

A European leader in the distribution of specialty steels



**JACQUET**  
METALS

Results as of September 30, 2022 – November 9<sup>th</sup>, 2022





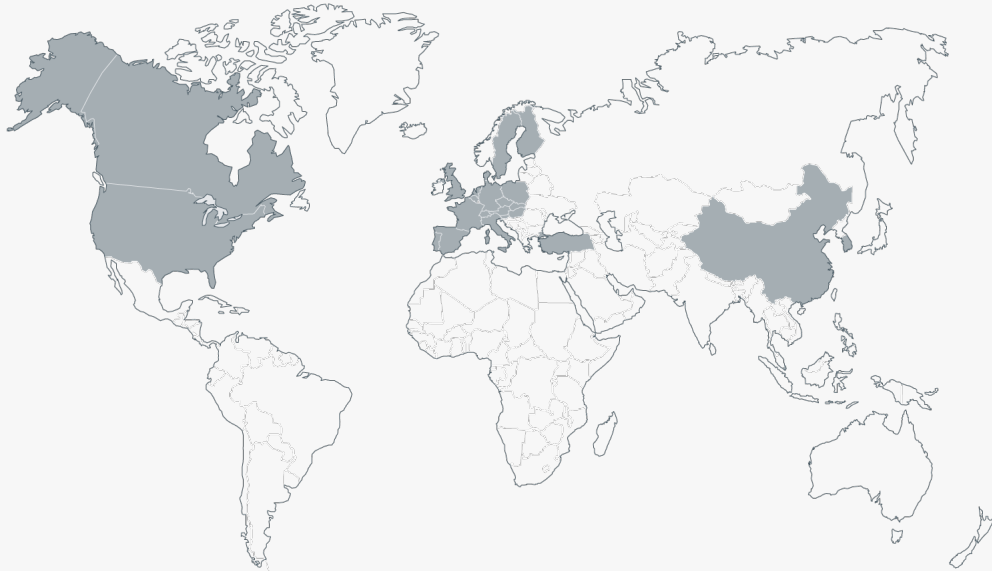
**1. A European leader in the distribution of specialty steels**

## Group overview

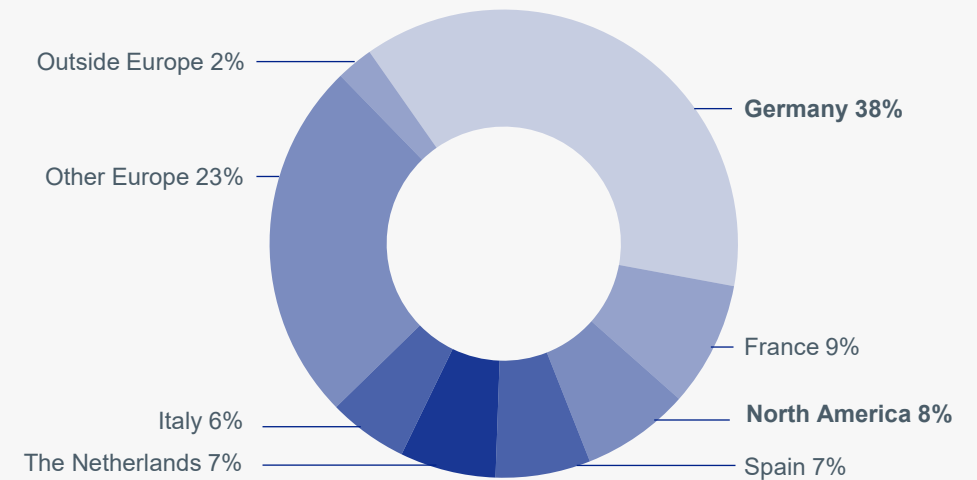
**Sales** *LTM*: €2.6Bn

**3,081 employees** - 106 **distribution centers** - 24 **countries**

### Worldwide footprint



### Sales breakdown

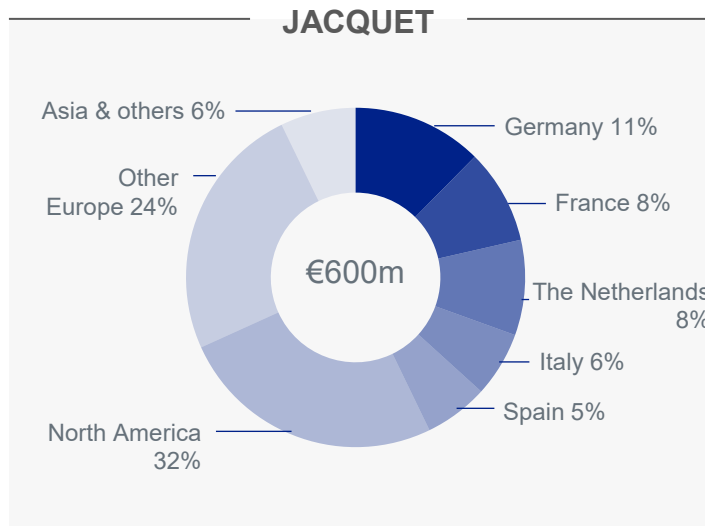


*Sales breakdown as of September 30, 2022*



## 3 divisions

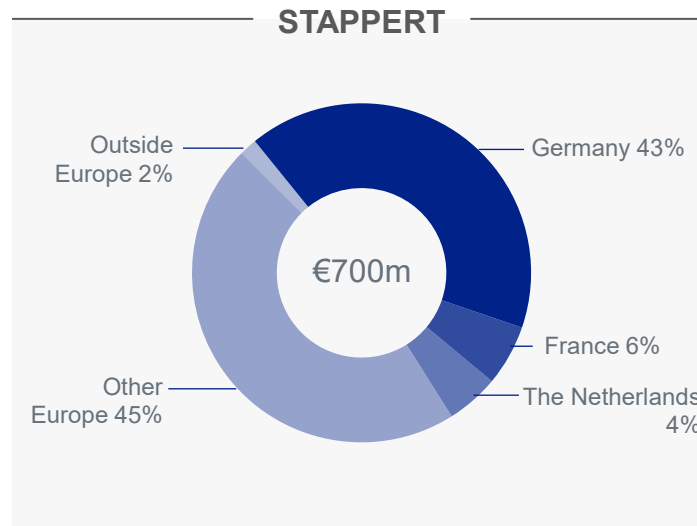
### Sales breakdown\*



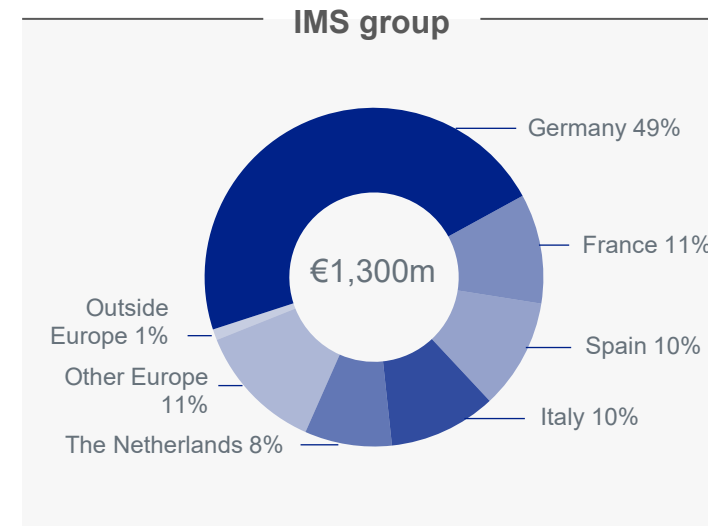
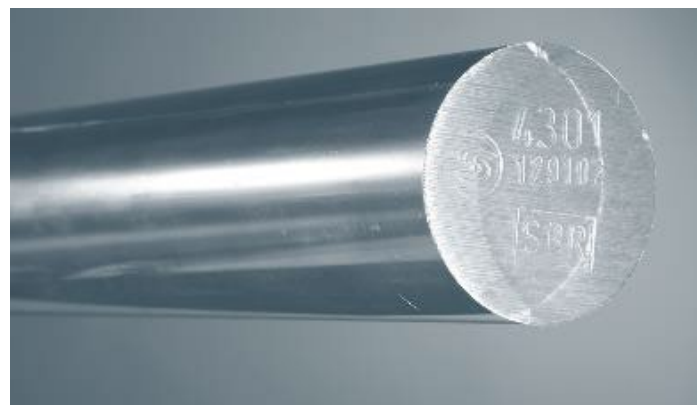
Stainless steel quarto plates



\* LTM sales and sales breakdown as of September 30, 2022



Stainless steel long products



Engineering steels



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



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

- > 6,000 sqm between 2018 and 2021
- > 5,000 sqm planned in the next 12 months

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

Recycling: >98% for scrap metal and consumables

\* Data 2021





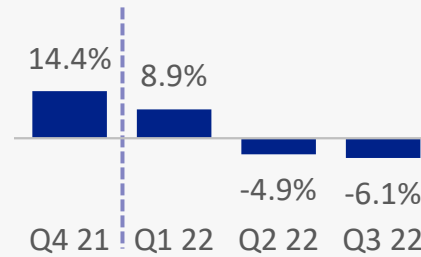
# Overall context



## Market conditions

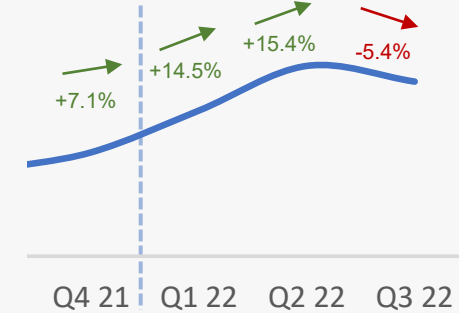
### Demand

Volumes distributed  
y.o.y.



### Price

Sales price  
Sequential



## Key figures as of September 30, 2022

**Sales** €2,118m / +46.8% vs YTD.21

**Operating WC** 29% of sales vs 26% at 2021 year-end

**EBITDA** €269m / 12.7% vs 10.1% YTD.21

**CAPEX** €21m excluding external growth

**Net income (Group share)** €160m vs €82m YTD.21

**Gearing** 36% vs 35% at 2021 year-end



## Main development markets

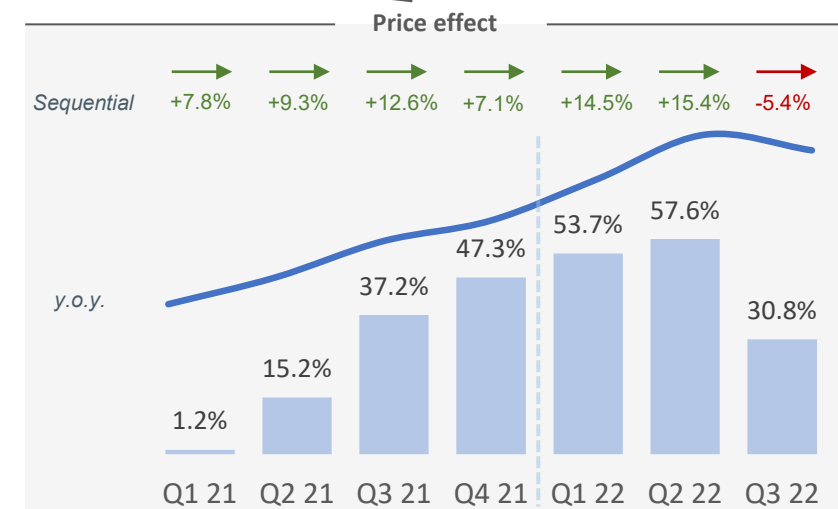
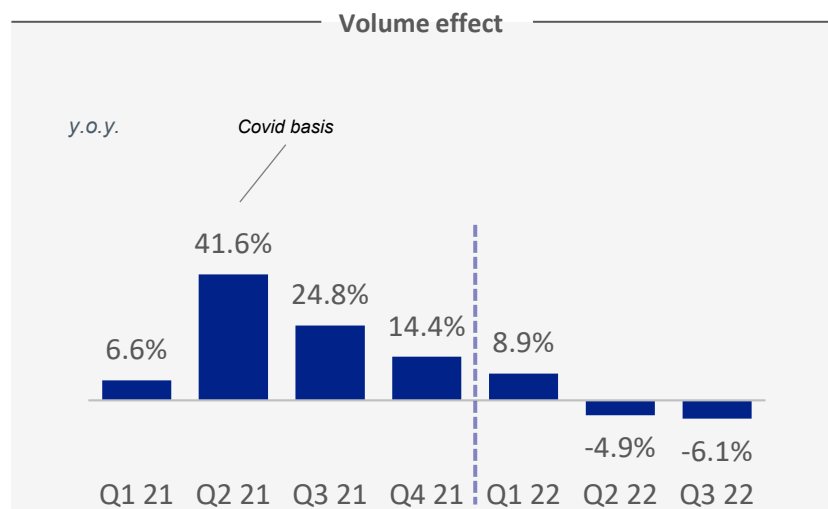
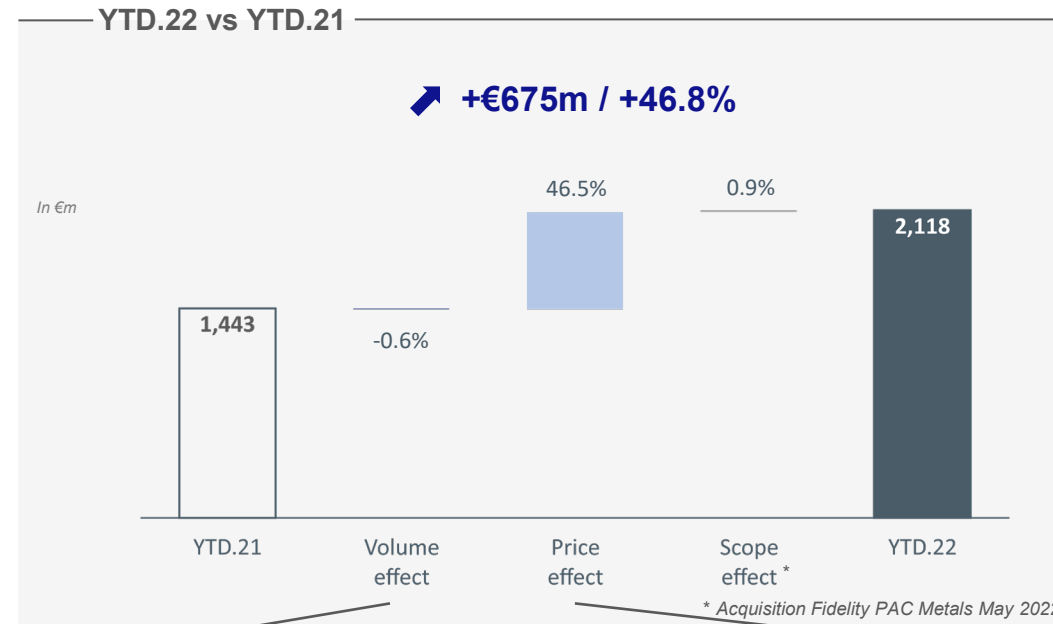




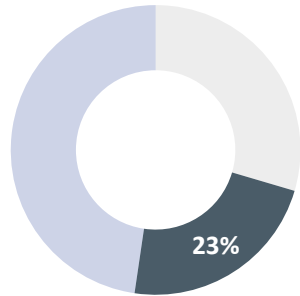
## 2. Results as of September 30, 2022



# Sales



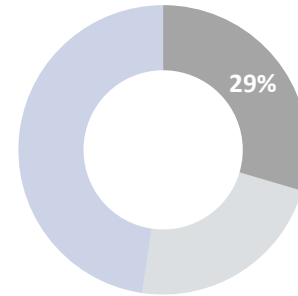
## Sales by division



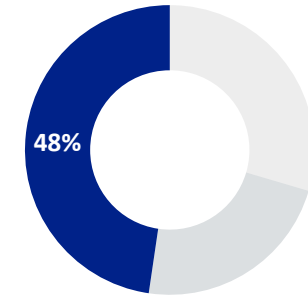
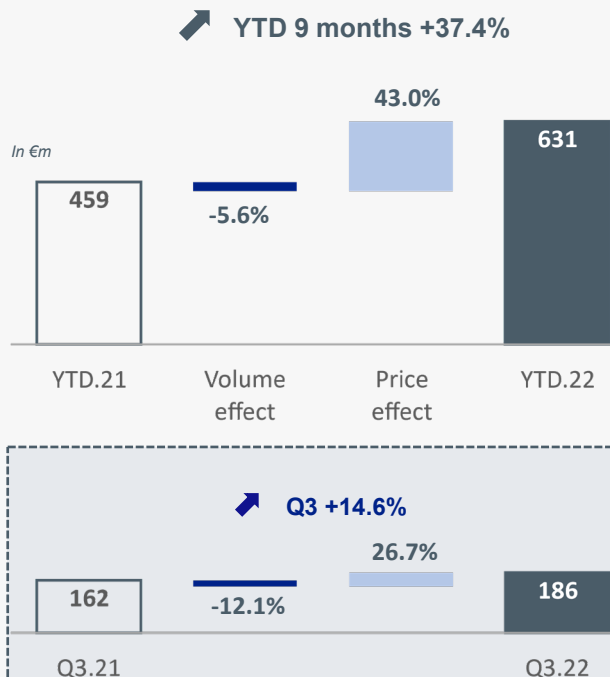
### JACQUET



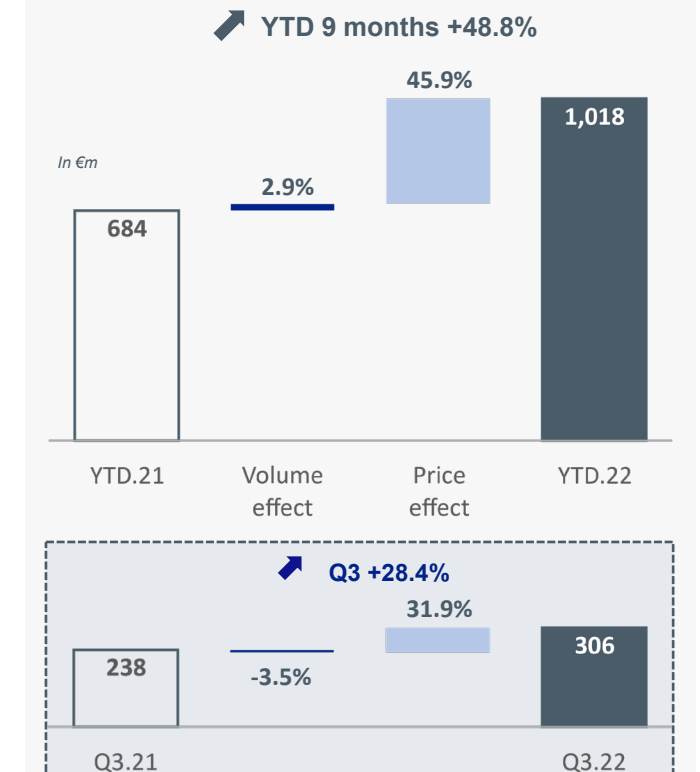
\* Acquisition Fidelity PAC Metals May 2022



### STAPPERT

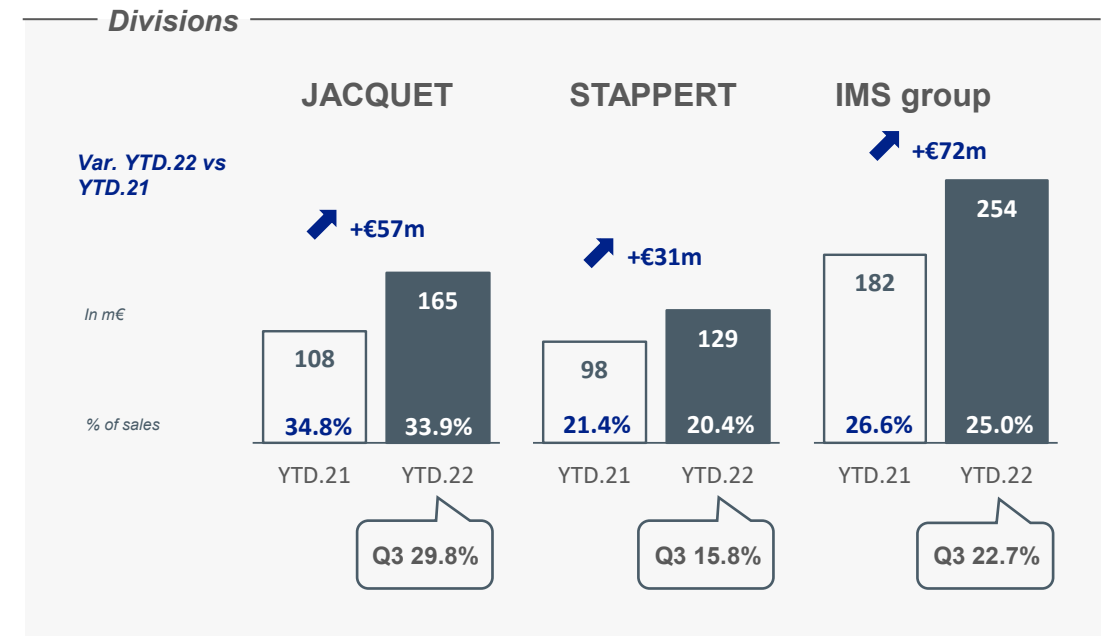
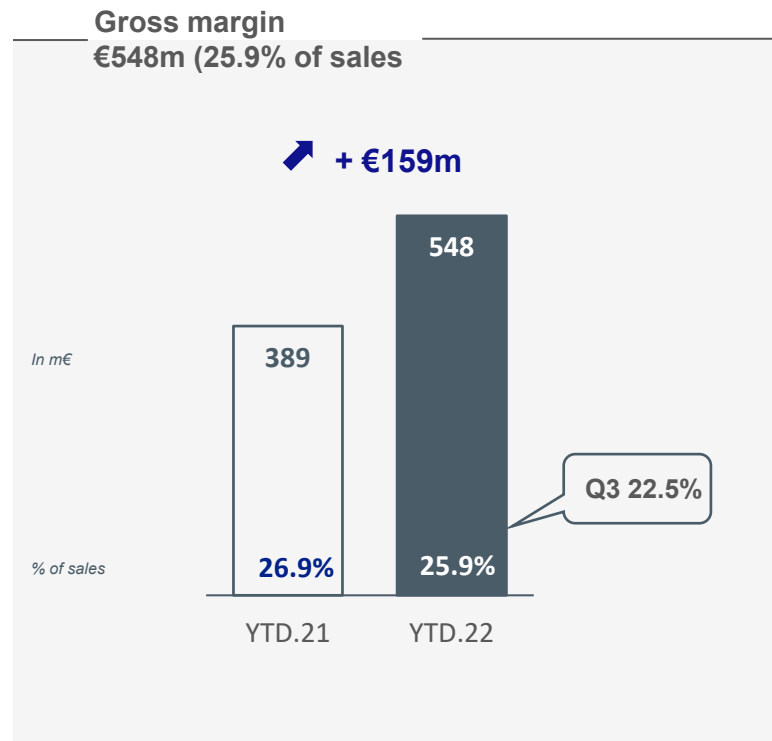


### IMS group



## Gross margin

25.9% vs 26.9% YTD.21

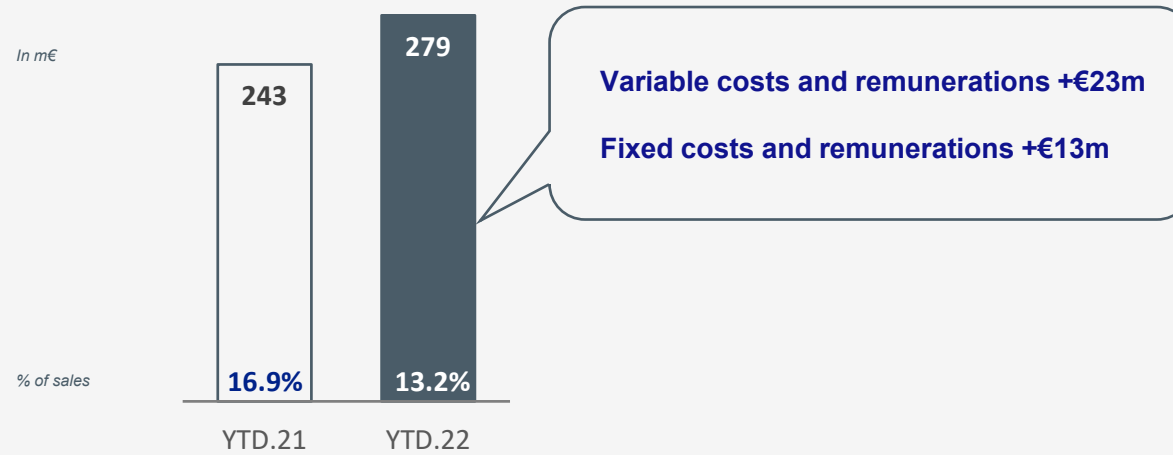




## Current operating expenses\*

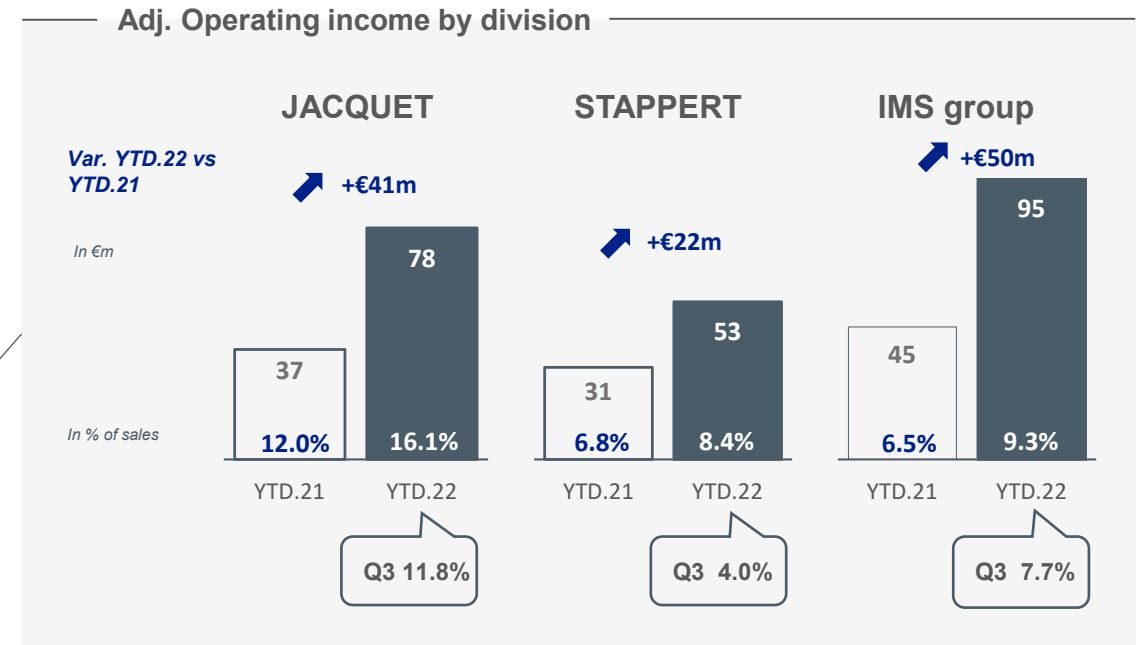
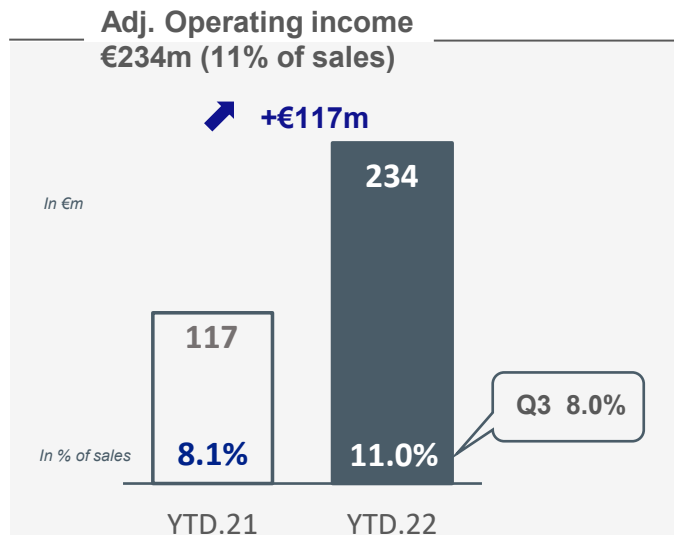
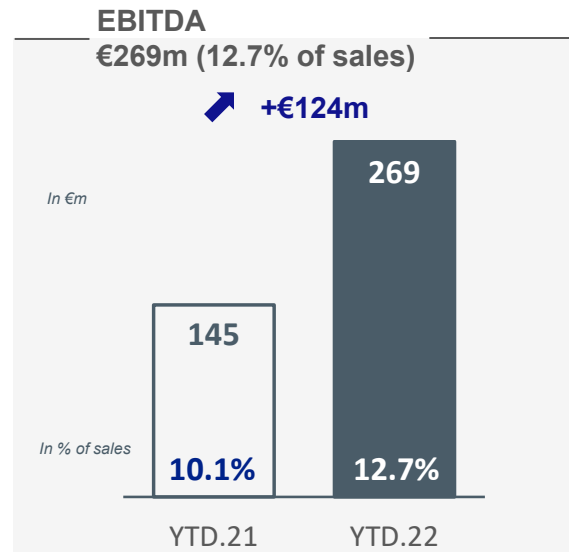
*\*excluding depreciation and amortization and provisions*

€279m / 13% of sales



## Operating margins

EBITDA 12.7% of sales vs 10.1% YTD.21



## Income statement

Net income (Group share) €160m

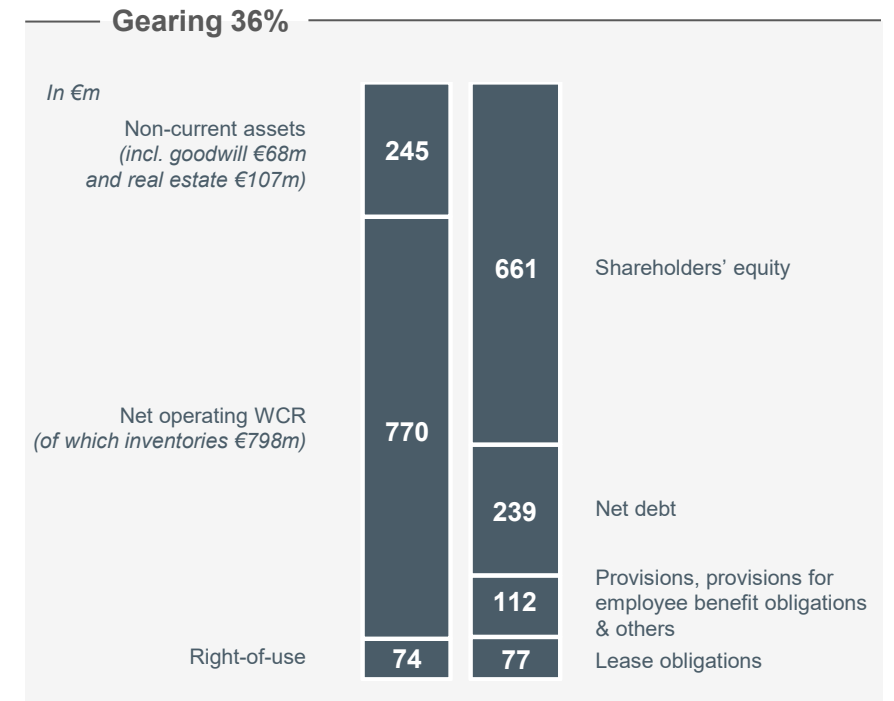
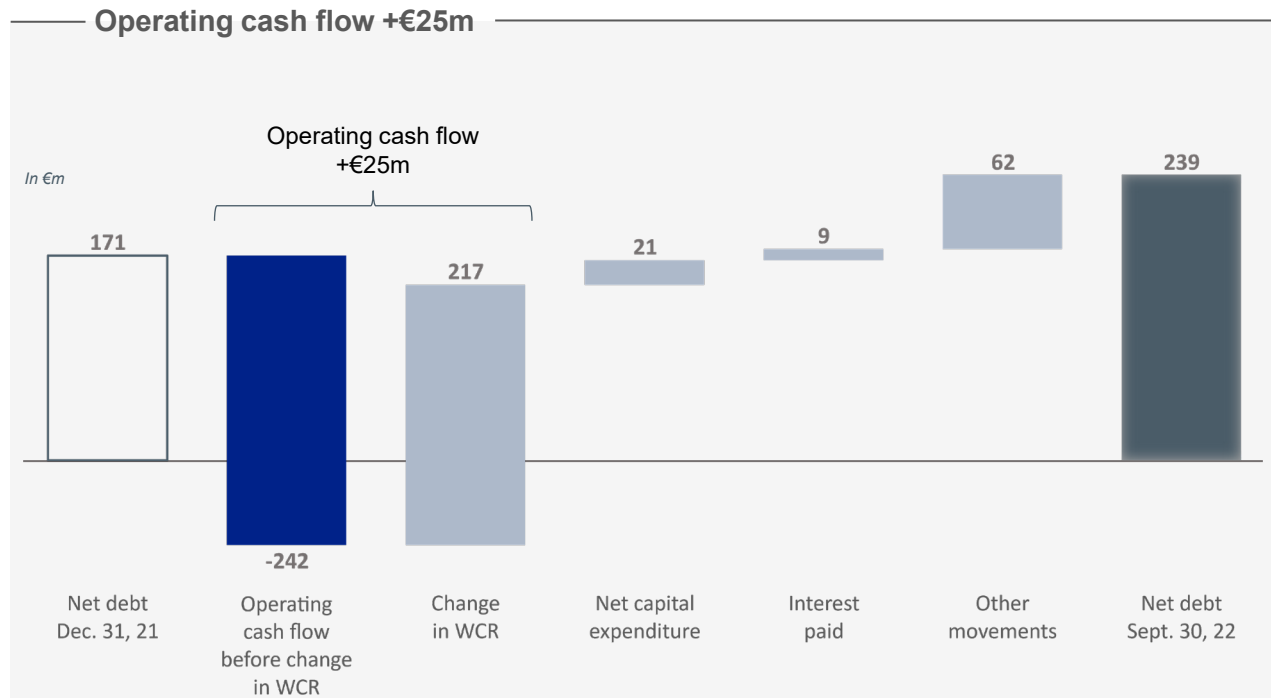
In €m	30.09.2021 9 months	30.09.2022 9 months
<b>Sales</b>	<b>1,443.0</b>	<b>2,118.5</b>
<b>EBITDA</b>	<b>145.5</b>	<b>269.2</b>
<i>in % of sales</i>	<i>10.1%</i>	<i>12.7%</i>
<b>Adjusted Operating income</b>	<b>117.2</b>	<b>233.7</b>
<i>in % of sales</i>	<i>8.1%</i>	<i>11.0%</i>
Non-recurring items and gains on disposals	(2.1)	(4.2)
<b>Operating income</b>	<b>115.1</b>	<b>229.6</b>
Net financial expense	(9.6)	(12.0)
Corporate income tax	(18.4)	(48.2)
<i>Income tax rate</i>	<i>17.5%</i>	<i>22.1%</i>
Minority interests	(4.7)	(9.1)
<b>Net income (Group share)</b>	<b>82.4</b>	<b>160.3</b>





# Cash flow / Balance sheet as of September 30<sup>th</sup>, 2022

Solid financial position



## Borrowings as of September 30<sup>th</sup>, 2022

Solid financial position

The Group had **€233m** in cash and **€804m** in lines of credit, **59%** of which had been used

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

In €m	Authorized at 30.09.2022	Used at 30.09.2022	% Used	Maturity			
				2022	2023-2024	2025-2026	2027 and beyond
Syndicated revolving loan 2024	125	5	4%	-	5	-	-
Schuldscheindarlehen 2024-2025	70	70	100%	-	36	34	-
Schuldscheindarlehen 2026	150	150	100%	-	-	150	-
Term loans	102	102	100%	9	56	29	8
Other lines of credit	124	43	34%	18	17	8	-
<b>JACQUET METALS SA borrowings</b>	<b>572</b>	<b>370</b>	<b>65%</b>	<b>27</b>	<b>114</b>	<b>221</b>	<b>8</b>
Operational lines of credit (letter of credit, etc)	161	64	40%	52	12	-	-
Factoring	35	1	4%	1	-	-	-
Asset financing (term loans, etc)	36	36	100%	2	15	11	9
<b>Subsidiaries borrowings</b>	<b>233</b>	<b>102</b>	<b>44%</b>	<b>56</b>	<b>27</b>	<b>11</b>	<b>9</b>
<b>Total</b>	<b>804</b>	<b>472</b>	<b>59%</b>	<b>82</b>	<b>141</b>	<b>232</b>	<b>17</b>





# Appendices



## Sectors

### Stainless steel

#### JACQUET

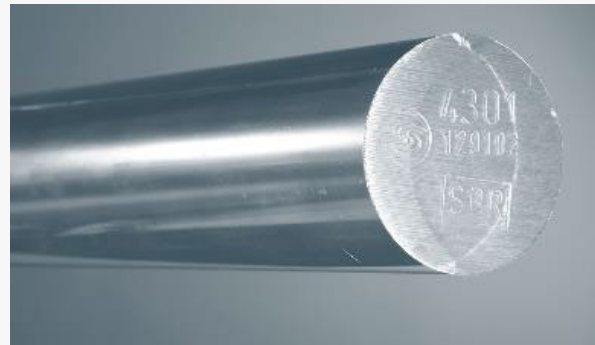
##### Quarto plates



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

#### STAPPERT

##### Long products



### Engineering steel

#### IMS group



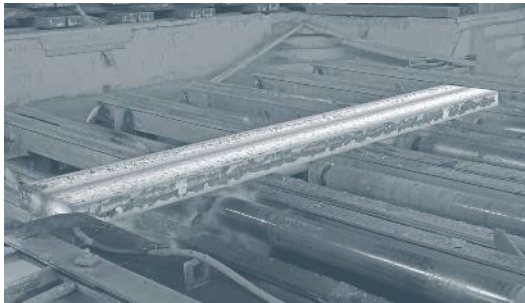
Fabricated metal products  
Machinery & equipment  
Transportation  
Energy (wind turbines, etc.)



# Added value

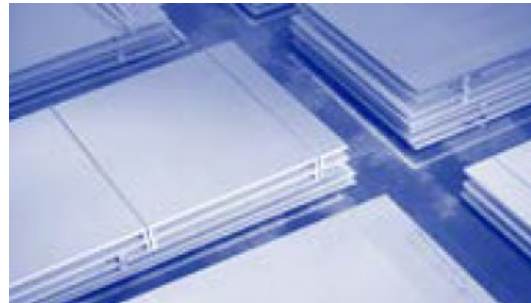
## Suppliers

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

		30.09.2022 9 months
Number of shares at end of period	Shares	23,022,739
<b>Market capitalization at end of period</b>	<b>€k</b>	<b>294,231</b>
High	€	25.60
Low	€	12.40
<b>Price at end of period</b>	<b>€</b>	<b>12.78</b>
Average daily trading volume	Shares	23,174
Average daily traded capital	€	447,816

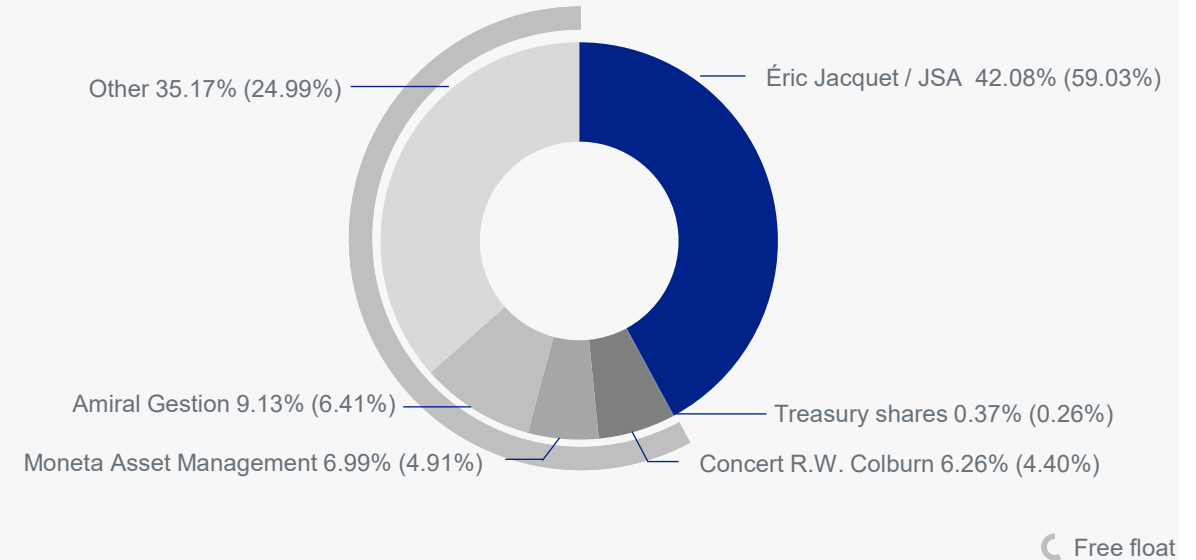
Euronext Paris



ISIN

FR0000033904

### Shareholder structure at 30.09.2022 % capital (% voting rights)



## Income statement

€m	30.09.2021 9 months	30.09.2022 9 months
<b>Sales</b>	<b>1,443</b>	<b>2,118</b>
Gross margin	389	548
<i>in % of sales</i>	26.9%	25.9%
Current operating expenses	(243)	(279)
Net depreciation and amortization	(27)	(29)
Net provisions	(4)	(11)
Gain on disposals of non-current assets	0	0
<b>Operating income</b>	<b>115</b>	<b>230</b>
Net financial expense	(10)	(12)
<b>Income before tax</b>	<b>106</b>	<b>218</b>
Corporate income tax	(18)	(48)
<b>Consolidated net income</b>	<b>87</b>	<b>169</b>
<b>Net income (Group share)</b>	<b>82</b>	<b>160</b>
<b>Earnings per share in circulation (€)</b>	<b>3.58</b>	<b>6.96</b>





## Balance sheet

€m	31.12.2021	30.09.2022
Goodwill	66	68
Net non-current assets	168	178
Right-of-use assets	63	74
Net inventory	588	798
Net trade receivables	209	277
Other assets	121	140
Cash	246	233
<b>Total assets</b>	<b>1,460</b>	<b>1,768</b>
Shareholders' equity	495	661
Provisions (incl. provisions for employee benefit obligations)	101	95
Trade payables	277	305
Borrowings	417	472
Other liabilities	104	157
Lease liabilities	67	77
<b>Total equity and liabilities</b>	<b>1,460</b>	<b>1,768</b>





Euronext Paris  
ISIN : FR0000033904

