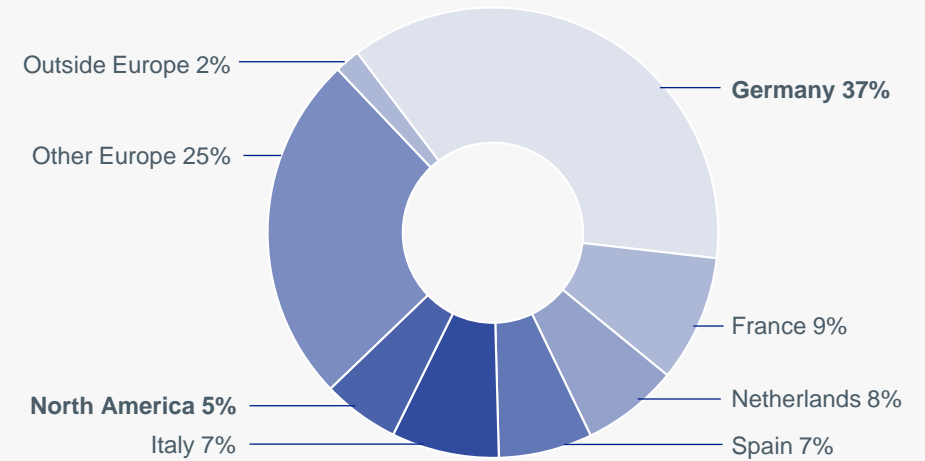
Sales: €1,365m

2,857 employees - 106 distribution centres - 25 countries

Worldwide footprint

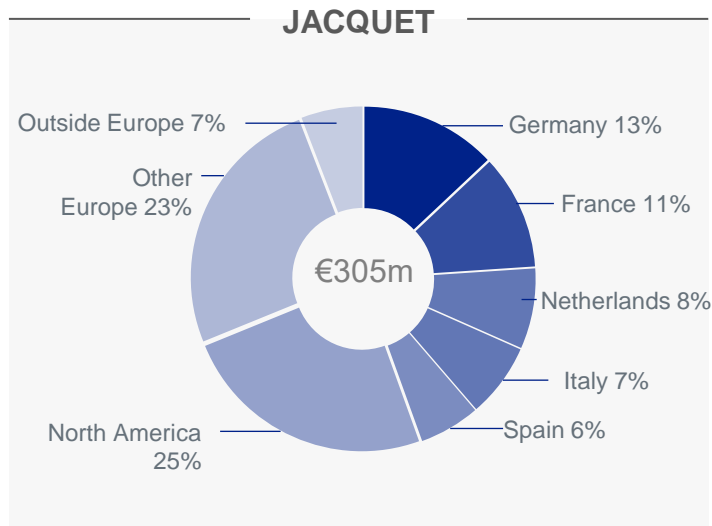


Sales breakdown

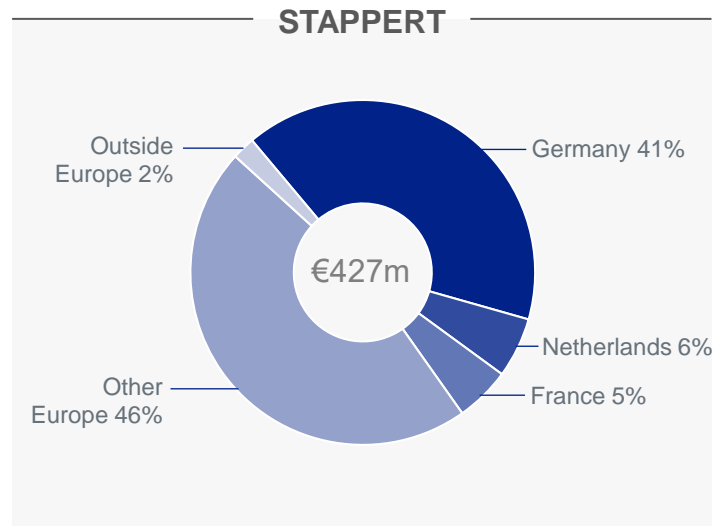


3 divisions

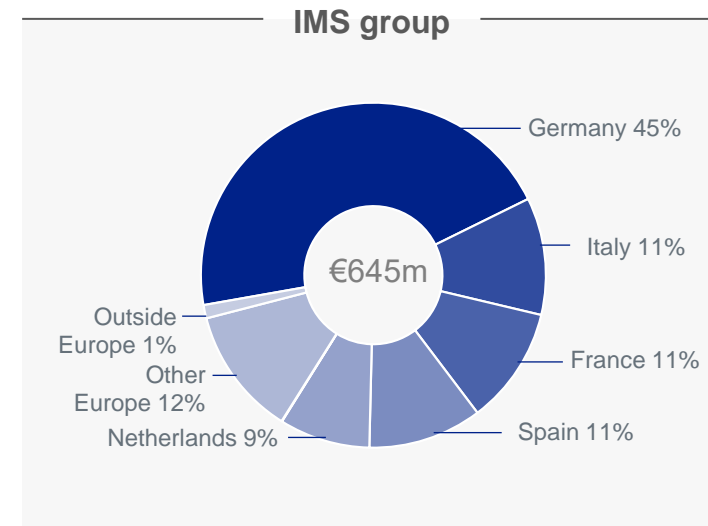
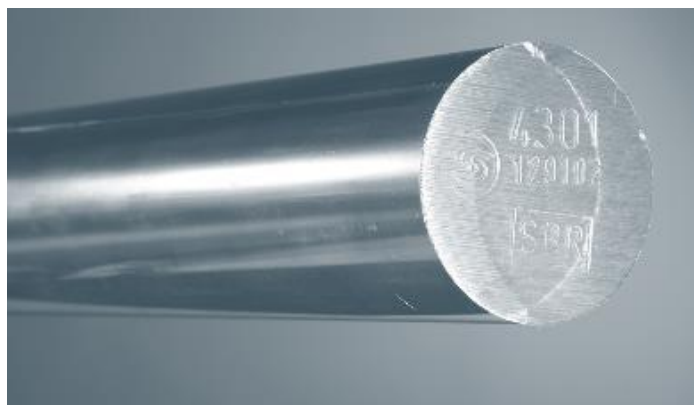
Sales breakdown



Stainless steel quarto plates



Stainless steel long products



Engineering steels



Global situation



Solid 2020 performance

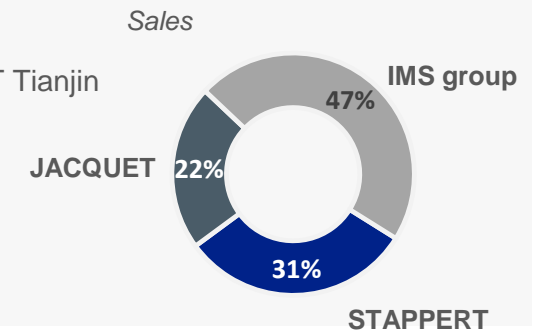
Sales	€1,365m / -15.5 % vs 2019	Inventories	€368m -€75m y.o.y.
EBITDA	€62m / 4.6 % vs 4.5 % in 2019	CAPEX	€27m
Operating cash-flow	+€140m	Gearing	28% vs 46% at 2019 year-end

Start of 2021

- Without returning to pre-crisis levels, business at the start of 2021 benefited from the increase in raw material prices, fueling expectations of a Q1 2021 increase in gross margin level.
- Overall environment marked by a lack of visibility, exacerbated by still unstable health conditions.

Divisions

JACQUET	Continued development Launching the long products business in the USA, JACQUET Korea, JACQUET Tianjin
STAPPERT	Outstanding performance Preserving margins and improving earnings in Western Europe
IMS group	Highly challenging market conditions Good operating performance except for some entities in Germany



Future main development areas

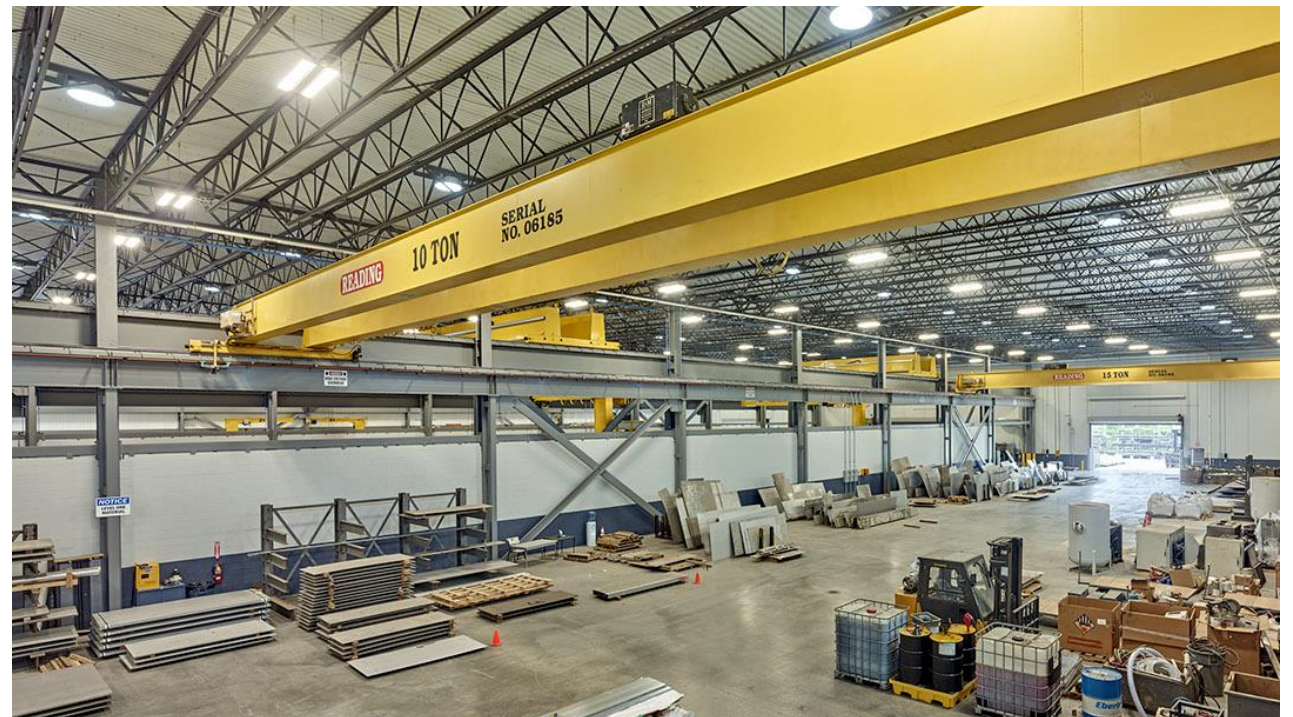
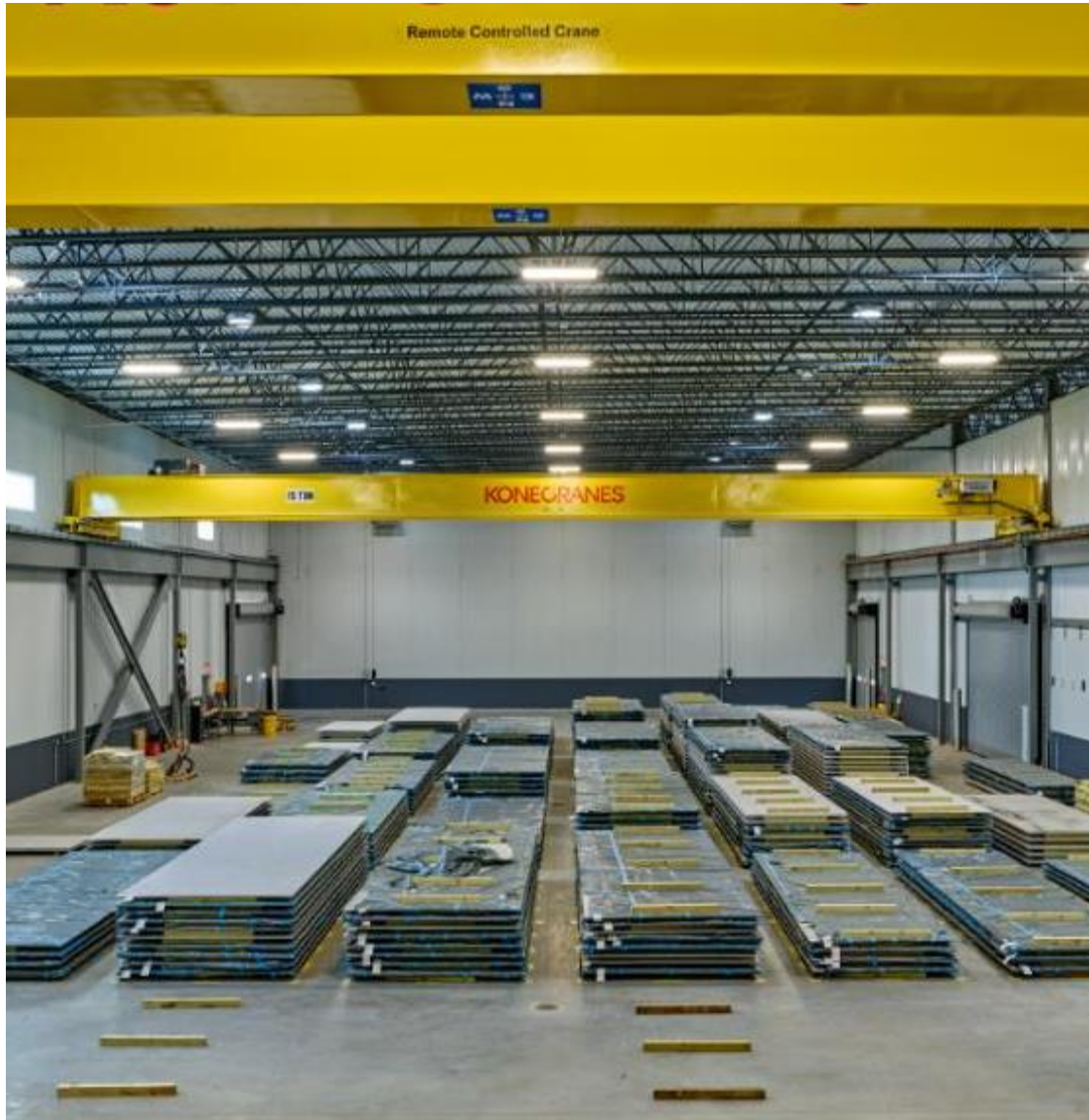


USA
Germany
Italy
United Kingdom

Products *(for example)*

Aluminium

JACQUET Midatlantic (USA) - 2020



JACQUET Korea – 2020



JACQUET Tianjin (China) - Q4 2020



JACQUET Magyarország (Hungary) – H1 2021



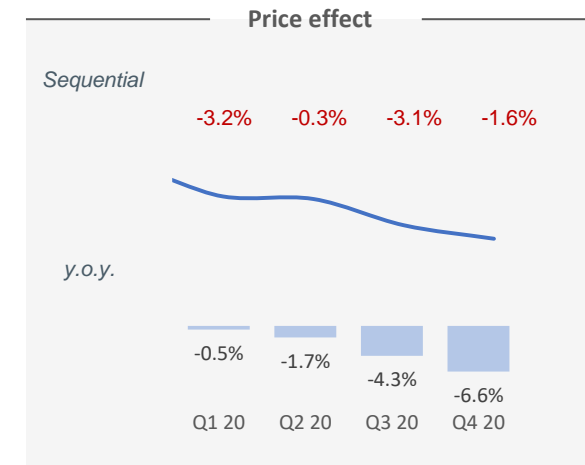
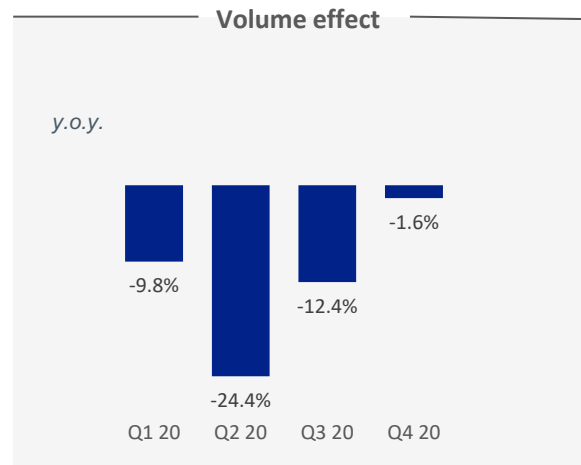
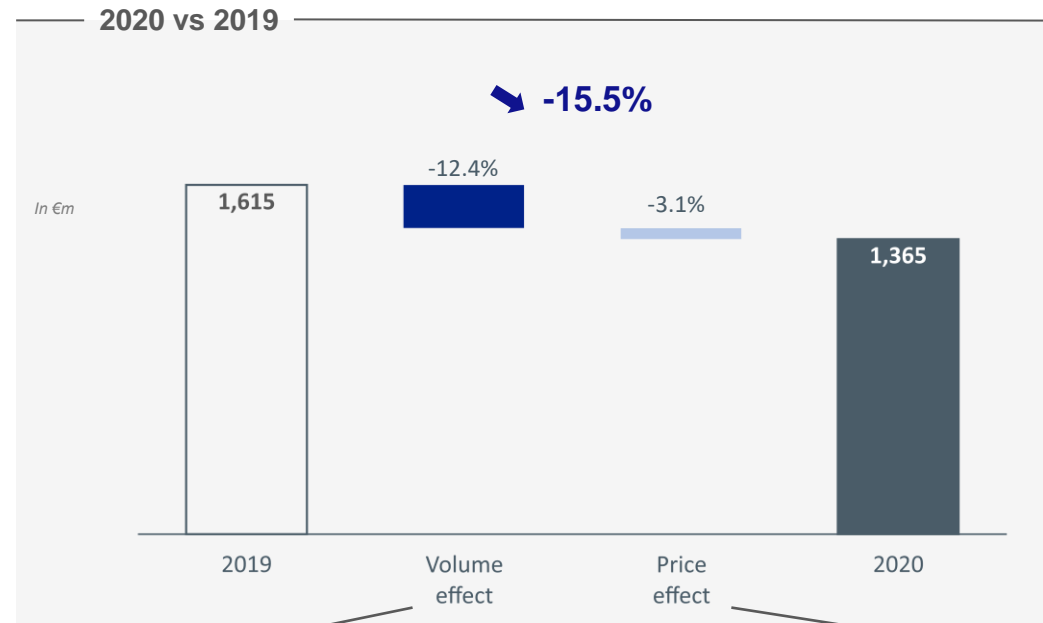
JACQUET Italy – H2 2021



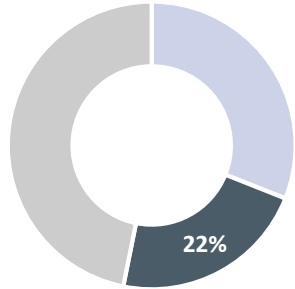


2. 2020 annual results

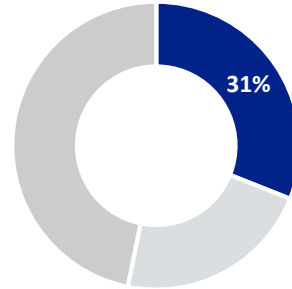
Sales



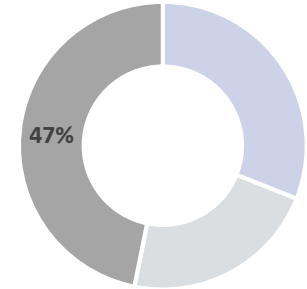
Sales by division



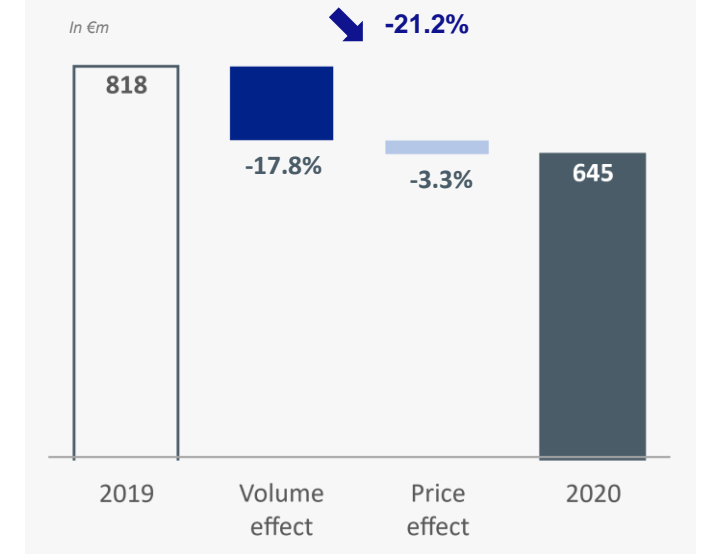
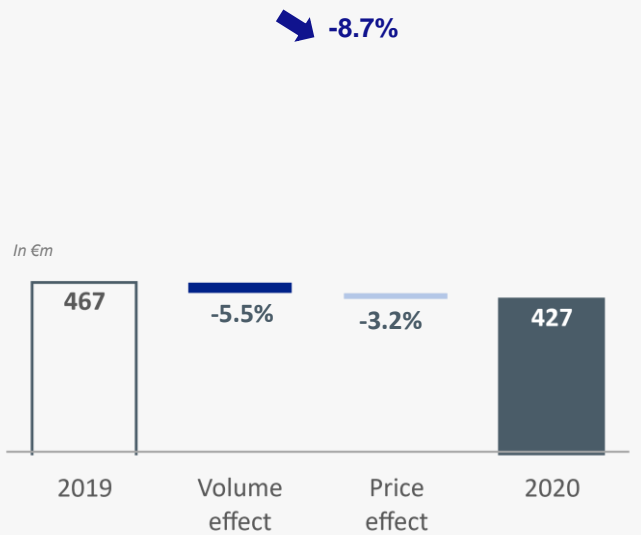
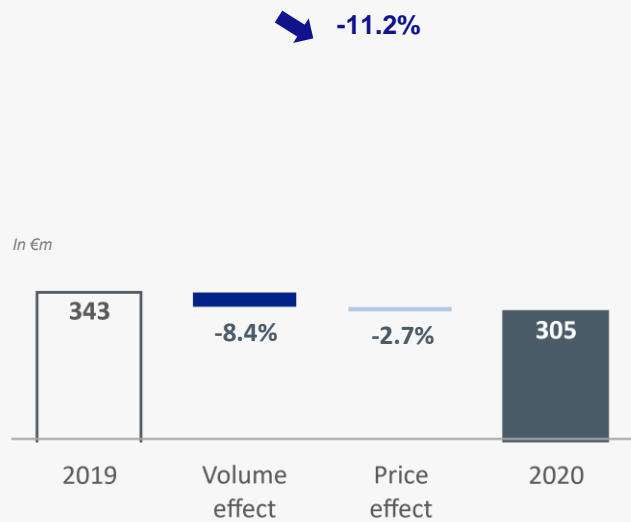
JACQUET



STAPPERT

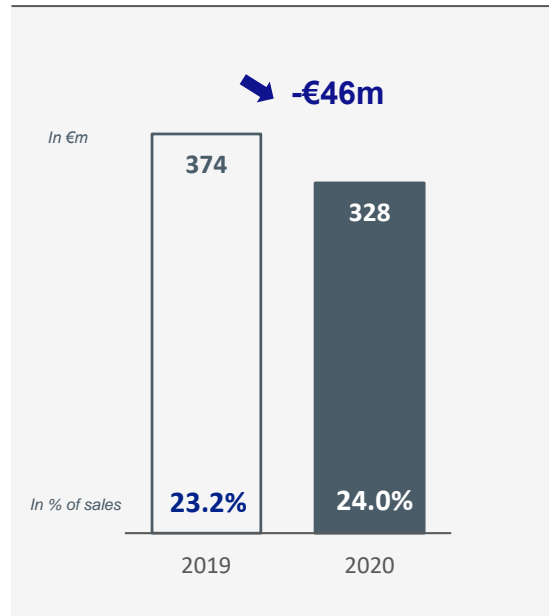


IMS group

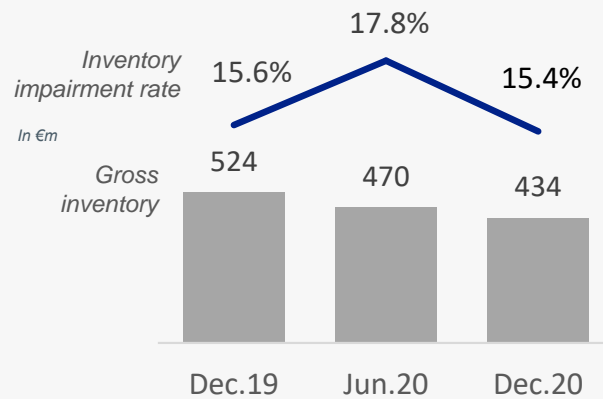


Gross margin

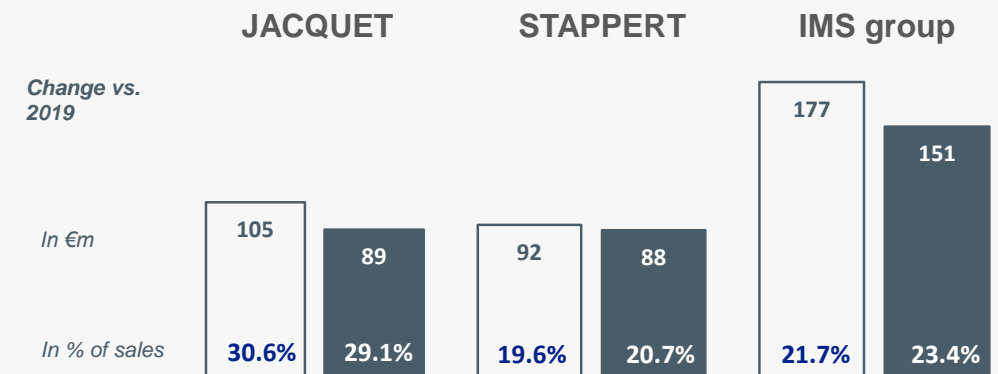
24% vs 23.2% in 2019



Impairment rate, June 30th, 2020: COVID crisis effect



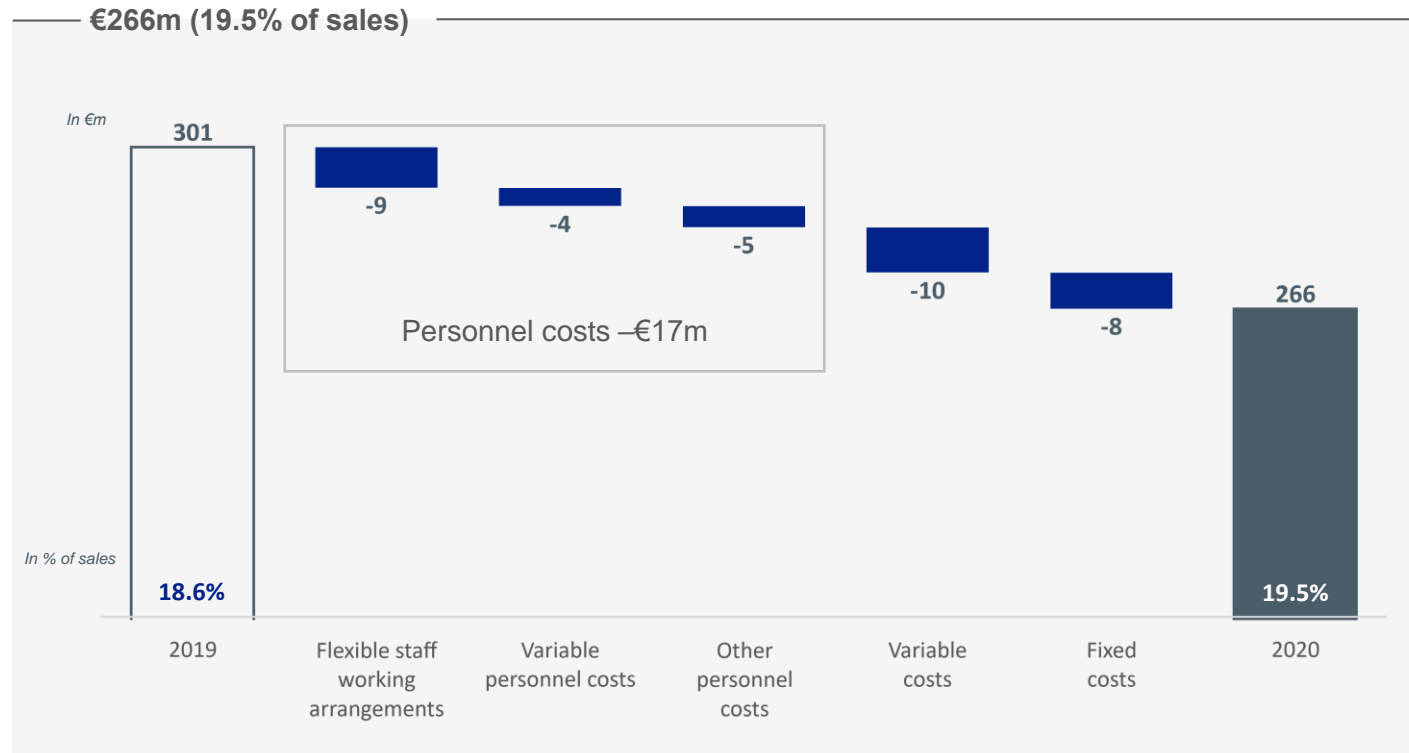
Divisions



Current operating expenses

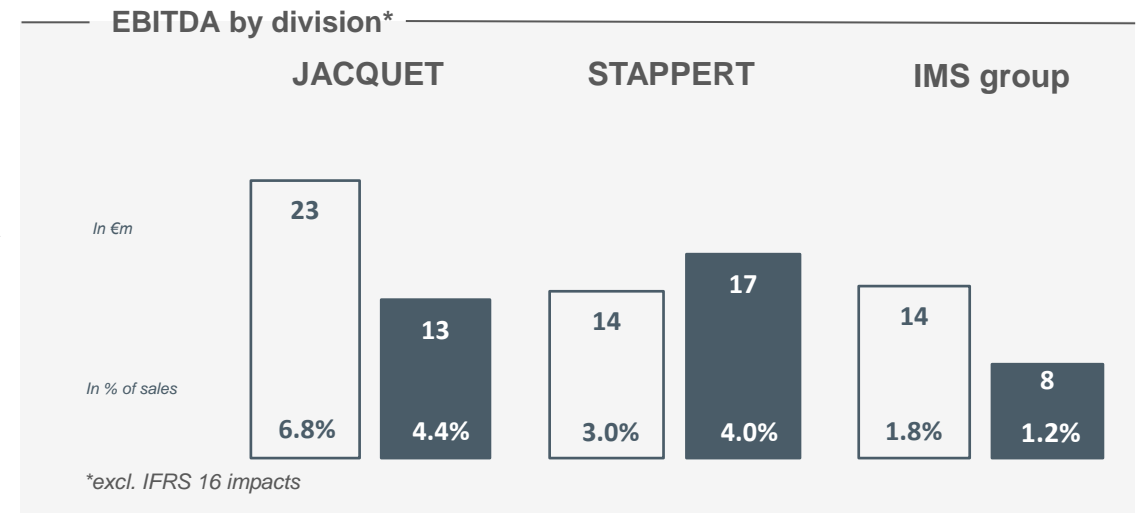
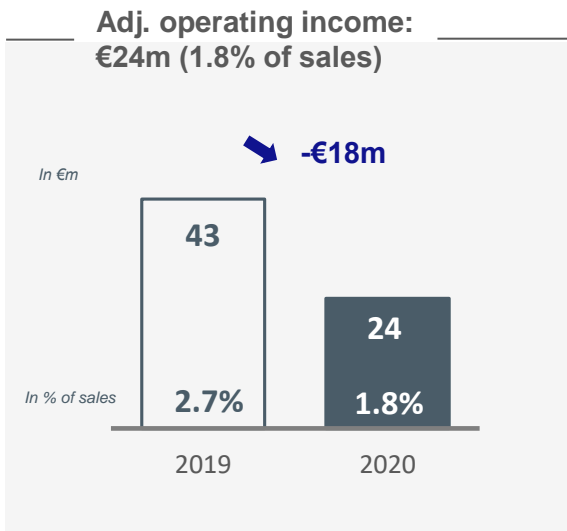
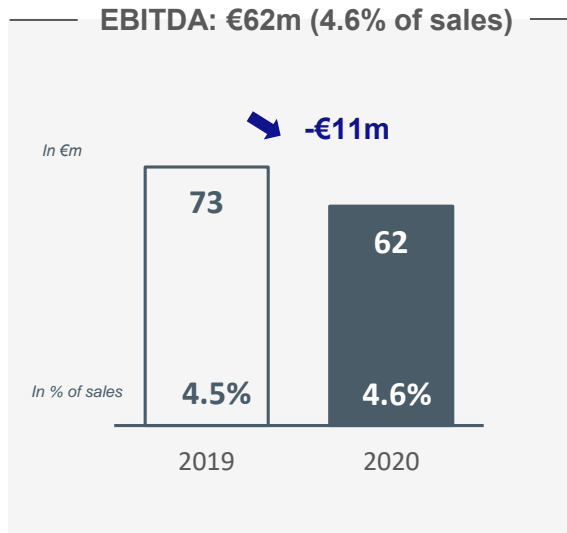
(excluding amortization and net provisions)

-11.5 % vs 2019



Operating margins

EBITDA 4.6% of sales vs 4.5% in 2019



Income statement

Net income (Group share) €11.2m

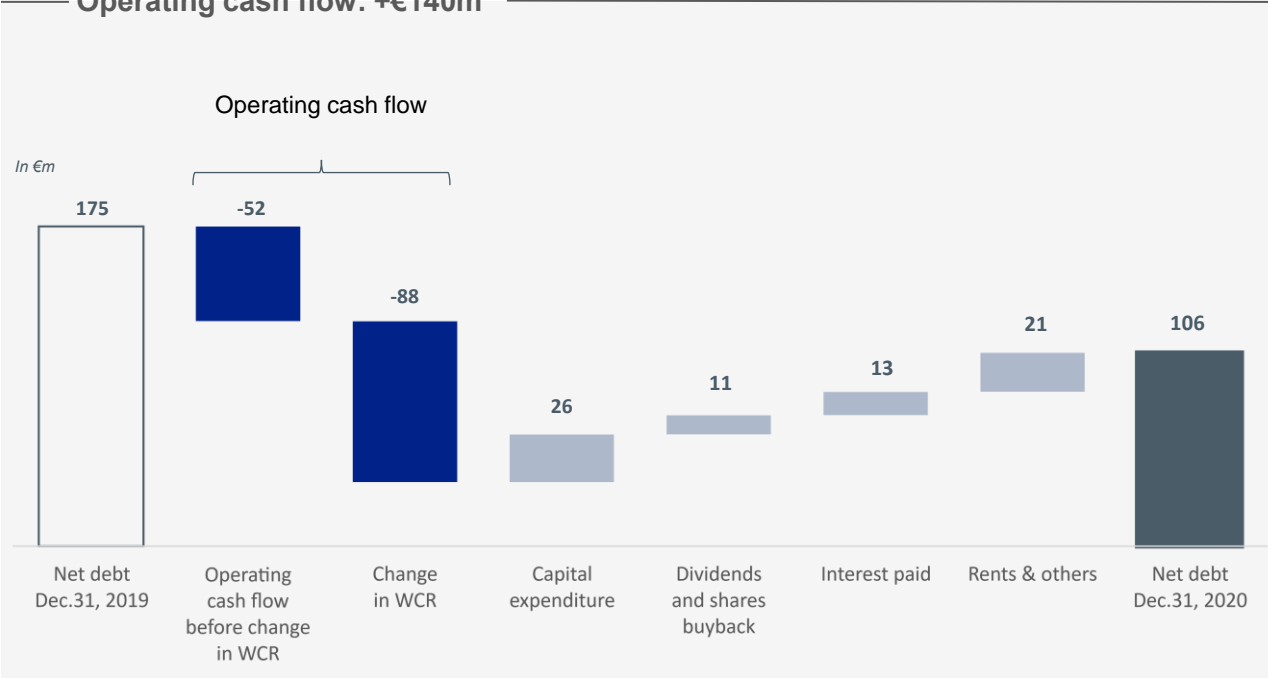
In €m	2020	2019
Sales	1,365	1,615
Adjusted operating income	24.3	42.8
<i>In % of sales</i>	<i>1.8%</i>	<i>2.7%</i>
Non-recurring items and gains on disposals	3.9	(3.2)
Operating income	28.2	39.6
Financial income	(11.3)	(10.8)
Corporate income tax	(3.7)	(13.2)
<i>Income tax rate</i>	<i>21.7%</i>	<i>45.8%</i>
Net income from discontinued operations	-	12.0
Net income (Group share)	11.2	24.5



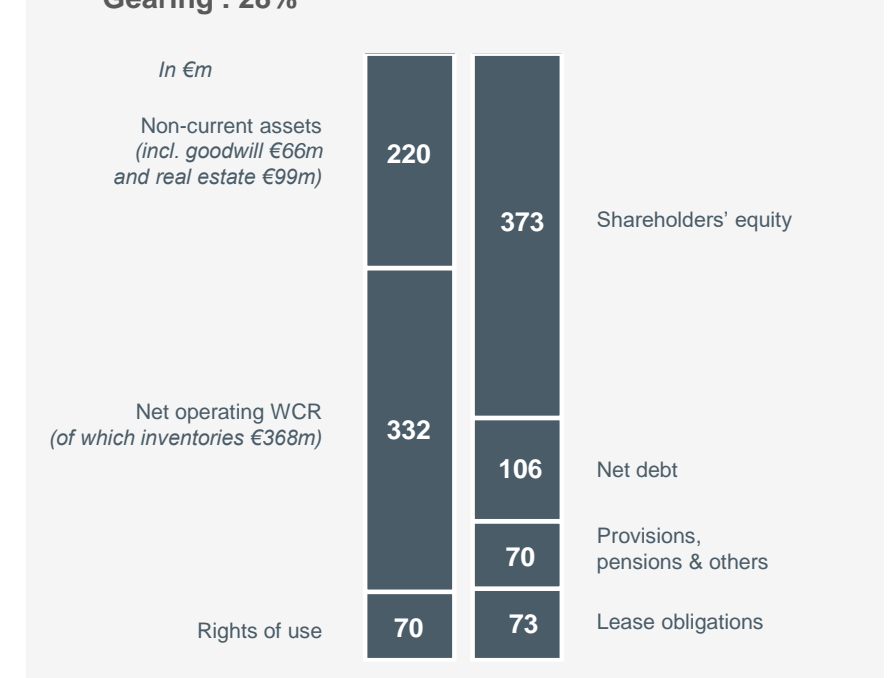
Cash flow / Balance sheet as of December 31st, 2020

Solid financial position

Operating cash flow: +€140m



Gearing : 28%



Borrowings

Solid financial position

Group hold **€333m** of cash and **€728m** of lines of credit, 60% of which were used

Covenants were in compliance as of December 31st, 2020

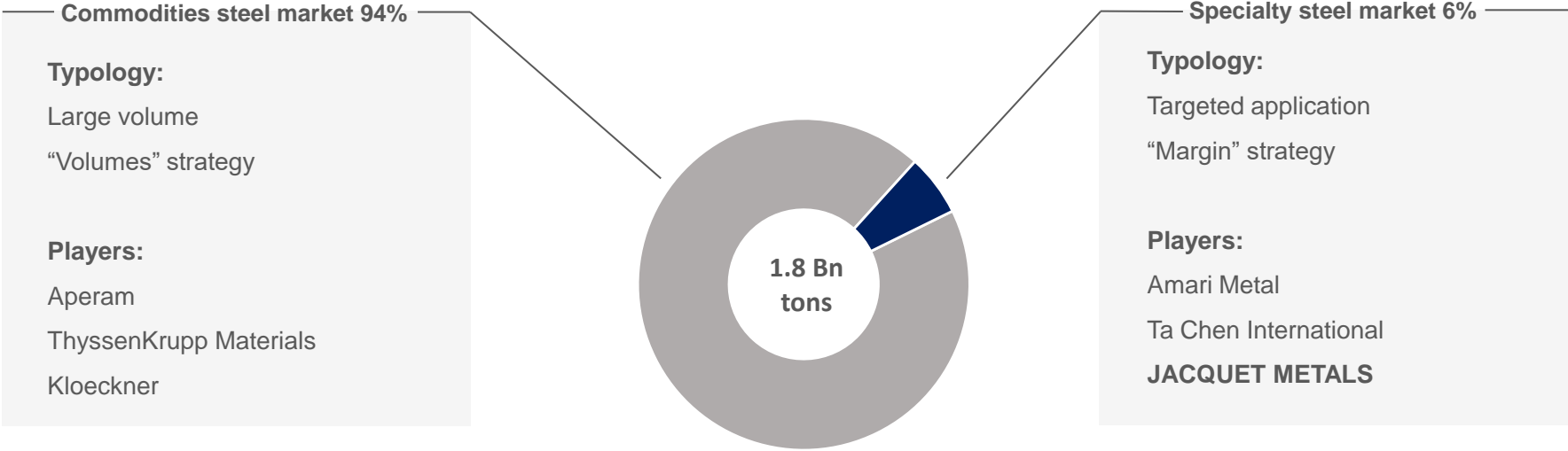
In €m	Authorized at 31.12.2020	Used au 31.12.2020	% Used
Syndicated revolving loan 2023	125.0	20.0	16%
Schuldscheindarlehen 2023	150.0	150.0	100%
Schuldscheindarlehen 2024-2025	70.0	70.0	100%
Term loans	101.9	101.9	100%
Other lines of credit	97.4	37.8	39%
Borrowings JACQUET METALS SA	544.3	379.6	70%
Operational lines of credit (letter of credit, etc)	131.9	37.9	29%
Factoring	31.0	2.0	6%
Asset financing (term loans, etc)	20.4	19.4	95%
Borrowings subsidiaries	183.4	59.2	32%
Total	727.6	438.9	60%





Appendices

Positioning



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

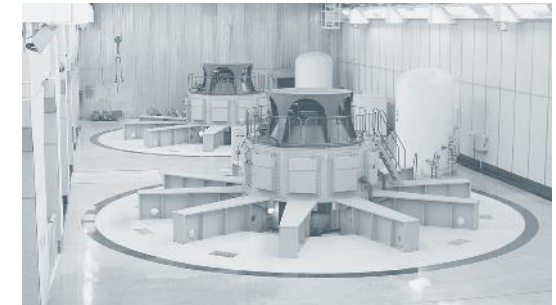
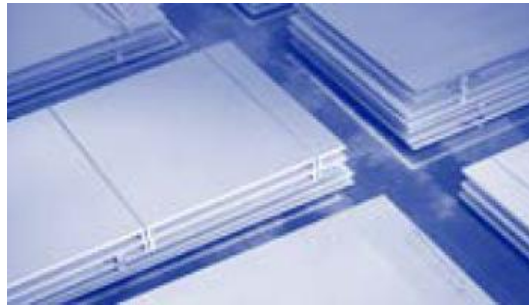
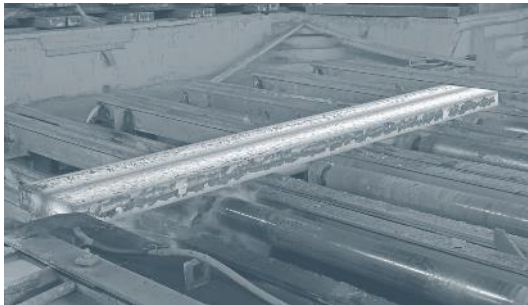


Clients

60 000 customers

Average invoice < €3,000

Delivery time \pm 1 week



Sectors

JACQUET

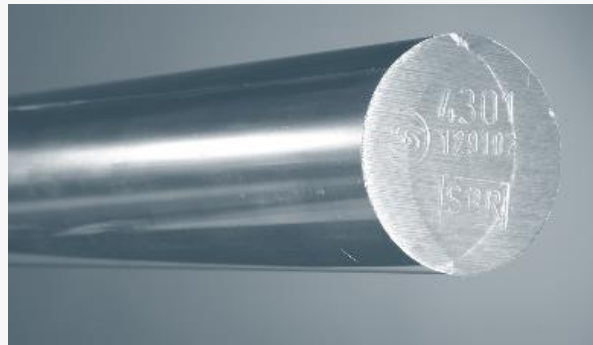
Stainless steel quarto plates



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

STAPPERT

Stainless steel long products



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

IMS group

Engineering steels



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



Income statement

€k	2020	2019
Sales	1,365	1,615
Gross margin	328	374
<i>In % of sales</i>	24.0%	23.2%
Operating expenses	(266)	(303)
Net depreciation and amortization	(35)	(34)
Net provisions	1	2
Gain on disposals of non-current assets	0	0
Operating income	28	40
Net financial expense	(11)	(11)
Income before tax	17	29
Corporate income tax	(4)	(13)
Net income from discontinued operations	-	12
Consolidated net income	13	28
Net income (Group share)	11	25
Earnings per share in circulation (in €)	0.48	1.02



Balance sheet

€m	2020	2019
Goodwill	66	66
Net non-current assets	154	143
Right-of-use assets	70	85
Net inventory	368	442
Net trade receivables	135	152
Other assets	91	91
Cash	333	206
Total assets	1,217	1,186
Shareholders' equity	373	379
Provisions (incl. provisions for employee benefit obligations)	96	99
Trade payables	171	178
Borrowings	439	381
Other liabilities	64	63
Lease liabilities	73	86
Total equity and liabilities	1,217	1,186



Stock market and shareholder structure

Stock market information

		31.12.2019	31.12.2020
Number of shares at end of period	Shares	24,028,438	23,461,313
Market capitalization at end of period	k€	370,519	326,112
High	€	18.46	15.86
Low	€	13.76	7.60
Price at end of period	€	15.42	13.90
Average daily trading volume	Shares	34,833	20,891
Average daily traded capital	€	562,702	233,870

Euronext Paris

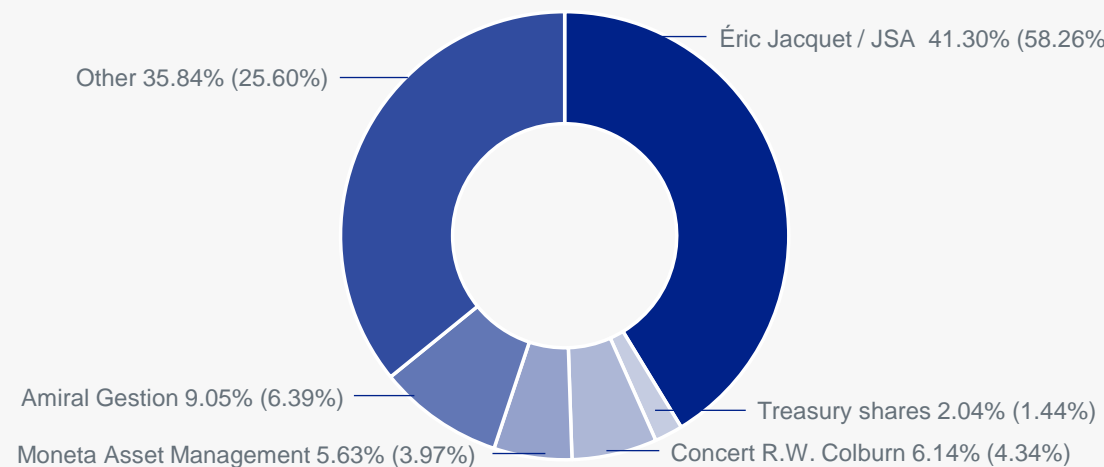
ISIN



FR0000033904

Shareholder structure % 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 December 31, 2020.





Euronext Paris
ISIN : FR0000033904

