

A European leader in the distribution of specialty steels



JACQUET
METALS

Forum LPB – 28 & 29 September 2021



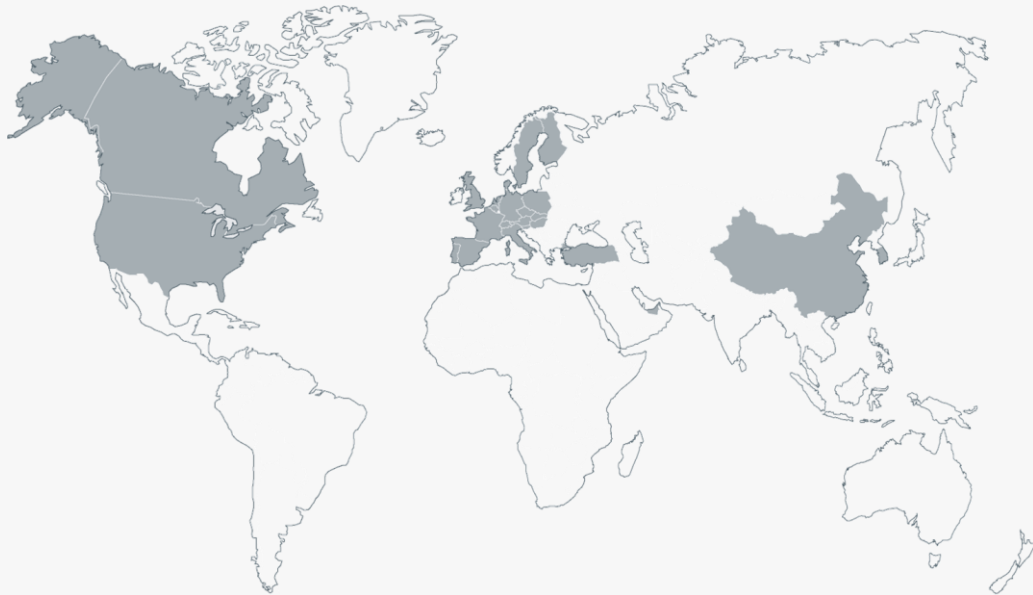
1. A European leader in the distribution of specialty steels

Group overview

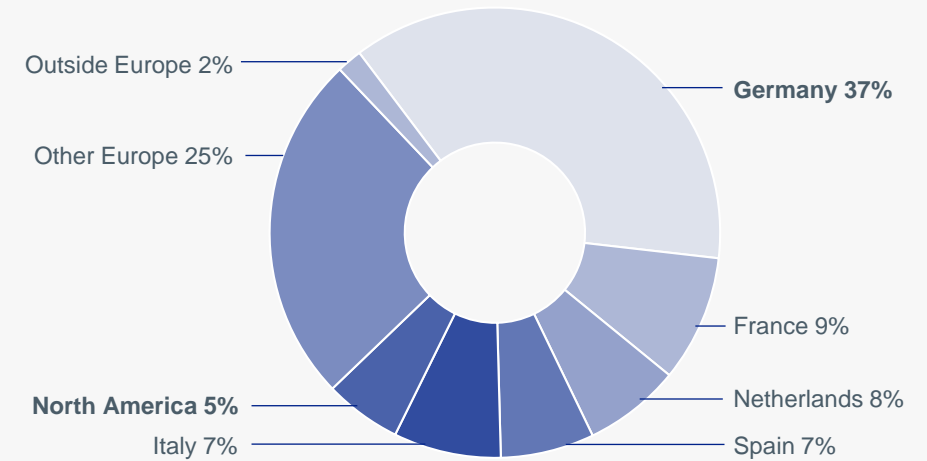
Sales *LTM*: €1.6bn

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

Worldwide footprint



Sales breakdown

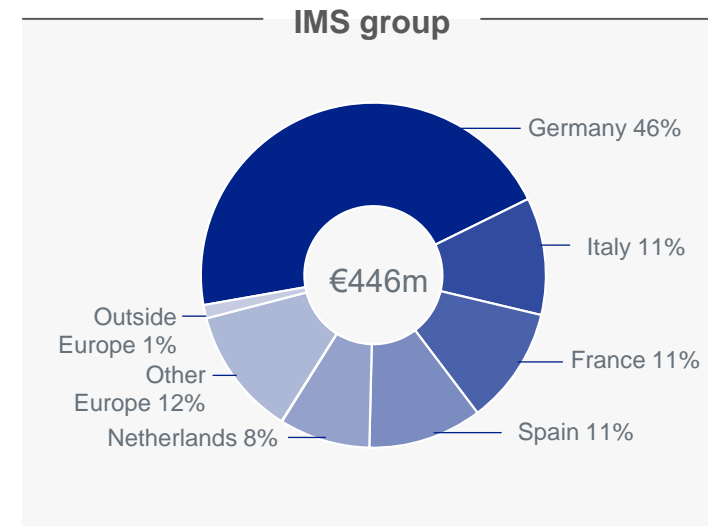
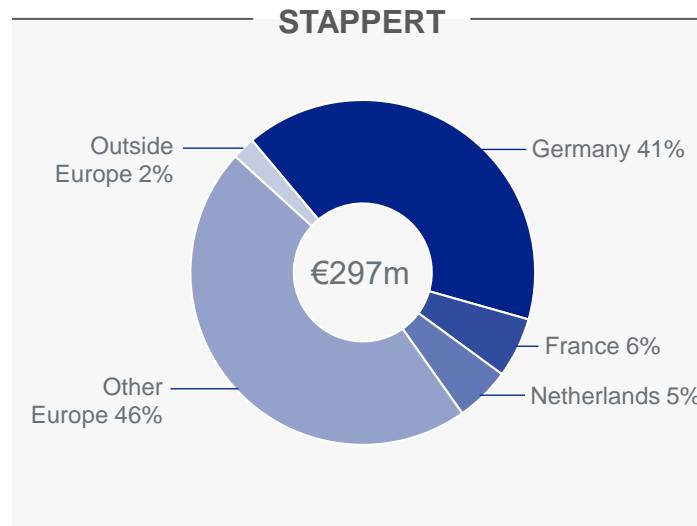
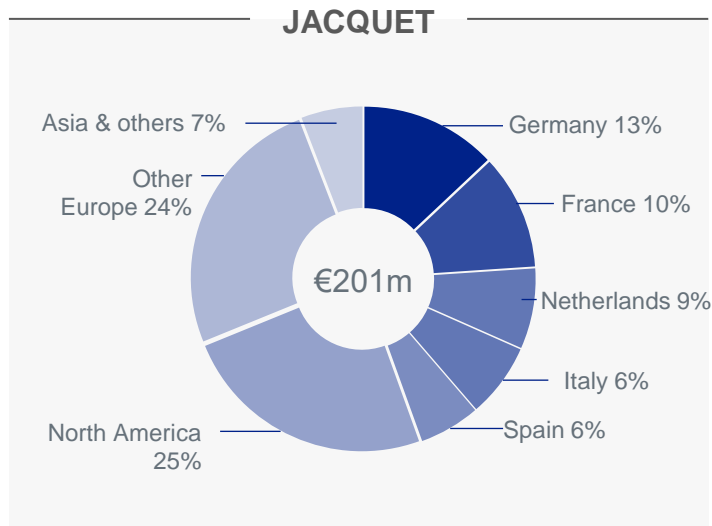


H1 2021 sales breakdown



3 divisions

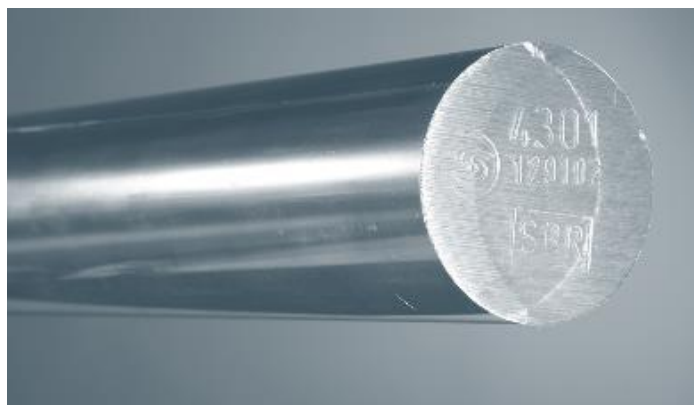
Sales breakdown*



Stainless steel quarto plates



Stainless steel long products



Engineering steels



* H1 2021 sales breakdown



Global situation



Market conditions

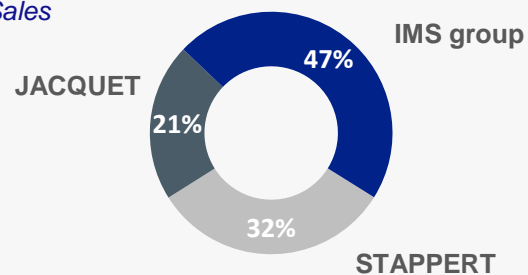
- The Group's business and profitability benefited from both a **well oriented demand** with sold volumes increased by +21.7% compared to H1 2020 and the **increase in raw materials prices**.
- Market conditions **at the beginning of Q3** stayed in line with the Q2 trend.

Solid performance in H1 2021

Sales	€937m / +28.9% vs H1.20	Inventories	€396m +€29m vs 2020 year-end
EBITDA	€81m / 8.6% vs 2.6% in H1.20	CAPEX	€15m
Net income (Group share)	€43m vs €(15)m in H1.20	Gearing	20% vs 28% at 2020 year-end

Divisions

Sales



EBITDA*

Var. H1.21 vs H1.20

In €m

In % of sales

*excl. IFRS 16 impacts

JACQUET

➔ +€19m

5
3,1%

24

11,8%

STAPPERT

➔ +€10m

8
3,7%

18

6,0%

IMS group

➔ +€34m

29
-1,5%
-5

6,4%



Main development markets



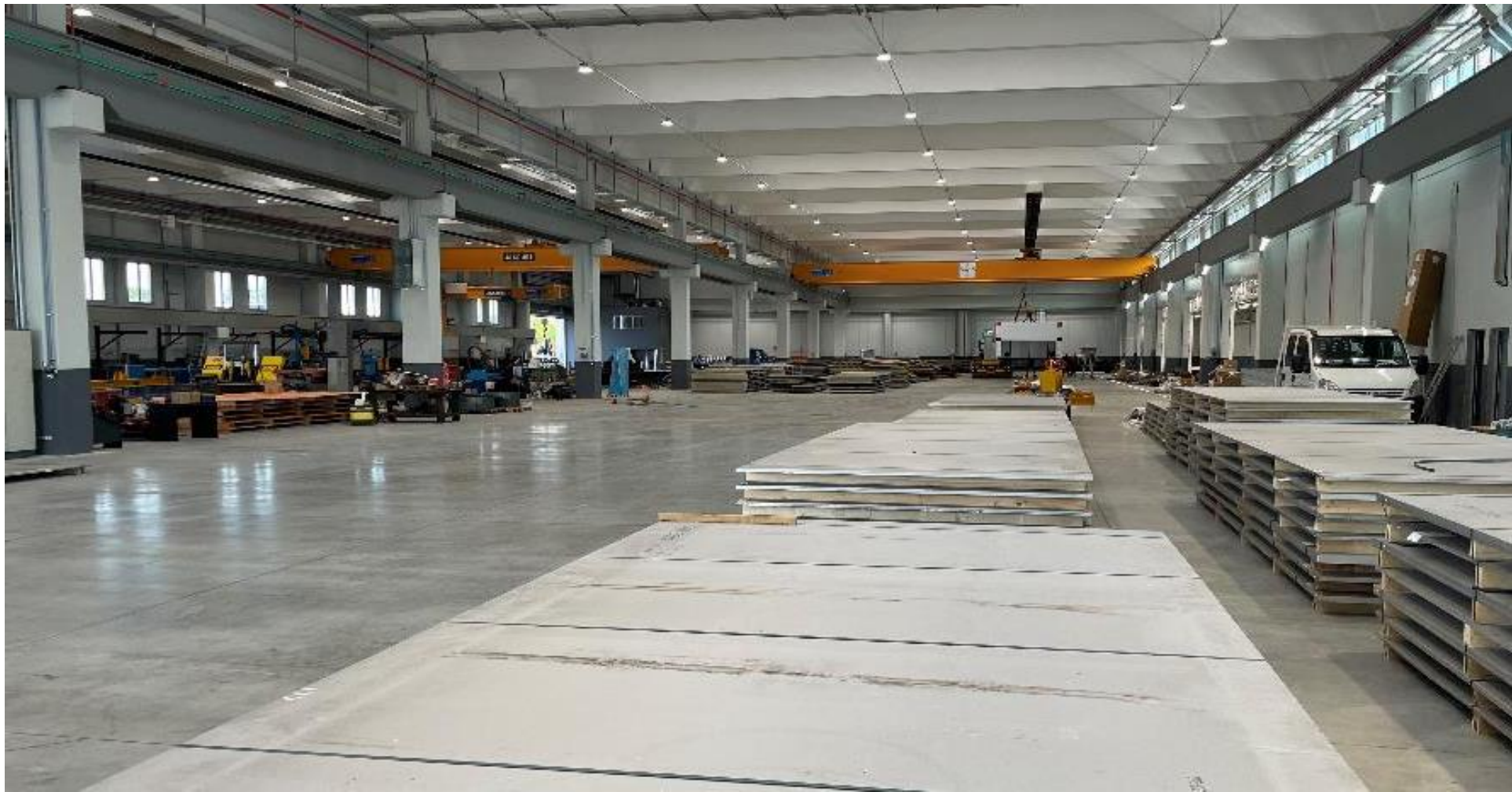
JACQUET ITALY (Milan) (1/2)

Operational since September 2021



JACQUET ITALY (Milan) (2/2)

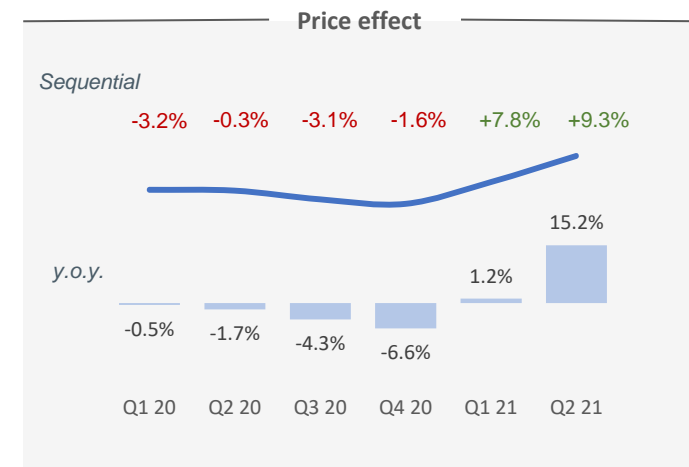
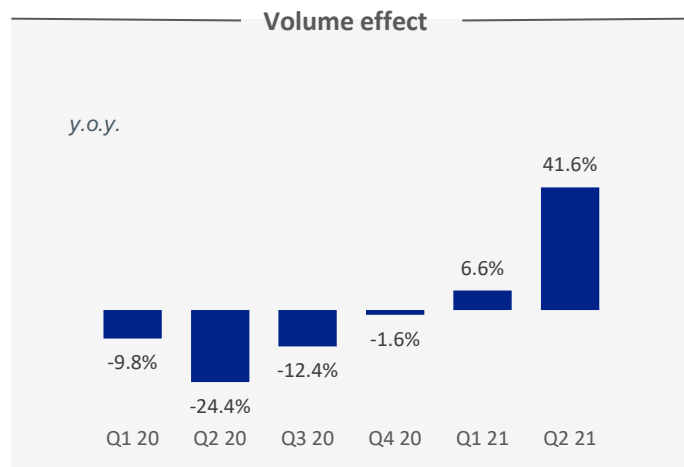
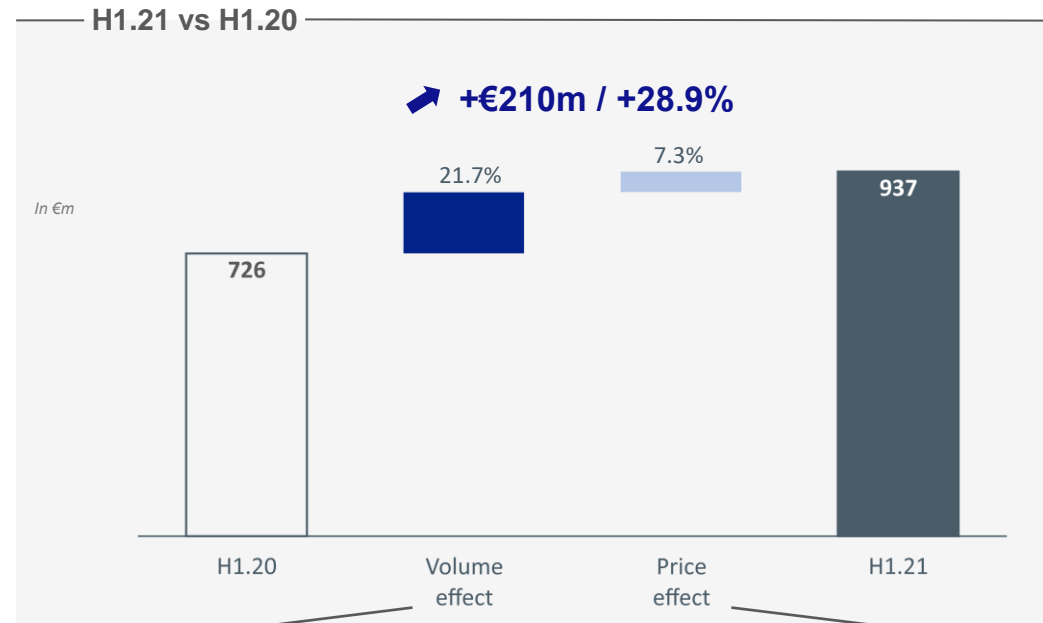
Operational since September 2021



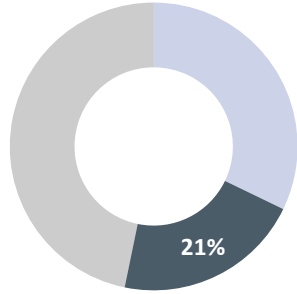


2. First half 2021 results

Sales



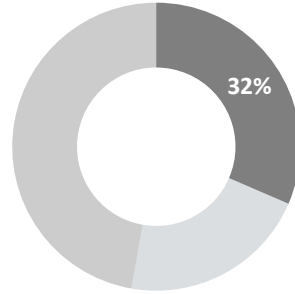
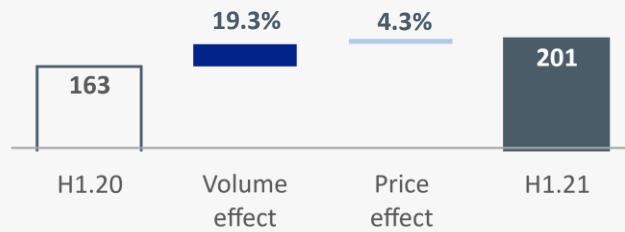
Sales by division



JACQUET

➡ +€38m / +23.5%

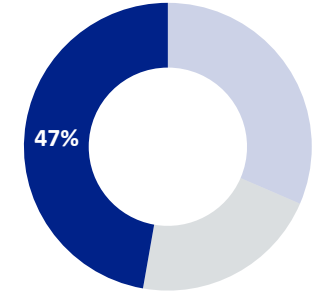
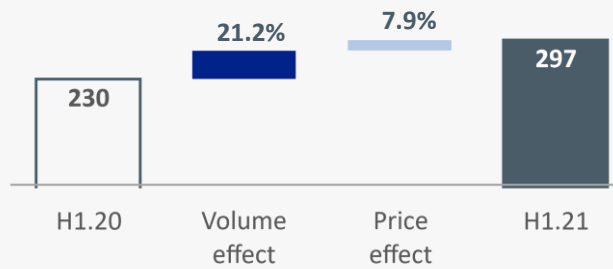
In €m



STAPPERT

➡ +€67m / +29.1%

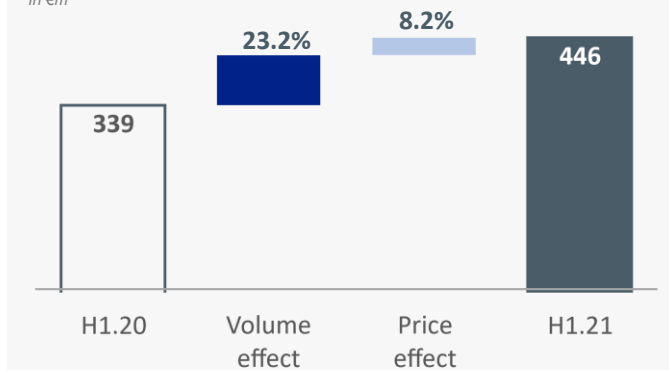
In €m



IMS group

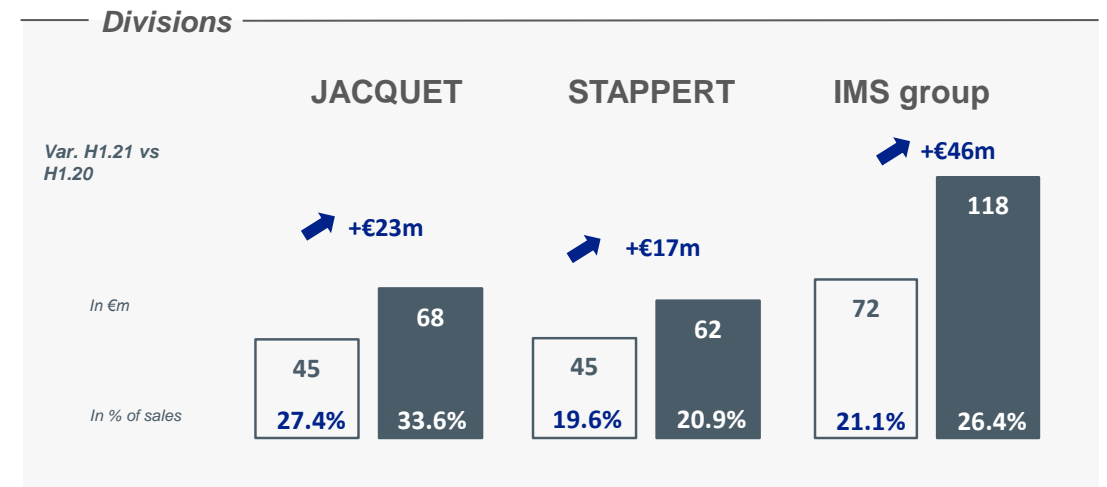
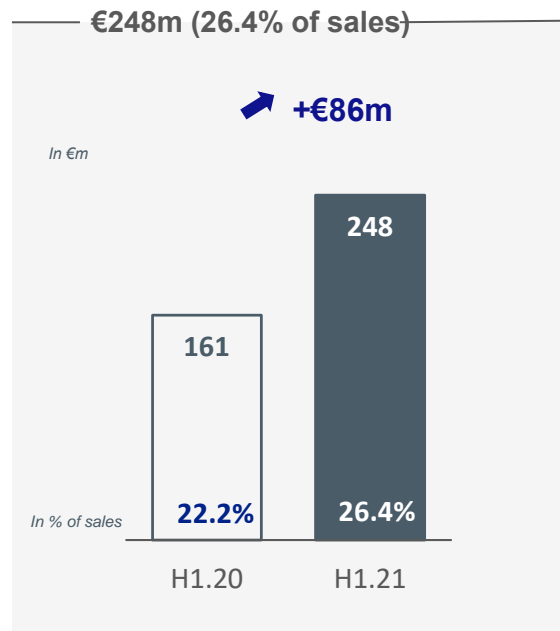
➡ +€107m / +31.4%

In €m



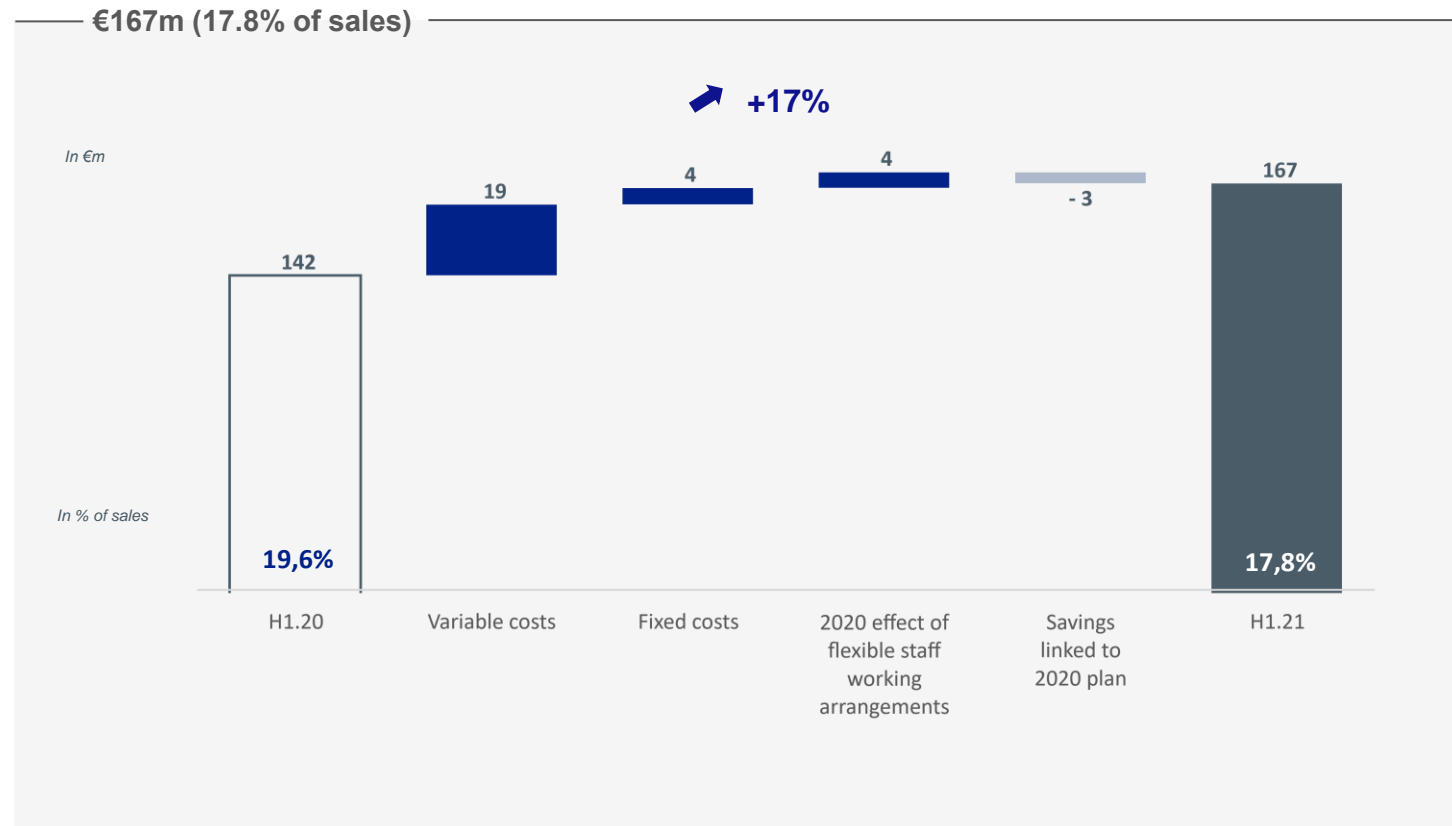
Gross margin

26.4% vs 22.2% in H1.20



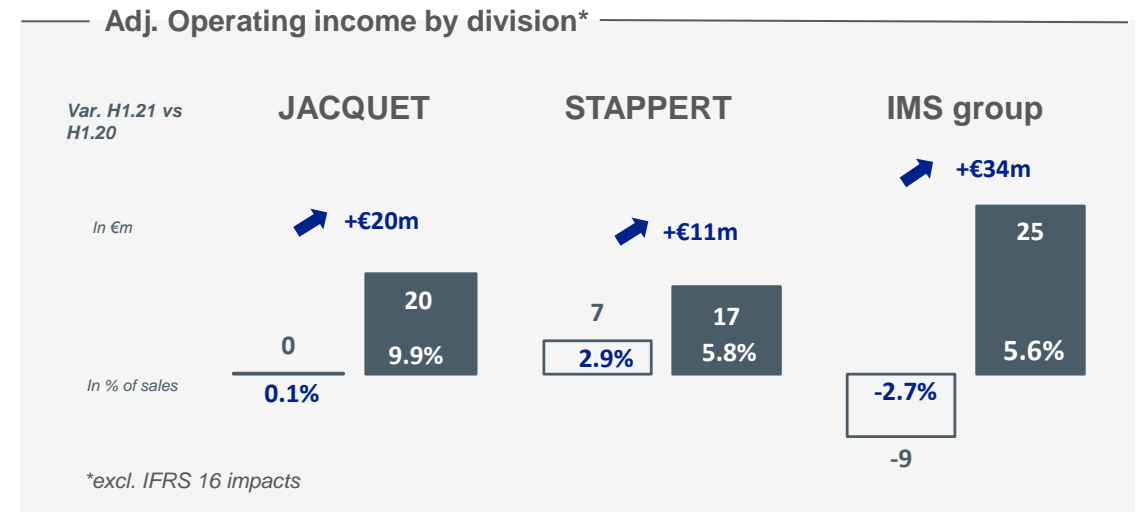
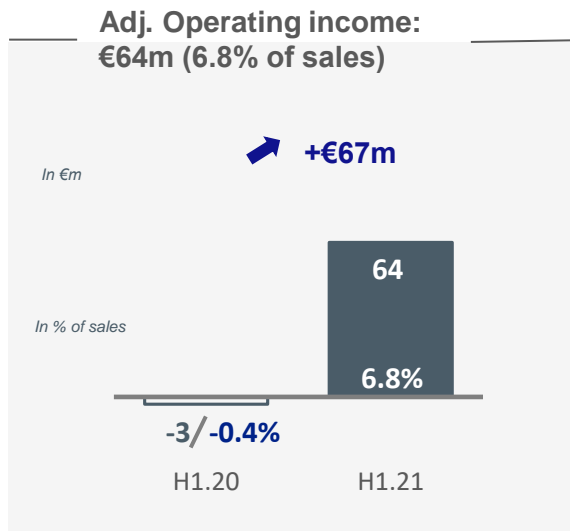
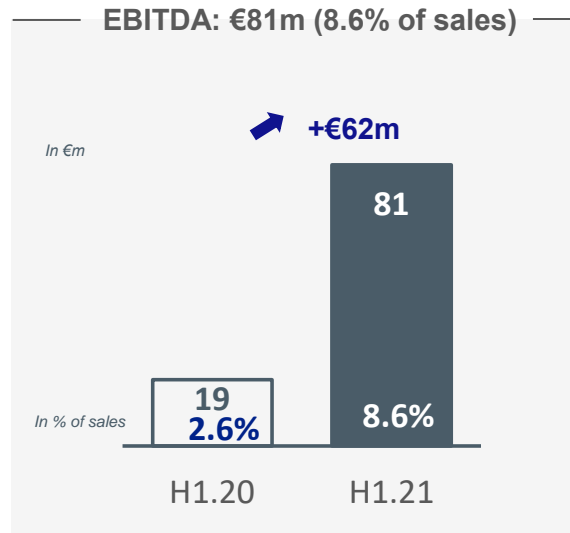
Current operating expenses (EBITDA)

+17% vs H1.20



Operating margins

EBITDA 8.6% of sales vs 2.6% in H1.20



Income statement

Net income (Group share) €43.4m

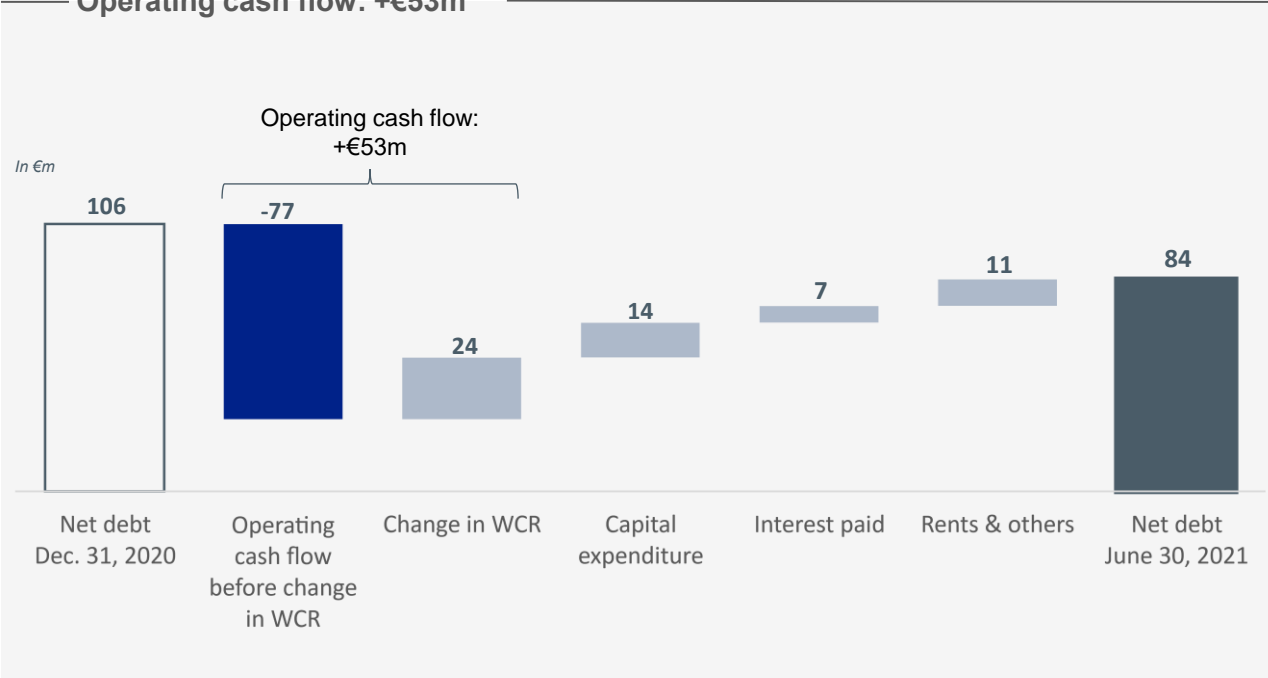
In €m	H1.20	H1.21
Sales	726.5	936.7
EBITDA	19.1	81.0
<i>In % of sales</i>	<i>2.6%</i>	<i>8.6%</i>
Adjusted operating income / (loss)	(3.0)	63.6
<i>In % of sales</i>	<i>-0.4%</i>	<i>6.8%</i>
Non-recurring items and gains on disposals	(4.5)	(2.3)
Operating income / (loss)	(7.5)	61.3
Net financial expense	(6.4)	(6.2)
Corporate income tax	(0.4)	(8.9)
<i>Income tax rate</i>	<i>3.2%</i>	<i>-16.1%</i>
Minority interests	(0.9)	(2.8)
Net income / (loss) (Group share)	(15.2)	43.4



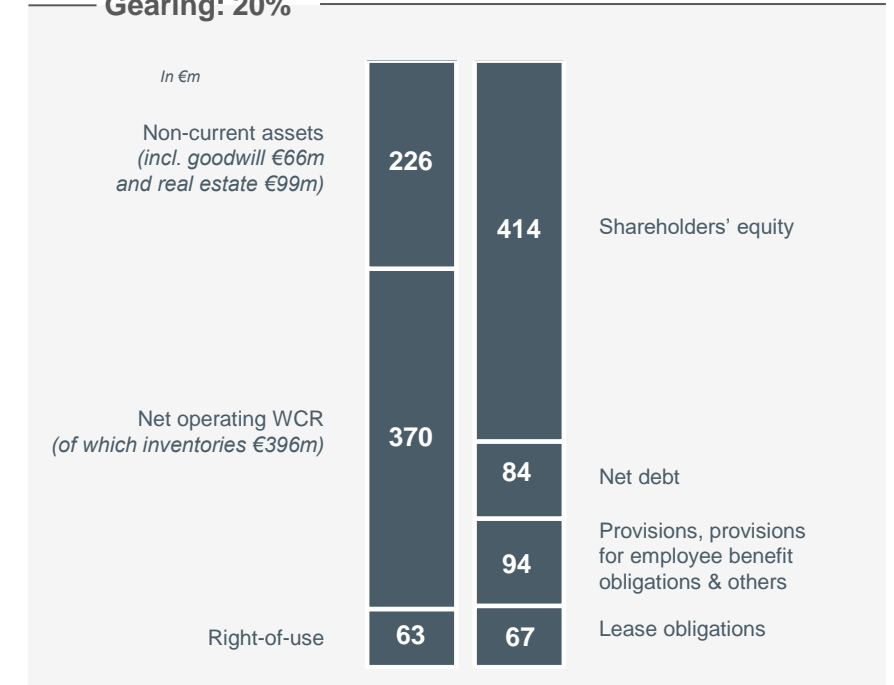
Cash flow / Balance sheet as of June 30st, 2021

Solid financial position

Operating cash flow: +€53m



Gearing: 20%



Borrowings as of June 30, 2021

Solid financial position

Group hold **€319m** of cash and **€712m** of lines of credit, **56%** of which were used.

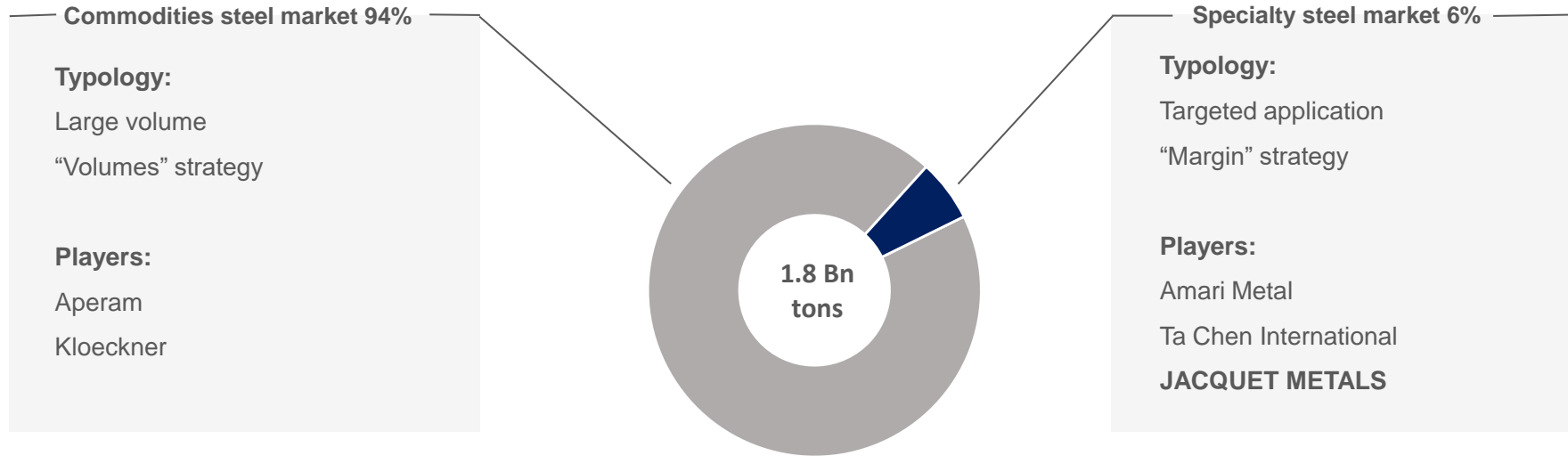
Maturity extended by a year to June 2024	In €m	Authorized at 30.06.2021	Used at 30.06.2021	% Used
	Syndicated revolving loan 2024	125.0	-	0%
	Schuldscheindarlehen 2023	150.0	150.0	100%
New €150m five-year SSD repayable at maturity (July 2026)	Schuldscheindarlehen 2024-2025	70.0	70.0	100%
	Term loans	103.1	103.1	100%
	Other lines of credit	84.5	21.7	26%
	Borrowings JACQUET METALS SA	532.6	344.7	65%
	Operational lines of credit (letter of credit, etc)	121.6	29.8	24%
	Factoring	31.1	0.8	2%
	Asset financing (term loans, etc)	27.2	27.2	100%
	Borrowings subsidiaries	179.9	57.7	32%
	Total	712.4	402.5	56%





Appendices

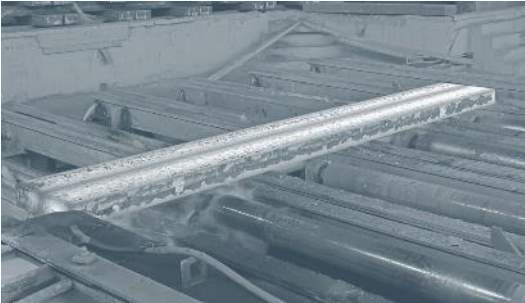
Positioning



Added value

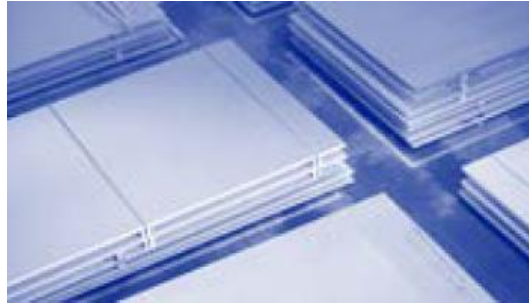
Suppliers

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



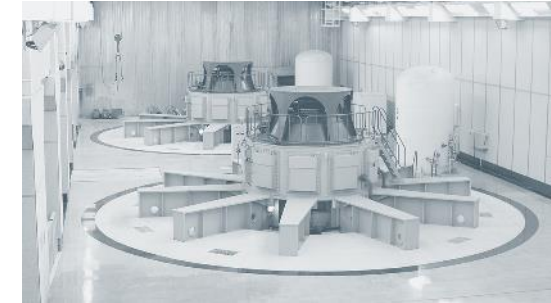
JACQUET METALS

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



Clients

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



Sectors

Stainless steel

JACQUET

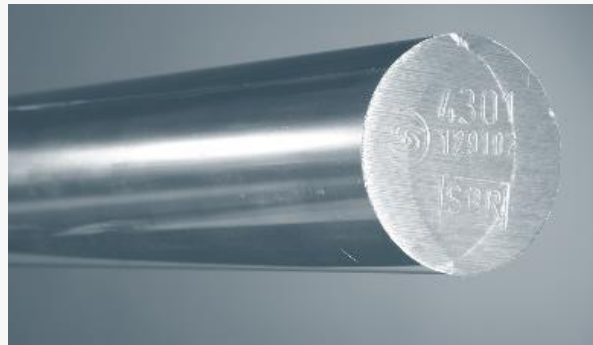
Quarto plates



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



Income statement

€m	H1.20	H1.21
Sales	726	937
Gross margin	161	248
<i>In % of sales</i>	22.2%	26.4%
Operating expenses	(142)	(167)
Net depreciation and amortization	(18)	(18)
Net provisions	(9)	(2)
Gain on disposals of non-current assets	0	0
Operating income / (loss)	(7)	61
Net financial expense	(6)	(6)
Income before tax	(14)	55
Corporate income tax	(0)	(9)
Consolidated net income / (loss)	(14)	46
Net income / (loss) (Group share)	(15)	43
Earnings per share in circulation (€)	(0.65)	1.88



Balance sheet

€m	31.12.20	31.06.21
Goodwill	66	66
Net non-current assets	154	160
Right-of-use assets	70	63
Net inventory	368	396
Net trade receivables	135	228
Other assets	91	105
Cash	333	319
Total assets	1,217	1,337
Shareholders' equity	373	414
Provisions (incl. provisions for employee benefit obligations)	96	96
Trade payables	171	254
Borrowings	439	402
Other liabilities	64	104
Lease liabilities	73	67
Total equity and liabilities	1,217	1,337



Stock market and shareholder structure

Stock market information

30.06.2021		
Number of shares at end of period	Shares	23,022,739
Market capitalization at end of period	€k	448,943
High	€	23.40
Low	€	13.44
Price at end of period	€	19.50
Average daily trading volume	Shares	23,623
Average daily traded capital	€	451,991

Euronext Paris

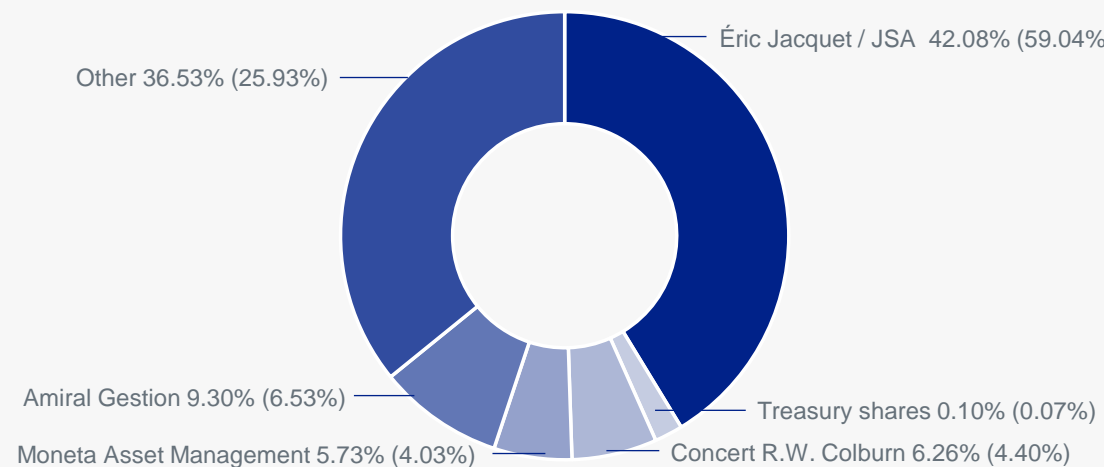
ISIN



FR0000033904

Shareholder structure at 30.06.2021 % capital (% voting rights)

Éric Jacquet and JSA (which is controlled by Éric Jacquet) held 42,08% of the share capital and 59,04% of the voting rights in the Company as of June 30, 2021.





Euronext Paris
ISIN : FR0000033904

