

A European leader in the distribution of specialty steels



JACQUET
METALS

Results as of September 30, 2021 – November 17th, 2021



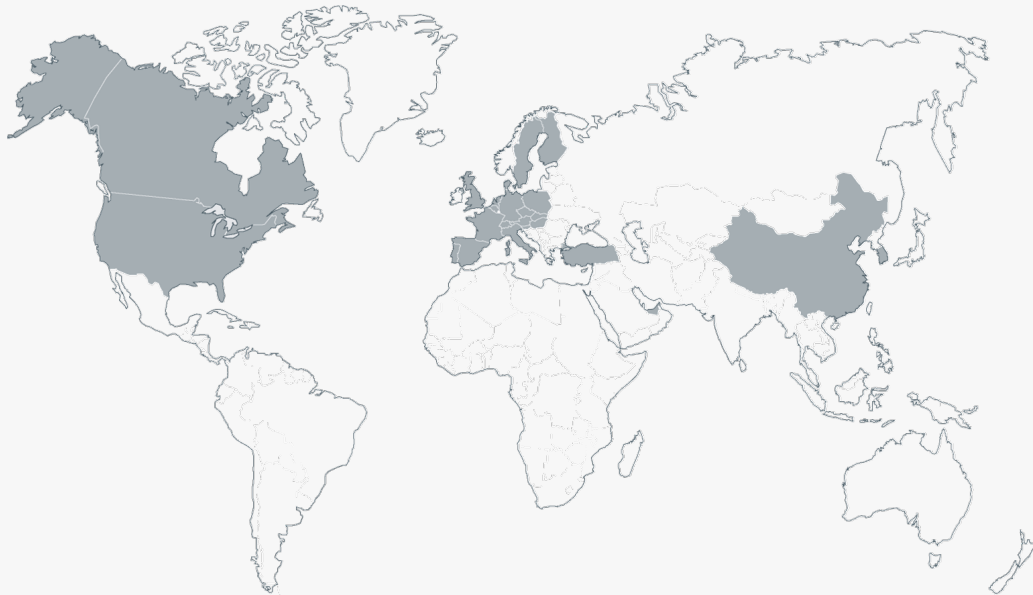
1. A European leader in the distribution of specialty steels

Group overview

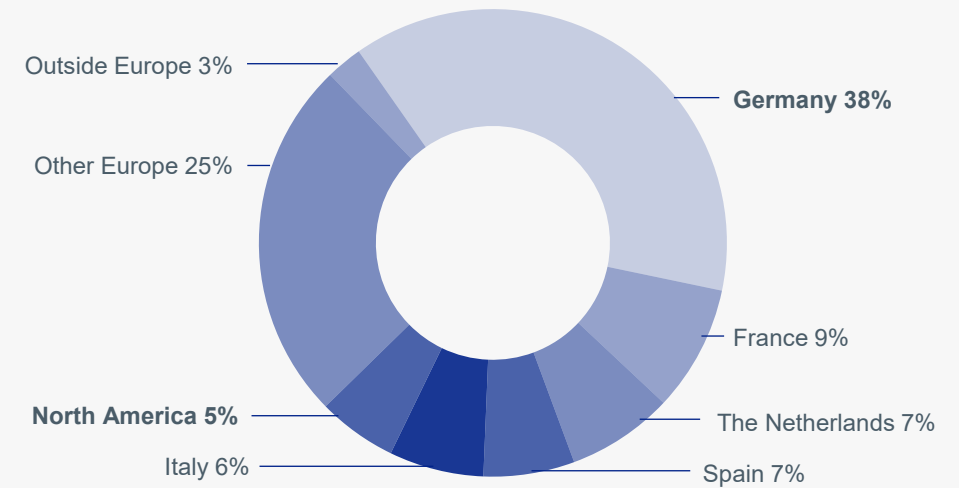
Sales *LTM*: €1.8bn

2,918 employees - **107 distribution centres** - **25 countries**

Worldwide footprint



Sales breakdown

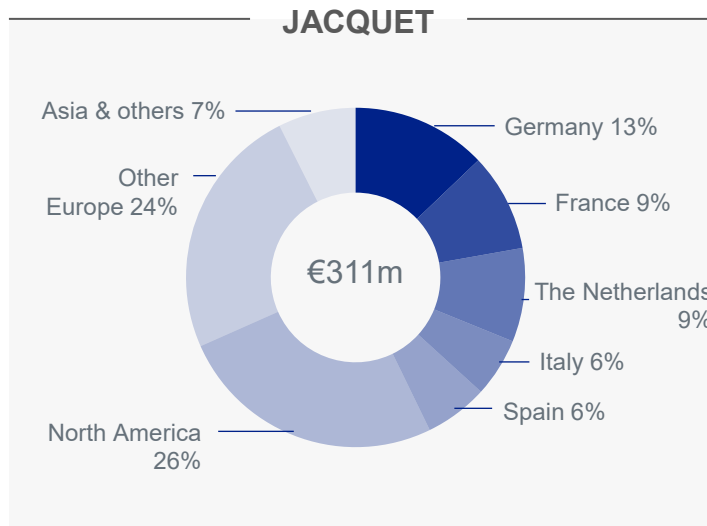


Sales breakdown as of September 30, 2021

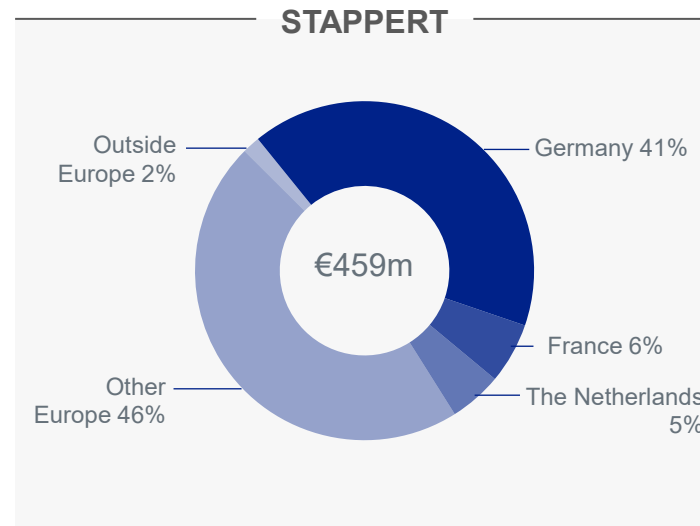


3 divisions

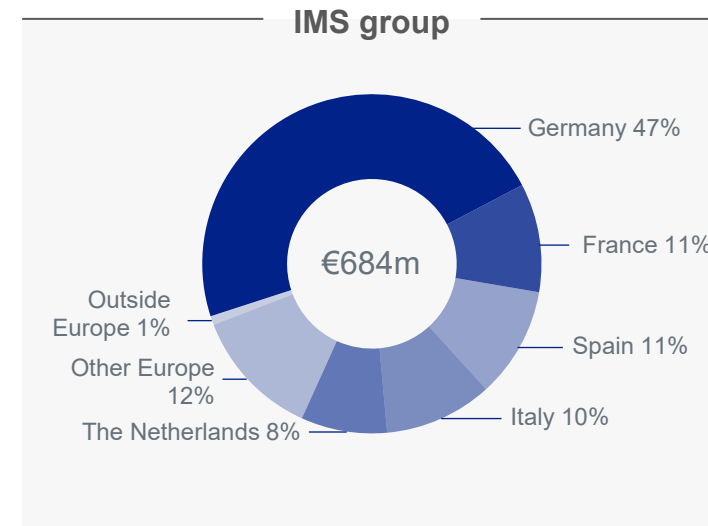
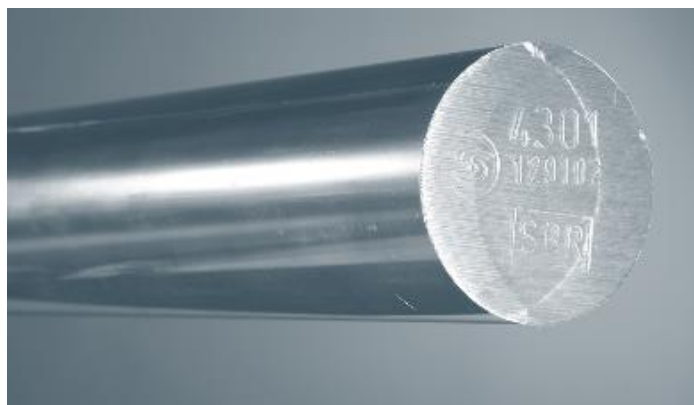
Sales breakdown*



Stainless steel quarto plates



Stainless steel long products



Engineering steels



* Sales breakdown as of September 30, 2021



Global situation



Market conditions

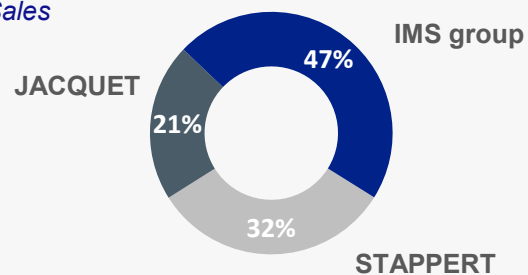
- The Group's business and profitability benefited from both a **well oriented demand** with sold volumes increased by +4.1% compared to September 30, 2019, and by +22.6% compared to September 30, 2020, and the **increase in raw materials prices** which continued during the 3rd quarter.
- Market conditions **at the beginning of Q4** stayed in line with the Q3 trend.

Solid performances as of September 30, 2021

Sales	€1,443m / +38.9% vs YTD.20	Inventories	€477m +€109m vs 2020 year-end
EBITDA	€145m / 10.1% vs 3.1% YTD.20	CAPEX	€24m
Net income (Group share)	€82m vs €(19)m YTD.20	Gearing	25% vs 28% at 2020 year-end

Divisions

Sales



EBITDA*

Var. YTD.21 vs YTD.20

In €m

In % of sales

*excl. IFRS 16 impacts

JACQUET

➔ +€35m

8
3.2% 13.8%

STAPPERT

➔ +€20m

12
3.7% 7.0%

IMS group

➔ +€56m

52
7.6%
-5/-1.0%



Main development markets

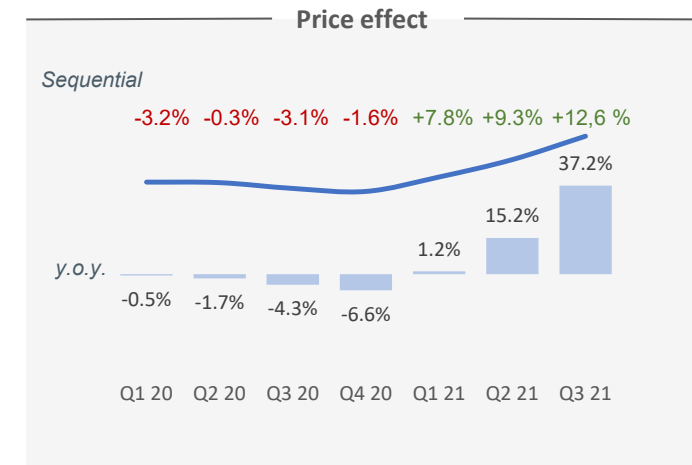
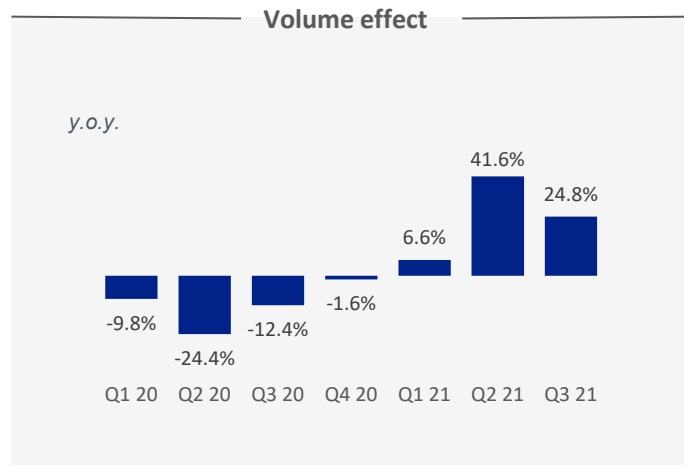
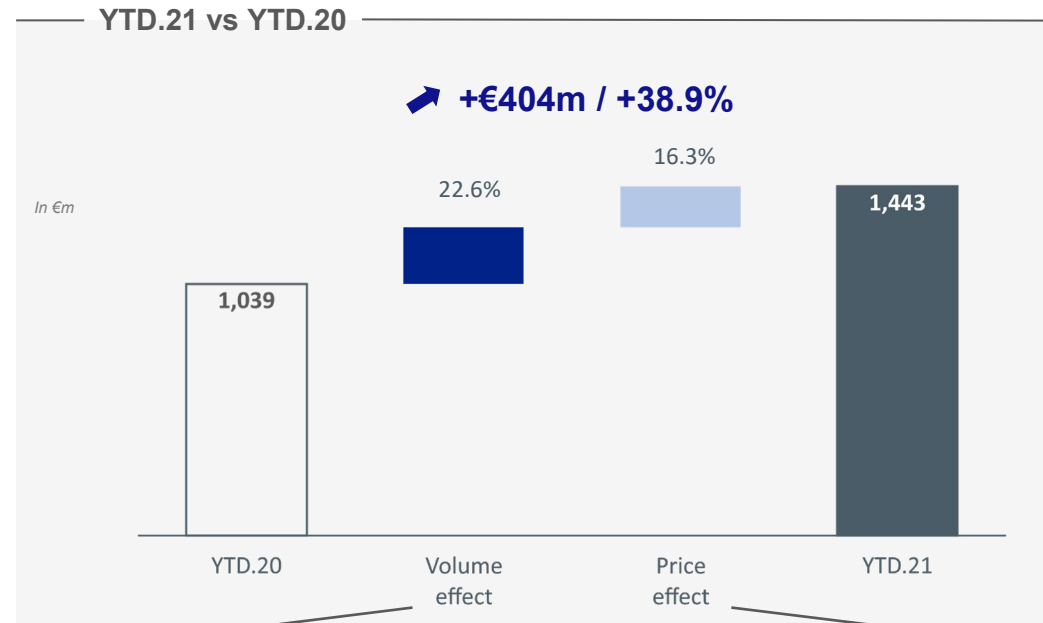


USA
Germany
Italy
United Kingdom
Asia

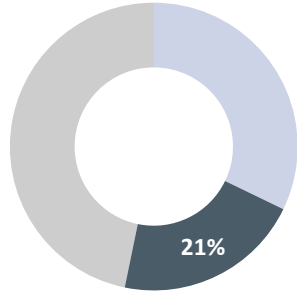


2. Results as of September 30, 2021

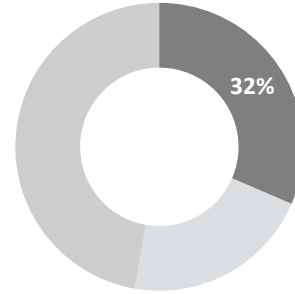
Sales



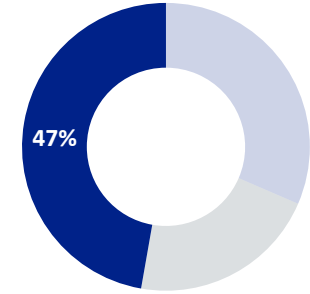
Sales by division



JACQUET



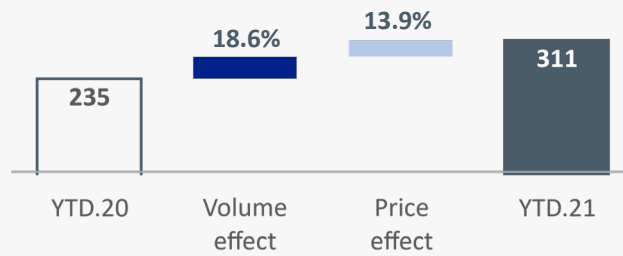
STAPPERT



IMS group

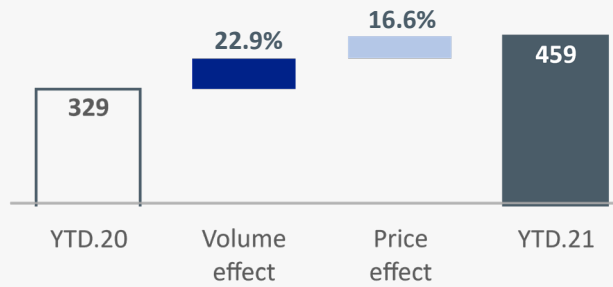
➡ +€76m / +32.5%

In €m



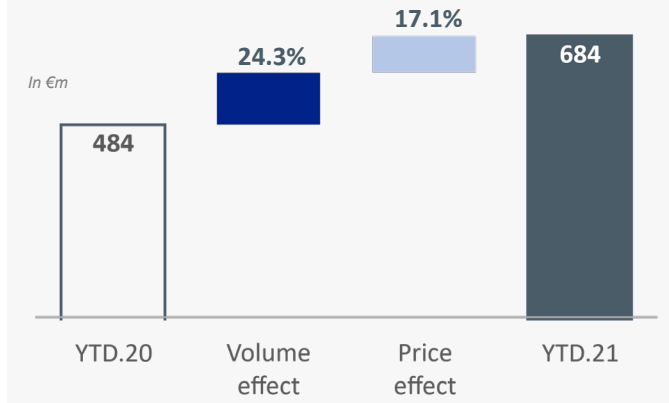
➡ +€130m / +39.5%

In €m



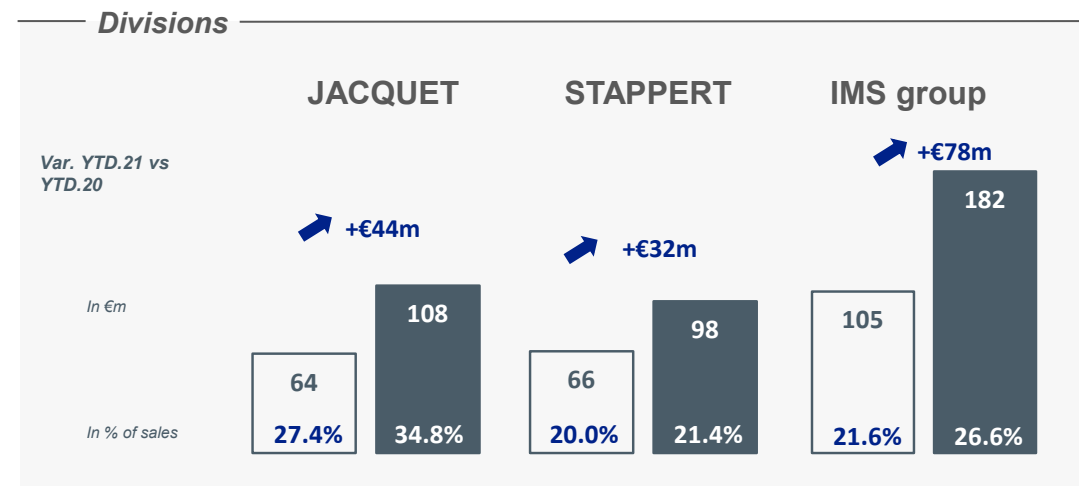
➡ +€200m / +41.4%

In €m



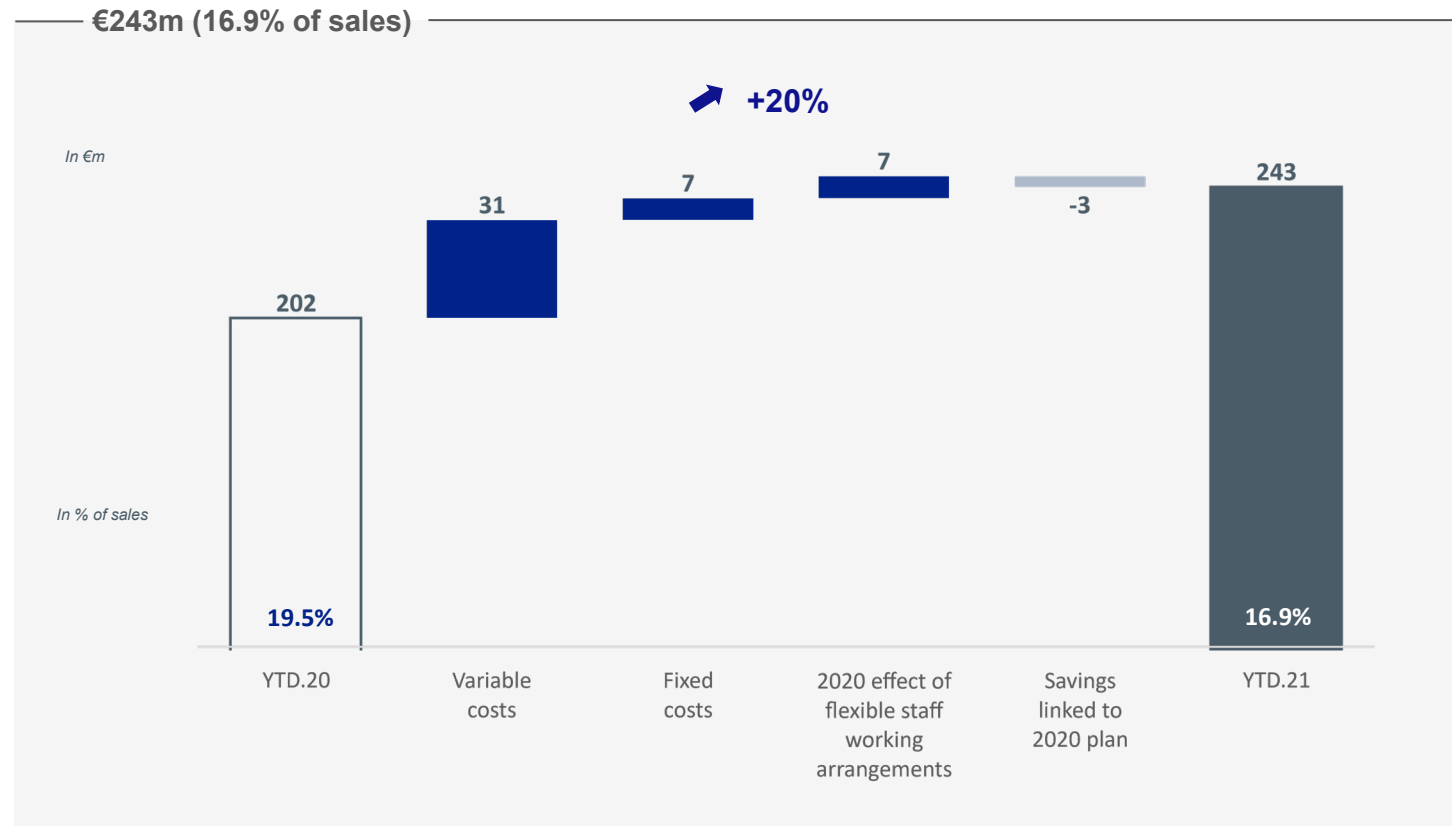
Gross margin

26.9% vs 22.6% YTD.20



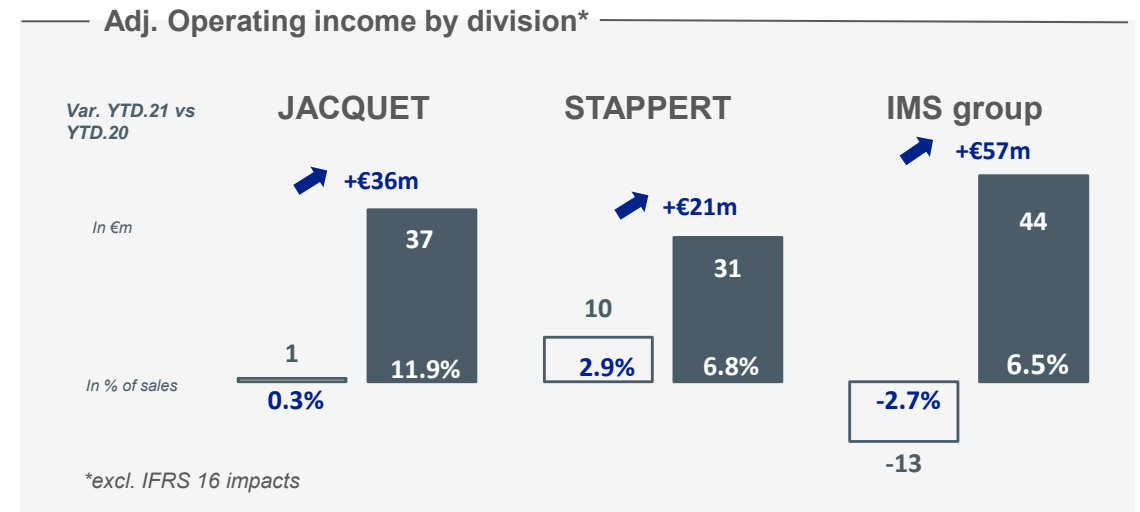
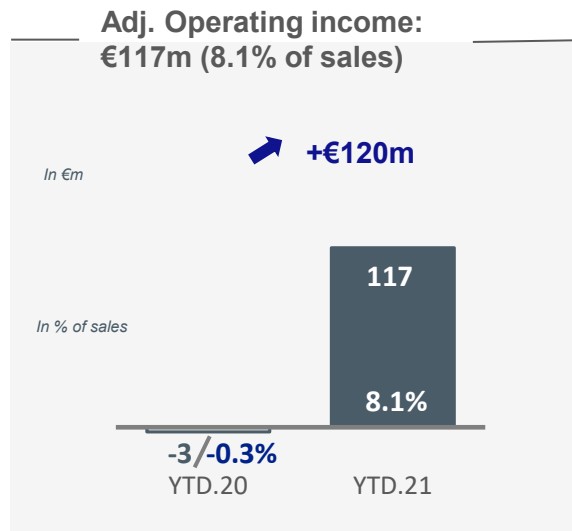
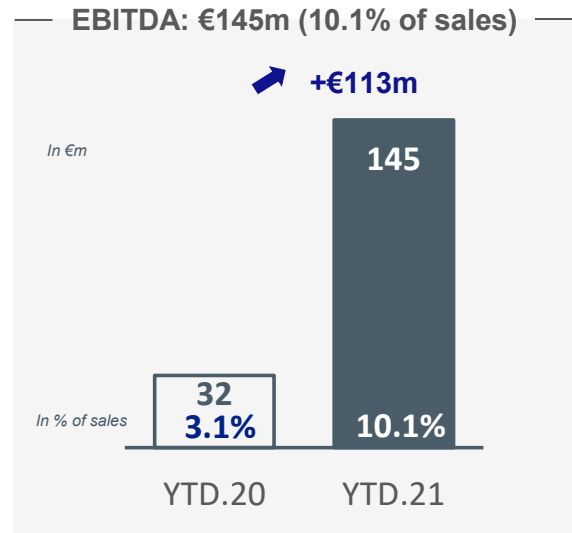
Current operating expenses (EBITDA)

+20% vs YTD.20



Operating margins

EBITDA 10.1% of sales vs 3.1% YTD.20



Income statement

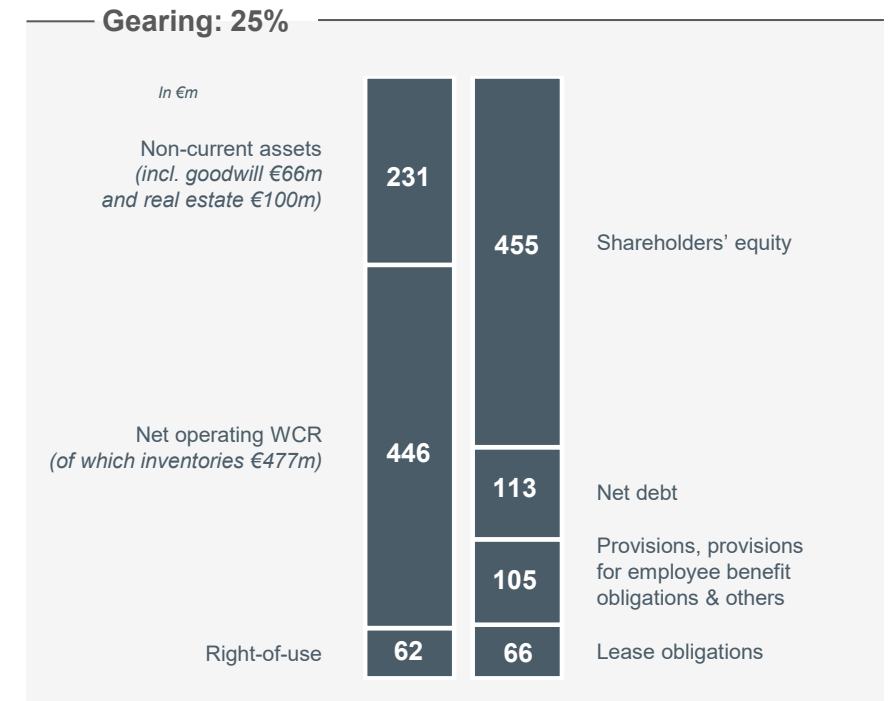
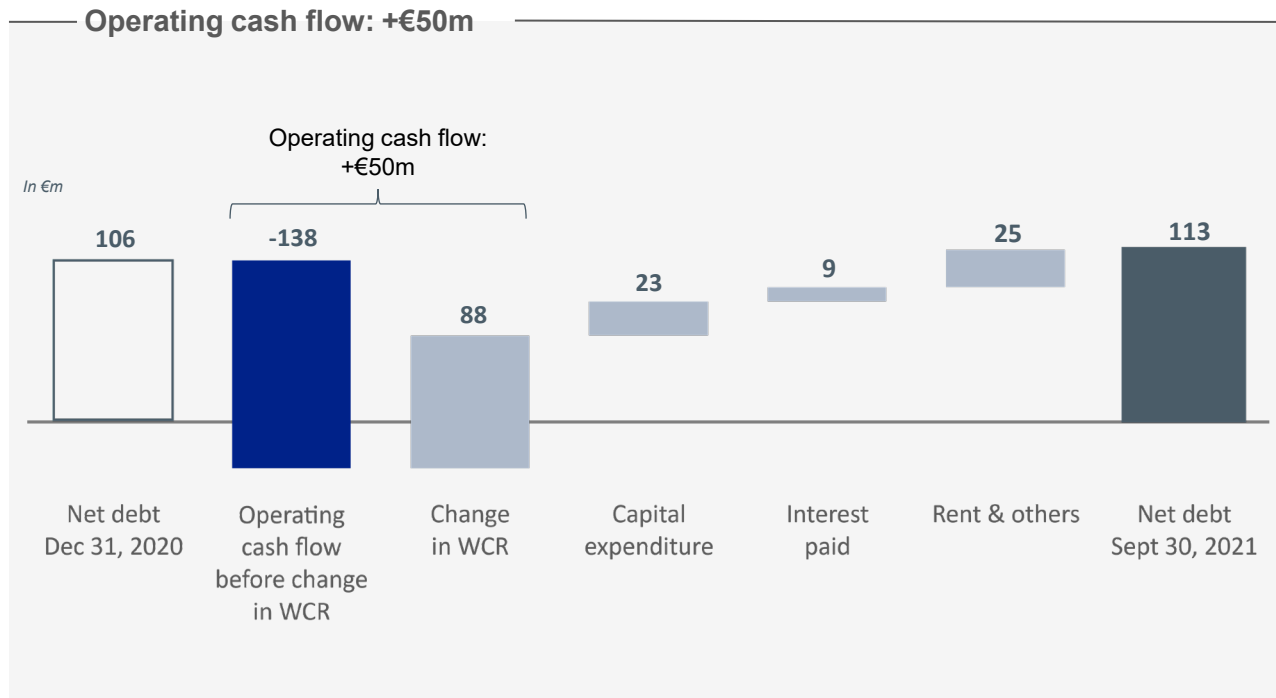
Net income (Group share) €82m

In €m	30.09.2020 9 months	30.09.2021 9 months
Sales	1,038.9	1,443.0
EBITDA	32.1	145.5
<i>In % of sales</i>	3.1%	10.1%
Adjusted operating income / (loss)	(2.9)	117.2
<i>In % of sales</i>	-0.3%	8.1%
Non-recurring items and gains on disposals	(4.3)	(2.1)
Operating income / (loss)	(7.2)	115.1
Net financial expense	(9.1)	(9.6)
Corporate income tax	(1.3)	(18.4)
<i>Income tax rate</i>	7.9%	-17.5%
Minority interests	(1.4)	(4.7)
Net income / (loss) (Group share)	(19.0)	82.4



Cash flow / Balance sheet as of September 30th, 2021

Solid financial position



Borrowings as of September 30th, 2021

Solid financial position

The Group hold **€319m** of cash and **€731m** of lines of credit, **59%** of which were used.

	In €m	Authorized at	Used at	% Used
		30.09.2021	30.09.2021	
Repaid on October 30, 2021	Syndicated revolving loan 2024	125.0	-	0%
	Schuldscheindarlehen 2023	35.0	35.0	100%
	Schuldscheindarlehen 2024-2025	70.0	70.0	100%
	Schuldscheindarlehen 2026	150.0	150.0	100%
	Term loans	88.0	88.0	100%
	Other lines of credit	92.5	22.8	25%
	Borrowings JACQUET METALS SA	560.5	365.9	65%
	Operational lines of credit (letter of credit, etc)	114.3	38.4	34%
	Factoring	30.7	1.4	5%
	Asset financing (term loans, etc)	25.9	25.9	100%
	Borrowings subsidiaries	170.9	65.7	38%
	Total	731.4	431.6	59%





Appendices

Sectors

Stainless steel

JACQUET

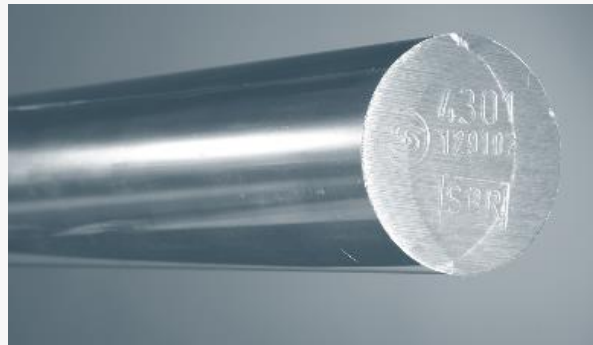
Quarto plates



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

STAPPERT

Long products



Engineering steel

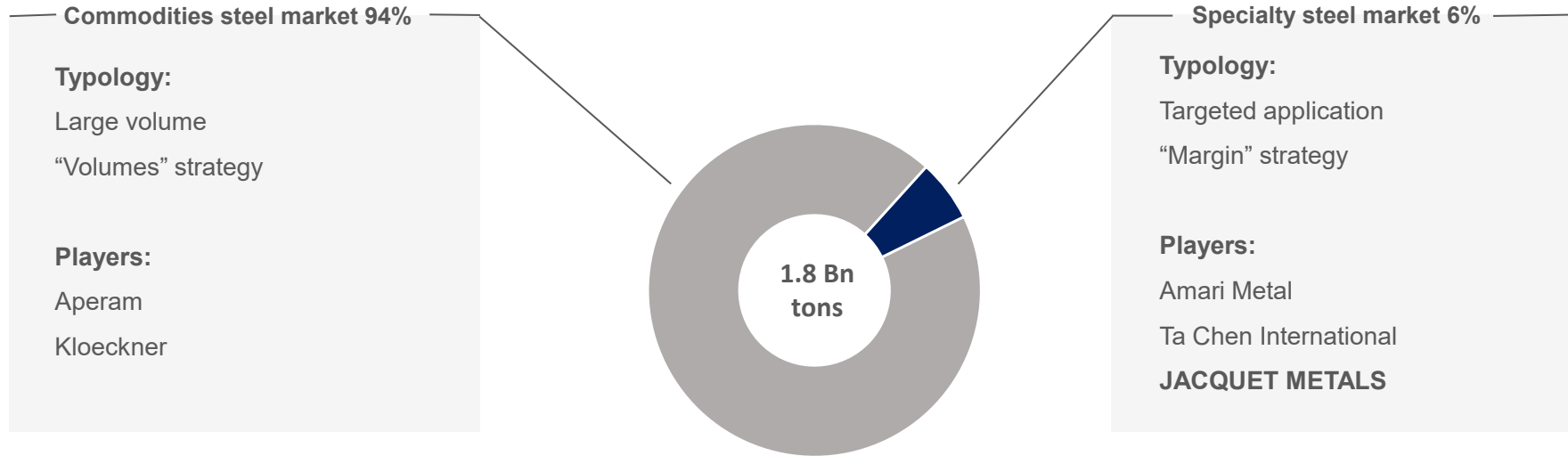
IMS group



Machining plants
General mechanics
Transportation (railway sector, heavy
goods vehicles, etc.)
Energy (wind turbines, etc.)
Farm equipment



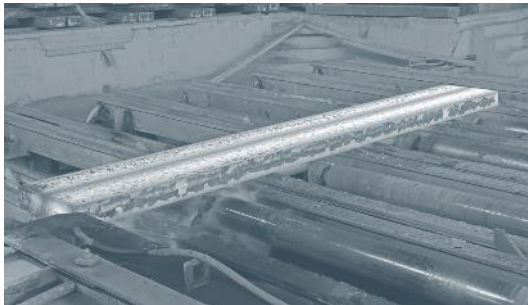
Positioning



Added value

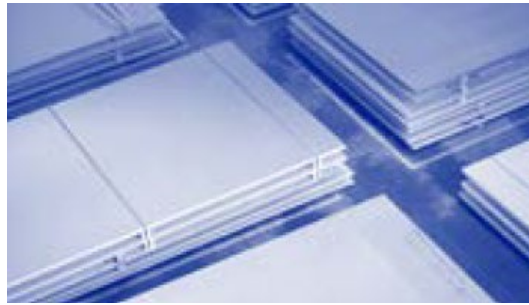
Suppliers

20 specialty steels producers
± 50% of purchases
Delivery time from 2 to 12 months



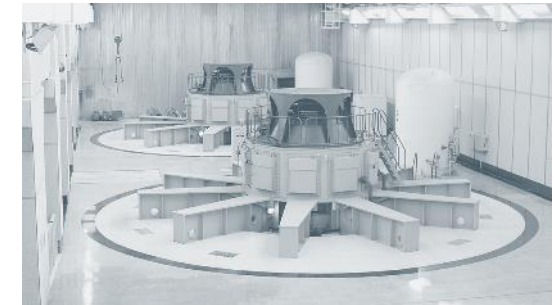
JACQUET METALS

Purchasing prices
Storage of specialty steels
Managing price fluctuations
Services & Logistics



Clients

60,000 customers
Average invoice < €3,000
Delivery time ± 1 week



Income statement

€m	30.09.20 9 months	30.09.2021 9 months
Sales	1,039	1,443
Gross margin	235	389
<i>In % of sales</i>	22.6%	26.9%
Operating expenses	(202)	(243)
Net depreciation and amortization	(27)	(27)
Net provisions	(13)	(4)
Gain on disposals of non-current assets	0	0
Operating income / (loss)	(7)	115
Net financial expense	(9)	(10)
Income / (loss) before tax	(16)	106
Corporate income tax	(1)	(18)
Consolidated net income / (loss)	(18)	87
Net income / (loss) (Group share)	(19)	82
Earnings per share in circulation (€)	(0.81)	3.58



Balance sheet

€m	31.12.20	30.09.21
Goodwill	66	66
Net non-current assets	154	165
Right-of-use assets	70	62
Net inventory	368	477
Net trade receivables	135	230
Other assets	91	103
Cash	333	319
Total assets	1,217	1,421
Shareholders' equity	373	455
Provisions (incl. provisions for employee benefit obligations)	96	98
Trade payables	171	261
Borrowings	439	432
Other liabilities	64	110
Lease liabilities	73	66
Total equity and liabilities	1,217	1,421



Stock market and shareholder structure

Stock market information

30.09.2021		
Number of shares at end of period	Shares	23,022,739
Market capitalization at end of period	€k	504,198
High	€	24.00
Low	€	13.44
Price at end of period	€	21.90
Average daily trading volume	Shares	21,683
Average daily traded capital	€	428,012

Euronext Paris

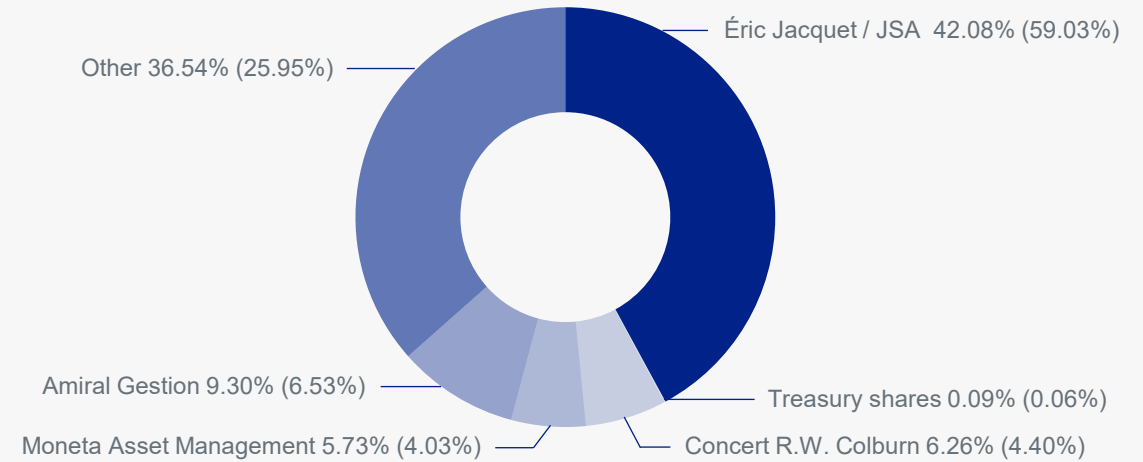


ISIN

FR0000033904

Shareholder structure at 30.09.2021 % capital (% voting rights)

Éric Jacquet and JSA (which is controlled by Éric Jacquet) held 42.08% of the share capital and 59.03% of the voting rights in the Company as of September 30, 2021.





Euronext Paris
ISIN : FR0000033904

