

A European leader in the distribution of special metals



JACQUET
METALS

Q1 2023 results – May 10th, 2023



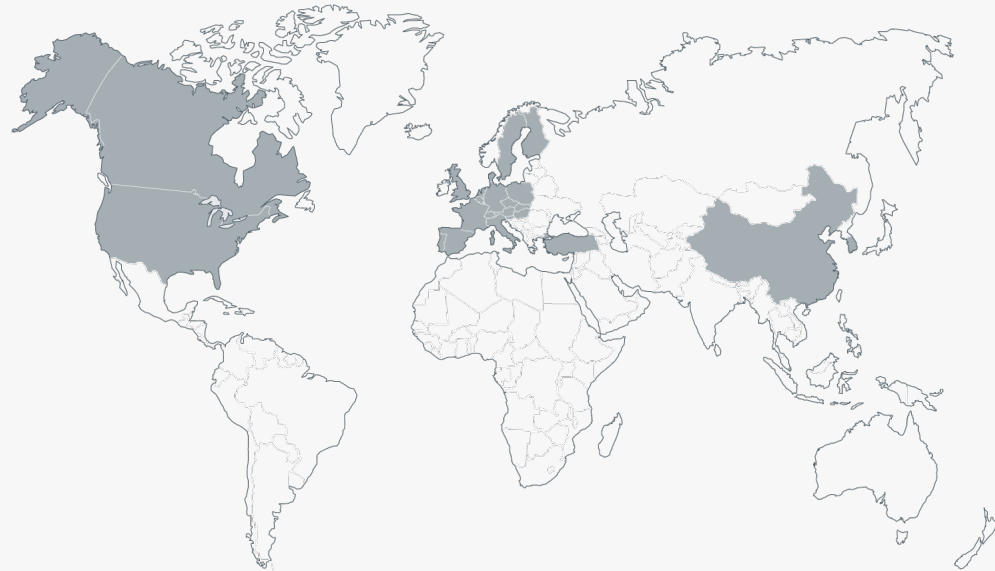
1. A European leader in the distribution of special metals

Group overview

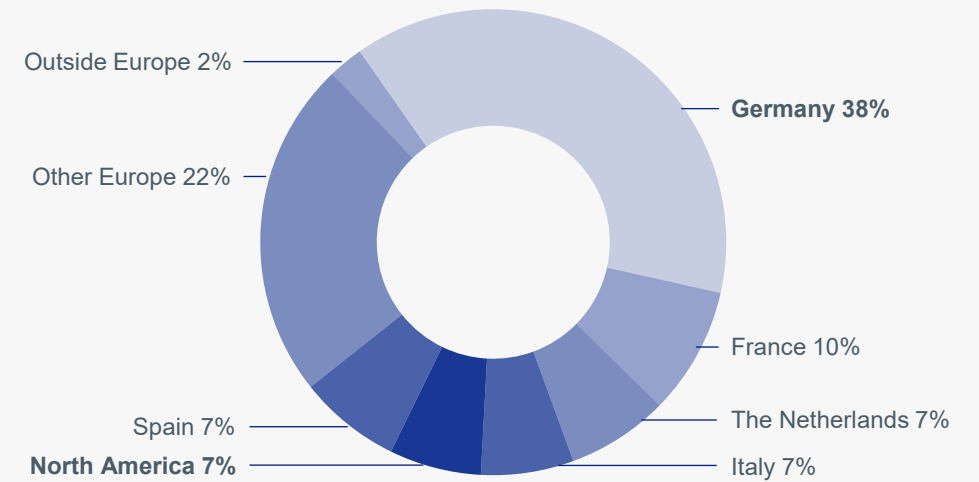
Sales LTM: €2.7bn

3,060 employees - 108 distribution centers - 24 countries

Worldwide footprint



Sales breakdown *

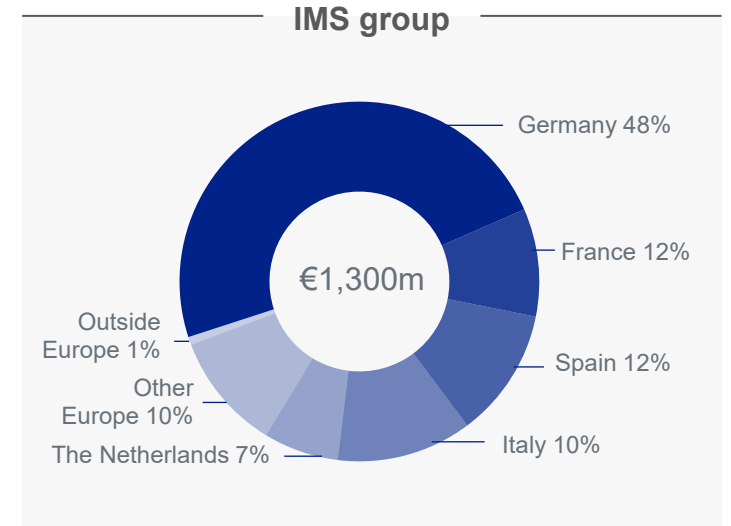
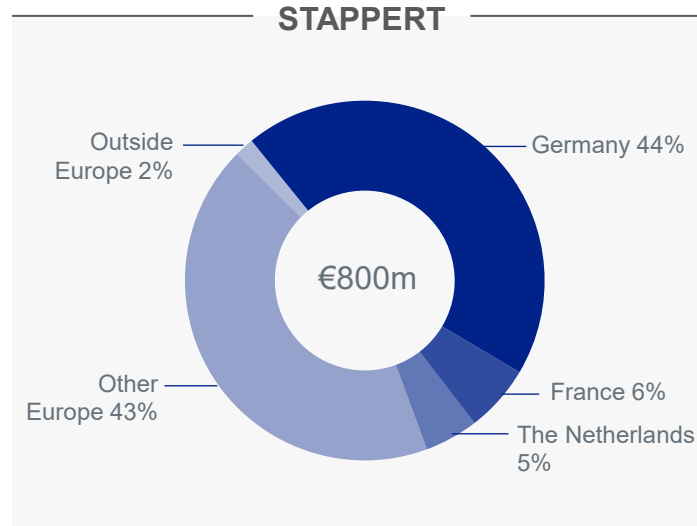
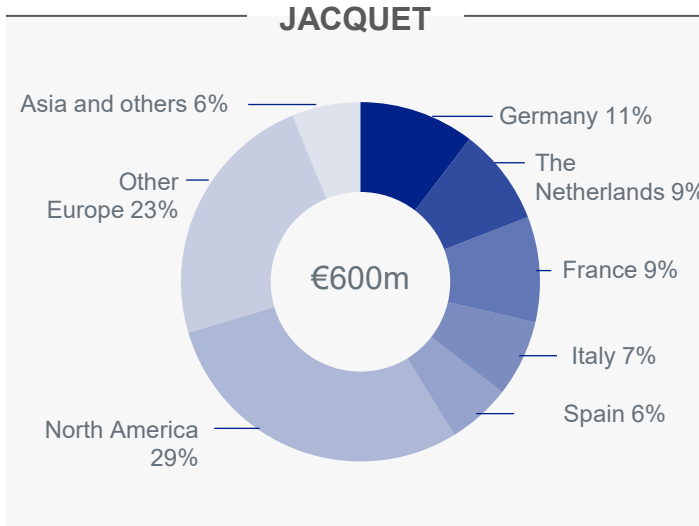


* As of March 31, 2023



3 divisions

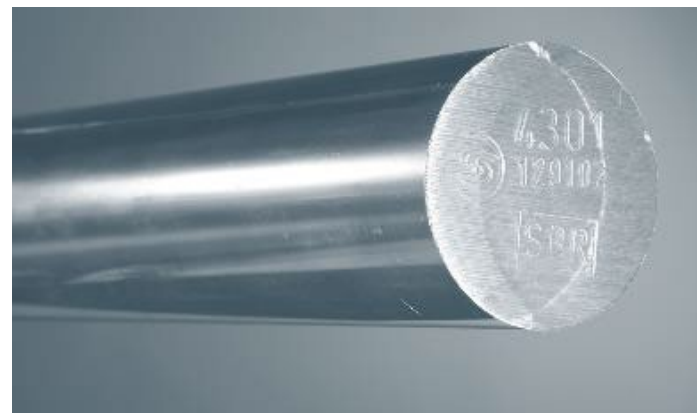
Sales breakdown *



Stainless steel quarto plates



Stainless steel long products



Engineering steels



* LTM and breakdown as of March 31, 2023



Environmental Responsibility



Drachten, The Netherlands



Governance: establishment of an 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 steel supplies come from recycled steels (manufacturing process with electricity)
Systematic recovery and recycling of metal scraps and consumables



Overall context in Q1 2023



Market conditions

Decline in demand and prices in Q1 2023 which is likely to intensify in Q2 2023



Strong performance

Sales **€692m / -4.4%** vs €724m in Q1.22

Operating cash flow **€101m**

EBITDA **€77m / 11.1%** vs 14% in Q1.22

Gearing **23%** vs 35% at 2022 year-end



Development

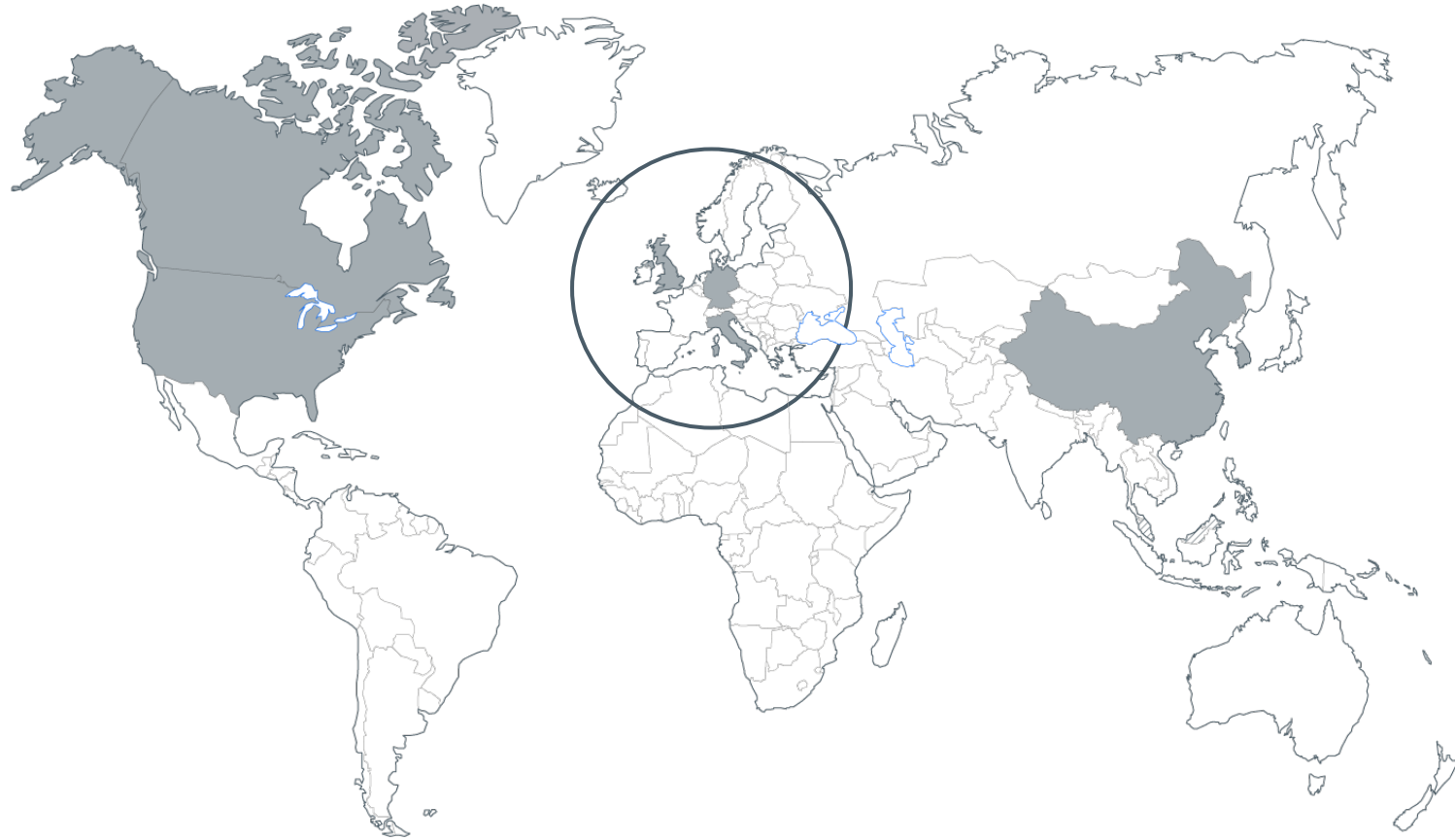
CAPEX: **€8m**

External growth:

- February 2023: acquisition of the Italian company Delta Acciai
- February 2023: signature of an agreement to **acquire 11 distribution centers** from SWISS STEEL Group, subject to the approval by the anti-trust authorities (ongoing process)



Main development markets



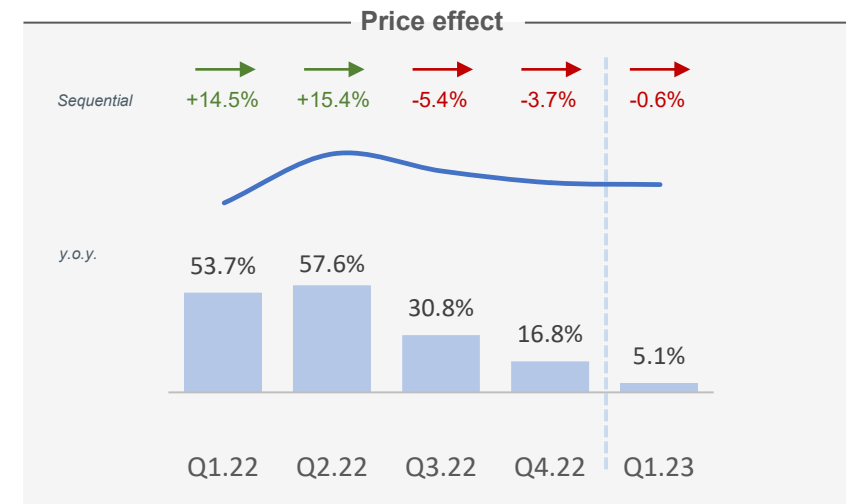
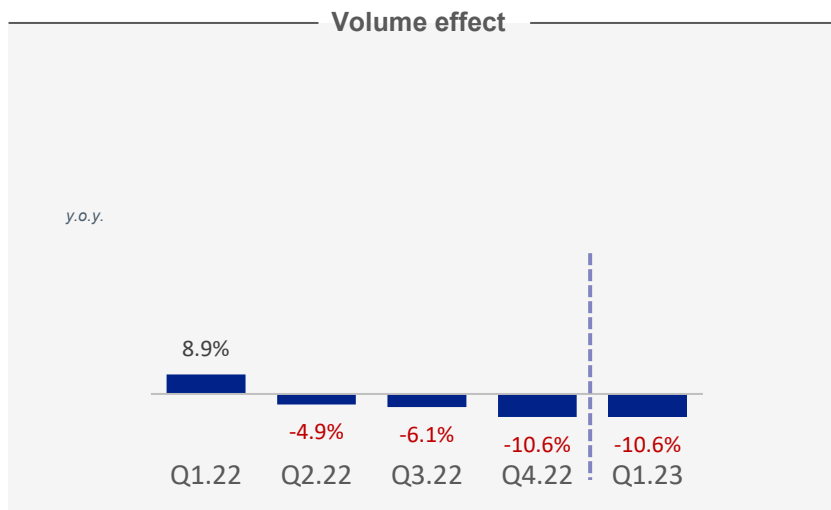
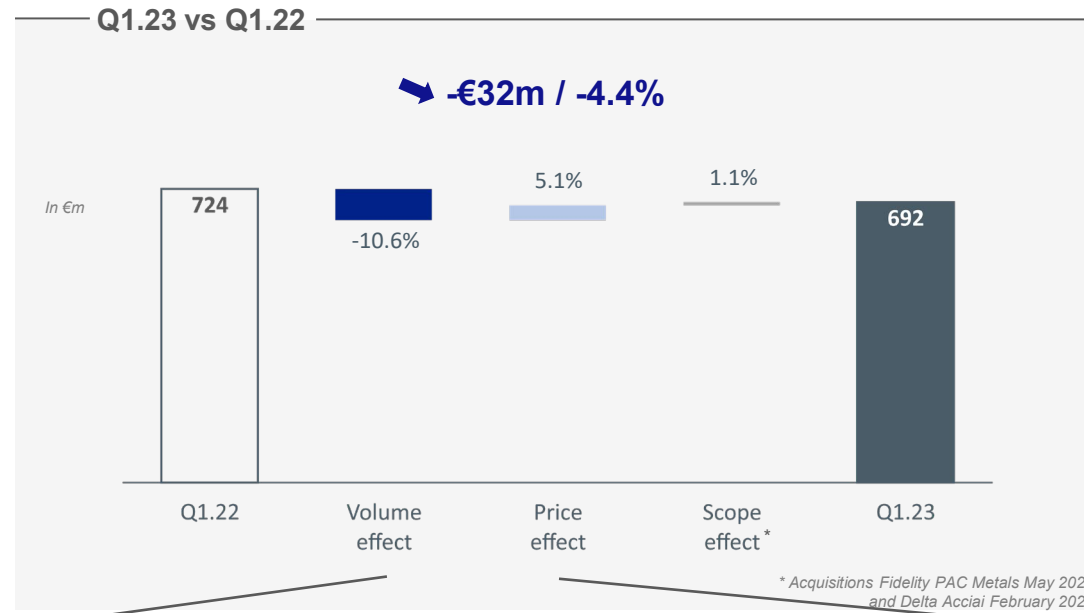
North America
Germany
Italy
United Kingdom
Asia



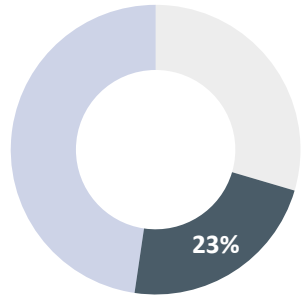


2. Q1 2023 results

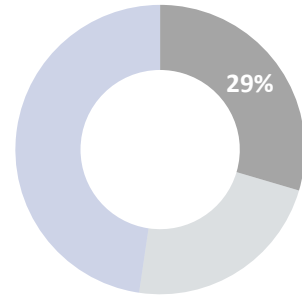
Sales



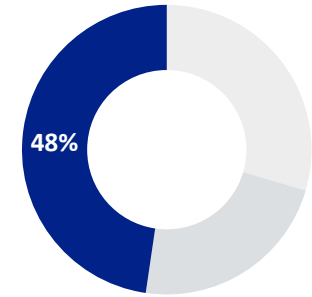
Sales by division



JACQUET



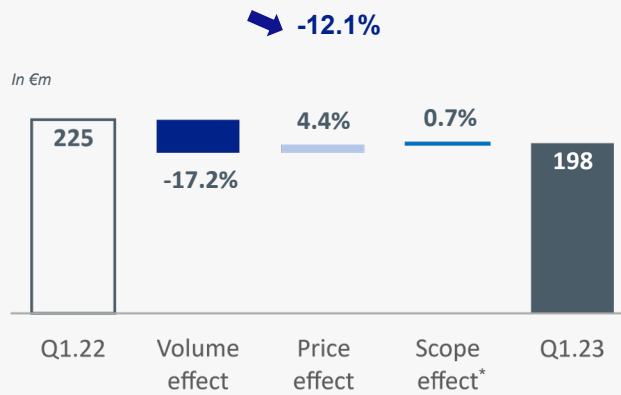
STAPPERT



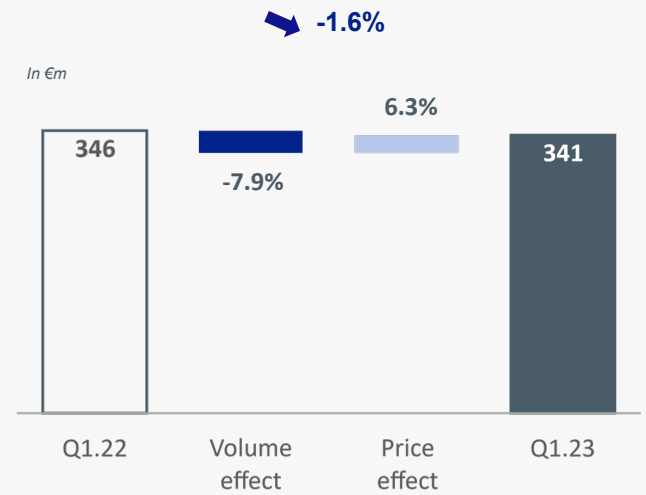
IMS group



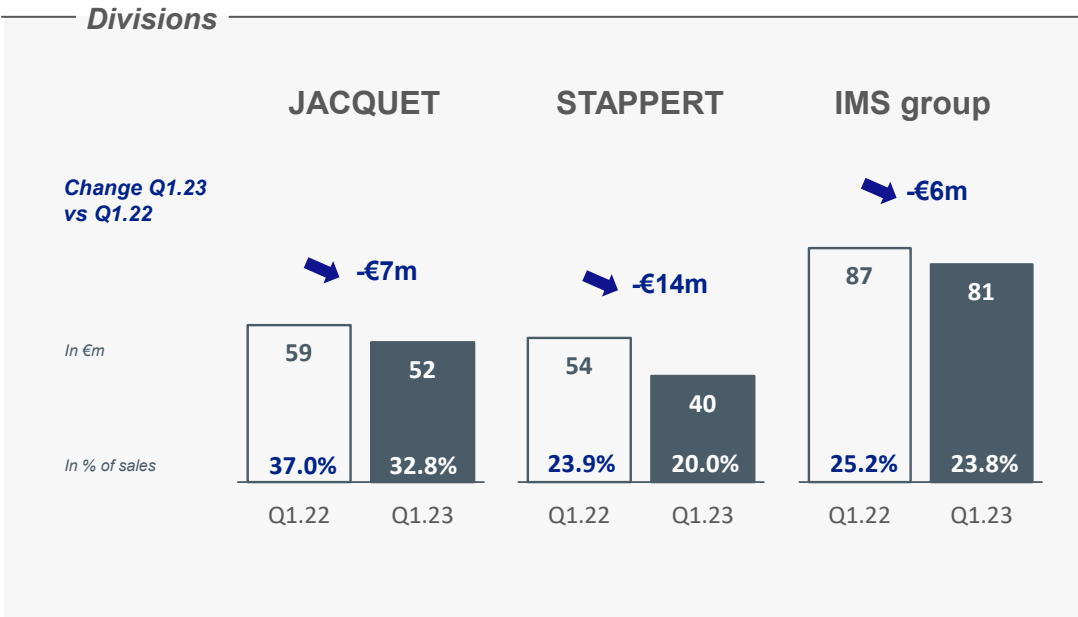
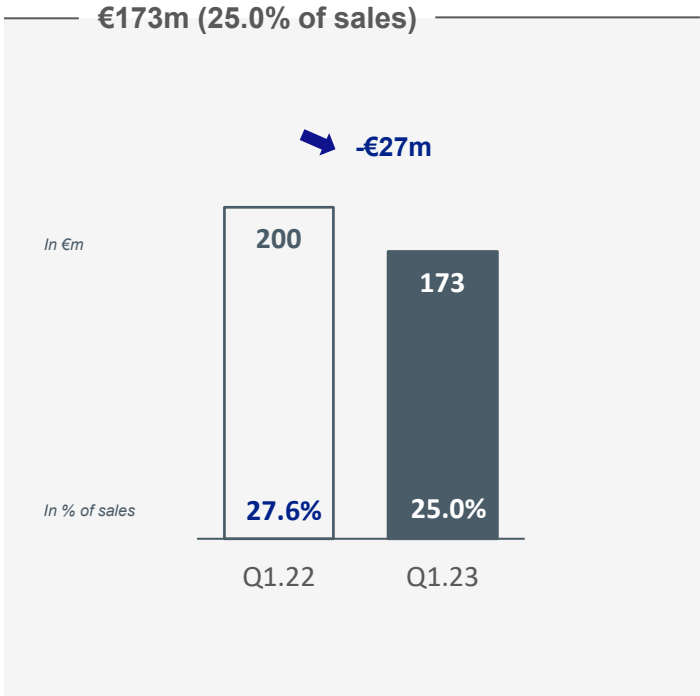
* Acquisition Fidelity PAC Metals May 2022



* Acquisition Delta Acciai February 2023

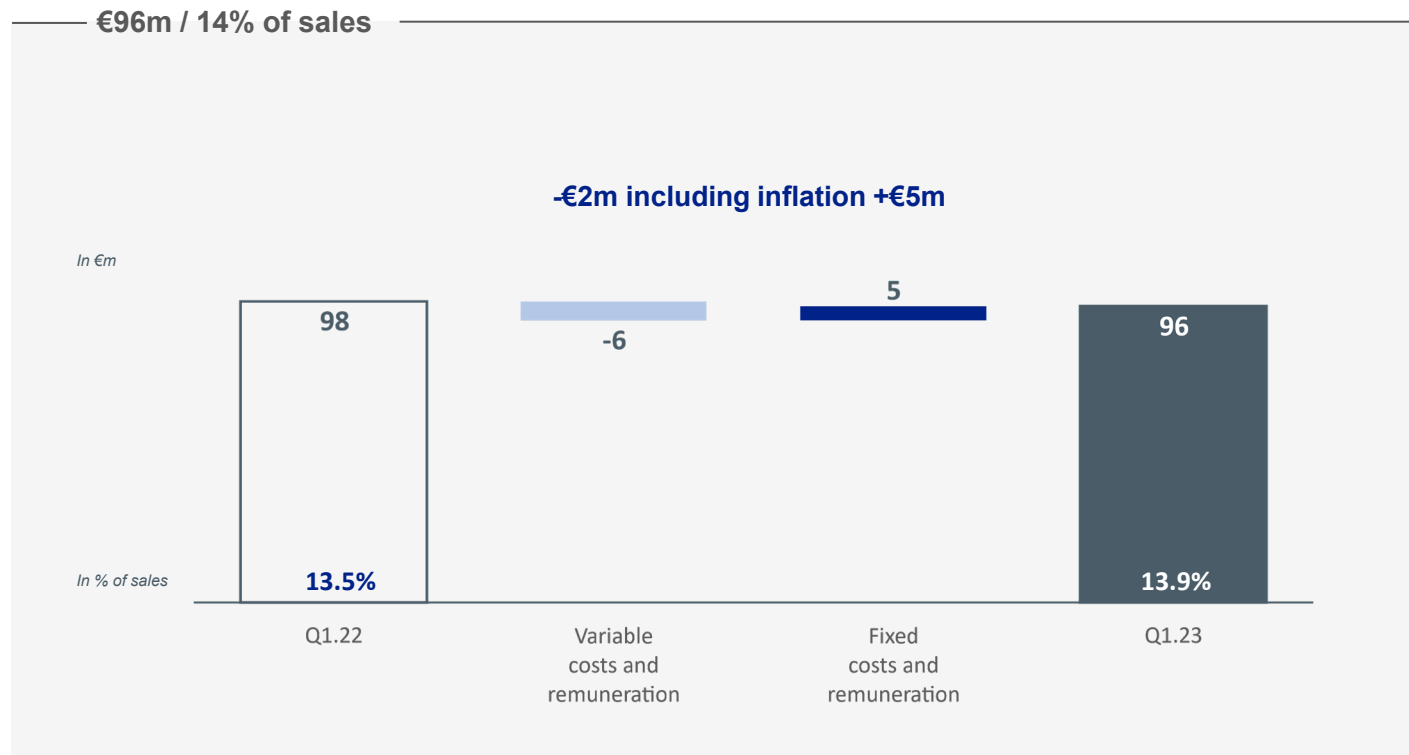


Gross margin



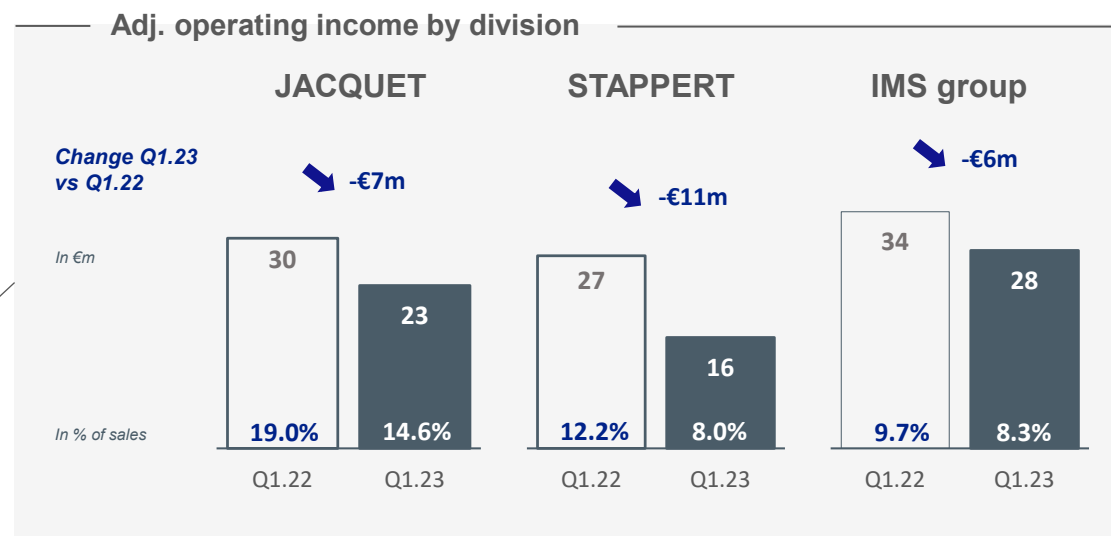
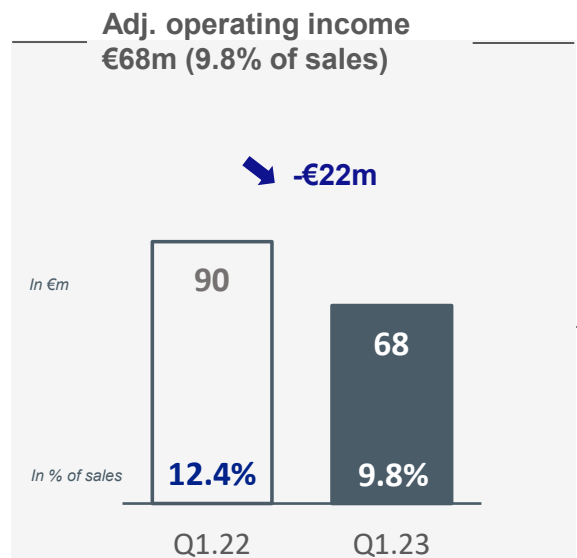
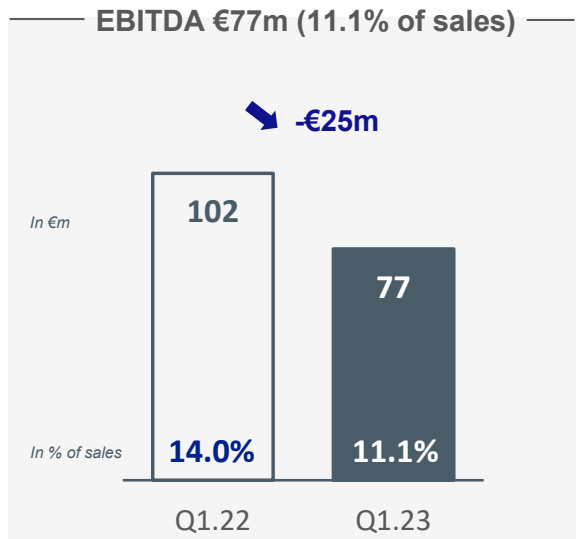
Current operating expenses

excluding depreciation and amortization and provisions



Operating margins

EBITDA 11.1% of sales vs 14.0% in Q1.22



Income statement

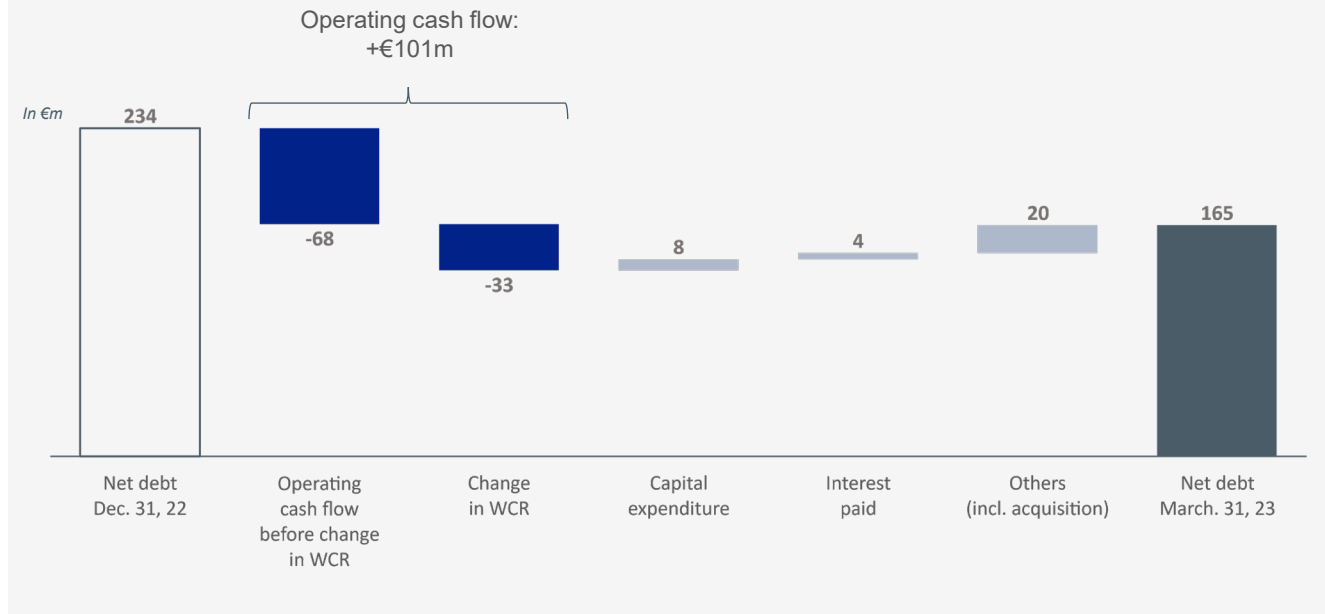
Net income (Group share) €44m

In €m	Q1.22	Q1.23
Sales	724	692
EBITDA	101.6	76.6
<i>in % of sales</i>	14.0%	11.1%
Adjusted operating income	89.9	67.9
<i>in % of sales</i>	12.4%	9.8%
Non-recurring items and gains on disposals	(0.3)	0.0
Operating income	89.6	68.0
Financial result	(3.1)	(5.0)
Corporate income tax	(20.0)	(16.9)
<i>Income tax rate</i>	23.2%	26.9%
Minority interests	(3.2)	(2.3)
Net income (Group share)	63.2	43.8

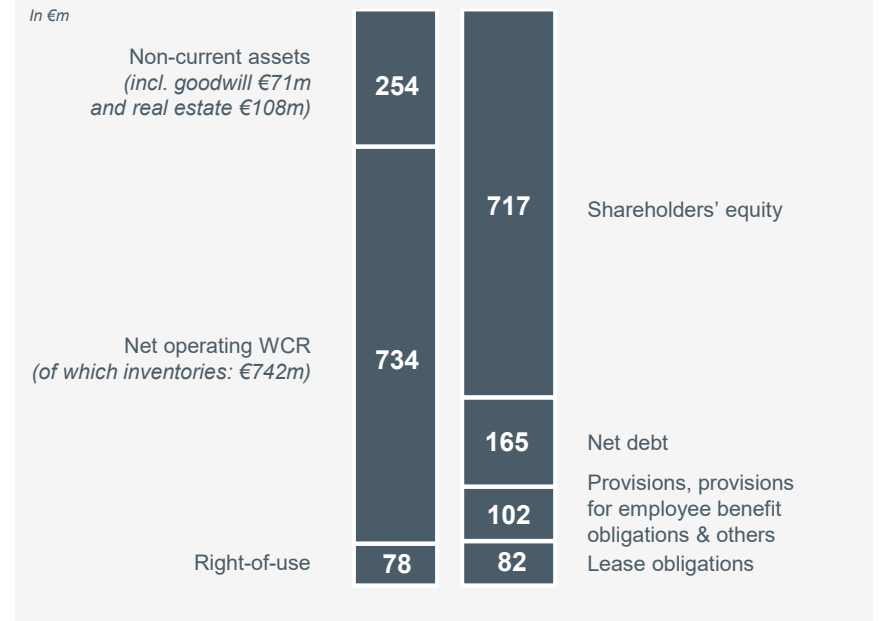


Cash flow / Balance sheet as of March 31st, 2023

Operating cash flow +€101m



Gearing 23%



Borrowings as of March 31st, 2023

The Group had **€277m** in cash and **€817m** in lines of credit, **54%** of which had been used

As of March 31st, 2023, all borrowings covenants were in compliance

In €m	Authorized at 31.03.2023	Used at 31.03.2023	% used	Maturity			
				2023	2024- 2025	2026- 2027 and beyond	2028
Syndicated revolving loan 2024	125	-	0%	-	-	-	-
Schuldscheindarlehen 2024-2025	70	70	100%	-	70	-	-
Schuldscheindarlehen 2026	150	150	100%	-	-	150	-
Term loans	87	87	100%	23	43	18	2
Other lines of credit	125	30	24%	28	2	-	-
Borrowings JACQUET METALS SA	556	337	60%	51	115	168	2
Operational lines of credit (letters of credit, etc)	175	55	31%	51	4	-	-
Factoring	38	1	4%	1	-	-	-
Asset financing (term loans, etc)	49	49	100%	10	13	11	14
Borrowings subsidiaries	261	105	40%	62	17	11	14
Total	817	442	54%	114	132	180	16





Appendices

Sectors

Stainless steel

JACQUET

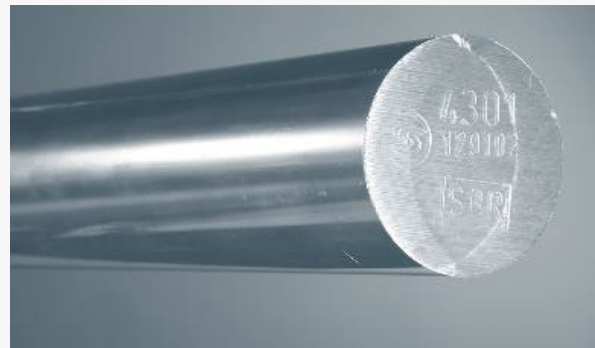
Quarto plates



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



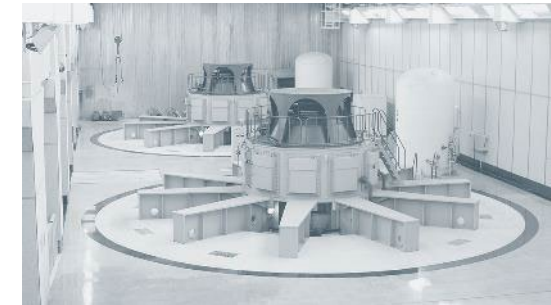
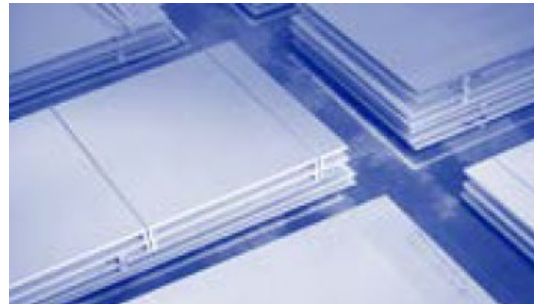
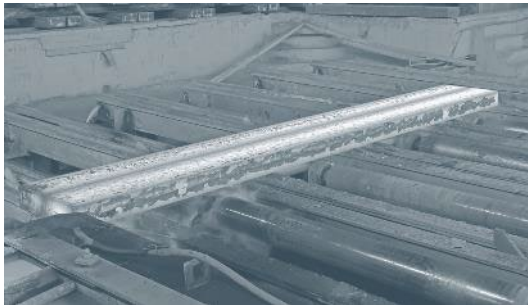
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Purchase prices
Storage of special metals
Managing price fluctuations
Finishing services



Customers

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



Stock market and shareholder structure

Stock market information

		31.03.2023 3 months
Number of shares at end of period	shares	23,022,739
Market capitalization at end of period	€k	412,107
High	€	19.54
Low	€	16.84
Price at end of period	€	17.90
Average daily trading volume	shares	16,324
Average daily traded capital	€	294,927

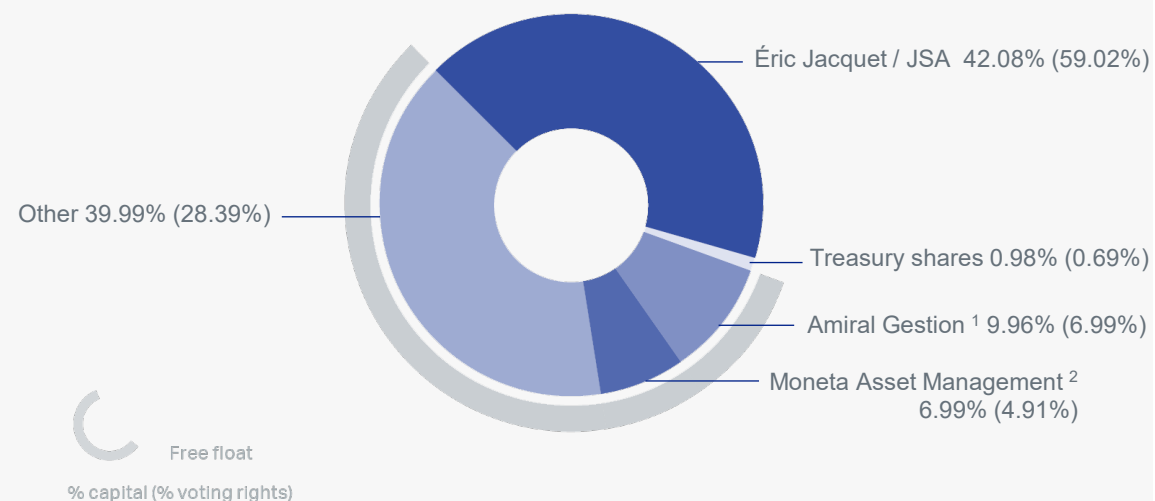
Euronext Paris

ISIN



FR0000033904

Shareholder structure as of 31.03.2023



¹ Information dated January 19, 2023. As of March 31, 2023, JACQUET METALS SA has not received any additional information.
² Information dated July 25, 2022. As of March 31, 2023, JACQUET METALS SA has not received any additional information.



Income statement

In €m	Q1.22	Q1.23
Sales	724	692
Gross margin	200	173
<i>in % of sales</i>	27.6%	25.0%
Current operating expenses	(98)	(96)
Net depreciation and amortization	(9)	(10)
Net provisions	(3)	1
Gains on disposals of non-current assets	0	0
Operating income	90	68
Financial result	(3)	(5)
Income before tax	86	63
Corporate income tax	(20)	(17)
Consolidated net income	66	46
Net income (Group share)	63	44
Earnings per share in circulation (€)	2.75	1.90



Balance sheet

In €m	31.12.22	31.03.23
Goodwill	67	71
Net non-current assets	178	183
Right-of-use assets	75	78
Net inventory	780	742
Net trade receivables	218	294
Other assets	146	143
Cash & cash equivalents	254	277
Total assets	1,719	1,788
Shareholders' equity	675	717
Provisions (incl. provisions for employee benefit obligations)	100	99
Trade payables	252	302
Borrowings	488	442
Other liabilities	127	146
Lease liabilities	78	82
Total equity and liabilities	1,719	1,788





Euronext Paris
ISIN : FR0000033904

