

A European leader in the distribution of specialty steels



JACQUET
METALS

Results as of March 31st, 2022 – May 11th, 2022



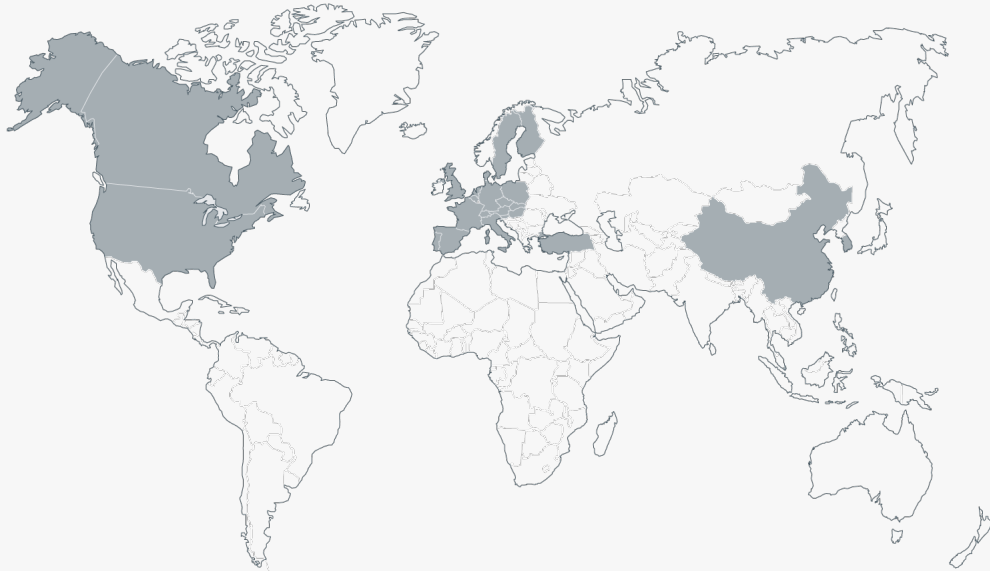
1. A European leader in the distribution of specialty steels

Group overview

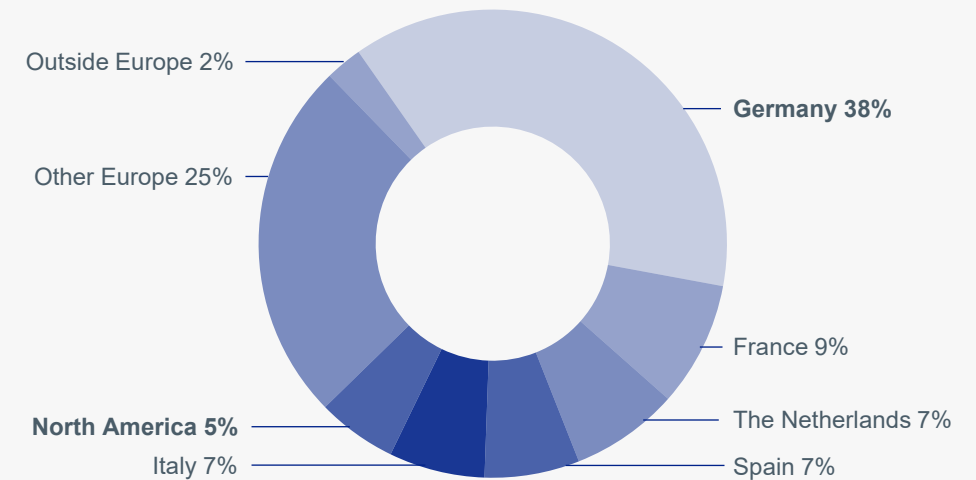
Sales *LTM*: €2.2Bn

2,951 employees - 105 distribution centers - 24 countries

Worldwide footprint



Sales breakdown

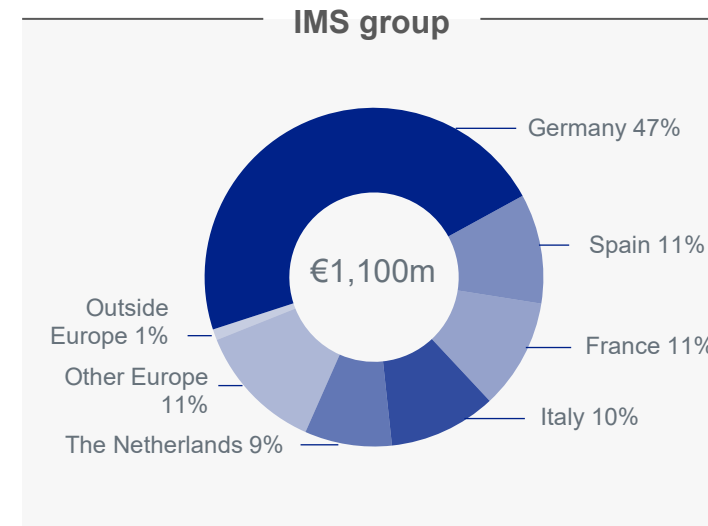
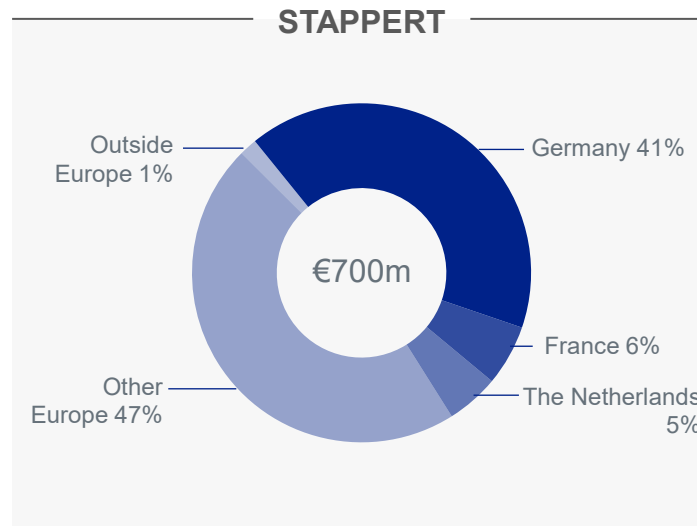
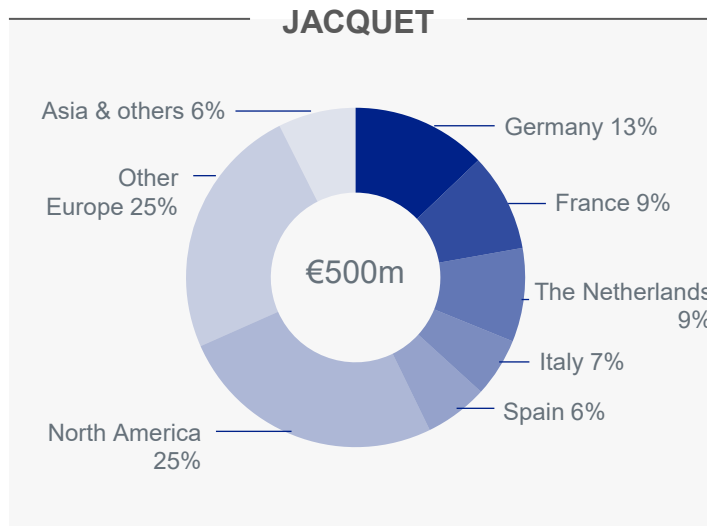


Sales breakdown as of March 31, 2022



3 divisions

Sales breakdown*



Stainless steel quarto plates



Stainless steel long products



Engineering steels



* LTM sales and sales breakdown as of March 31, 2022



Global situation



Q1 2022 market conditions

Well oriented demand and increase in volume sold

+8.9% vs Q1 2021

Increase in raw materials prices and sale prices

+53.7% vs Q1 2021

+14.5% compared to Q4 2021

Q1 2022

Sales	€724m / +63% vs Q1 2021	Operating WC	29% of sales vs 26% at 2021 year-end
EBITDA	€102m / 14% vs 7.8% Q1 2021	CAPEX	€6m
Net income (Group share)	€63m vs €16m Q1 2021	Gearing	33% vs 35% at 2021 year-end

2022

- At the beginning of Q2, market conditions remained favorable with however an inflexion in volumes sold.
- May 2022: **Acquisition of the Canadian company Fidelity PAC Metals** 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.



Main development markets



Acquisition of Fidelity PAC Metals



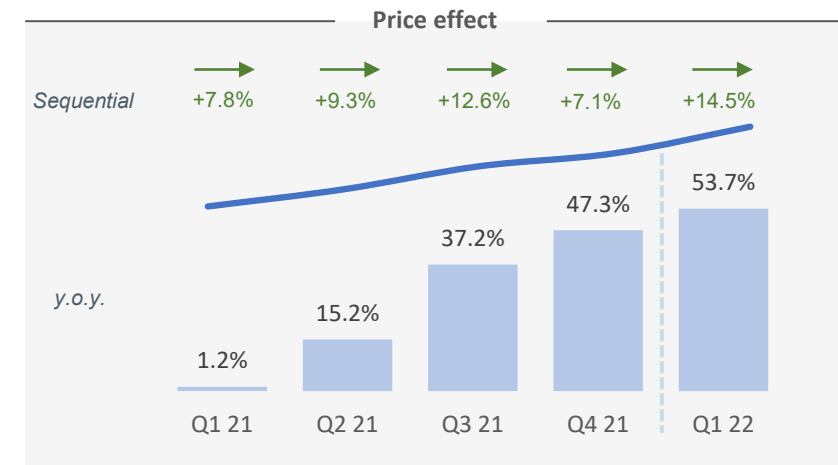
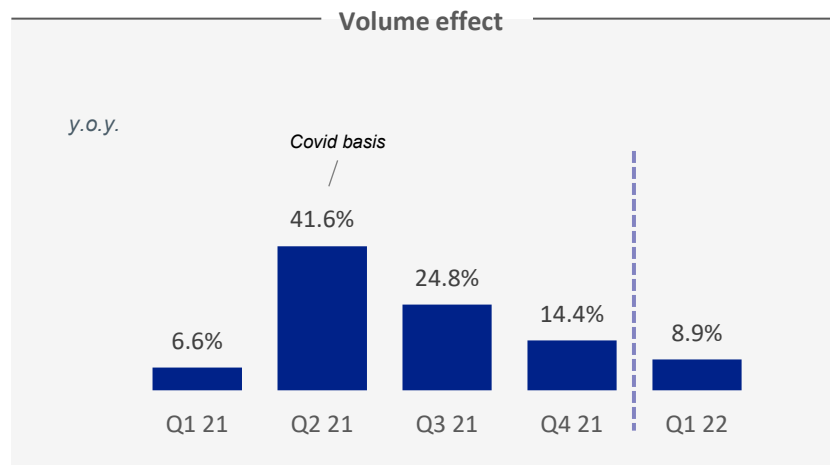
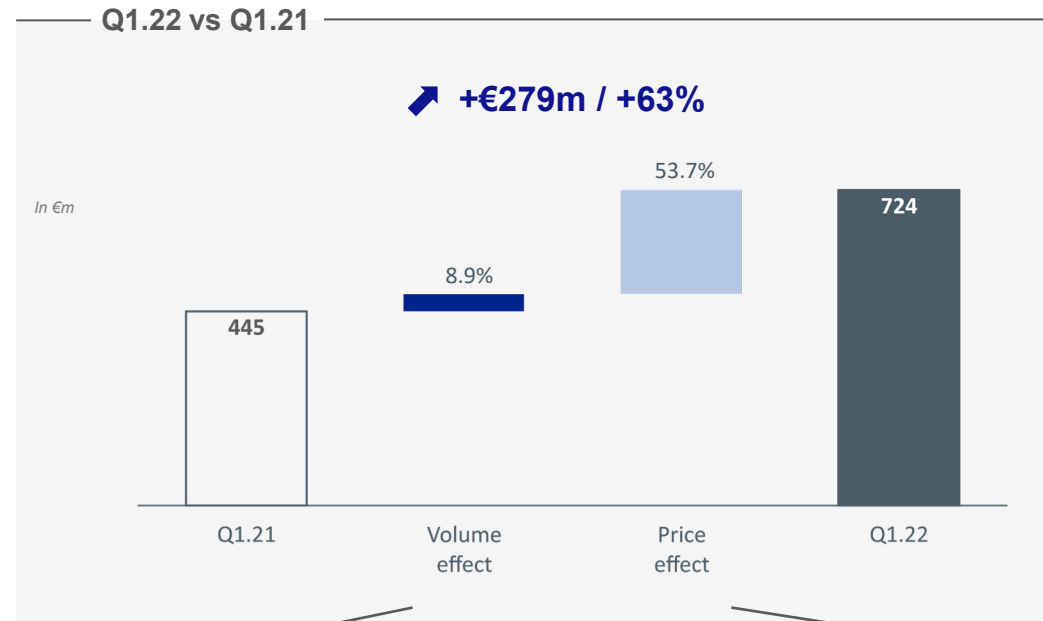
ALWAYS A SUPPLIER, NEVER A COMPETITOR ®



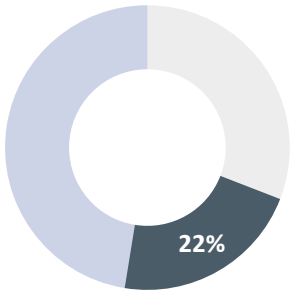


2. First quarter 2022 results

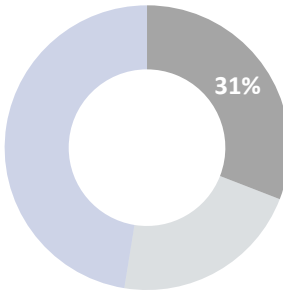
Sales



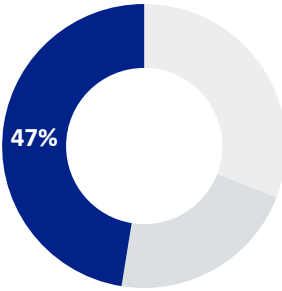
Sales by division



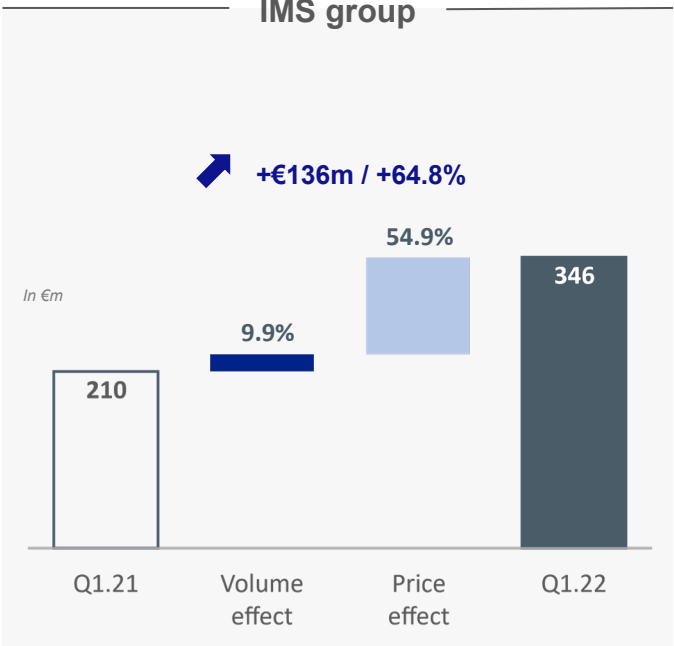
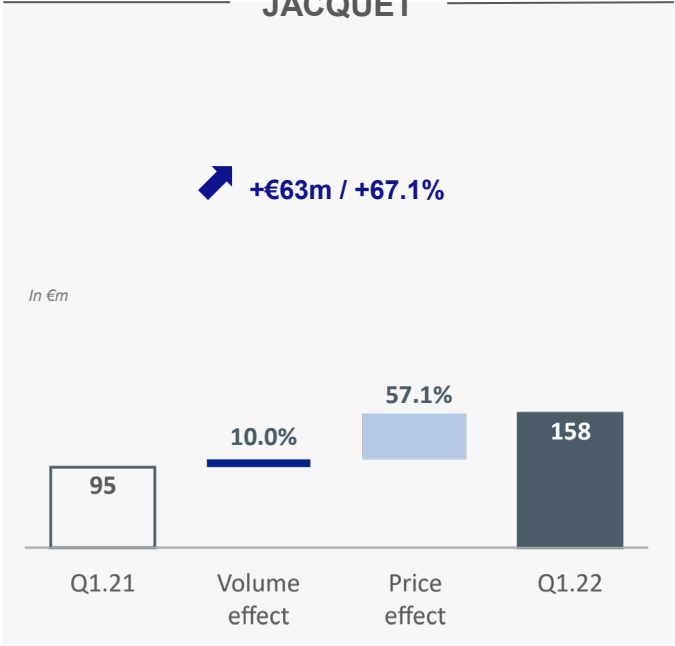
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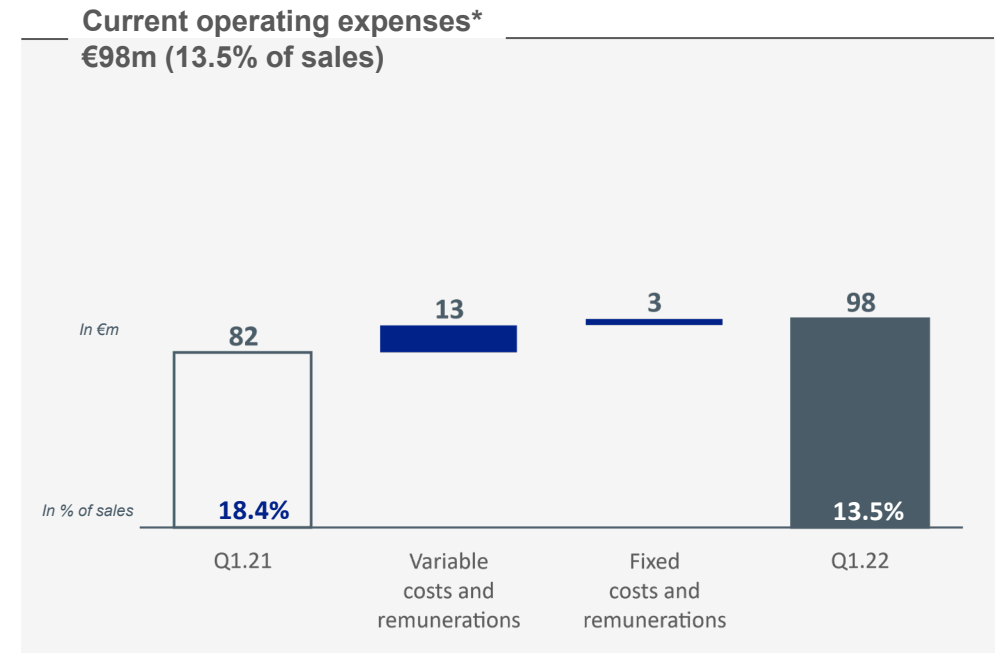
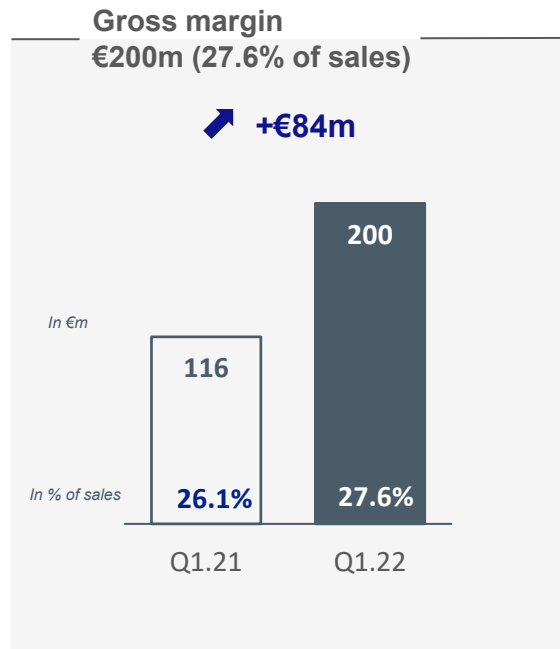


IMS group



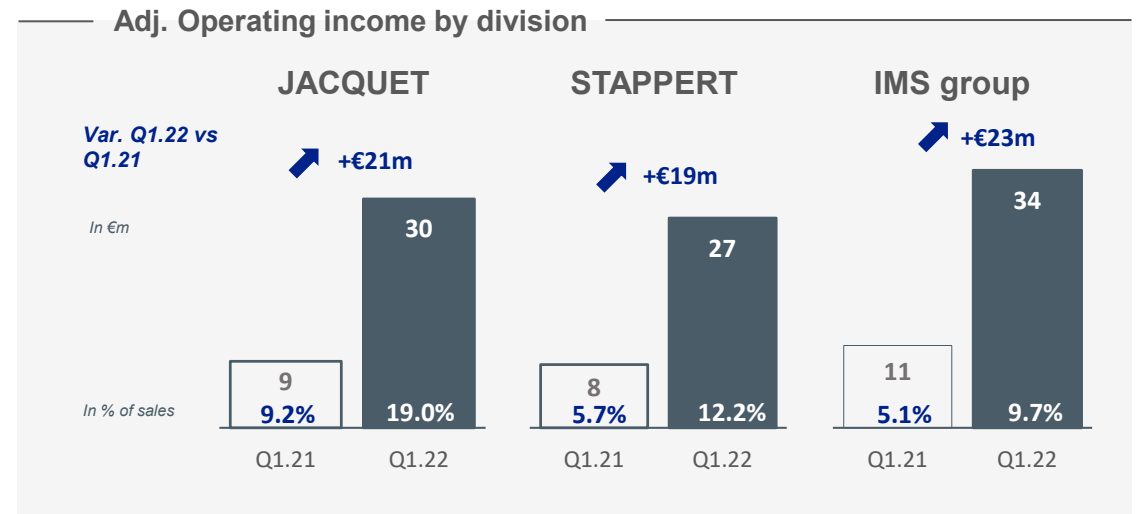
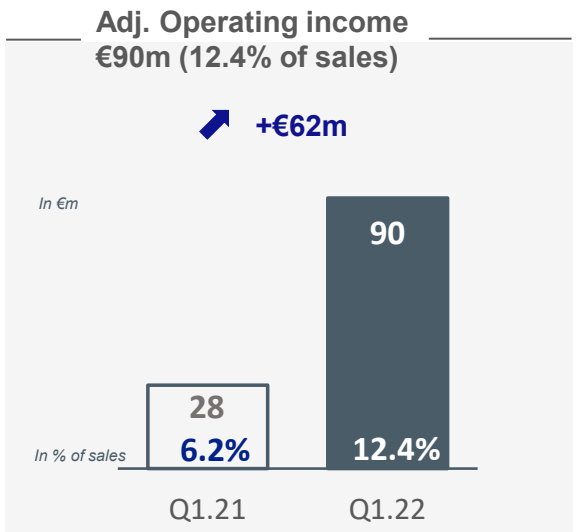
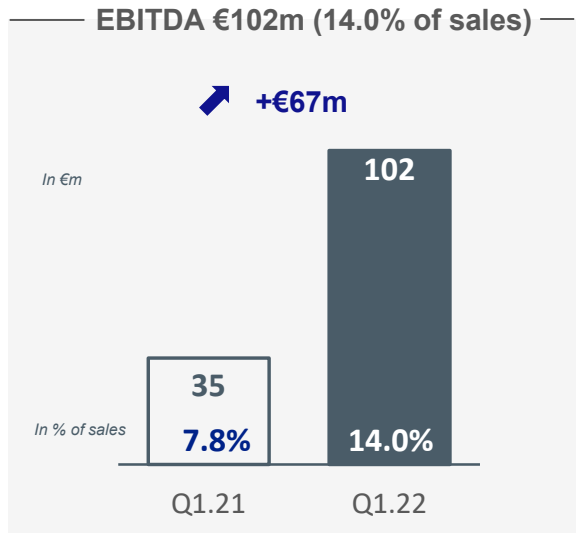
Gross margin & current operating expenses*

**excluding depreciation and amortization and provisions*



Operating margins

EBITDA 14% of sales vs 7.8% Q1 2021



Income statement

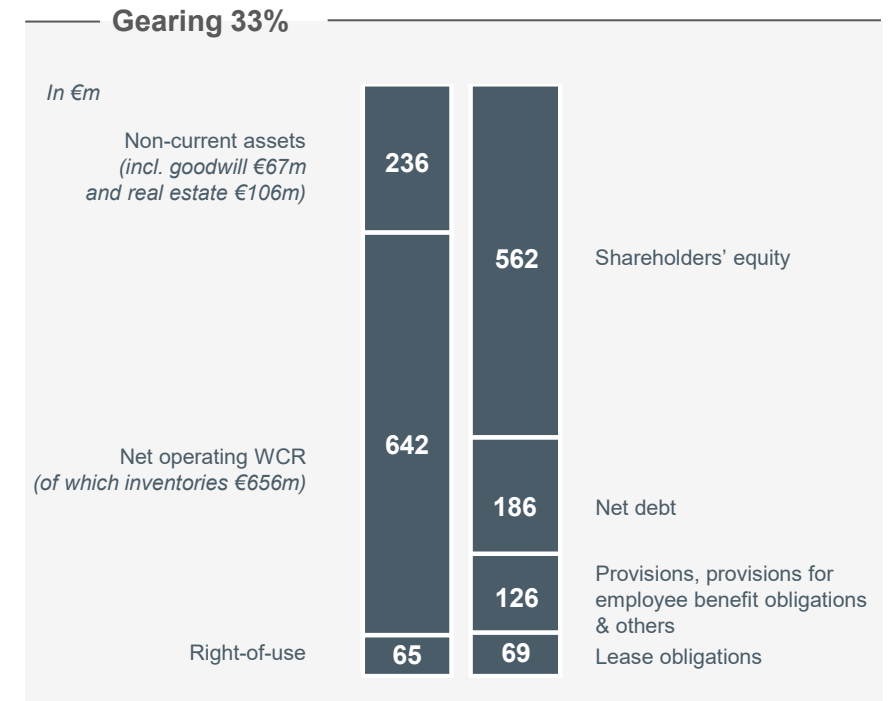
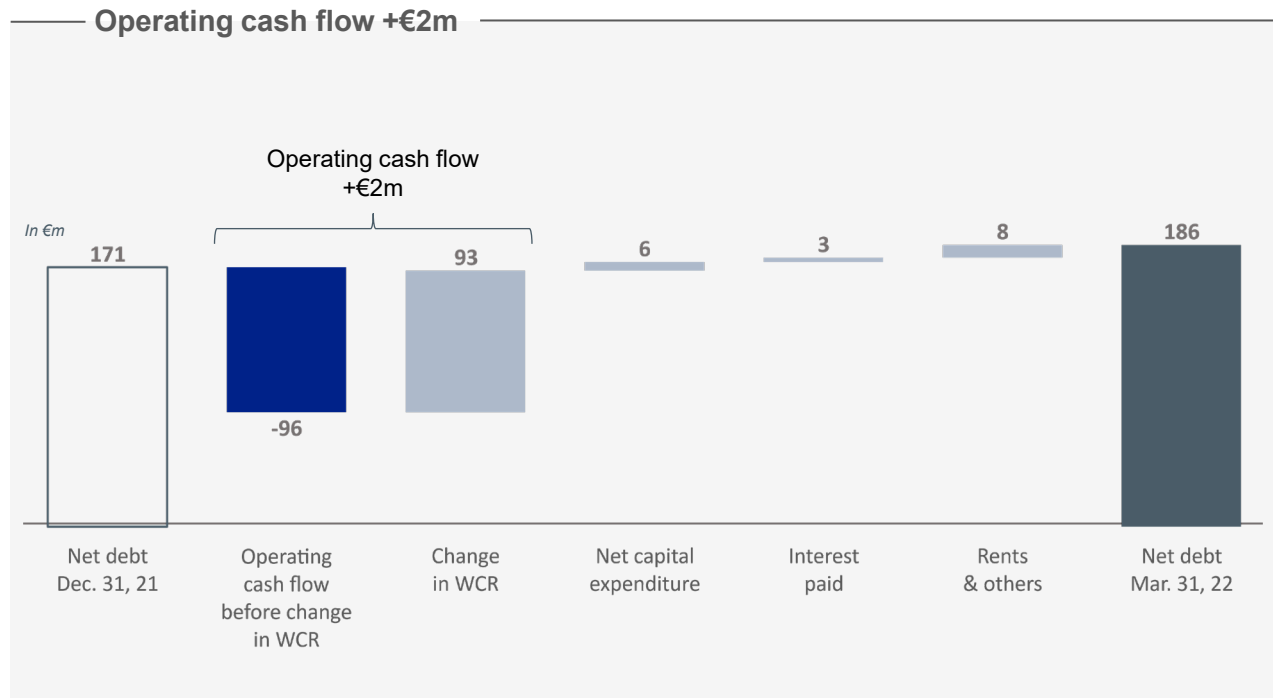
Net income (Group share) €63m

In €m	Q1.21	Q1.22
Sales	445	724
EBITDA	34.5	101.6
<i>in % of sales</i>	7.8%	14.0%
Adjusted Operating income	27.7	89.9
<i>in % of sales</i>	6.2%	12.4%
Non-recurring items and gains on disposals	(1.1)	(0.3)
Operating income	26.5	89.6
Net financial expense	(4.2)	(3.1)
Corporate income tax	(4.6)	(20.0)
<i>Income tax rate</i>	20.7%	23.2%
Minority interests	(1.4)	(3.2)
Net income (Group share)	16.3	63.2



Cash flow / Balance sheet as of March 31st, 2022

Solid financial position



Borrowings as of March 31st, 2022

Solid financial position

The Group had **€249m** in cash and **€745m** in lines of credit, **58%** of which had been used

As of March 31, 2022, all financing covenants were in compliance

In €m	Authorized at 31.03.2022	Used at 31.03.2022	% 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	95	95	100%	20	55	17	4
Other lines of credit	114	25	22%	17	8	-	-
Borrowings JACQUET METALS SA	554	340	61%	36	99	201	4
Operational lines of credit (letter of credit, etc)	134	64	48%	64	-	-	-
Factoring	34	7	20%	7	-	-	-
Asset financing (term loans, etc)	24	24	100%	3	12	6	3
Borrowings subsidiaries	191	95	50%	74	12	6	3
Total	745	435	58%	110	111	207	7





Appendices

Sectors

Stainless steel

JACQUET

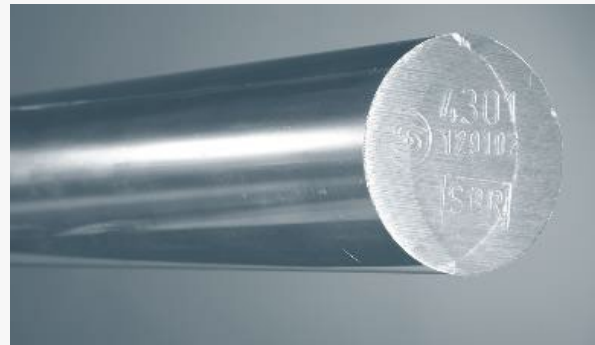
Quarto plates



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

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Long products



Engineering steel

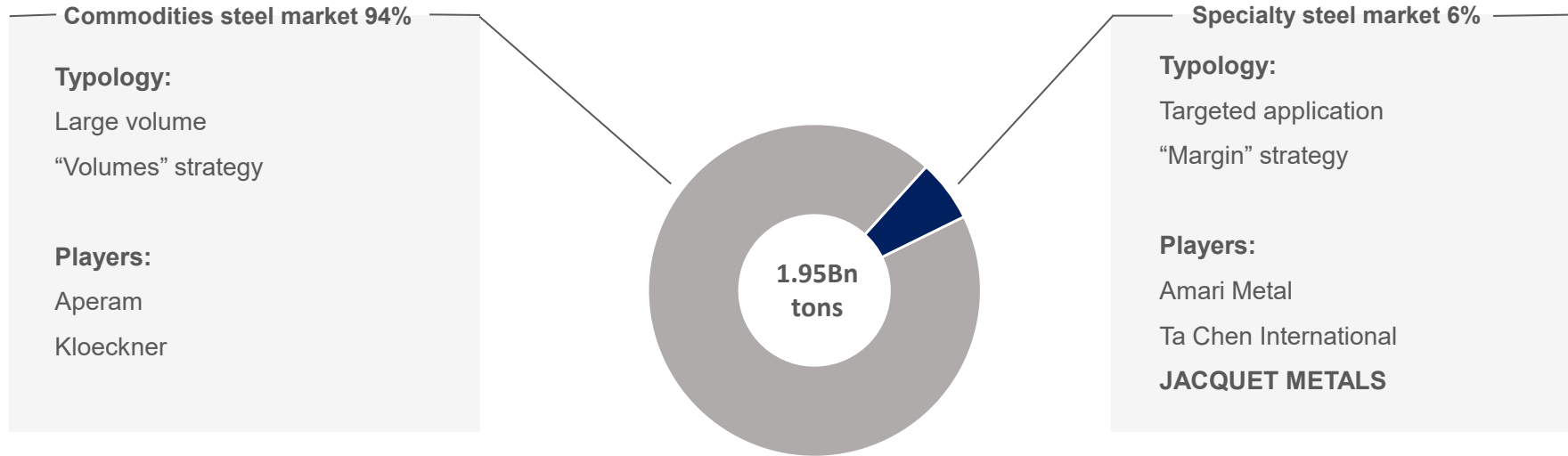
IMS group



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



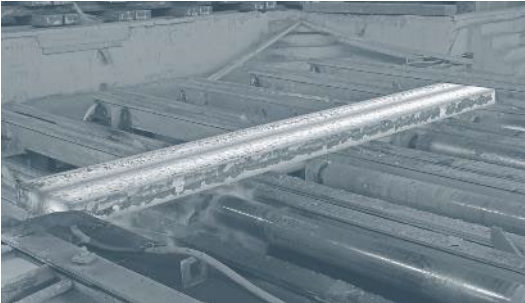
Positioning



Added value

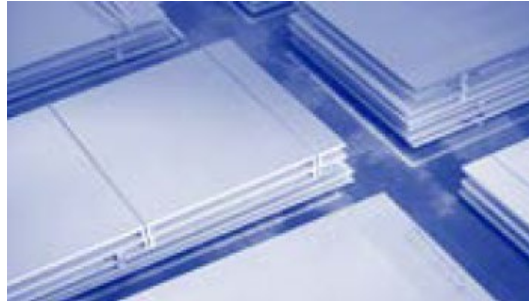
Suppliers

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



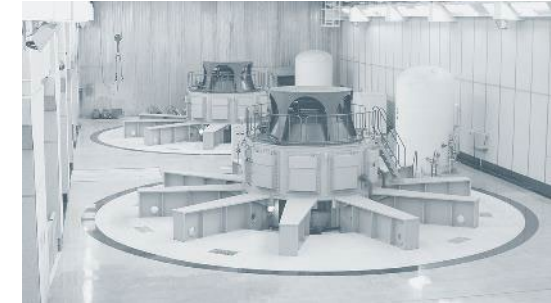
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Purchasing prices
Storage of specialty steels
Managing price fluctuations
Services & Logistics



Clients

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



Environment



Drachten, The Netherlands



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
(gas & 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.



Stock market and shareholder structure

Stock market information

		31.03.2022 3 months
Number of shares at end of period	Shares	23,022,739
Market capitalization at end of period	€k	452,167
High	€	25.60
Low	€	16.32
Price at end of period	€	19.64
Average daily trading volume	Shares	31,964
Average daily traded capital	€	676,410

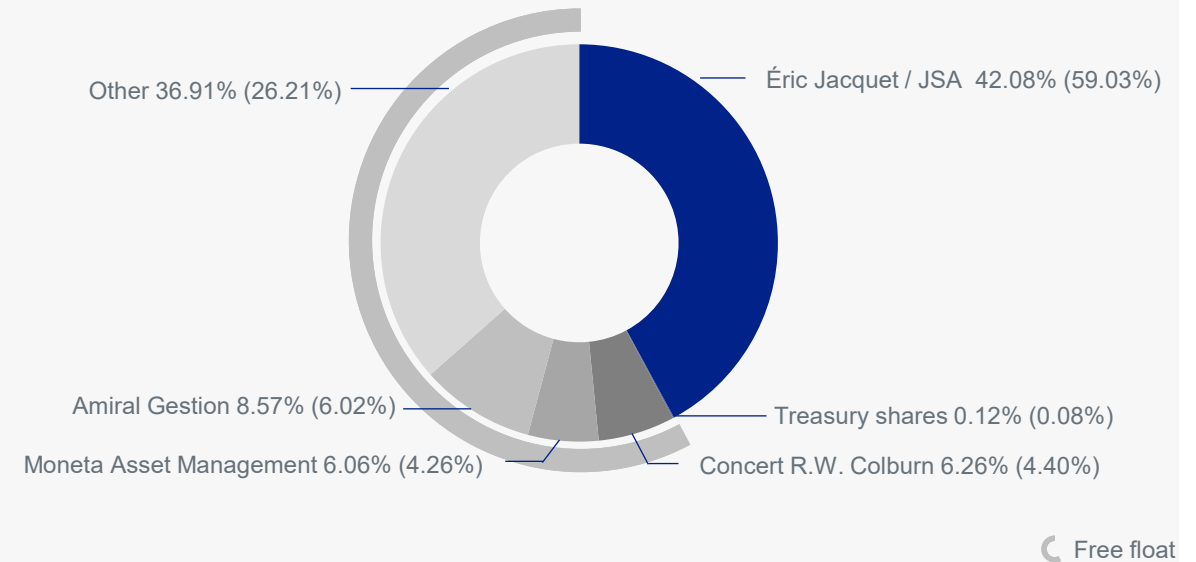
Euronext Paris



ISIN

FR0000033904

Shareholder structure at 31.03.2022 % capital (% voting rights)



Income statement

€m	Q1.21	Q1.22
Sales	445	724
Gross margin	116	200
<i>in % of sales</i>	26.1%	27.6%
Current operating expenses	(82)	(98)
Net depreciation and amortization	(9)	(9)
Net provisions	1	(3)
Gain on disposals of non-current assets	(0)	0
Operating income	27	90
Net financial expense	(4)	(3)
Income before tax	22	86
Corporate income tax	(5)	(20)
Consolidated net income	18	66
Net income (Group share)	16	63
Earnings per share in circulation (€)	0.70	2.75



Balance sheet

€m	31.12.21	31.03.22
Goodwill	66	67
Net non-current assets	168	170
Right-of-use assets	63	65
Net inventory	588	656
Net trade receivables	209	347
Other assets	121	129
Cash	246	249
Total assets	1,460	1,682
Shareholders' equity	495	562
Provisions (incl. provisions for employee benefit obligations)	101	104
Trade payables	277	360
Borrowings	417	435
Other liabilities	104	151
Lease liabilities	67	69
Total equity and liabilities	1,460	1,682





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