


A European leader in the distribution of specialty steels



JACQUET
METALS

2022 Half-year results – September 8th, 2022

The image shows a close-up, slightly blurred view of a stack of metal rods or pipes. The rods are arranged in a grid-like pattern, with some rods in the foreground being more in focus than others in the background. The lighting is dramatic, creating strong highlights and deep shadows, which emphasizes the metallic texture and the cylindrical shape of the rods. The overall color palette is dark, with shades of blue and grey, giving it a professional and industrial feel.

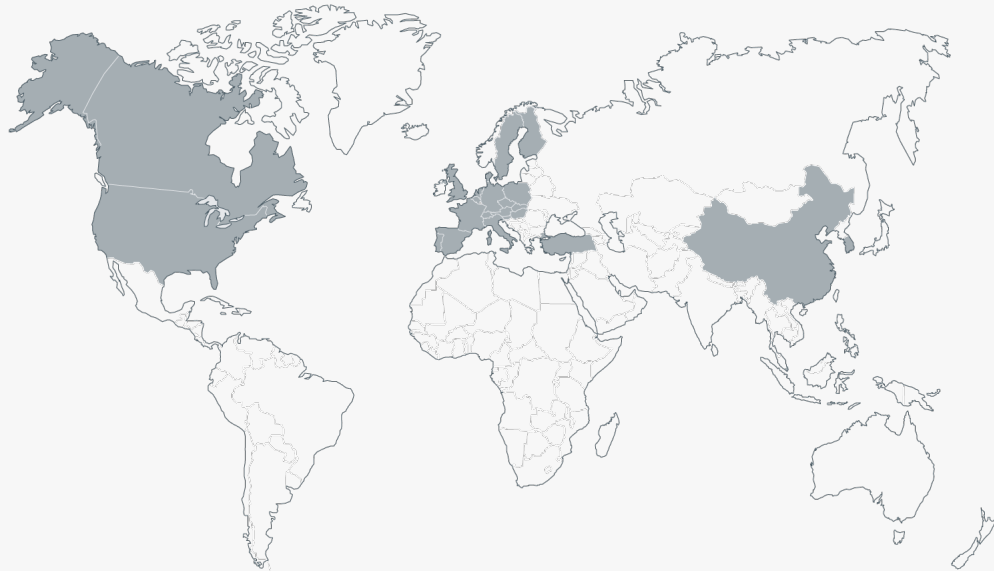
1. A European leader in the distribution of specialty steels

Group overview

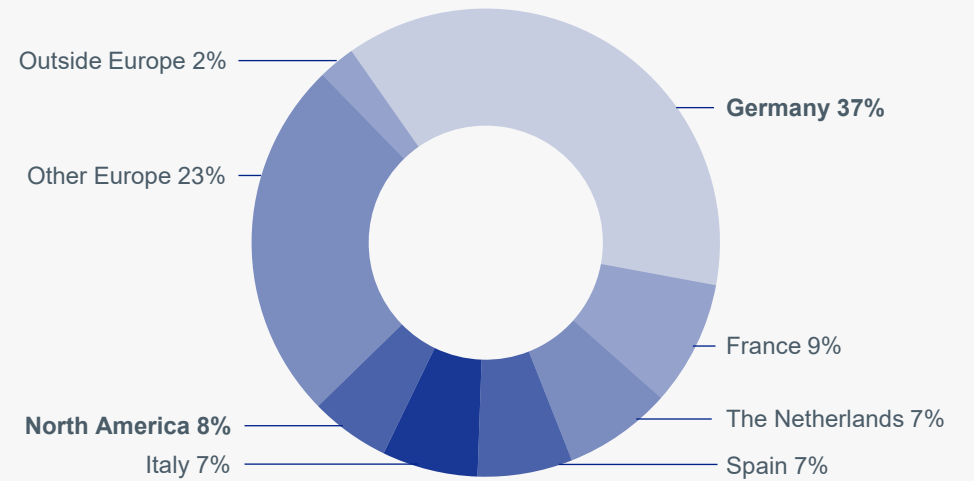
Sales LTM: €2.5Bn

3,081 employees - 106 distribution centers - 24 countries

Worldwide footprint



Sales breakdown

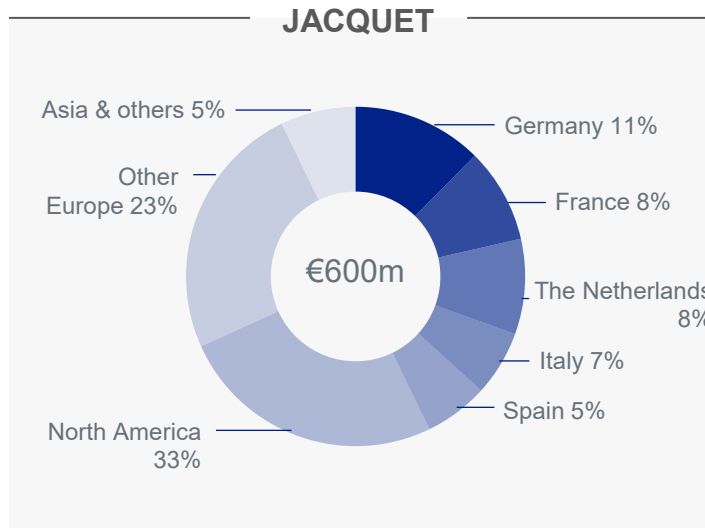


H1 2022 sales breakdown

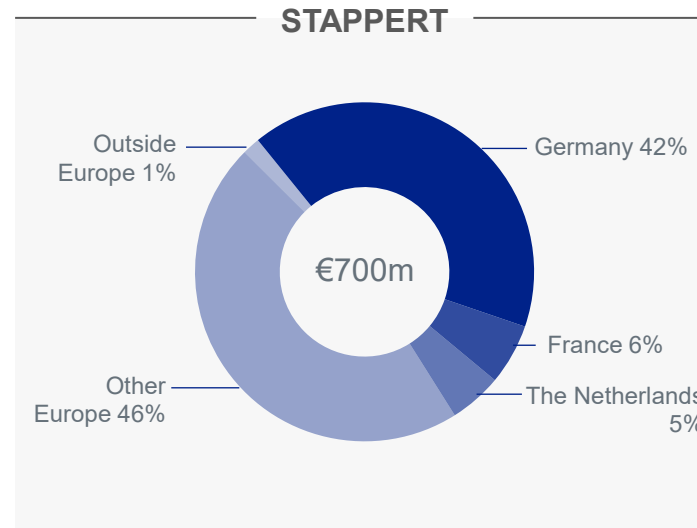


3 divisions

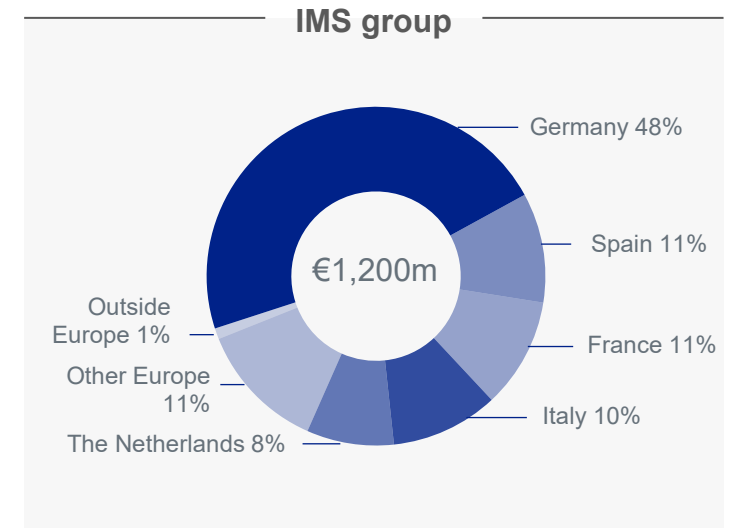
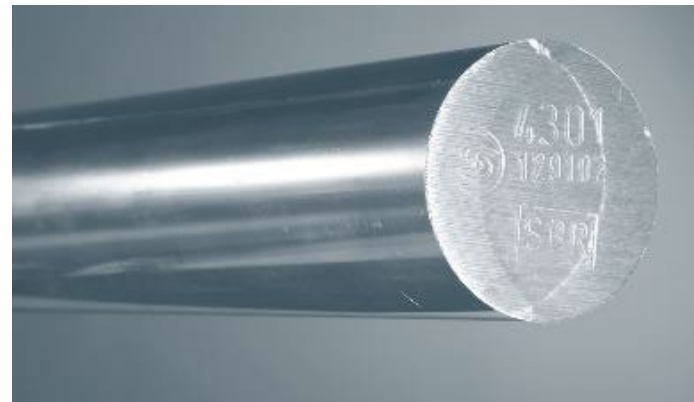
Sales breakdown*



Stainless steel quarto plates



Stainless steel long products



Engineering steels



* LTM sales and H1 2022 sales breakdown



Environment



Drachten, The Netherlands



Carbon footprint: the energy consumption of the Group's distribution centers (scopes 1 & 2) accounts for 0.8% of the total emissions

Scope 1
Energy consumed
(gaz & fuel oil)

0.2%

Scope 2
Energy consumed
(electricity)

0.6%

Scope 3
Indirect emissions

99.2%

Steel producers 95.3%
Upstream transport 2.9%
Downstream transport 1.0%

Scopes 1 & 2: promotion of renewable energy / solar panels

- > 6,000 sqm between 2018 and 2021
- > 3,000 sqm planned in 2022

Circular economy: 3/4 of Group's steel supplies come from recycled steels

Systematic recovery and recycling of scrap metal and consumables

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



Overall context



H1 2022

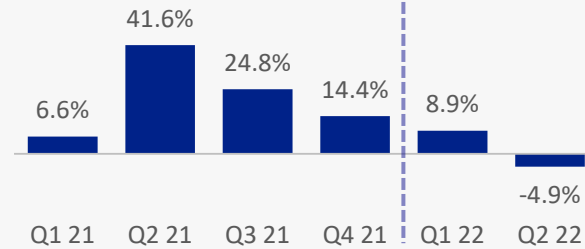
Sales	€1,480m / +58% vs S1 2021	Operating WC	28% of sales vs 26% at 2021 year-end
EBITDA	€209m / 14.1% vs 8.6% S1 2021	CAPEX	€13m excluding external growth
Net income (Group share)	€126m vs €43m S1 2021	Gearing	27% vs 35% at 2021 year-end



Market conditions

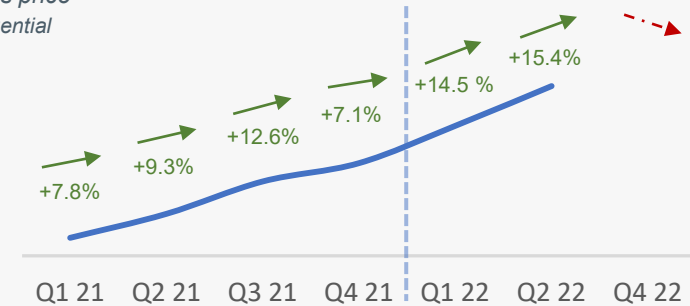
Demand : well oriented at the beginning of the year, showed a decline from Q2 onwards

Volumes distributed
y.o.y.



Price : from Q2, after 18 months of increase, raw material prices began to decrease

Sales price
Sequential



External growth

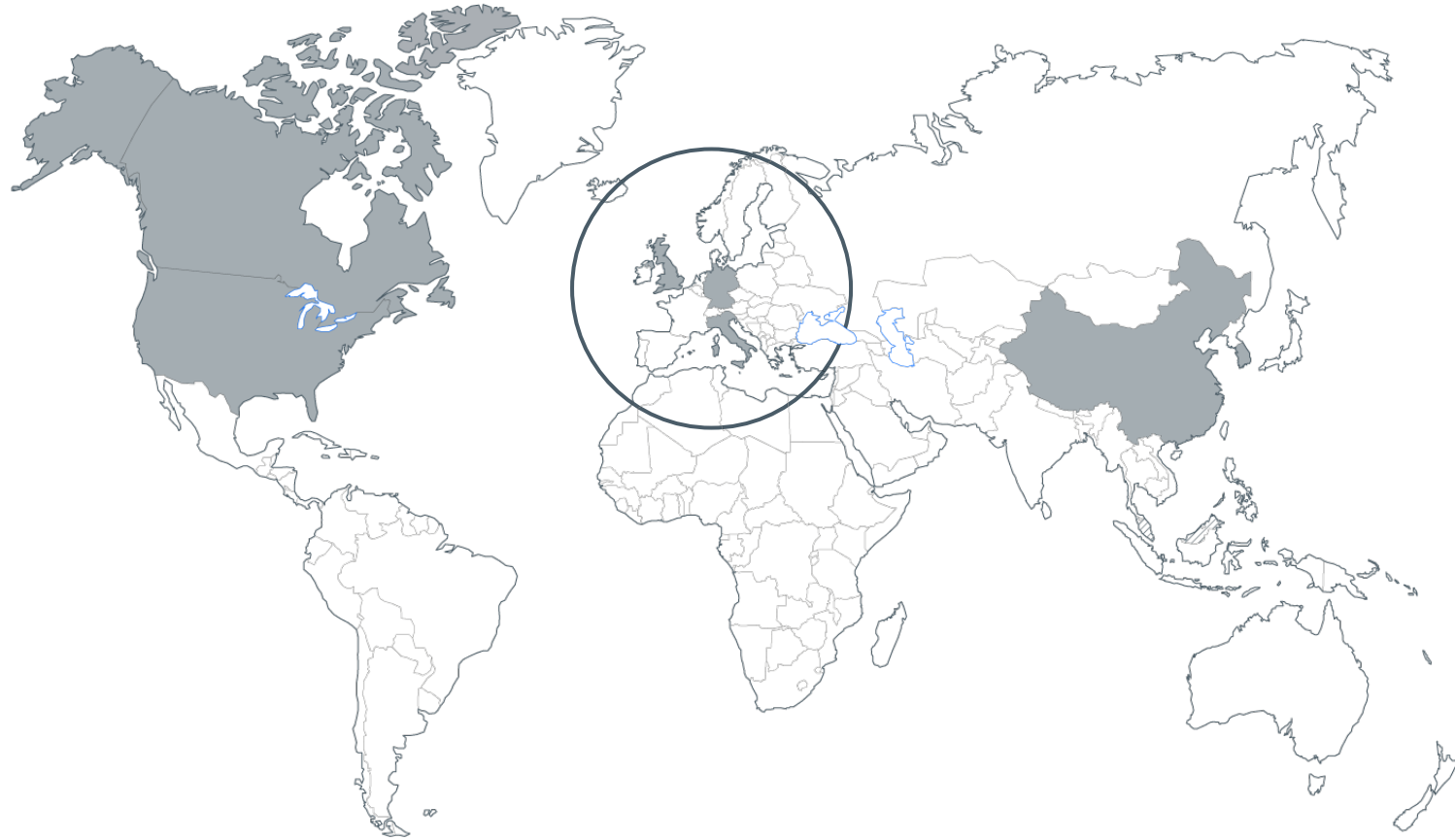
Acquisition in May 2022 of **Fidelity PAC Metals**, a Canadian company:

- specializing in master distribution of stainless steel long products, and
- operating 3 logistics centers in Toronto, Montreal and Vancouver.

Fidelity PAC Metals will strengthen the JACQUET division's positioning in North America, the largest market of the division, now representing one third of its sales.



Main development markets



North America
Germany
Italy
United Kingdom
Asia



Acquisition of Fidelity PAC Metals



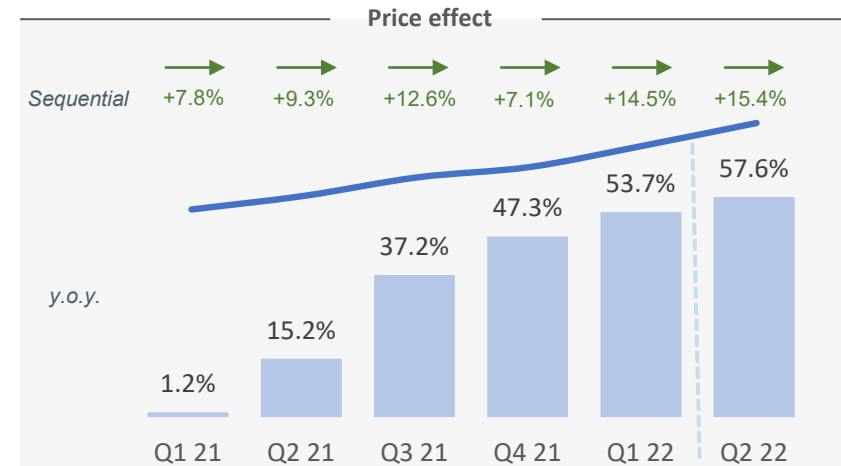
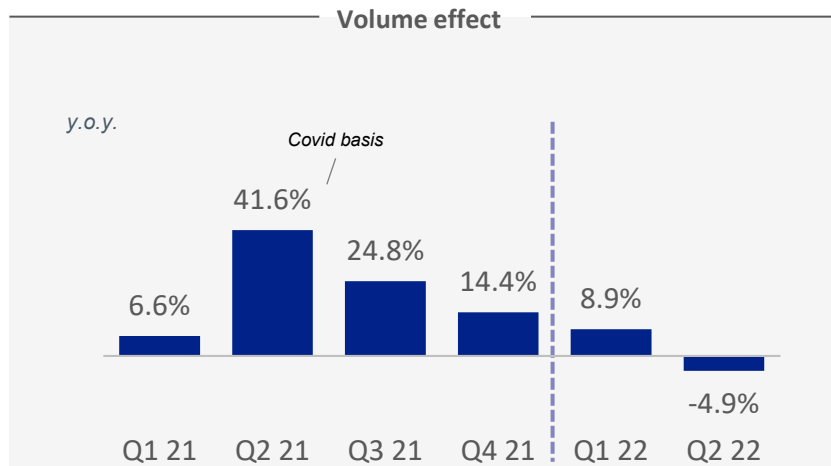
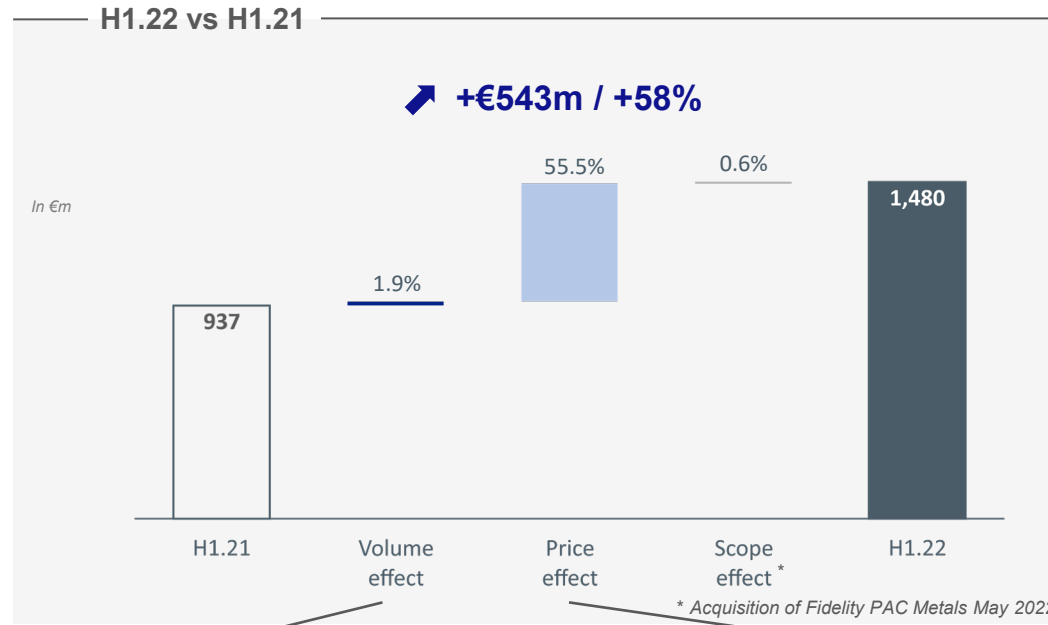
ALWAYS A SUPPLIER, NEVER A COMPETITOR ®



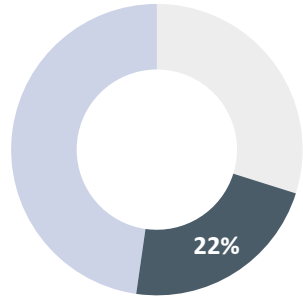


2. H1 2022 results

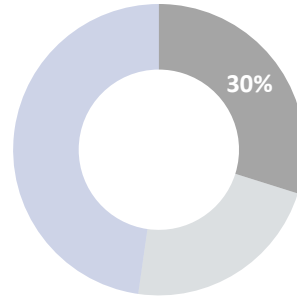
Sales



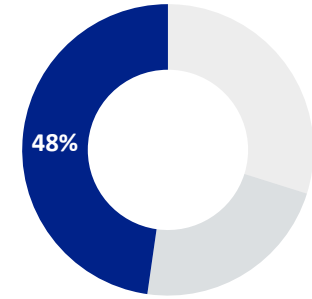
Sales by division



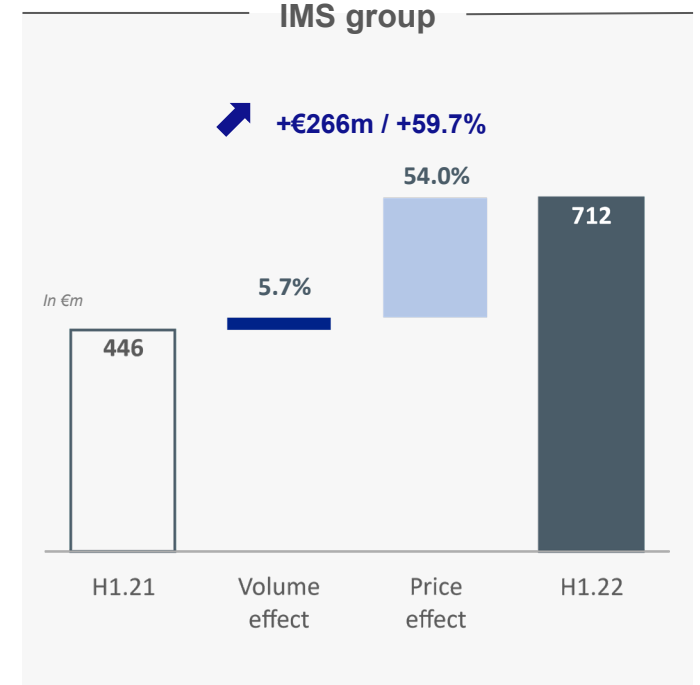
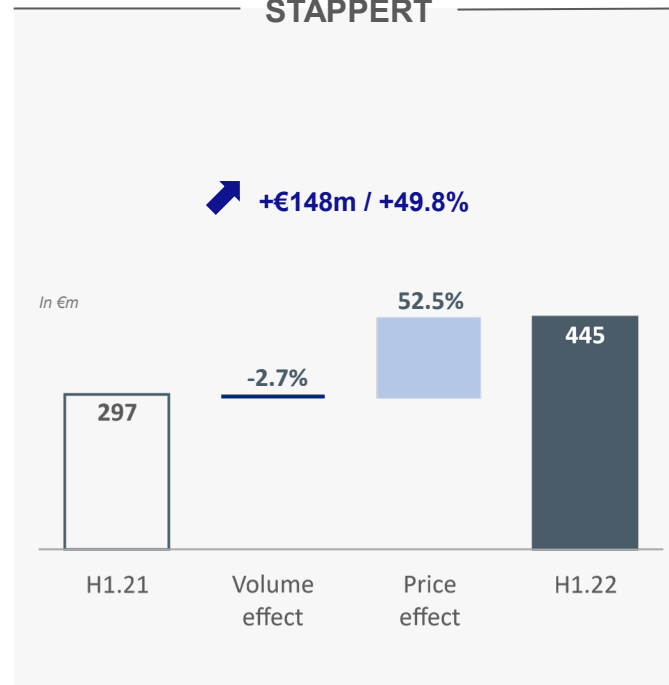
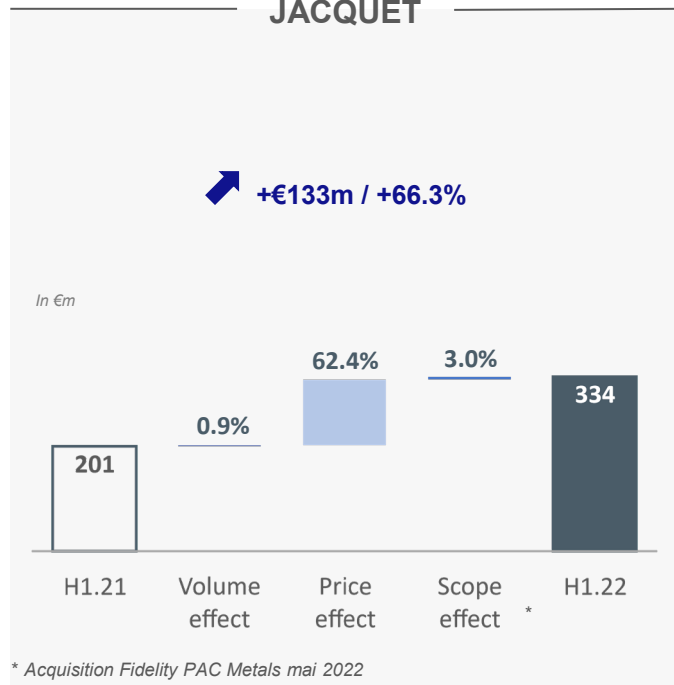
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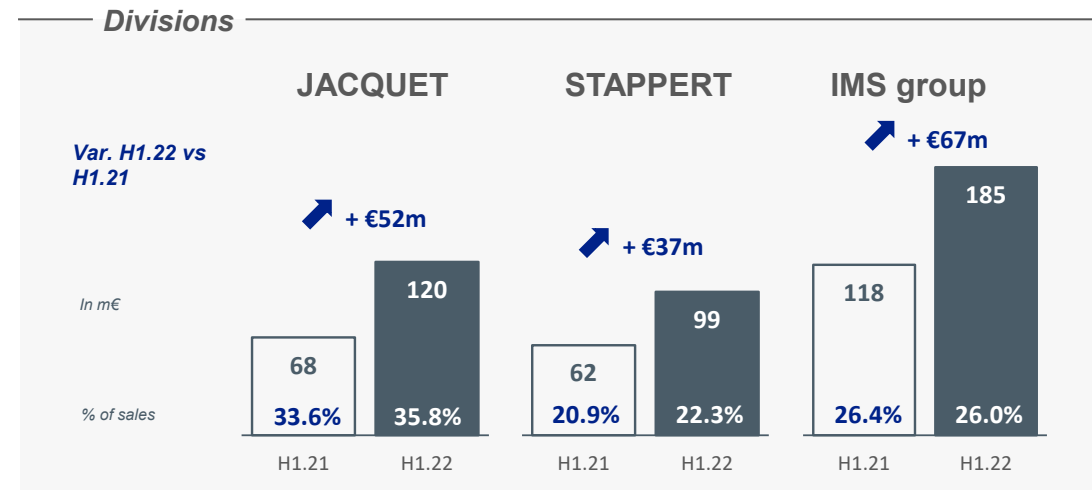
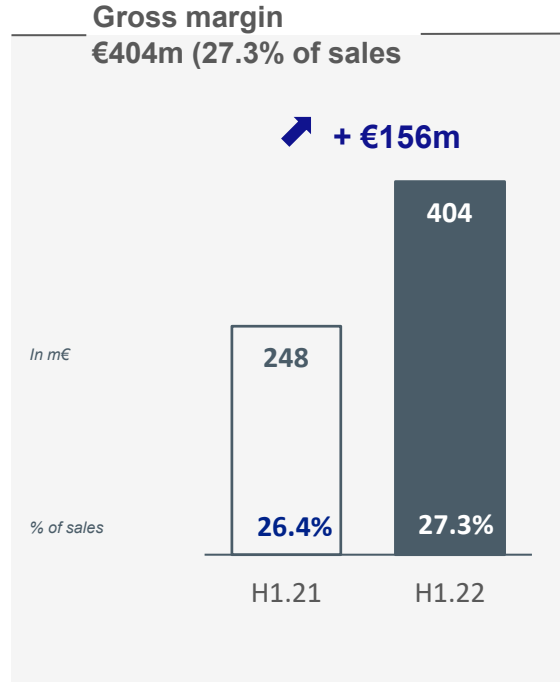


IMS group



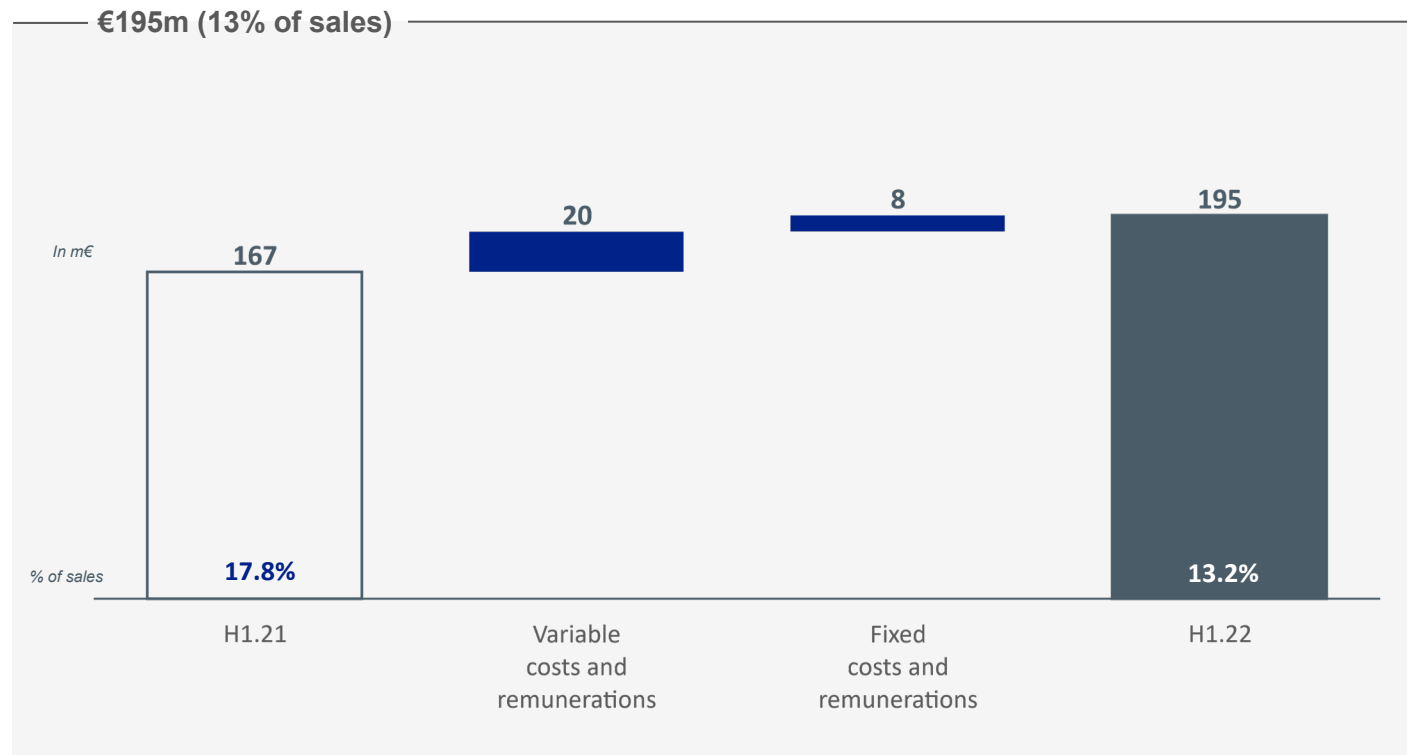
Gross margin

27.3% vs 26.4% H1.21



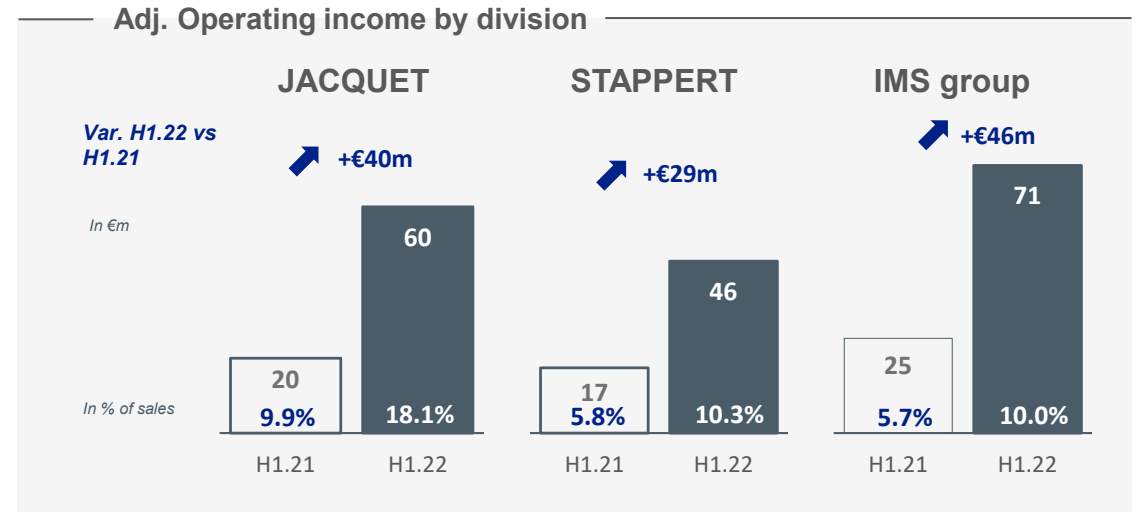
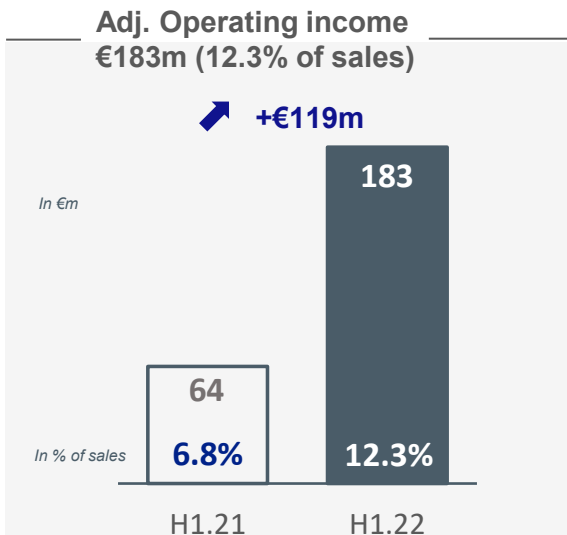
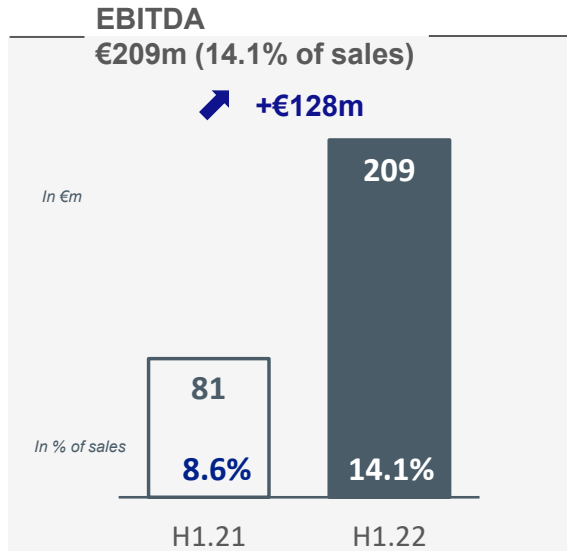
Current operating expenses*

*excluding depreciation and amortization and provisions



Operating margins

EBITDA 14.1% of sales vs 8.6% H1 2021



Income statement

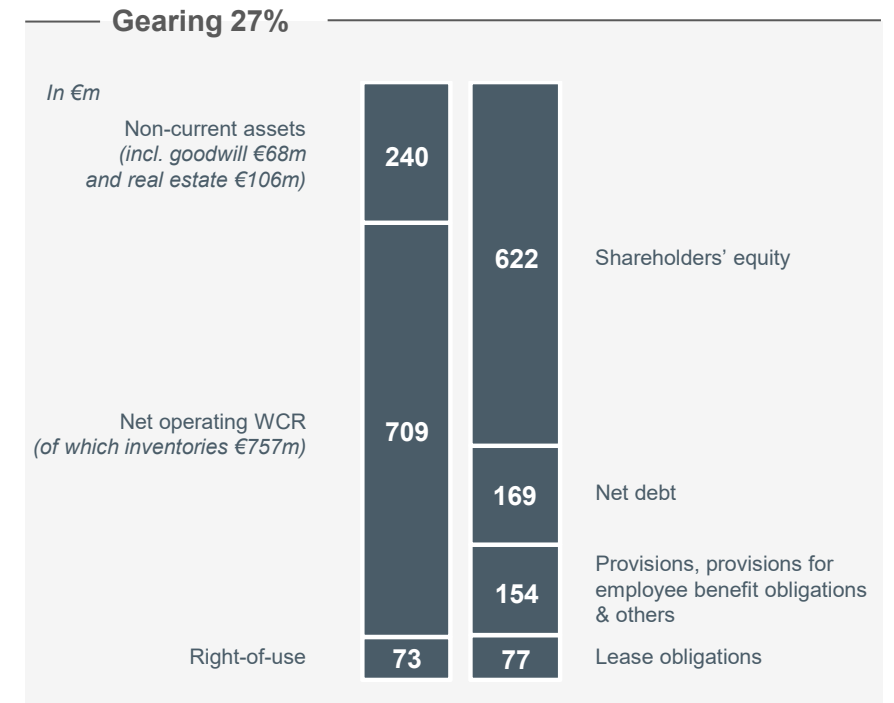
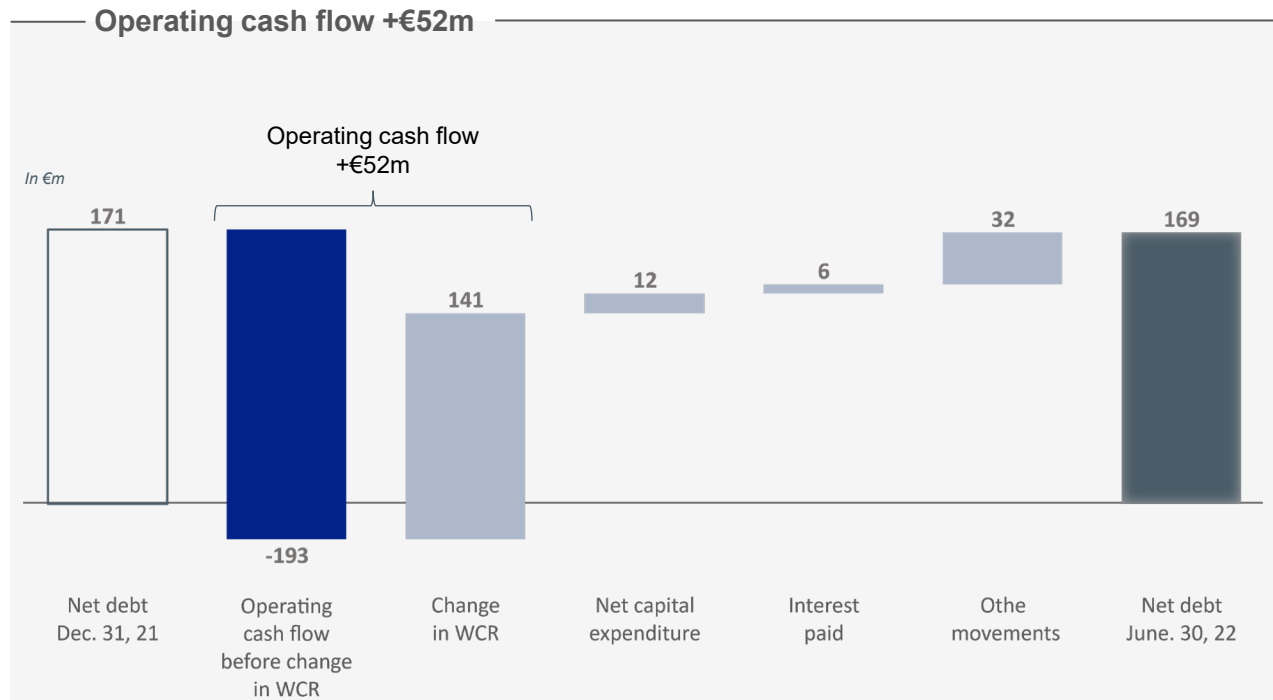
Net income (Group share) €126m

In €m	H1.21	H1.22
Sales	936.7	1,480.4
EBITDA	81.0	208.9
<i>in % of sales</i>	8.6%	14.1%
Adjusted Operating income	63.6	182.8
<i>in % of sales</i>	6.8%	12.3%
Non-recurring items and gains on disposals	(2.3)	(4.2)
Operating income	61.3	178.6
Net financial expense	(6.2)	(7.3)
Corporate income tax	(8.9)	(38.3)
<i>Income tax rate</i>	16.1%	22.4%
Minority interests	(2.8)	(7.2)
Net income (Group share)	43.4	125.8



Cash flow / Balance sheet as of June 30th, 2022

Solid financial position



Borrowings as of June 30th, 2022

Solid financial position

The Group had **€265m** in cash and **€776m** in lines of credit, **56%** of which had been used

As of June 30, 2022, all borrowings covenants were in compliance

In €m	Authorized at 30.06.2022	Used at 30.06.2022	% 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	88	88	100%	13	55	17	4
Other lines of credit	119	36	30%	18	18	-	-
Borrowings JACQUET METALS SA	552	344	62%	30	109	201	4
Operational lines of credit (letter of credit, etc)	160	59	37%	56	3	-	-
Factoring	33	1	3%	1	-	-	-
Asset financing (term loans, etc)	31	31	100%	2	14	9	5
Borrowings subsidiaries	224	91	41%	59	17	9	5
Total	776	434	56%	90	125	210	9





Appendices

Sectors

Stainless steel

JACQUET

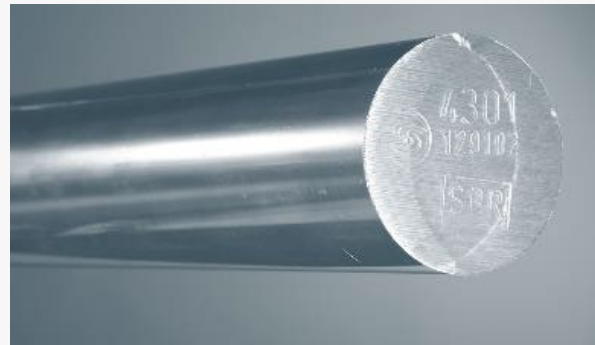
Quarto plates



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

STAPPERT

Long products



Engineering steel

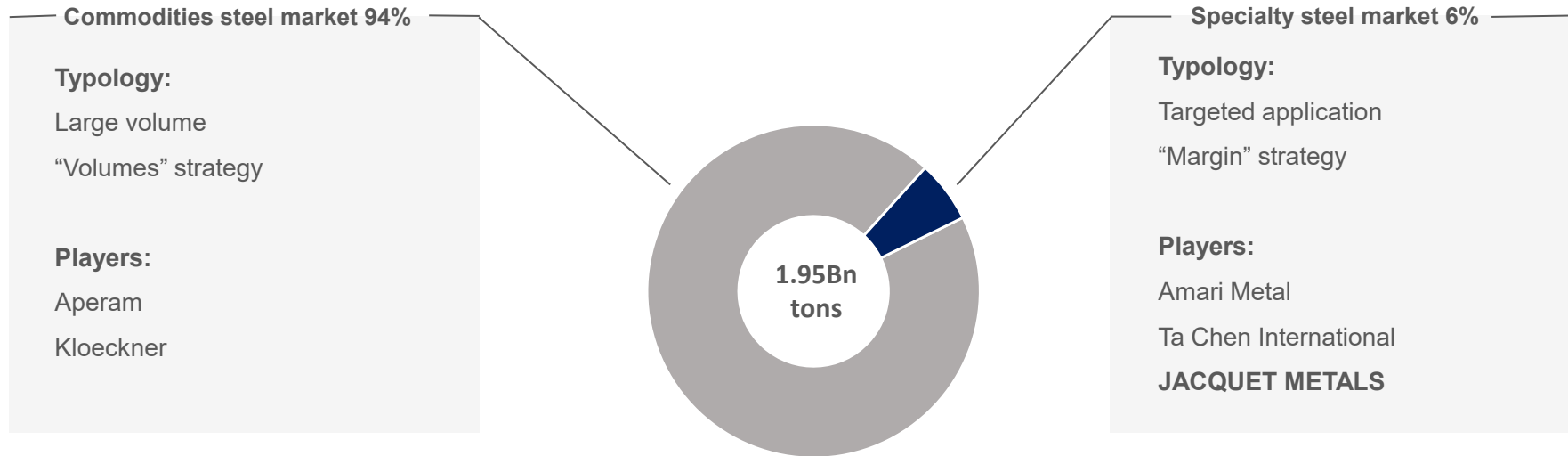
IMS group



Fabricated metal products
Machinery & equipment
Transportation
Energy (wind turbines, etc.)



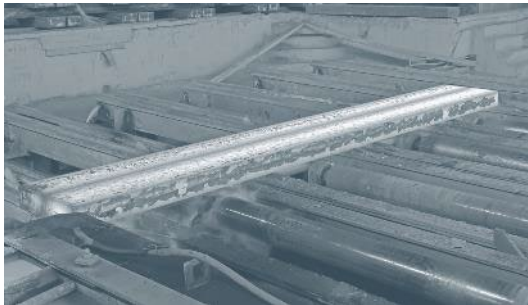
Positioning



Added value

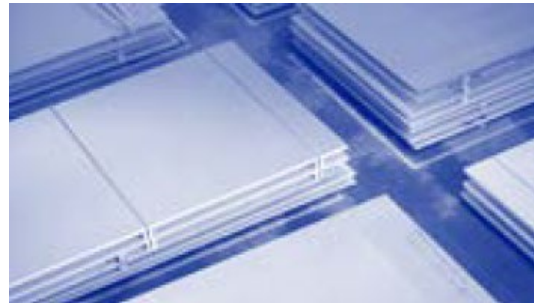
Suppliers

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



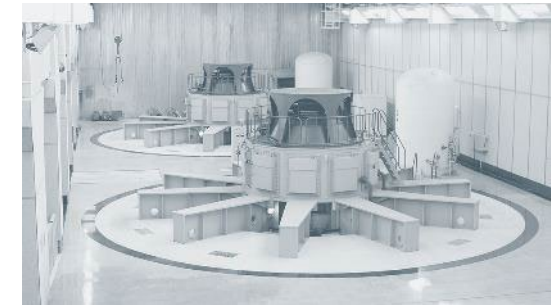
JACQUET METALS

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



Clients

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



Stock market and shareholder structure

Stock market information

		30.06.2022 6 months
Number of shares at end of period	Shares	23,022,739
Market capitalization at end of period	€k	378,494
High	€	25.60
Low	€	16.26
Price at end of period	€	16.44
Average daily trading volume	Shares	26,110
Average daily traded capital	€	539,804

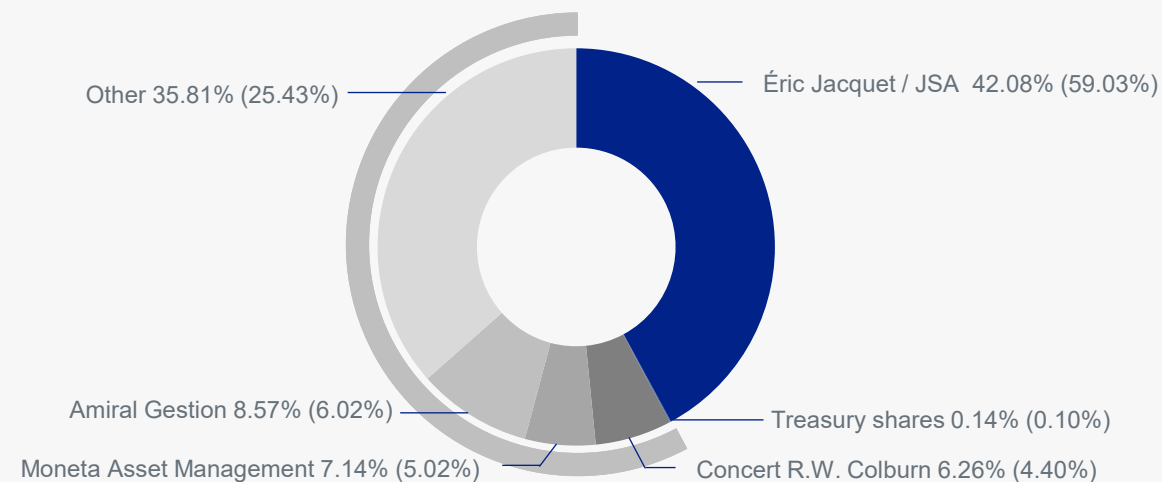
Euronext Paris



ISIN

FR0000033904

Shareholder structure at 30.06.2022 % capital (% voting rights)



Free float



Income statement

€m	H1.21	H1.22
Sales	937	1,480
Gross margin	248	404
<i>in % of sales</i>	26.4%	27.3%
Current operating expenses	(167)	(195)
Net depreciation and amortization	(18)	(19)
Net provisions	(2)	(12)
Gain on disposals of non-current assets	0	0
Operating income	61	179
Net financial expense	(6)	(7)
Income before tax	55	171
Corporate income tax	(9)	(38)
Consolidated net income	46	133
Net income (Group share)	43	126
Earnings per share in circulation (€)	1.88	5.47



Balance sheet

€m	31.12.21	30.06.22
Goodwill	66	68
Net non-current assets	168	173
Right-of-use assets	63	73
Net inventory	588	757
Net trade receivables	209	339
Other assets	121	128
Cash	246	265
Total assets	1,460	1,803
Shareholders' equity	495	622
Provisions (incl. provisions for employee benefit obligations)	101	96
Trade payables	277	387
Borrowings	417	434
Other liabilities	104	187
Lease liabilities	67	77
Total equity and liabilities	1,460	1,803





Euronext Paris
ISIN : FR0000033904

