

A European leader in the distribution of special metals



JACQUET
METALS

Results as of September 30, 2023 – November 7th, 2023



1. A European leader in the distribution of special metals

Group overview

Sales LTM: €2.3bn

3,393 employees* - 122 distribution centers* - 27 countries*

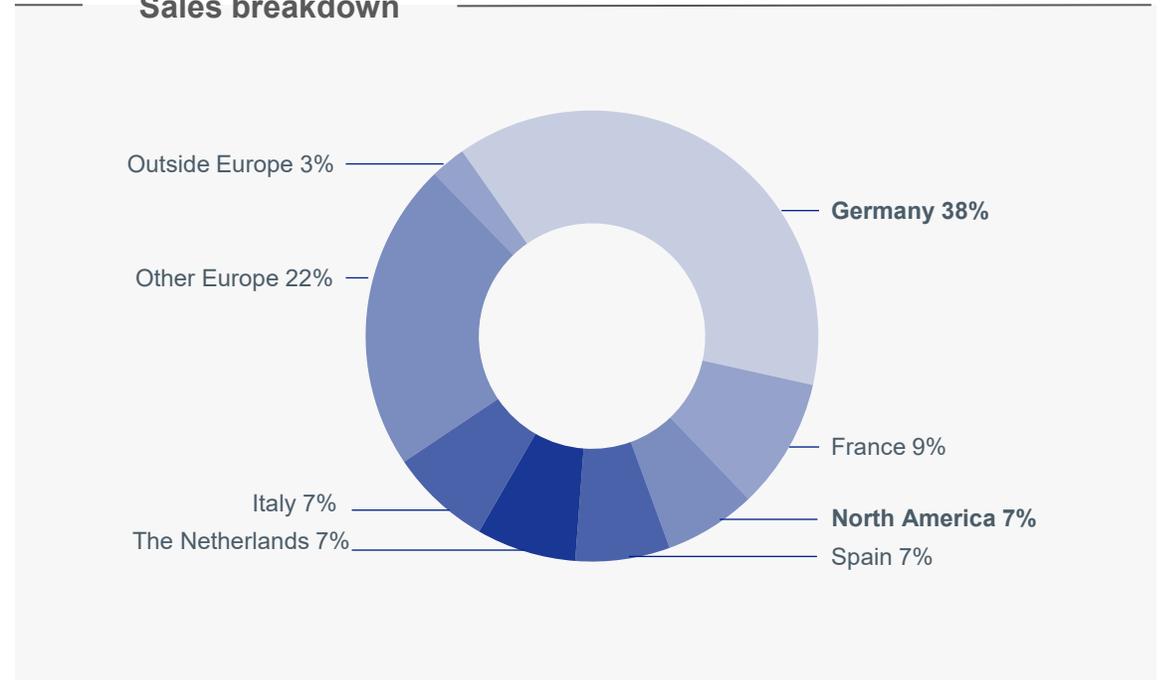
Worldwide footprint*



** Including companies acquired from Swiss Steel Group on October 31, 2023*

LTM: Last twelve months

Sales breakdown

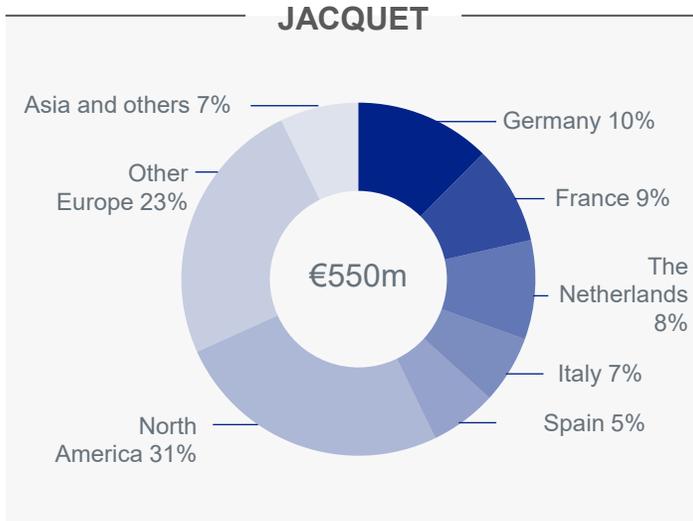


Breakdown as of September 30, 2023

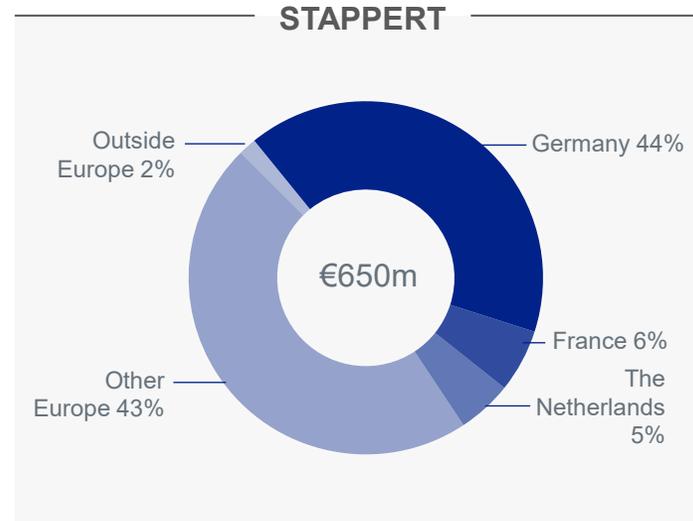


3 divisions

Sales breakdown*



Stainless steel quarto plates



Stainless steel long products



Engineering steels



* LTM sales and sales breakdown as of September 30, 2023



Environmental Responsibility



Inzersdorf, Austria (commissioned in 2023)



Governance: operational CSR (*Corporate Social Responsibility*) committee

Carbon footprint*: the energy consumption of the Group's distribution centers accounts for 1.2% of the total emissions



Promotion of renewable energy / solar panels

> 8,000 sqm commissioned between 2018 and 2022
± 10,000 sqm planned in 2023

Recycling and circular economy

75% of Group's supplies come from recycled steels (manufacturing process with electricity)
Systematic recovery and recycling of metal scraps and consumables

*Data as of December 31, 2022



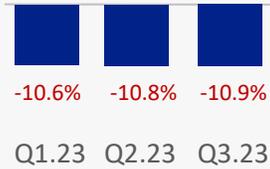
2023 Highlights



Market conditions

Volumes sold

y.o.y.



Prices



Performance

Strong cash flow generation

Sales **€1,764m / -16.7%** vs €2,118m YTD.22

Operating cash flow **€132m**

EBITDA **€118m / 6.7%**

Gearing **34%** vs 35% at 2022 year-end



Organic growth

Ongoing projects 2024 – 2026

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Germany 2024



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Canada (Toronto) 2026



JACQUET

United States (Chicago) 2026



Italy 2024



External growth

2023 acquisitions



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1st establishment in Italy
early 2023



Aluminum distribution
June 2023



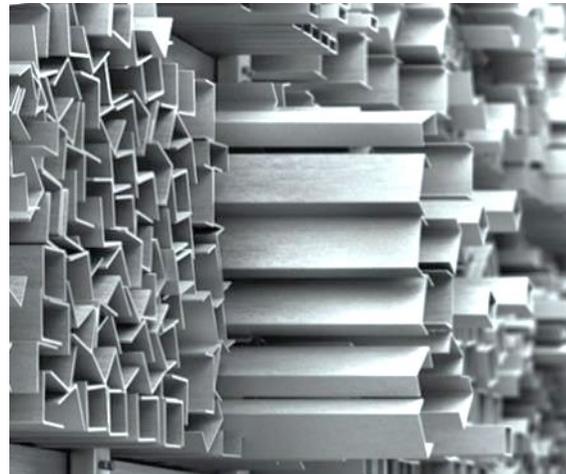
Strengthening in Central
and Eastern Europe
Closing: October 31, 2023

DELTA ACCIAI

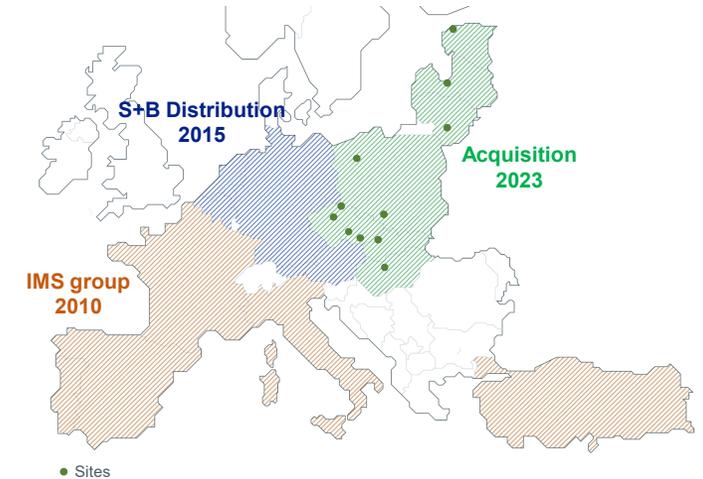
co-metal
cometal Metallhalbzeuge GmbH



2 distribution centers
(Turin and Milan)



1 distribution center
(Stuttgart)

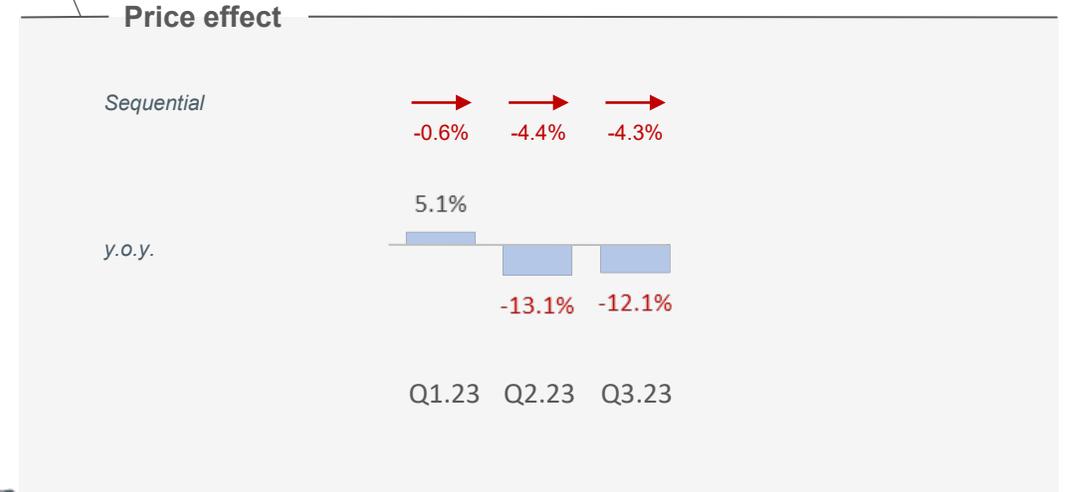
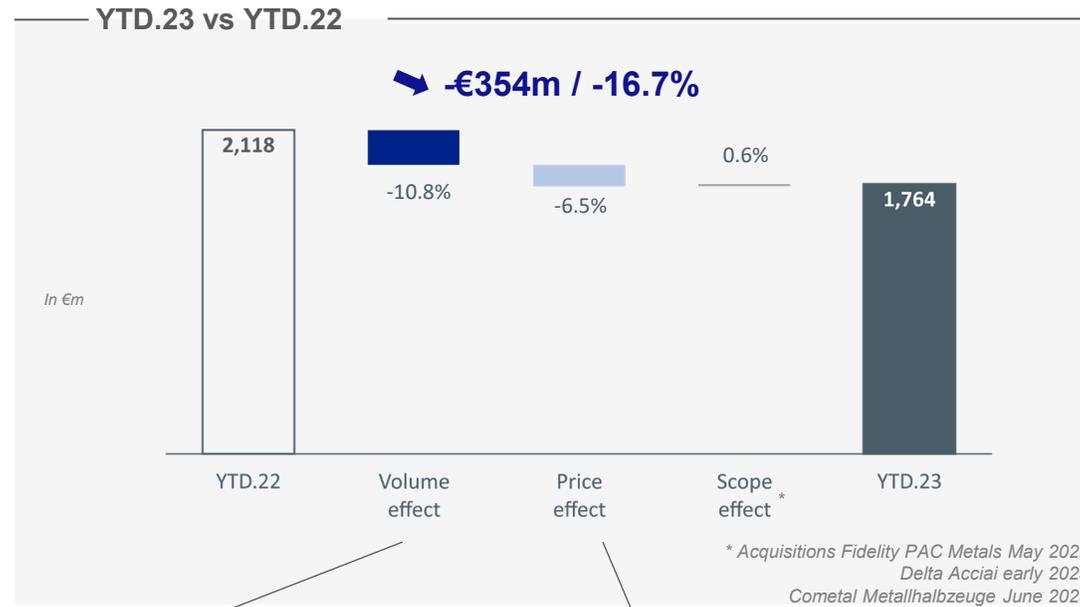


11 distribution centers
(4 in the Czech Republic, 2 in Poland, 1 in Slovakia,
1 in Hungary, 1 in Lithuania, 1 in Estonia and 1 in Latvia)

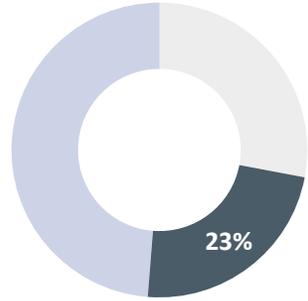


2. Results as of September 30, 2023

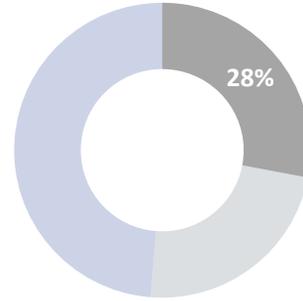
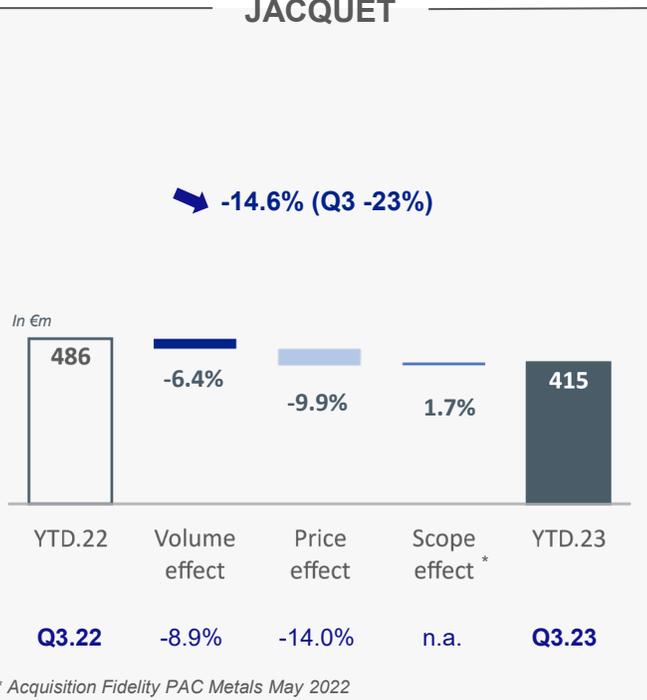
Sales



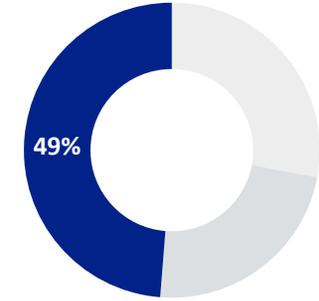
Sales by division



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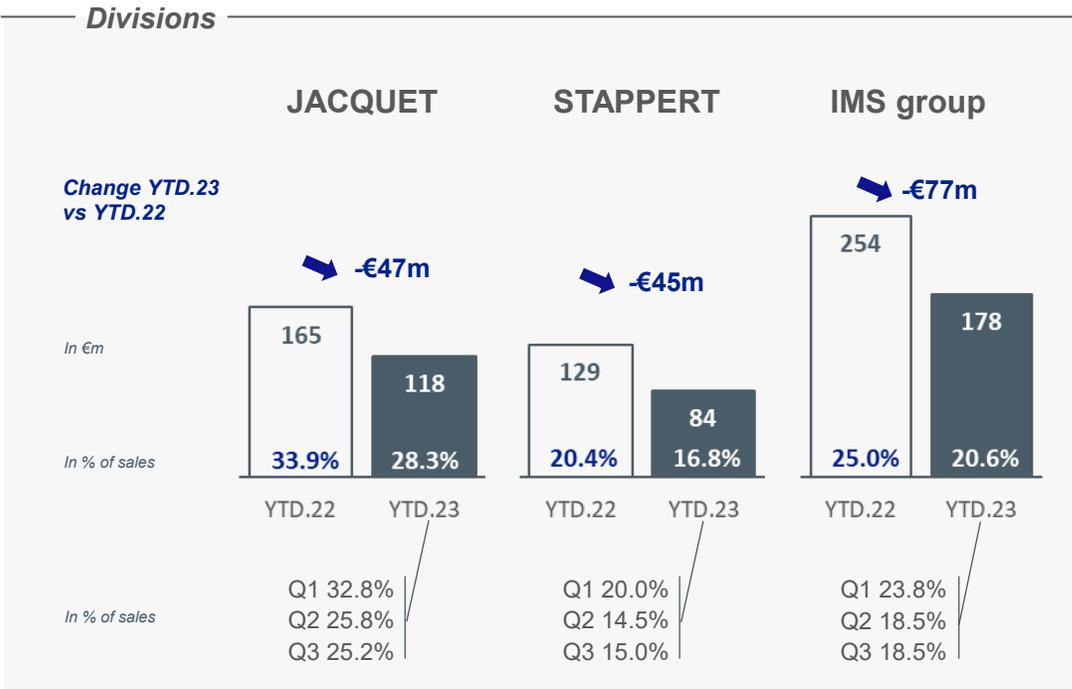
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IMS group

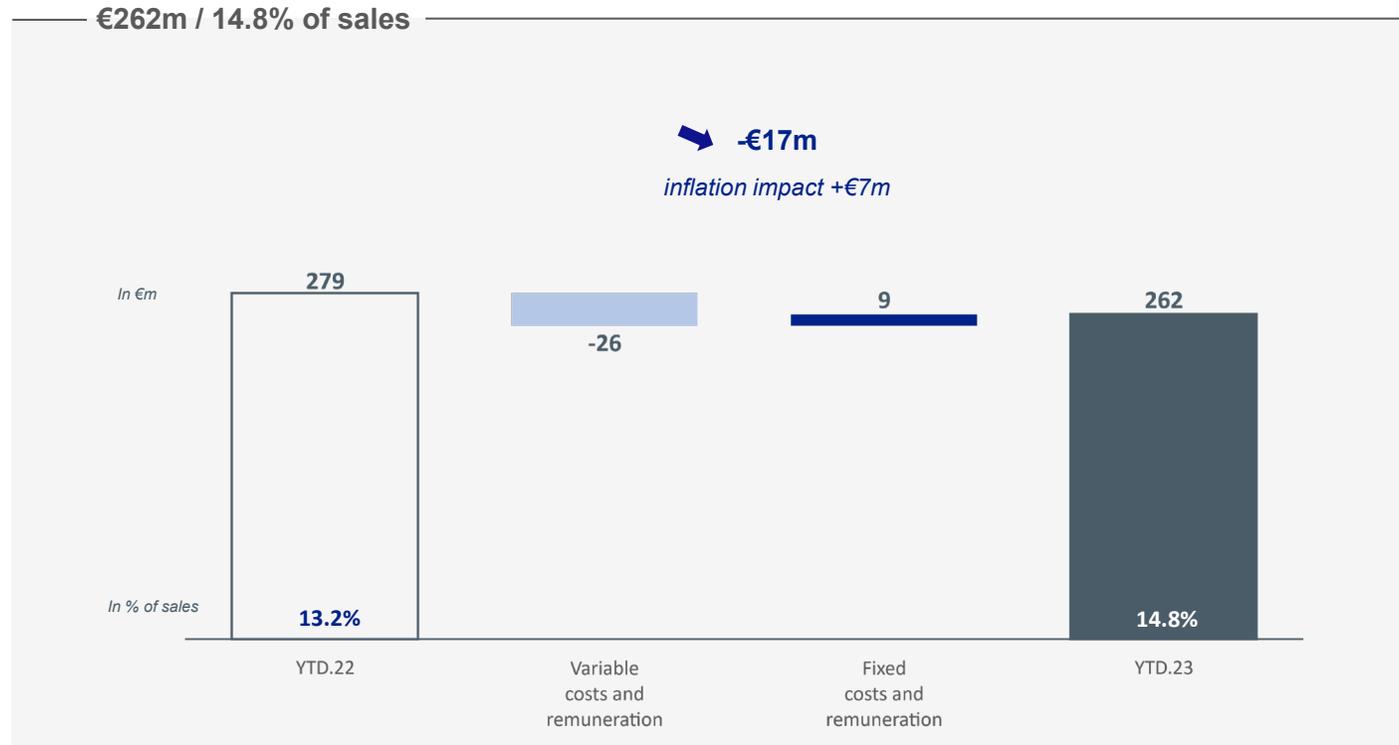


Gross margin



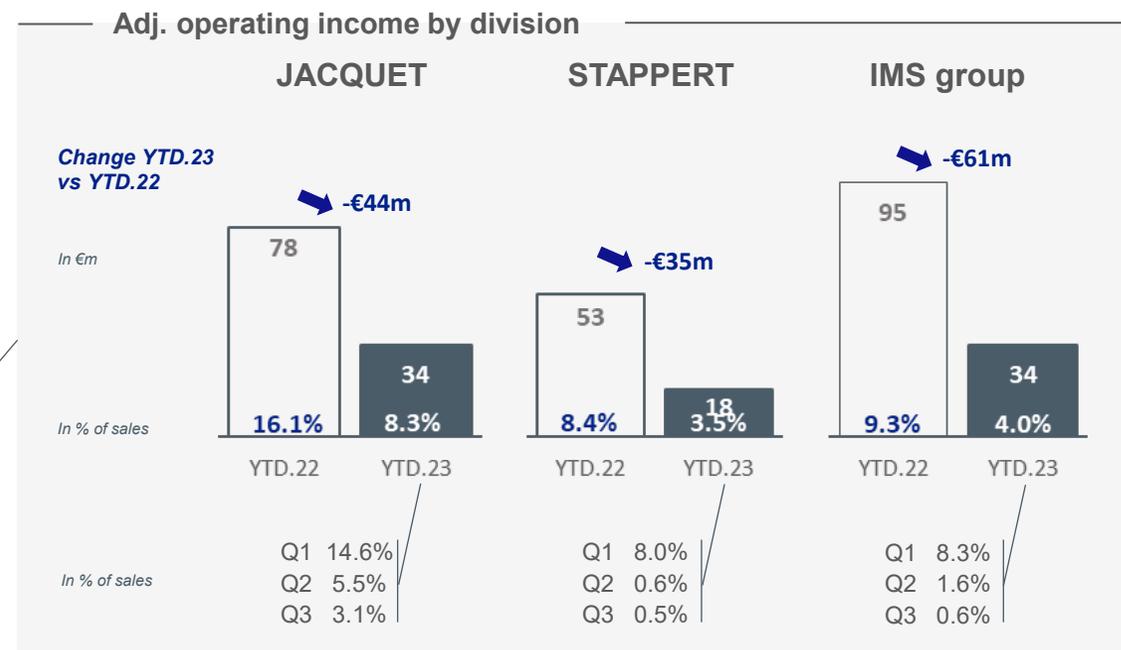
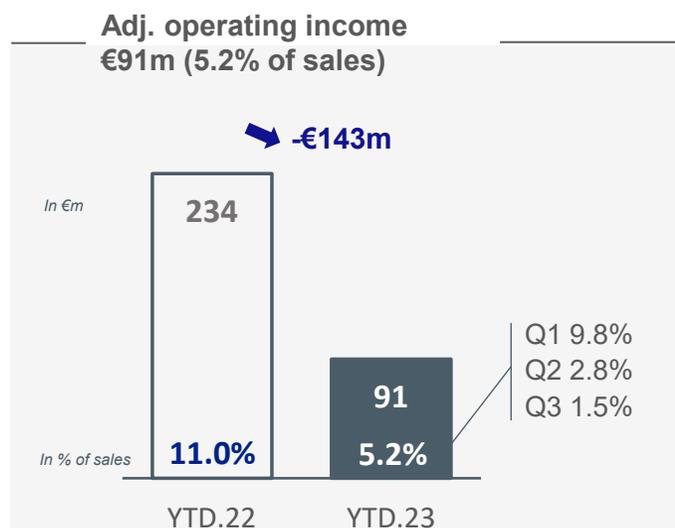
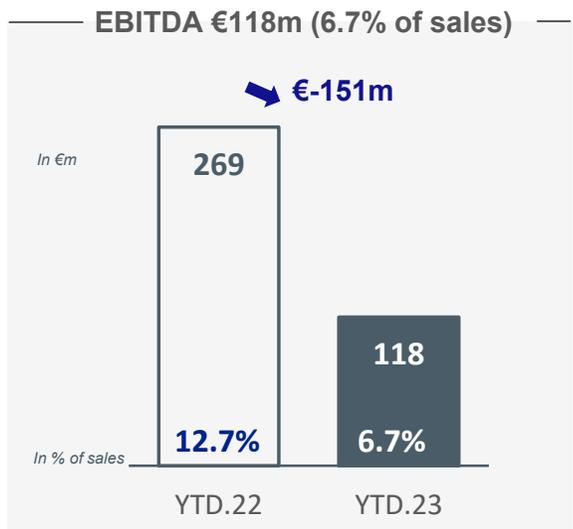
Current operating expenses

excluding depreciation and amortization and provisions



Operating margins

EBITDA 6.7% of sales vs 12.7% YTD.22



Income statement

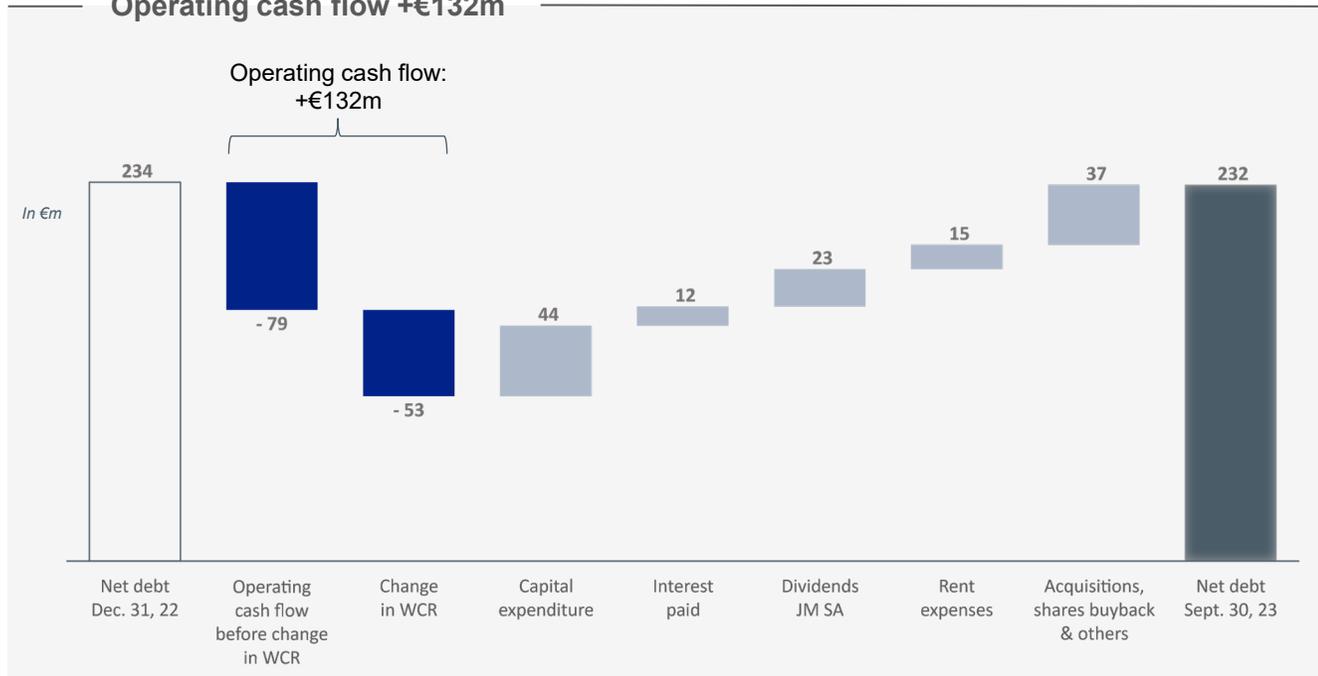
Net income (Group share) €49m

In €m	30.09.2022 9 months	30.09.2023 9 months
Sales	2,118	1,764
EBITDA	269.2	118.3
<i>in % of sales</i>	12.7%	6.7%
Adjusted operating income	233.7	91.4
<i>in % of sales</i>	11.0%	5.2%
Non-recurring items and gains on disposals	(4.2)	0.3
Operating income	229.6	91.7
Financial result	(12.0)	(13.8)
Corporate income tax	(48.2)	(25.0)
<i>Income tax rate</i>	22.1%	32.2%
Minority interests	(9.1)	(3.6)
Net income (Group share)	160.3	49.2

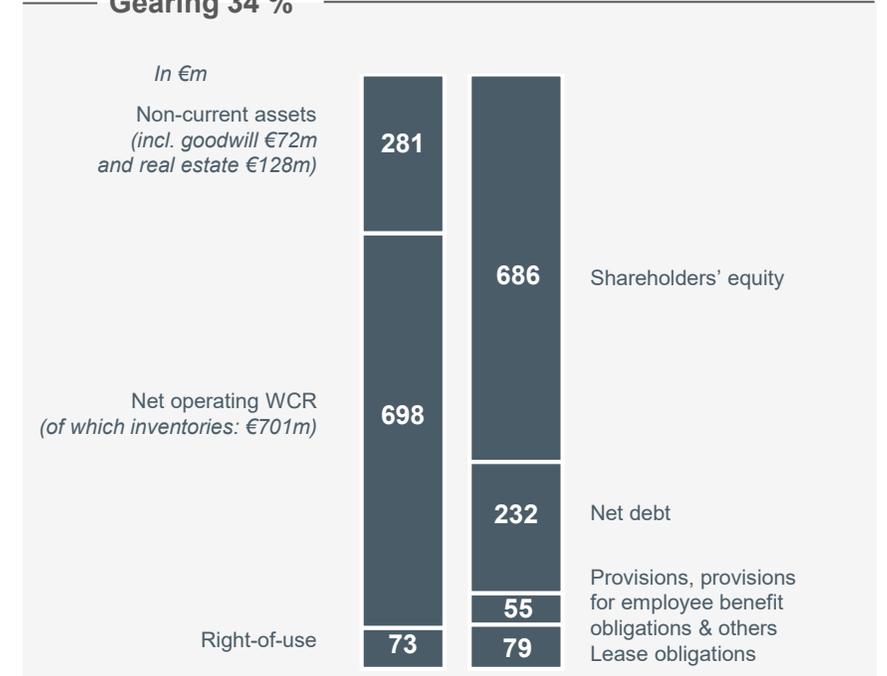


Cash flow / Balance sheet as of September 30, 2023

Operating cash flow +€132m



Gearing 34 %



Borrowings as of September 30, 2023

The Group had **€263m** of cash and **€914m** in lines of credit, **54%** of which had been used

In €m	Authorized at 30.09.2023	Used at 30.09.2023	% used	Maturity			
				2023	2024- 2025	2026- 2027	2028 and beyond
Syndicated revolving loan 2026	160	-	0%	-	-	-	-
Schuldscheindarlehen 2024-2025	70	70	100%	-	70	-	-
Schuldscheindarlehen 2026	150	150	100%	-	-	150	-
Term loan PPR 2031	40	40	100%	-	-	3	38
Term loans	87	87	100%	9	48	24	5
Other lines of credit	147	45	31%	35	11	-	-
JACQUET METALS SA borrowings	654	392	60%	44	128	177	43
Operational lines of credit (letters of credit, etc)	175	56	32%	47	9	-	-
Factoring	40	1	2%	1	-	-	-
Asset financing (term loans, etc)	45	45	100%	2	13	16	14
Subsidiaries borrowings	260	103	40%	50	23	16	14
Total	914	495	54%	94	151	193	57

In July 2023, the financing structure changed through the implementation of a **new €160 million syndicated loan** maturing in 3 years (July 2026), replacing the previous €125 million syndicated loan.

In September and October 2023, the Group set up 2 term loans totaling €55m (respectively €40m and €15m) and maturing in 8 years (2031).





Appendices

Sectors

Stainless steel

JACQUET

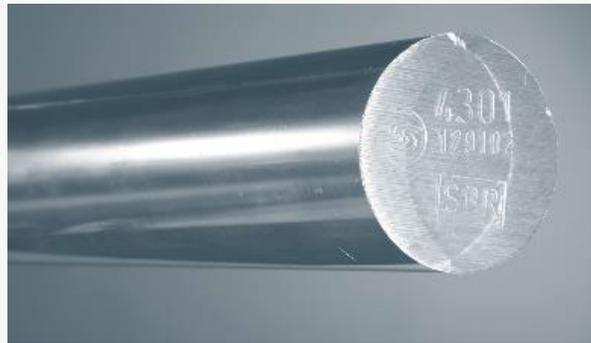
Quarto plates



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.)



Added value

Suppliers

20 suppliers: \pm 50% of purchases
Delivery time: 2 to 12 months



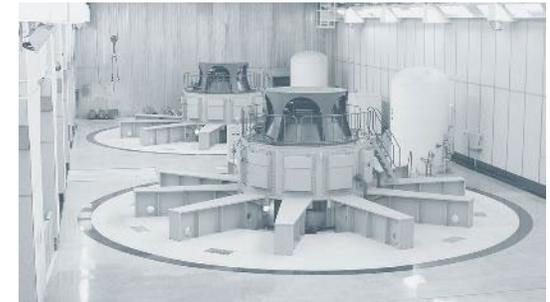
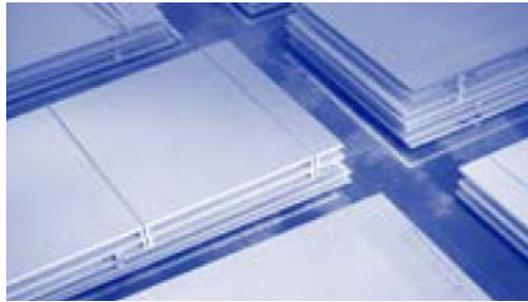
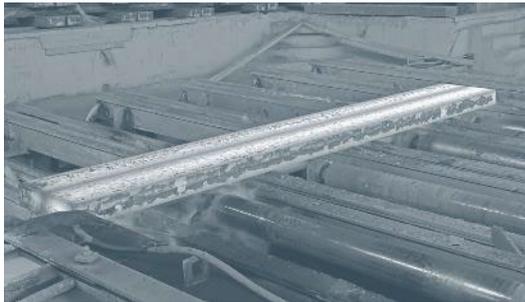
JACQUET METALS

Purchase prices
Storage of special metals
Managing price fluctuations
Finishing services



Customers

60,000 customers
Average invoice $<$ €3,000
Delivery time \pm 1 week



Stock market information and shareholder structure

Stock market information

30.09.2023

9 months

Number of shares at end of period	shares	22,707,209
Market capitalization at end of period	€k	365,586
High	€	20.05
Low	€	15.28
Price at end of period	€	16.10
Average daily trading volume	shares	14,369
Average daily traded capital	€	258,038

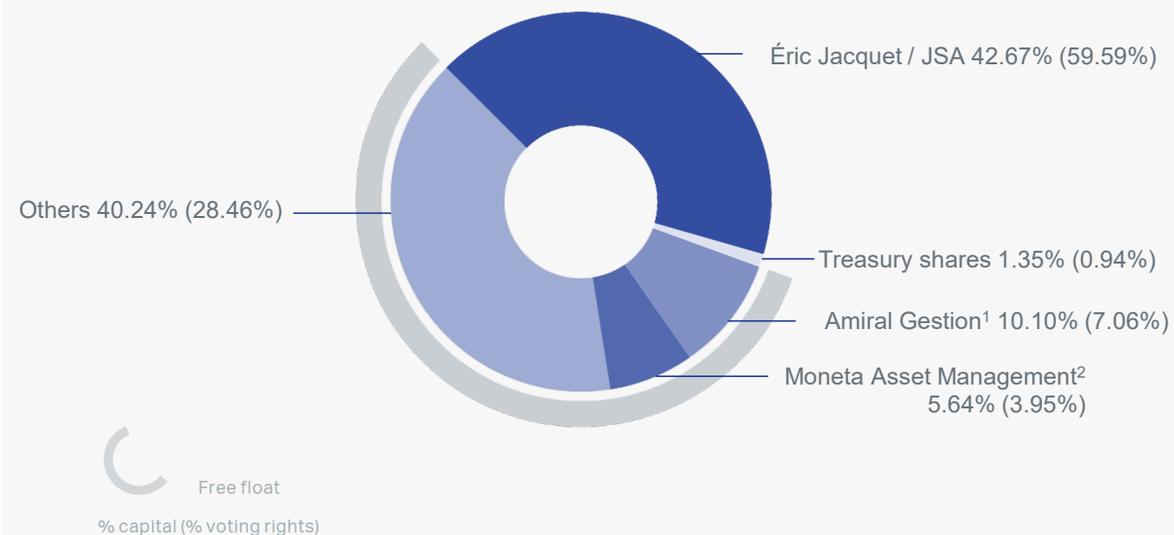
Euronext Paris



ISIN

FR0000033904

Shareholder structure as of 30.09.2023



¹ Information dated January 19, 2023. As of September 30, 2023, JACQUET METALS SA has not received any additional information.

² Information dated August 7, 2023. As of September 30, 2023, JACQUET METALS SA has not received any additional information.



Income statement

In €m	30.09.2022 9 months	30.09.2023 9 months
Sales	2,118	1,764
Gross margin	548	380
<i>in % of sales</i>	25.9%	21.5%
Current operating expenses	(279)	(262)
Net depreciation and amortization	(29)	(30)
Net provisions	(11)	3
Gains on disposals of non-current assets	0	0
Operating income	230	92
Financial result	(12)	(14)
Income before tax	218	78
Corporate income tax	(48)	(25)
Consolidated net income	169	53
Net income (Group share)	160	49
Earnings per share in circulation (€)	6.96	2.17



Balance sheet

In €m	31.12.22	30.09.2023
Goodwill	67	72
Net non-current assets	178	209
Right-of-use assets	75	73
Net inventory	780	701
Net trade receivables	218	216
Other assets	146	133
Cash & cash equivalents	254	263
Total assets	1,719	1,668
Shareholders' equity	675	686
Provisions (incl. provisions for employee benefit obligations)	100	97
Trade payables	252	219
Borrowings	488	495
Other liabilities	127	92
Lease liabilities	78	79
Total equity and liabilities	1,719	1,668





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