

A European leader in the distribution of specialty steels



**JACQUET**  
METALS

2021 annual results – March 10<sup>th</sup>, 2022





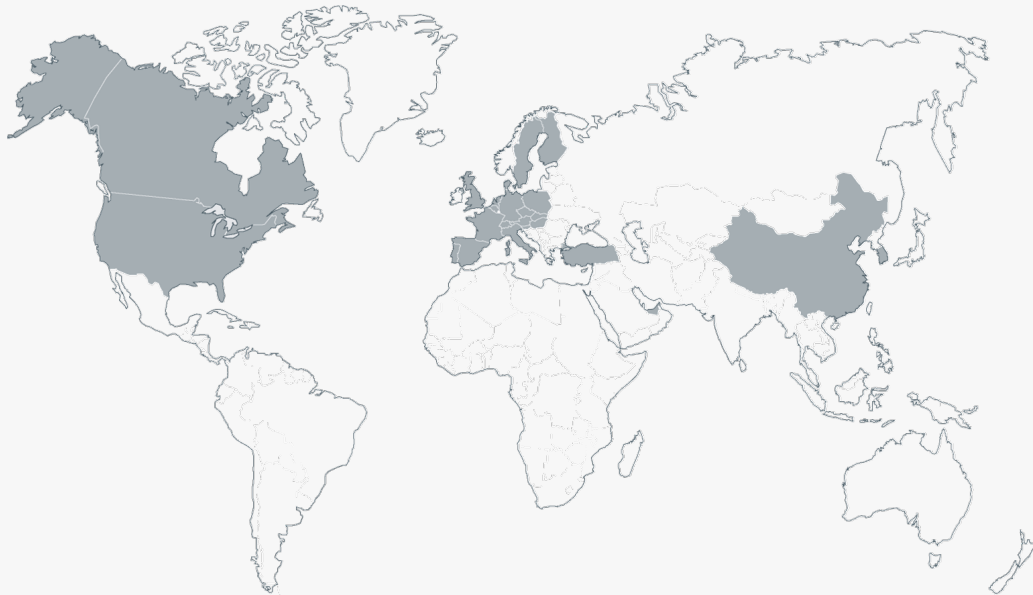
**1. A European leader in the distribution of specialty steels**

## Group overview

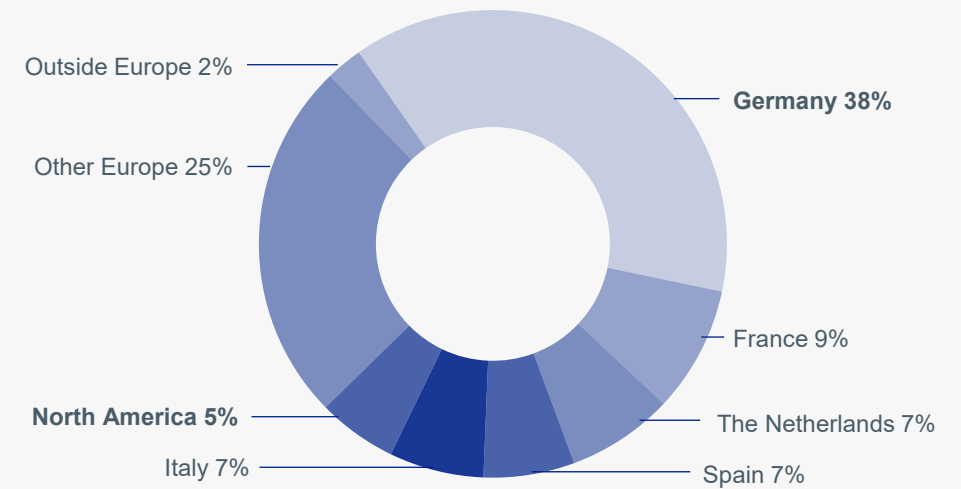
**Sales: €2Bn**

**2,951 employees - 105 distribution centers - 24 countries**

### Worldwide footprint

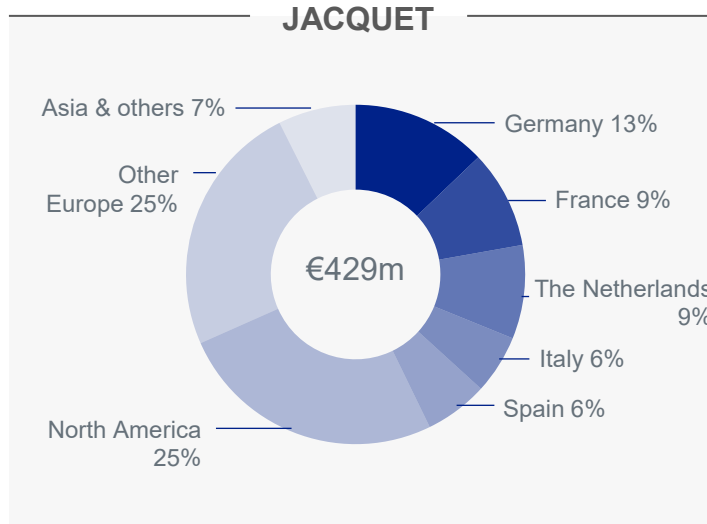


### Sales breakdown

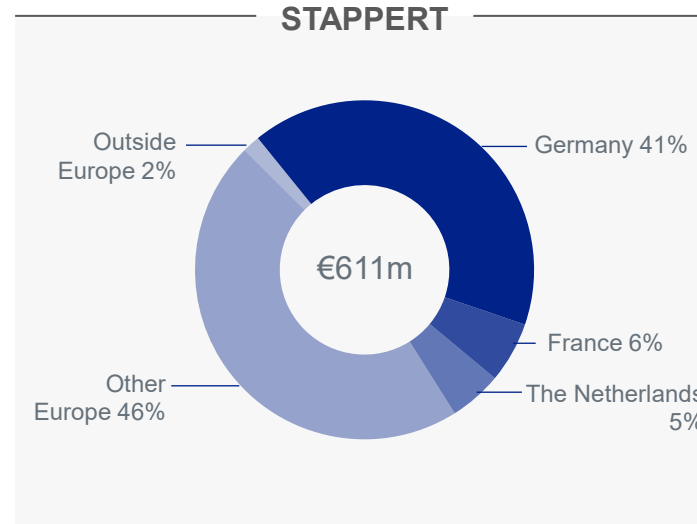


## 3 divisions

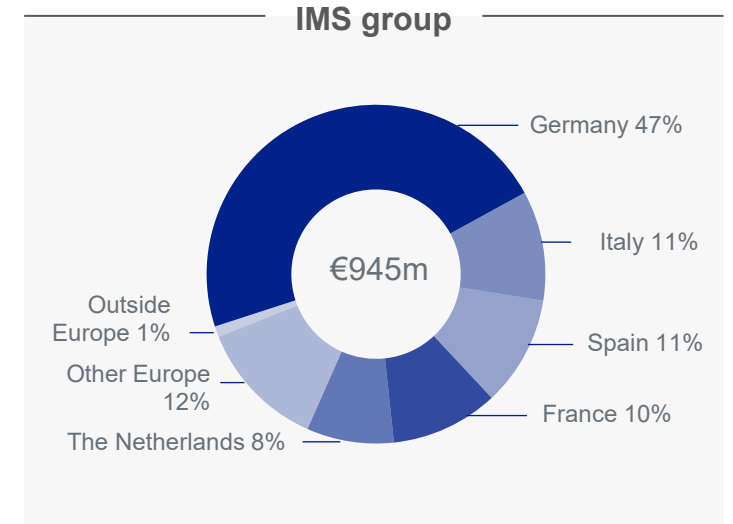
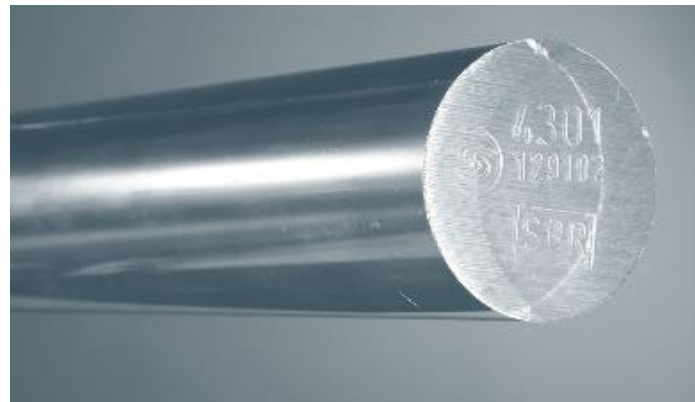
### Sales breakdown



Stainless steel quarto plates



Stainless steel long products



Engineering steels



## Global situation



### 2021 market conditions

#### Well oriented demand and increase in volume sold

+21% vs 2020

+6% vs 2019

#### Increase in raw materials prices and sale prices

+24% vs 2020 (average annual sale prices)

+47% between January and December 2021



### 2021 solid performances

Sales	€2Bn / +44% vs 2020	Operating WC	26% of sales vs 24% 2020
EBITDA	€201m / 10.2% vs 4.6% 2020	CAPEX	€32m
Net income (Group share)	€121m vs €11m 2020	Gearing	35% vs 28% at 2020 year-end

### 2022

- Continuation of the capital expenditure policy and development
- Market conditions at the beginning of the year in line with those of 2021 year-end
- Exposure to the Russian, Belarusian and Ukrainian markets: low (in terms of both supplies and sales). It is too early to estimate the other consequences of this conflict on the Group's business.



## Main development markets





## New sites

2021

### Hungary

May 2021



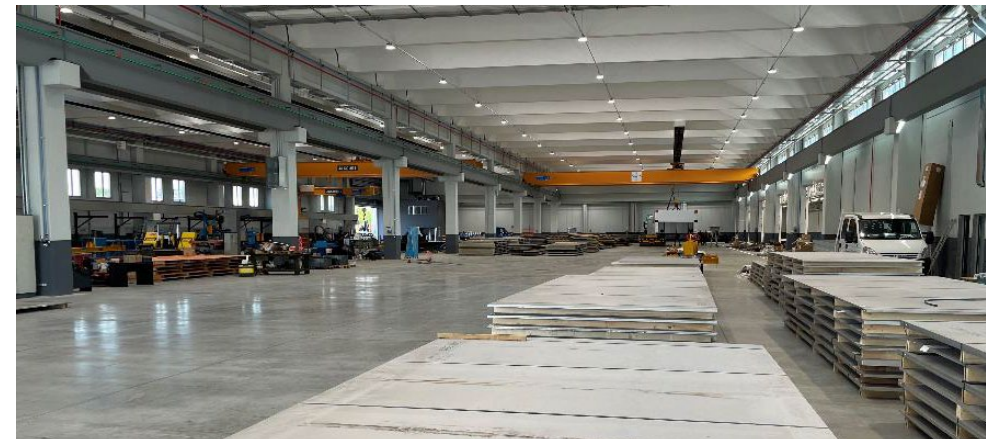
### France

June 2021



### Italy

September 2021





## Ongoing projects

2022 - 2023

### Canada



### Italy



### USA

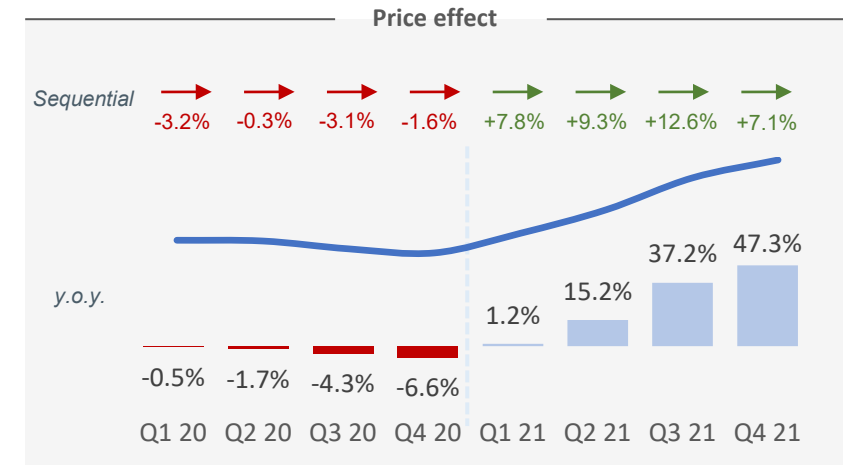
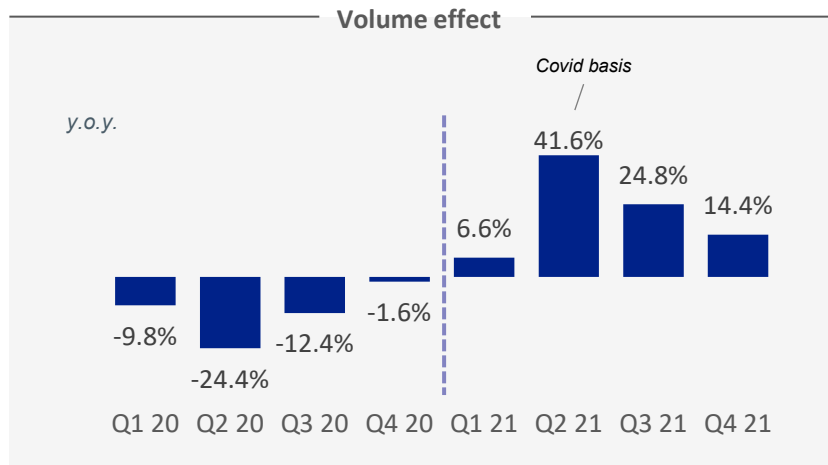
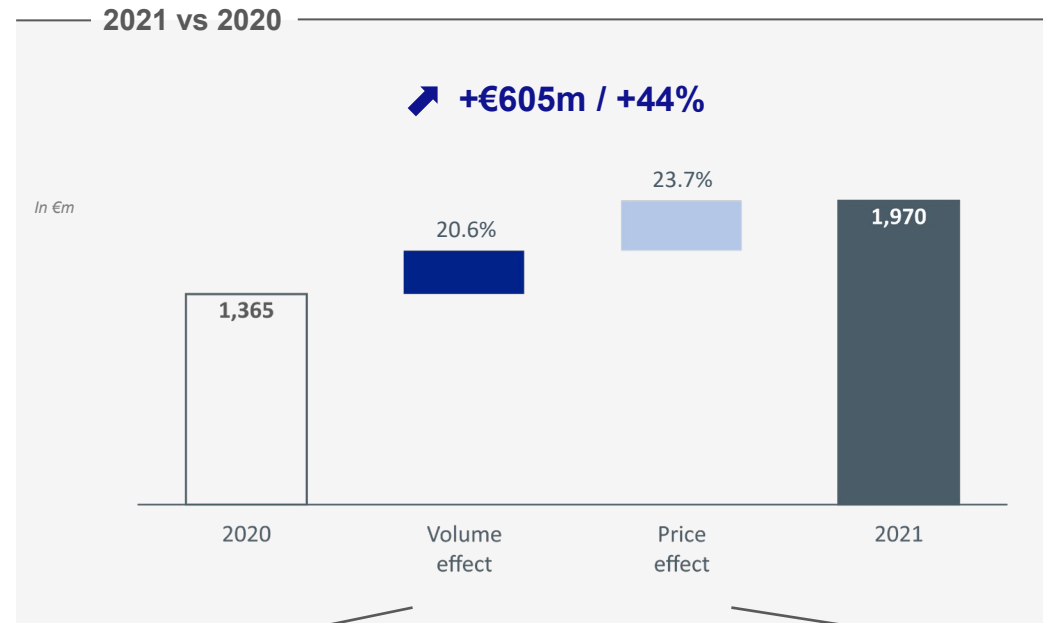






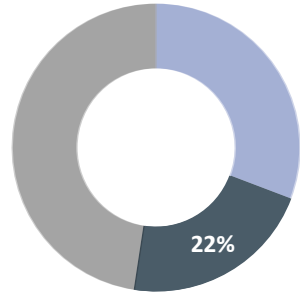
## 2. 2021 annual results

# Sales

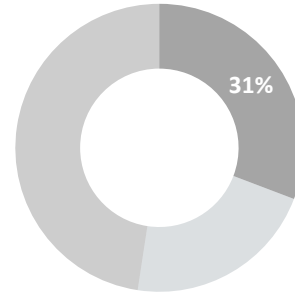




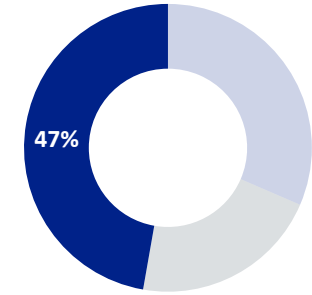
## Sales by division



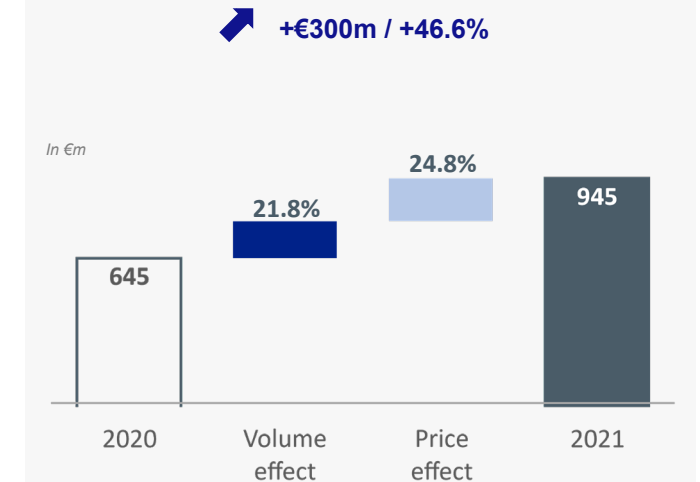
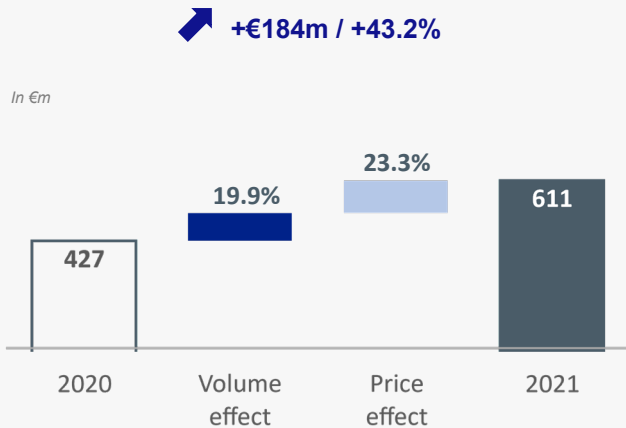
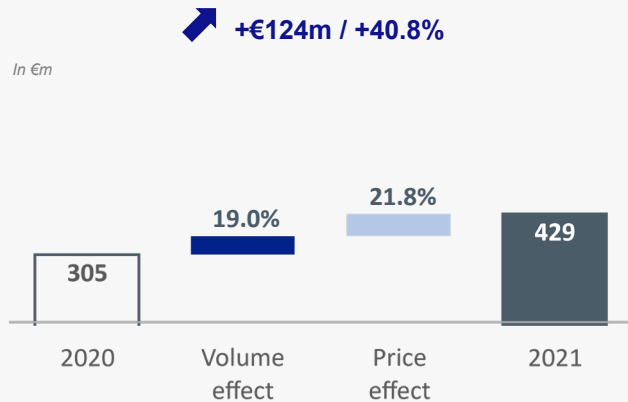
JACQUET



STAPPERT

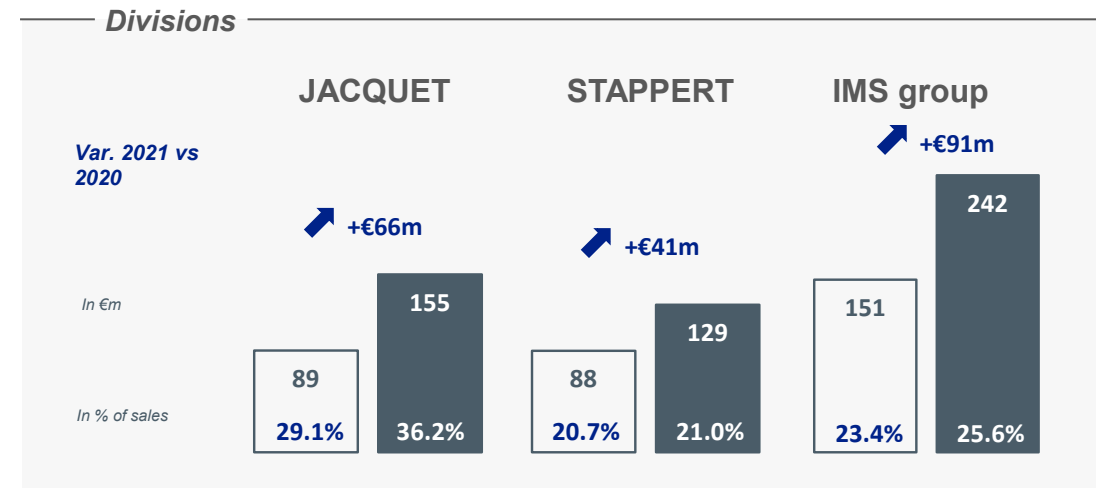
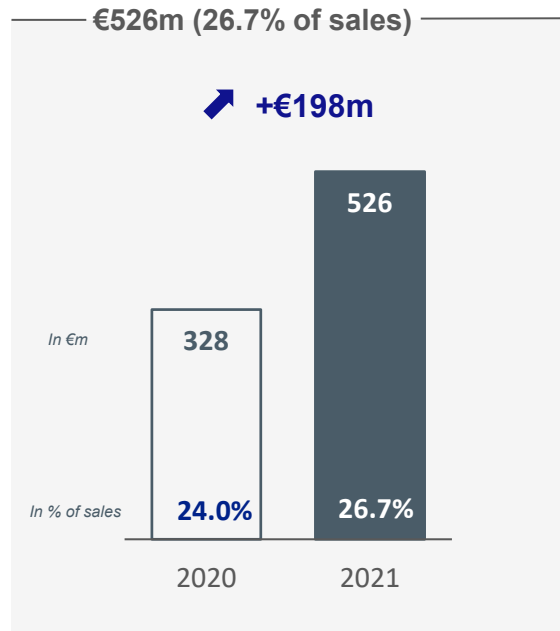


IMS group



## Gross margin

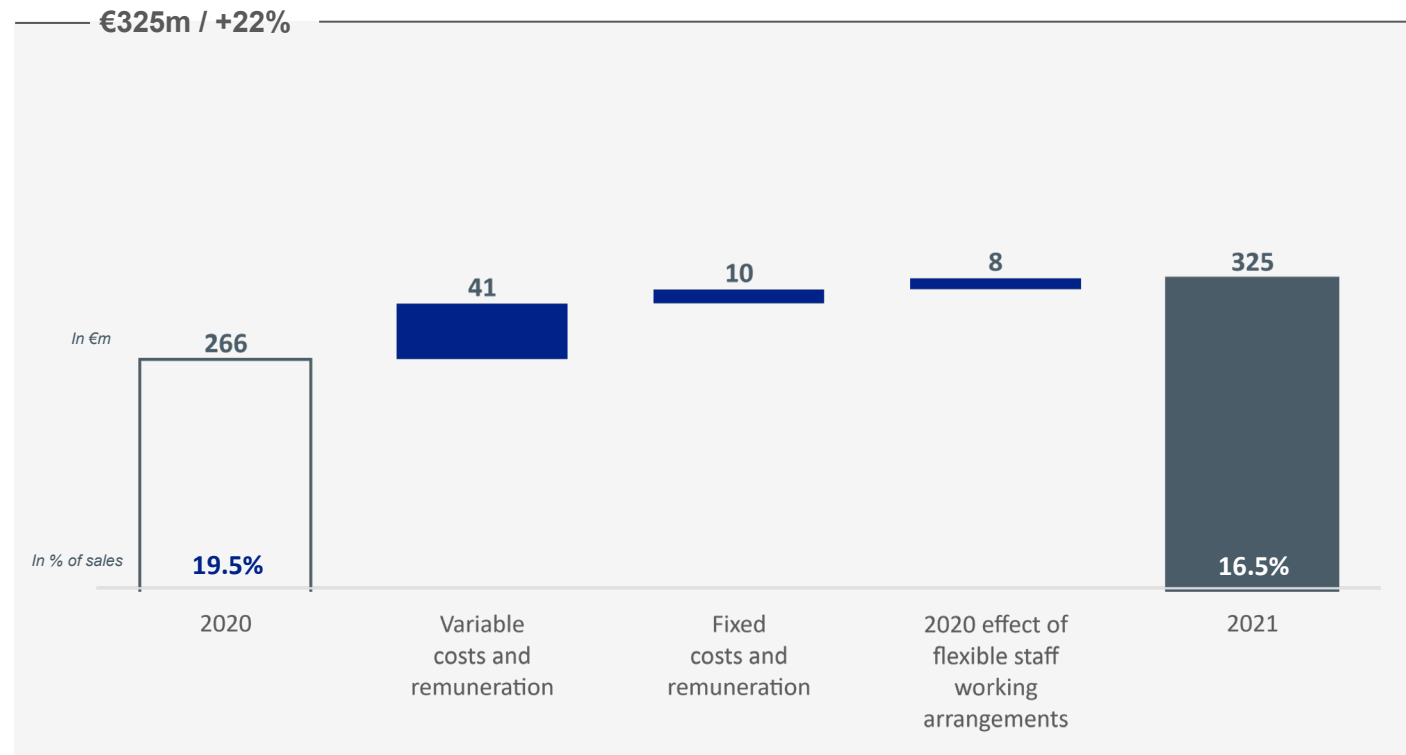
26.7% vs 24% 2020





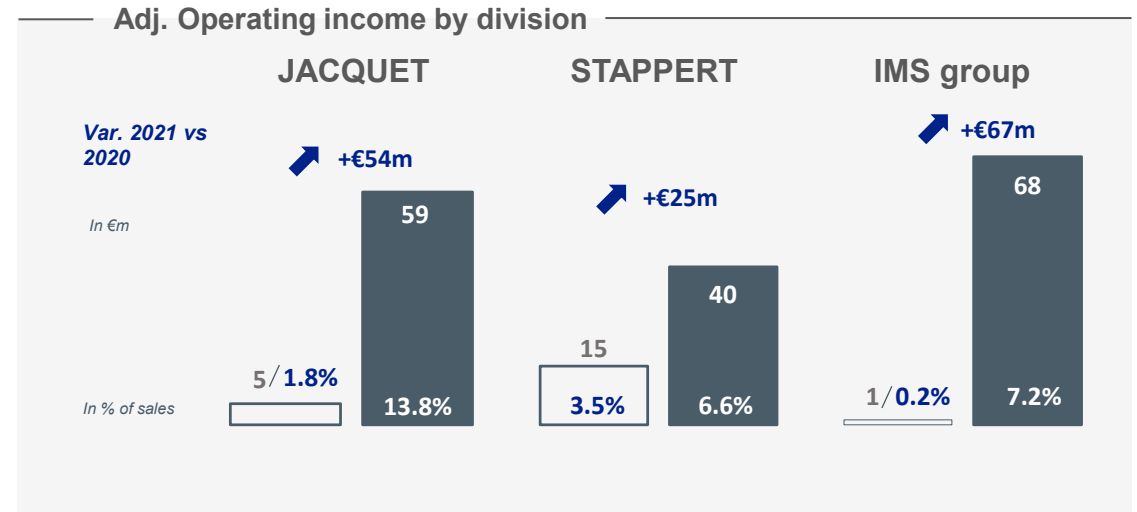
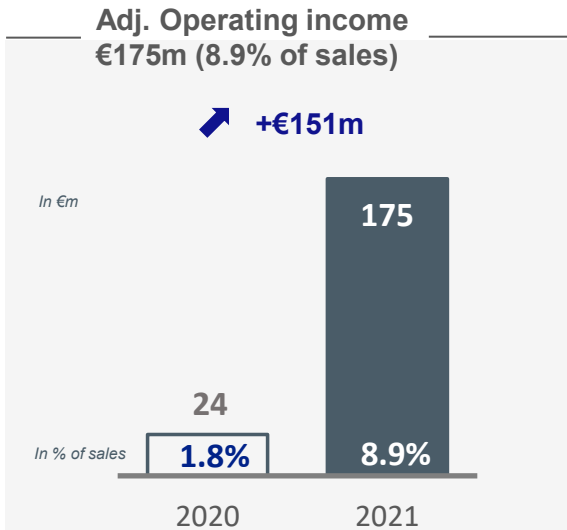
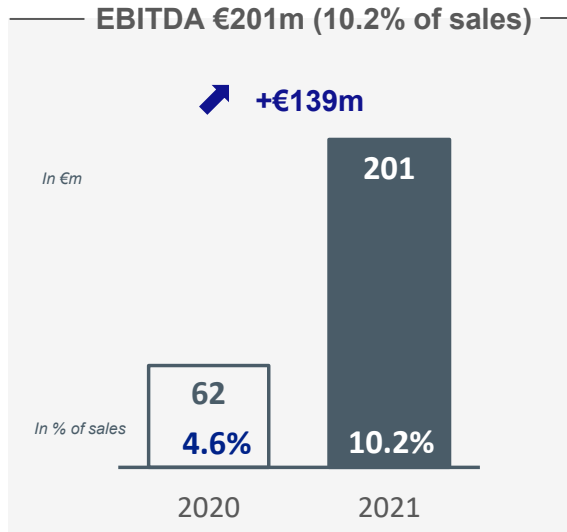
# Current operating expenses

excluding depreciation and amortization and provisions



## Operating margins

EBITDA 10.2% of sales vs 4.6% 2020





## Income statement

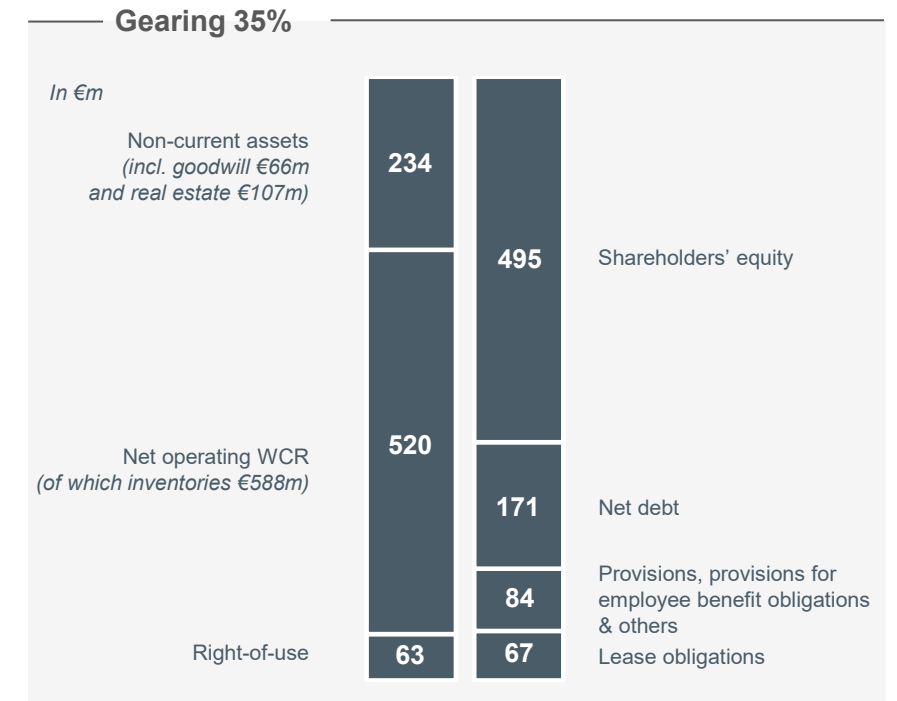
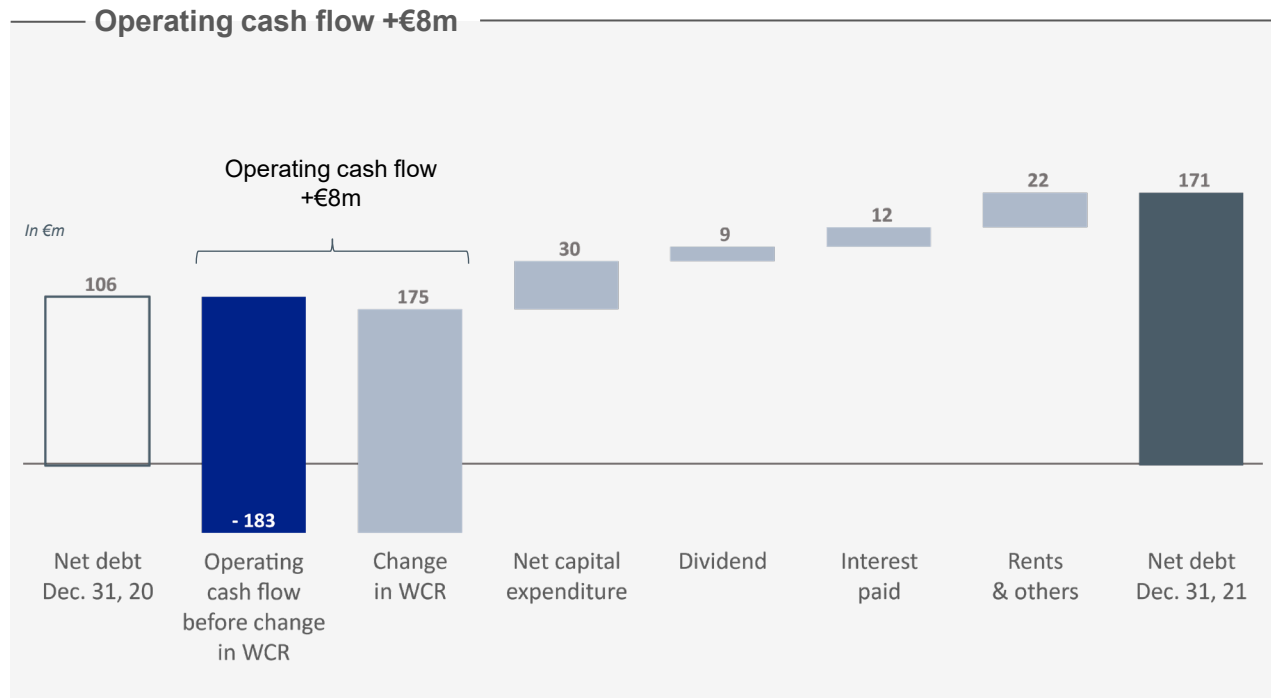
Net income (Group share) €121m

In €m	2020	2021
<b>Sales</b>	<b>1,365</b>	<b>1,970</b>
<b>EBITDA</b>	<b>62.2</b>	<b>200.7</b>
<i>in % of sales</i>	4.6%	10.2%
<b>Adjusted Operating income</b>	<b>24.3</b>	<b>174.8</b>
<i>in % of sales</i>	1.8%	8.9%
Non-recurring items and gains on disposals	3.9	(11.9)
<b>Operating income</b>	<b>28.2</b>	<b>162.9</b>
Net financial expense	(11.3)	(12.5)
Corporate income tax	(3.7)	(22.9)
<i>Income tax rate</i>	-21.7%	-15.3%
<b>Net income (Group share)</b>	<b>11.2</b>	<b>120.8</b>



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

Solid financial position



## Borrowings as of December 31<sup>st</sup>, 2021

Solid financial position

The Group had **€246m** in cash and **€704m** in lines of credit, **59%** of which had been used

As of December 31, 2021, all financing covenants were in compliance

In €m	Authorized at 31.12.2021	Used at 31.12.2021	% Used	Maturity			
				2022	2023-2024	2025-2026	2027 and beyond
Syndicated revolving loan 2024	125	-	0%	-	-	-	-
Schuldscheindarlehen 2024-2025	70	70	100%	-	36	34	-
Schuldscheindarlehen 2026	150	150	100%	-	-	150	-
Term loans	83	83	100%	23	49	7	3
Other lines of credit	94	22	24%	15	7	-	-
<b>Borrowings JACQUET METALS SA</b>	<b>523</b>	<b>325</b>	<b>62%</b>	<b>38</b>	<b>92</b>	<b>191</b>	<b>3</b>
Operational lines of credit (letter of credit, etc)	126	64	51%	64	-	-	-
Factoring	31	3	9%	3	-	-	-
Asset financing (term loans, etc)	25	25	100%	5	12	5	3
<b>Borrowings subsidiaries</b>	<b>181</b>	<b>91</b>	<b>50%</b>	<b>71</b>	<b>12</b>	<b>5</b>	<b>3</b>
<b>Total</b>	<b>704</b>	<b>417</b>	<b>59%</b>	<b>110</b>	<b>104</b>	<b>197</b>	<b>6</b>





# Appendices



## Sectors

### Stainless steel

#### JACQUET

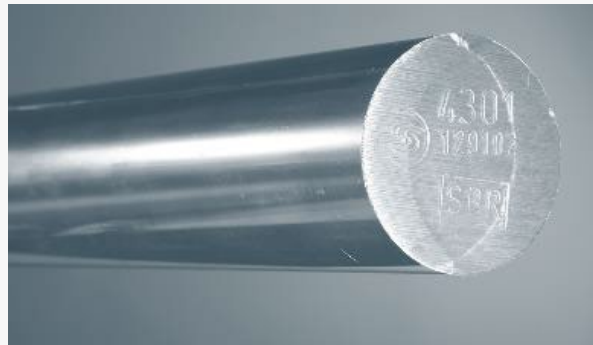
##### Quarto plates



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

#### STAPPERT

##### Long products



### Engineering steel

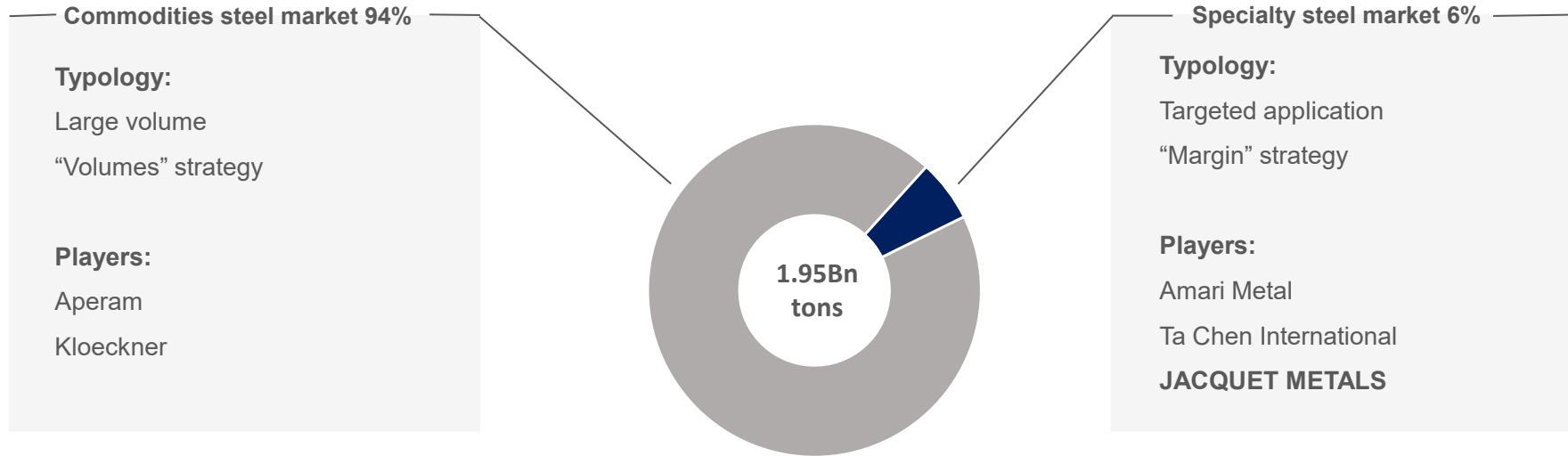
#### IMS group



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



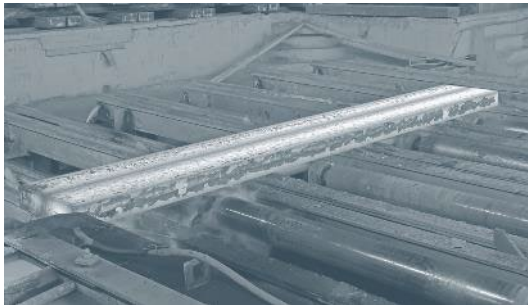
# Positioning



## Added value

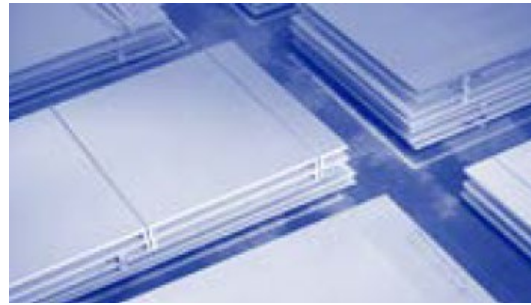
### Suppliers

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



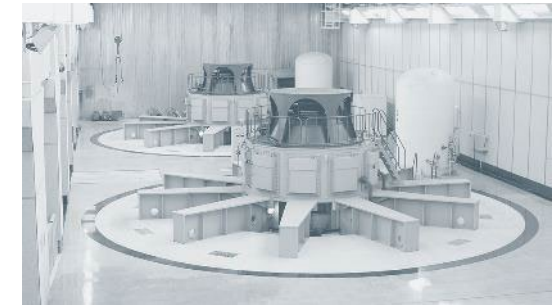
### JACQUET METALS

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



### Clients

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



## Environment



Drachten, The Netherlands



- **Circular economy:** 3/4 of Group's steel supplies come from recycled steels
- **Systematic recovery and recycling of scrap metal and consumables**
- **Promotion of renewable energy / solar panels**
  - > 6 000 sqm between 2018 and 2021
  - > 3 000 sqm planned in 2022
- **Carbon footprint:** emissions (scopes 1 & 2) relating to energy consumed by the Group's distribution centers account for 0.8% of the total emissions



- **Quality of supplies:** periodic assessment of the main suppliers (adherence to the JACQUET METALS Supplier Policy), product traceability, ISO standards, etc.





## Stock market and shareholder structure

### Stock market information

2021		
Number of shares at end of period	Shares	23,022,739
<b>Market capitalization at end of period</b>	<b>€k</b>	<b>483,478</b>
High	€	25.30
Low	€	13.44
<b>Price at end of period</b>	<b>€</b>	<b>21.00</b>
Average daily trading volume	Shares	23,249
Average daily traded capital	€	472,972

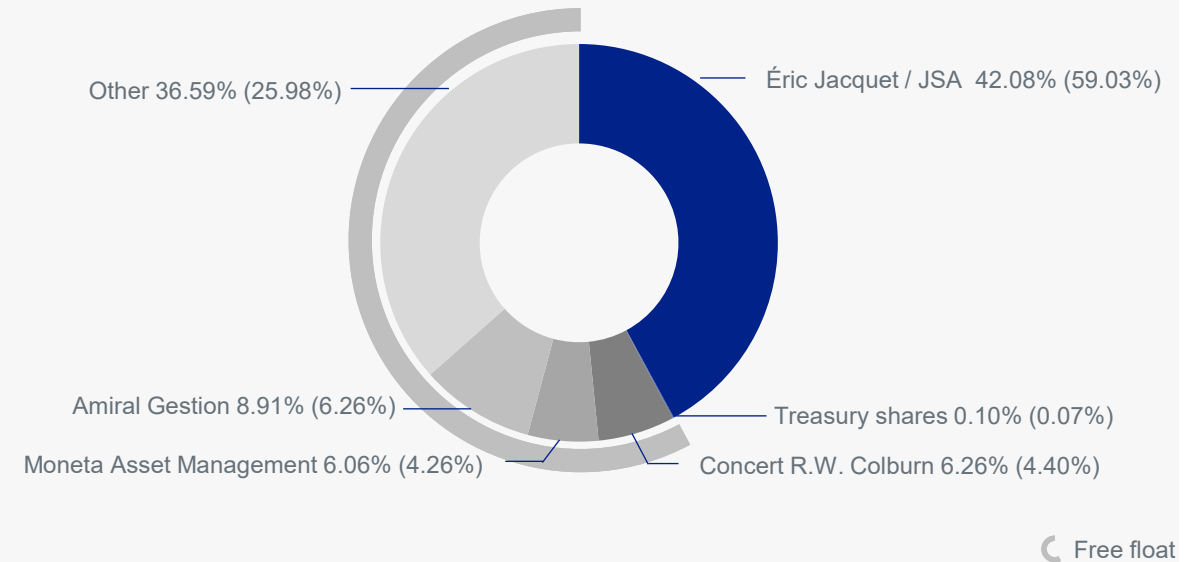
Euronext Paris

ISIN



FR0000033904

### Shareholder structure at 31.12.2021 % capital (% voting rights)



## Income statement

€m	2020	2021
<b>Sales</b>	<b>1,365</b>	<b>1,970</b>
Gross margin	328	526
<i>in % of sales</i>	24.0%	26.7%
Current operating expenses	(266)	(325)
Net depreciation and amortization	(35)	(36)
Net provisions	1	(2)
Gain on disposals of non-current assets	0	0
<b>Operating income</b>	<b>28</b>	<b>163</b>
Net financial expense	(11)	(12)
<b>Income before tax</b>	<b>17</b>	<b>150</b>
Corporate income tax	(4)	(23)
<b>Consolidated net income</b>	<b>13</b>	<b>127</b>
<b>Net income (Group share)</b>	<b>11</b>	<b>121</b>
<b>Earnings per share in circulation (€)</b>	<b>0.48</b>	<b>5.25</b>



## Balance sheet

€m	31.12.20	31.12.21
Goodwill	66	66
Net non-current assets	154	168
Right-of-use assets	70	63
Net inventory	368	588
Net trade receivables	135	209
Other assets	91	121
Cash	333	246
<b>Total assets</b>	<b>1,217</b>	<b>1,460</b>
Shareholders' equity	373	495
Provisions (incl. provisions for employee benefit obligations)	96	101
Trade payables	171	277
Borrowings	439	417
Other liabilities	64	104
Lease liabilities	73	67
<b>Total equity and liabilities</b>	<b>1,217</b>	<b>1,460</b>





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