

A European leader in the distribution of special metals



JACQUET
METALS

Lyon Pôle Bourse Forum – September 27th, 2023



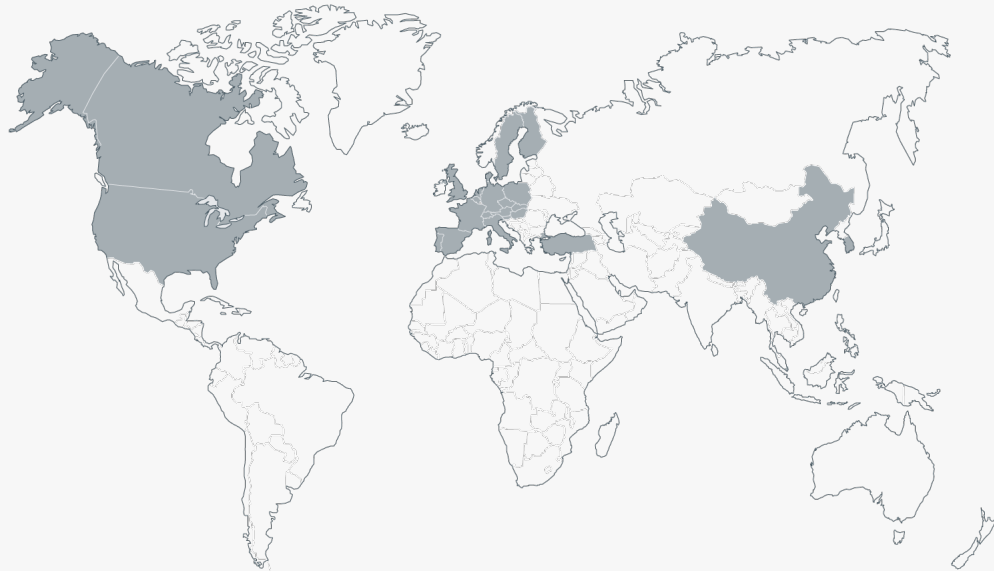
1. A European leader in the distribution of special metals

Group overview

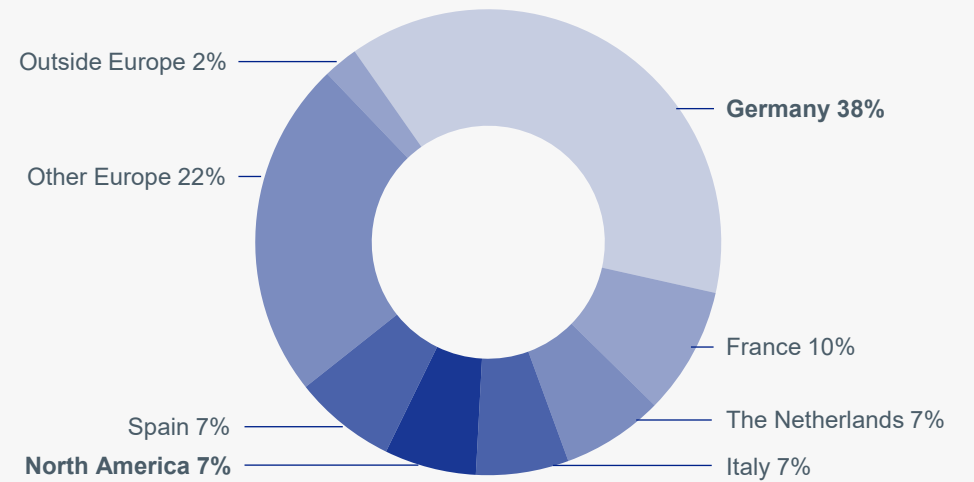
Sales LTM: €2.5bn

3,126 employees - 111 distribution centers - 24 countries

Worldwide footprint



Sales breakdown*

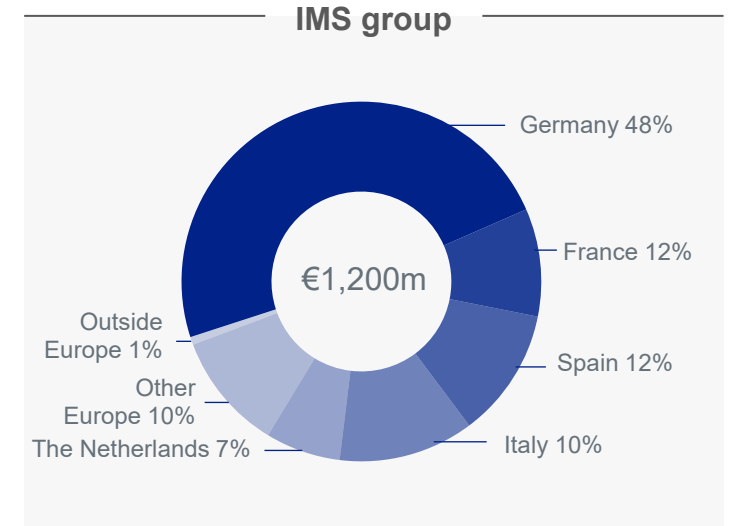
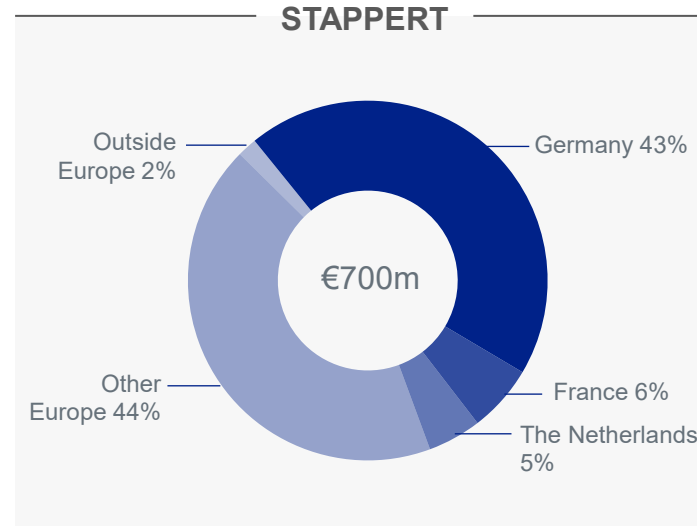
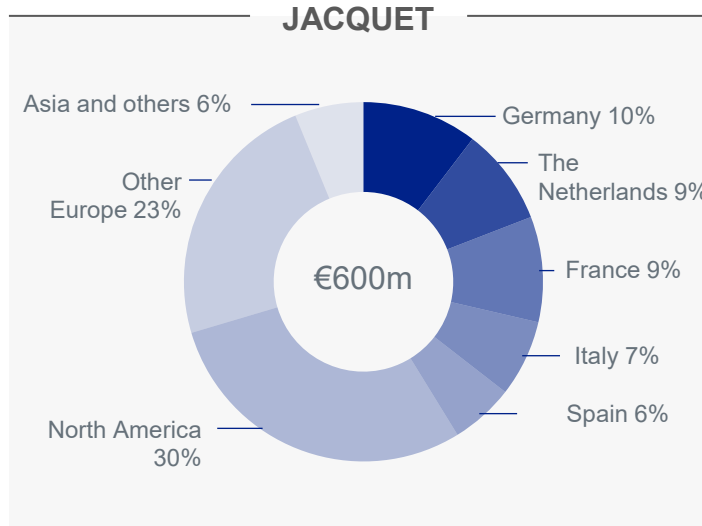


*H1 2023 sales breakdown



3 divisions

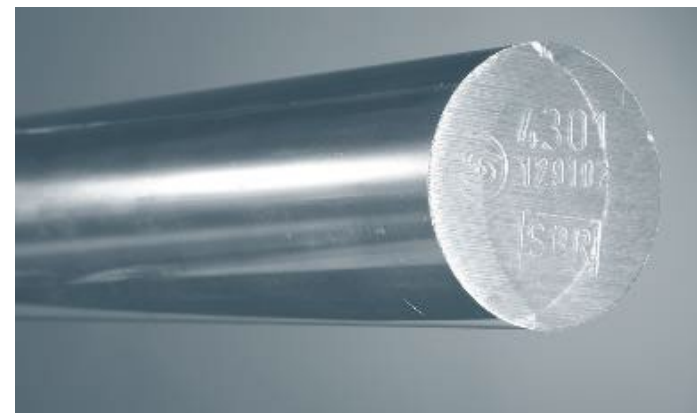
Sales breakdown*



Stainless steel quarto plates



Stainless steel long products



Engineering steels



* LTM sales and H1 2023 sales breakdown



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

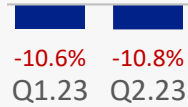


Market conditions

Demand: Widespread slowdown, notably in Germany

Volumes distributed

y.o.y.

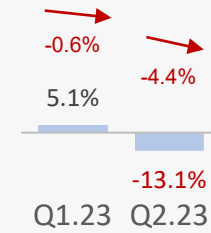


Price: Intensification of the decrease from the 2nd quarter

Sales price

Sequential

y.o.y.



Performance

Strong cash flow generation

Strengthening of the financial structure

Sales €1,270m / -14.2% vs €1,480m in H1.22

Operating cash flow €134m

EBITDA €100m / 7.9%

Gearing 23% vs 35% at 2022 year-end



Organic growth

Ongoing projects 2024 – 2026



Italy 2024



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USA (Chicago) 2026



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Deutschland 2024



JACQUET

Canada (Toronto) 2026



Illustration



External growth

2023 acquisitions



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1st establishment in Italy
early 2023



Aluminum distribution
June 2023



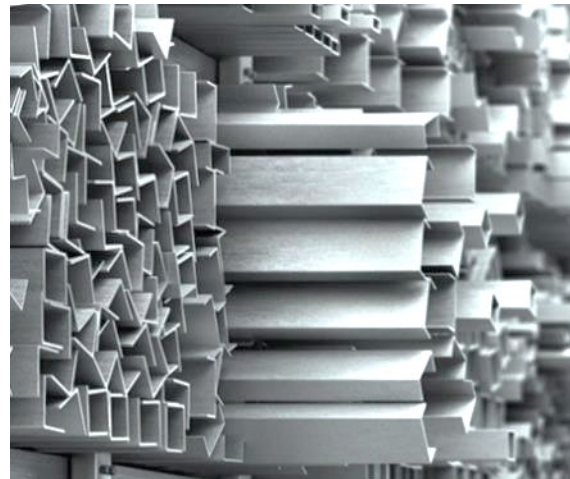
Strengthening in Central
and Eastern Europe
4th quarter 2023

DELTA ACCIAI

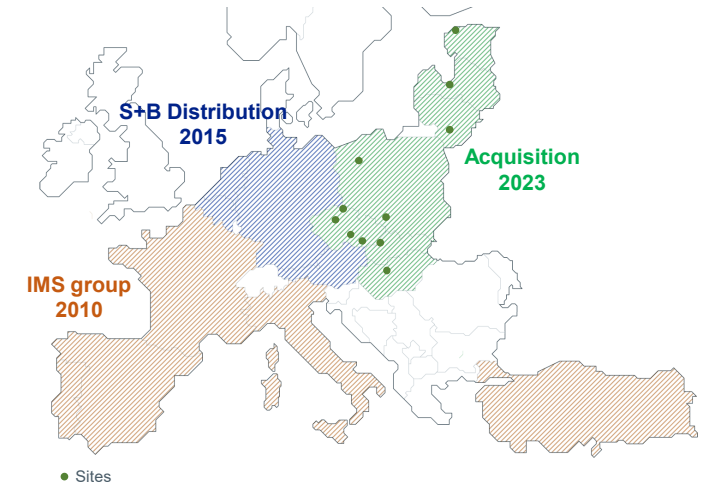
co_metal
cometal Metallhalbzeuge GmbH



2 distribution centers
(Turin and Milan)



1 distribution center
(Stuttgart)

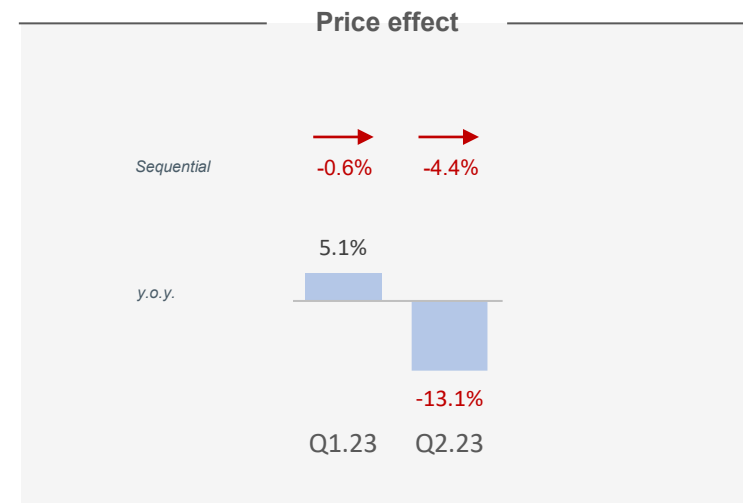
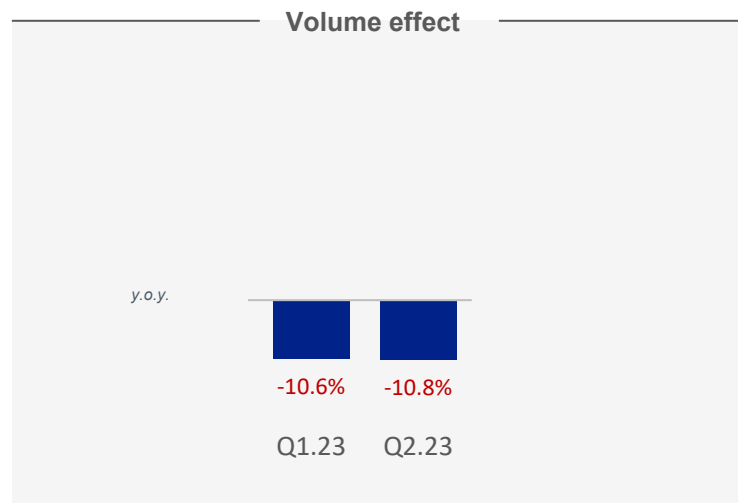
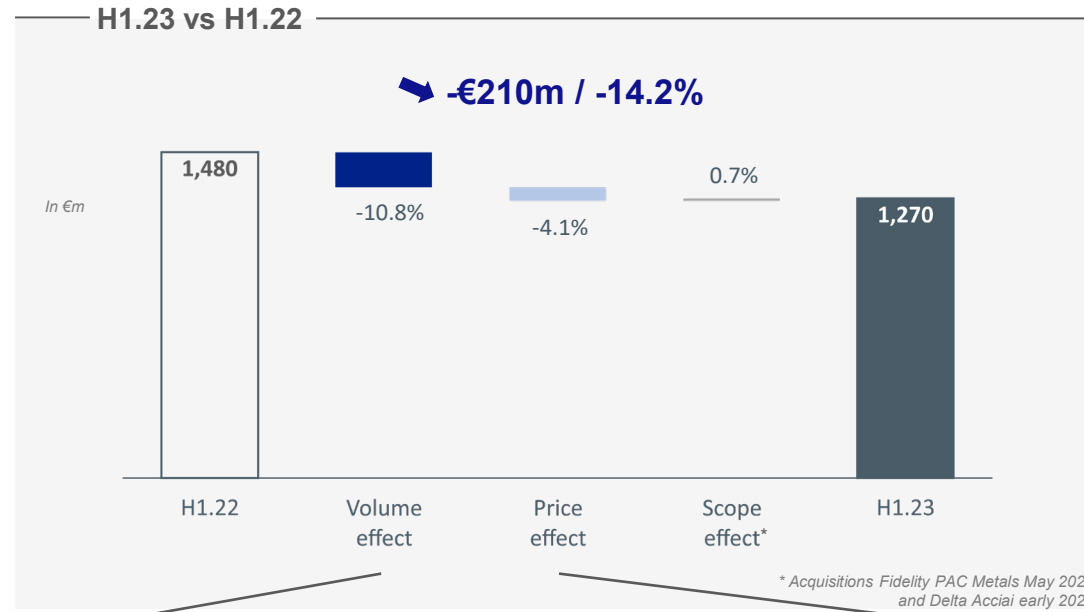


11 distribution centers
(4 in the Czech Republic, 2 in Poland, 1 in Slovakia,
1 in Hungary, 1 in Lithuania, 1 in Estonia and 1 in Latvia)

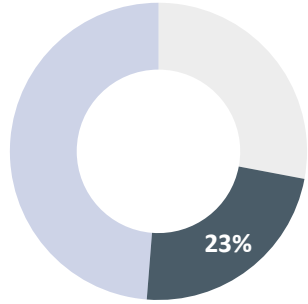


2. H1 2023 results

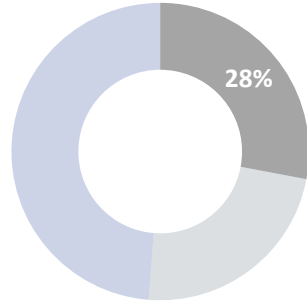
Sales



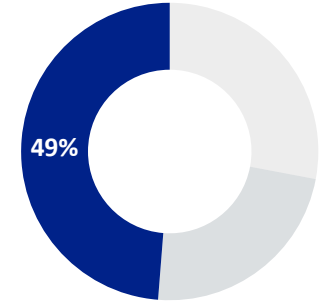
Sales by division



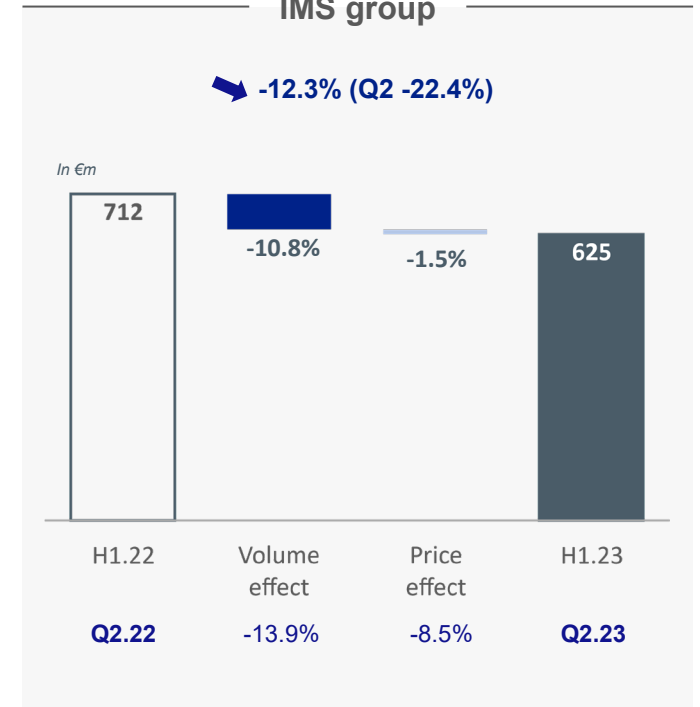
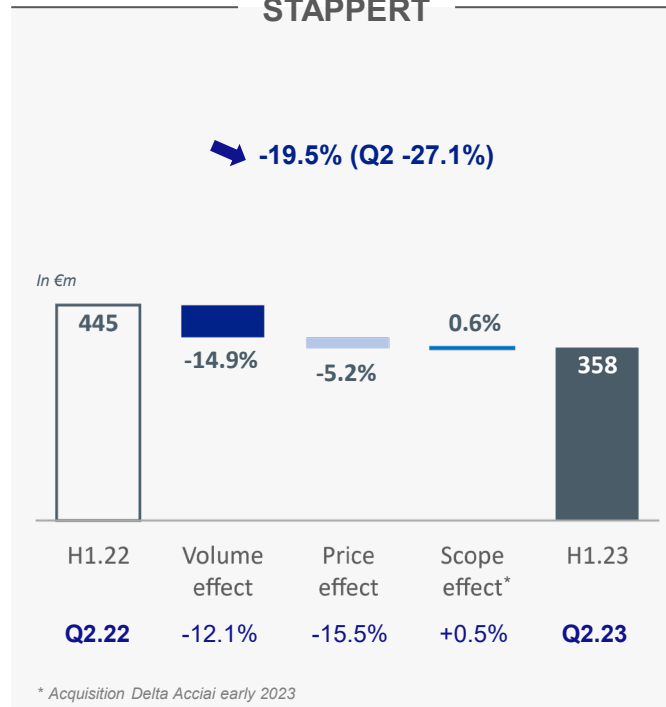
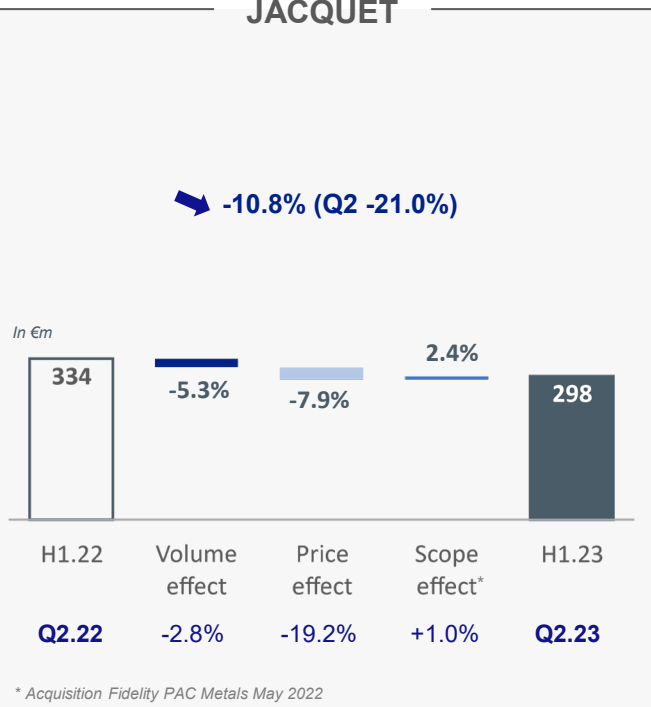
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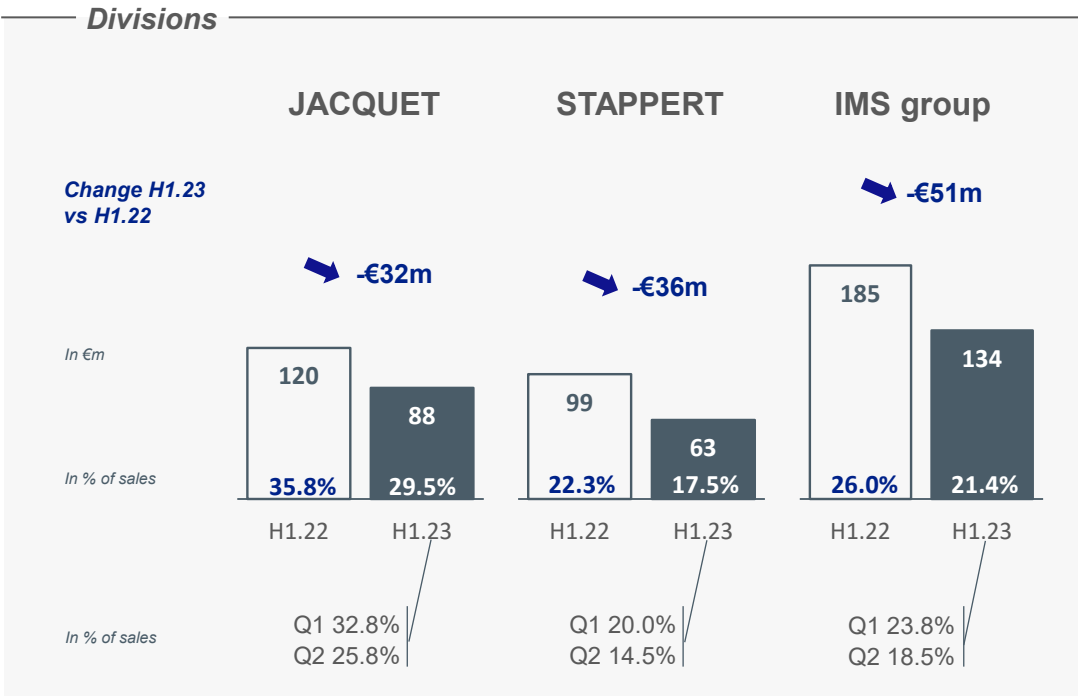
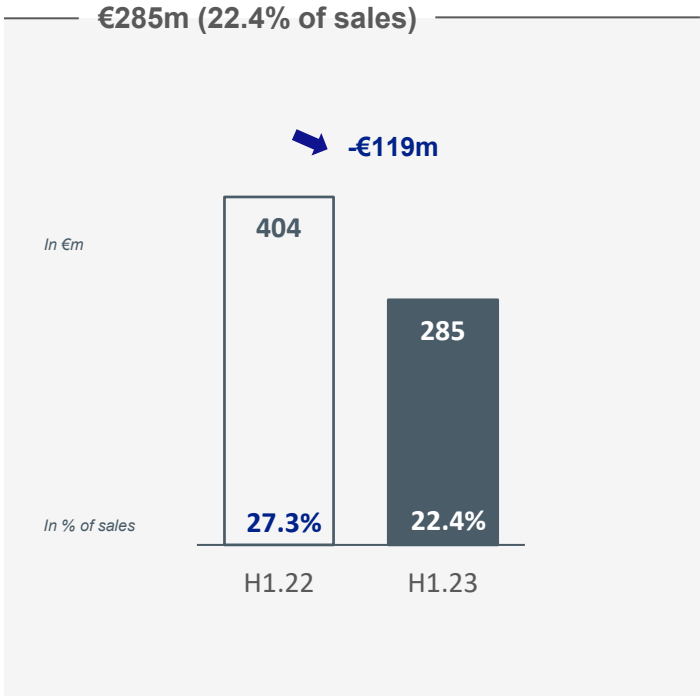
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IMS group

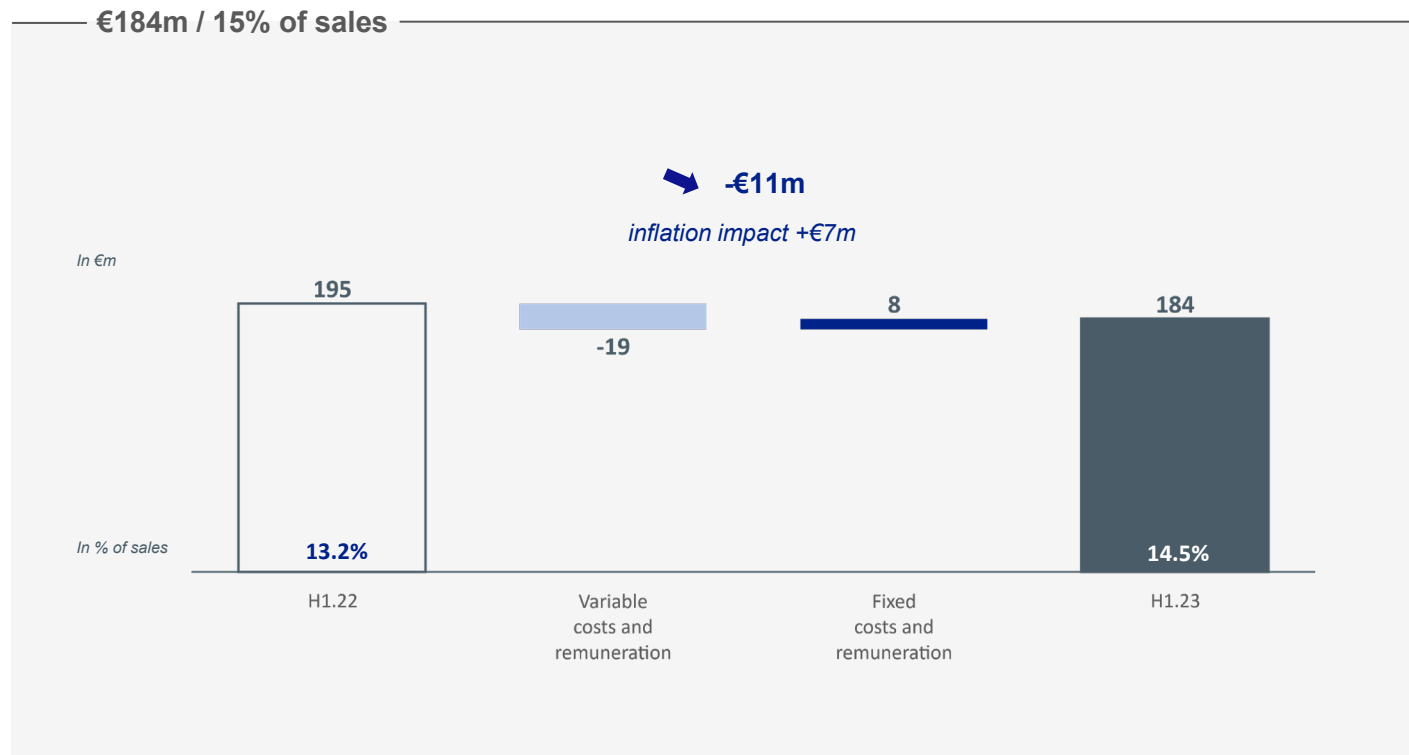


Gross margin



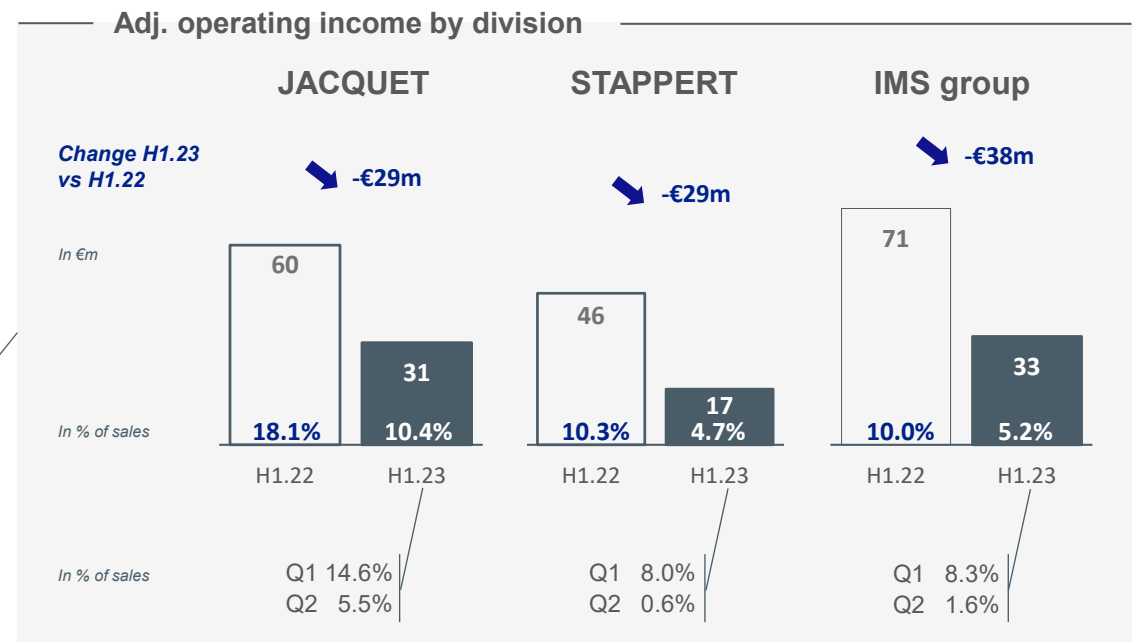
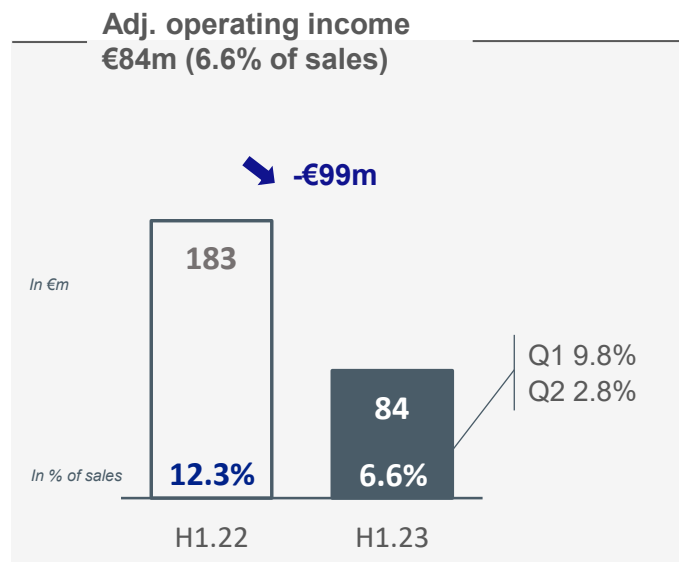
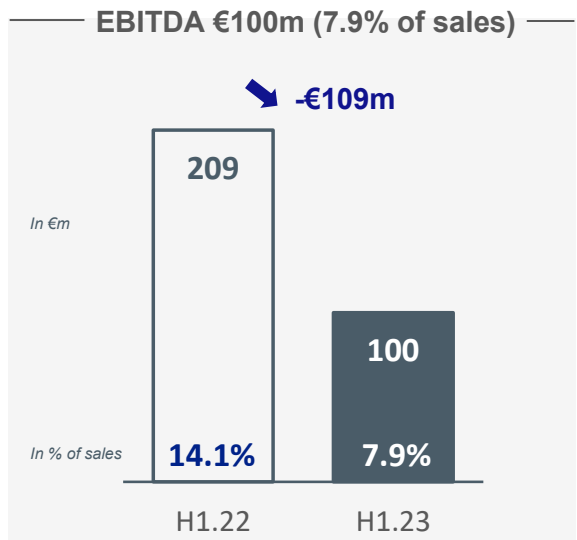
Current operating expenses

excluding depreciation and amortization and provisions



Operating margins

EBITDA 7.9% of sales vs 14.1% in H1.22



Income statement

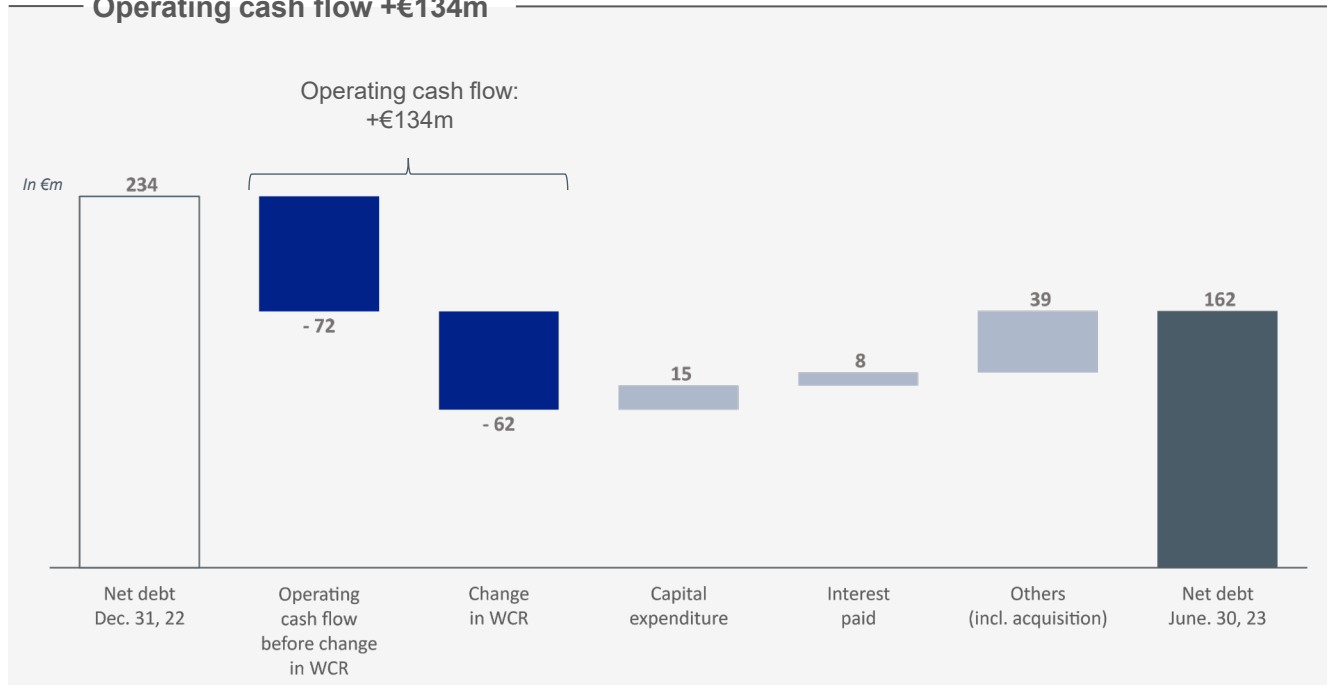
Net income (Group share) €49m

In €m	H1.22	H1.23
Sales	1,480	1,270
EBITDA	208.9	100.5
<i>in % of sales</i>	14.1%	7.9%
Adjusted operating income	182.8	83.9
<i>in % of sales</i>	12.3%	6.6%
Non-recurring items and gains on disposals	(4.2)	0.2
Operating income	178.6	84.2
Financial result	(7.3)	(9.5)
Corporate income tax	(38.3)	(22.3)
<i>Income tax rate</i>	22.4%	29.9%
Minority interests	(7.2)	(3.1)
Net income (Group share)	125.8	49.2

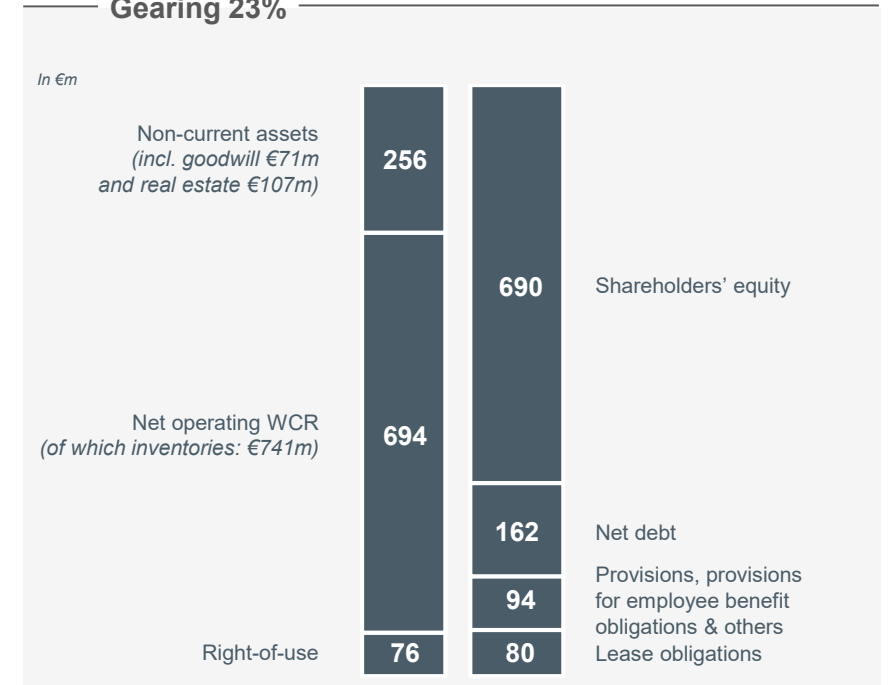


Cash flow / Balance sheet as of June 30th, 2023

Operating cash flow +€134m



Gearing 23%



Borrowings as of June 30th, 2023

The Group had **€266m** in cash and **€813m** in lines of credit, **53%** of which had been used

As of June 30th, 2023, all borrowings covenants were in compliance

In €m	Authorized at 30.06.2023	Used at 30.06.2023	% used	Maturity			
				2023	2024- 2025	2026- 2027	2028 and beyond
Syndicated revolving loan June 2024	125	-	0%	-	-	-	-
Schuldscheindarlehen December 2024	70	70	100%	-	70	-	-
Schuldscheindarlehen July 2026	150	150	100%	-	-	150	-
Term loans	83	83	100%	15	45	20	3
Other lines of credit	125	33	27%	31	2	-	-
Borrowings JACQUET METALS SA	554	337	61%	47	117	170	3
Operational lines of credit (letters of credit, etc)	173	44	25%	40	4	-	-
Factoring	40	0	1%	0	-	-	-
Asset financing (term loans, etc)	46	46	100%	3	13	16	14
Borrowings subsidiaries	259	91	35%	43	18	16	14
Total	813	427	53%	89	135	187	17

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





Appendices

Sectors

Stainless steel

JACQUET

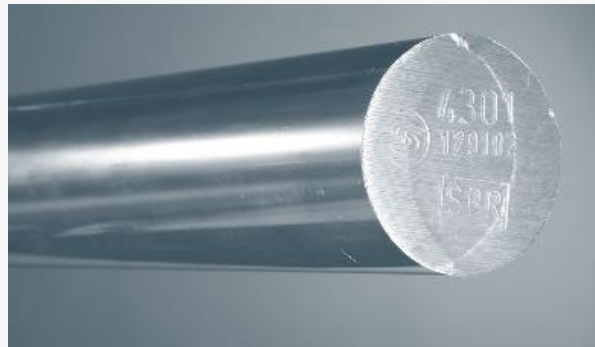
Quarto plates



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



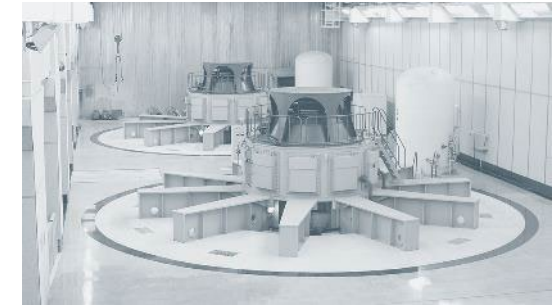
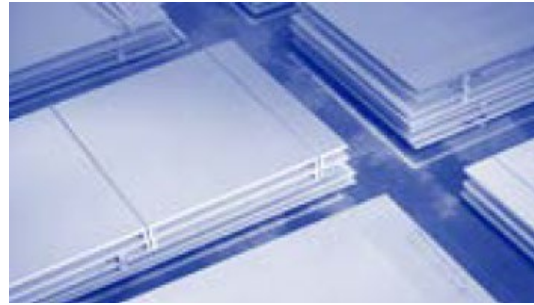
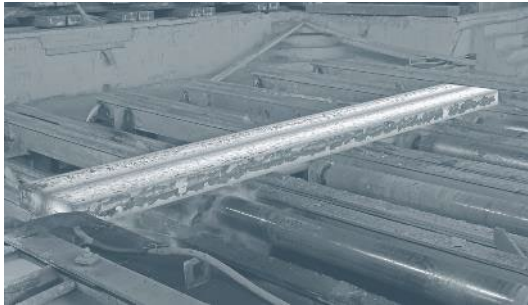
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Purchase prices
Storage of special metals
Managing price fluctuations
Finishing services



Customers

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



Stock market information and shareholder structure

Stock market information

		30.06.2023 6 months
Number of shares at end of period	shares	22,707,209
Market capitalization at end of period	€k	431,437
High	€	20.05
Low	€	16.84
Price at end of period	€	19.00
Average daily trading volume	shares	15,178
Average daily traded capital	€	276,231

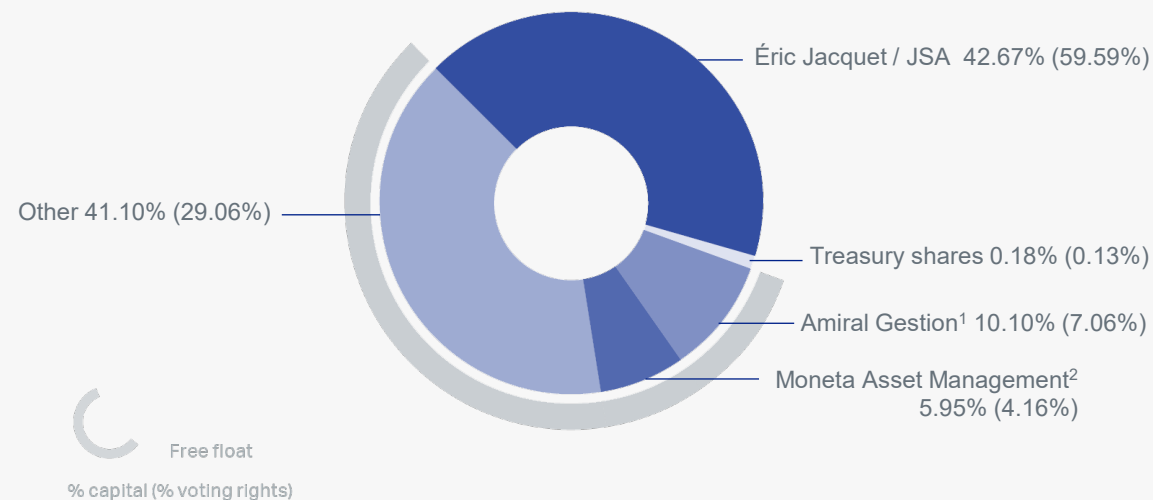
Euronext Paris



ISIN

FR0000033904

Shareholder structure as of 30.06.2023



¹Information dated January 19, 2023. As of June 30, 2023, JACQUET METALS SA has not received any additional information.
²Information dated June 05, 2023. As of June 30, 2023, JACQUET METALS SA has not received any additional information.



Income statement

In €m	H1.22	H1.23
Sales	1,480	1,270
Gross margin	404	285
<i>in % of sales</i>	27.3%	22.4%
Current operating expenses	(195)	(184)
Net depreciation and amortization	(19)	(20)
Net provisions	(12)	3
Gains on disposals of non-current assets	0	0
Operating income	179	84
Financial result	(7)	(10)
Income before tax	171	75
Corporate income tax	(38)	(22)
Consolidated net income	133	52
Net income (Group share)	126	49
Earnings per share in circulation (€)	5.47	2.17



Balance sheet

In €m	31.12.22	30.06.23
Goodwill	67	71
Net non-current assets	178	185
Right-of-use assets	75	76
Net inventory	780	741
Net trade receivables	218	263
Other assets	146	142
Cash & cash equivalents	254	266
Total assets	1,719	1,743
Shareholders' equity	675	690
Provisions (incl. provisions for employee benefit obligations)	100	96
Trade payables	252	310
Borrowings	488	427
Other liabilities	127	139
Lease liabilities	78	80
Total equity and liabilities	1,719	1,743





Euronext Paris
ISIN : FR0000033904

