

A European leader in the distribution of special metals



JACQUET
METALS

2022 annual results – March 15th, 2023



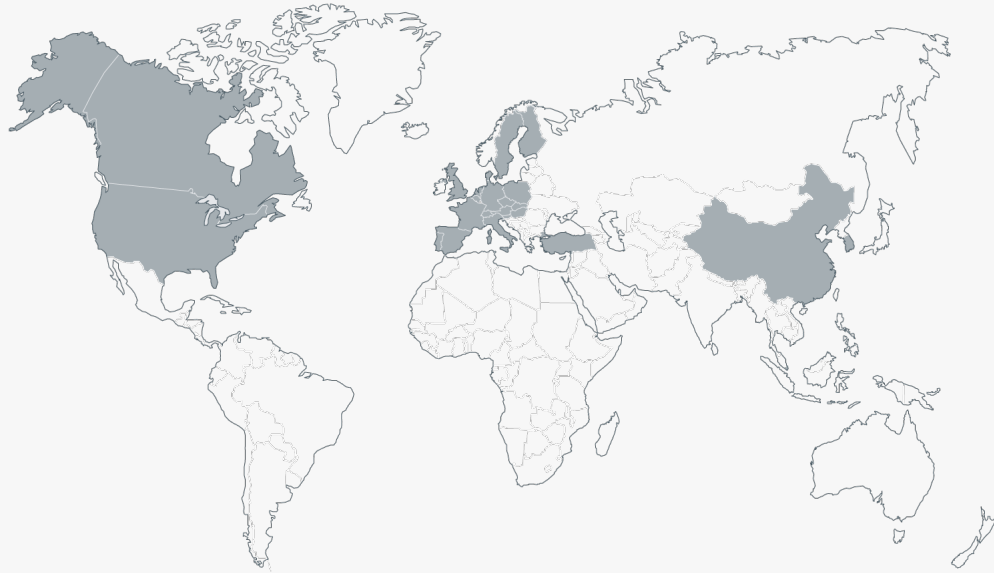
1. A European leader in the distribution of special metals

Group overview

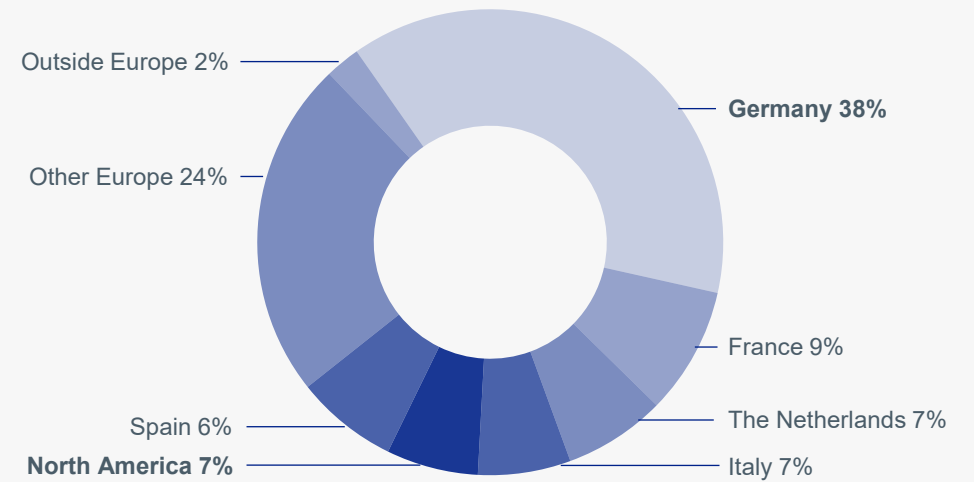
Sales: €2.7bn

3,060 employees - 108 distribution centers - 24 countries

Worldwide footprint

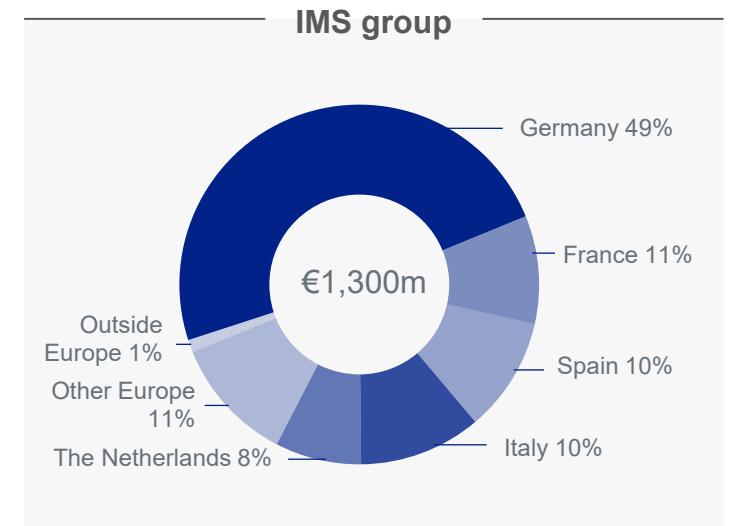
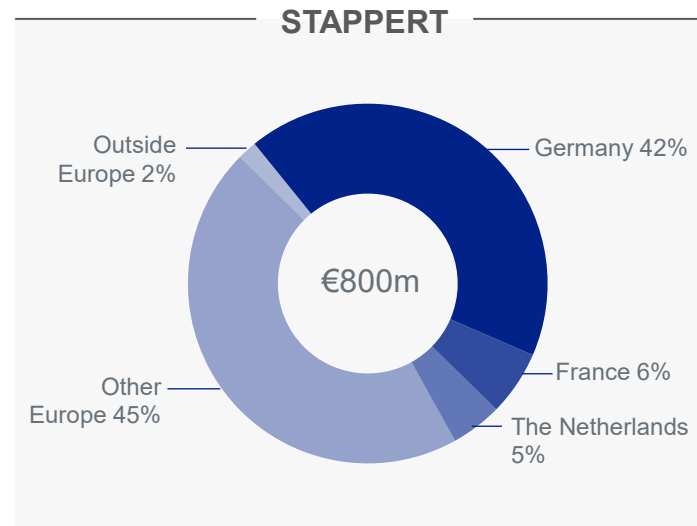
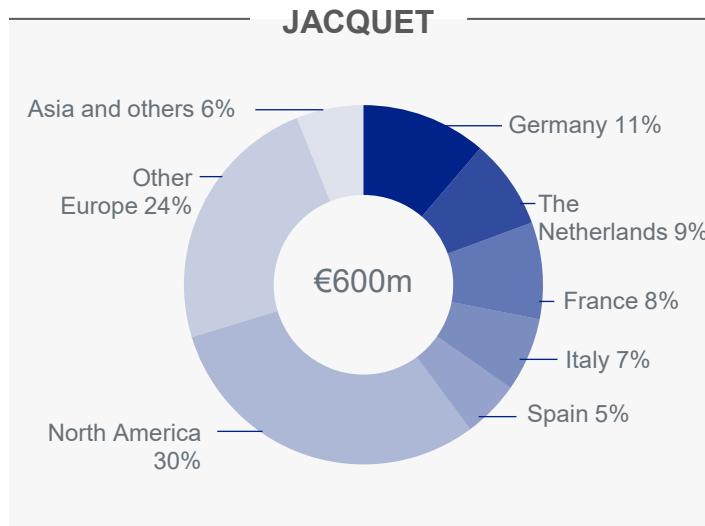


Sales breakdown



3 divisions

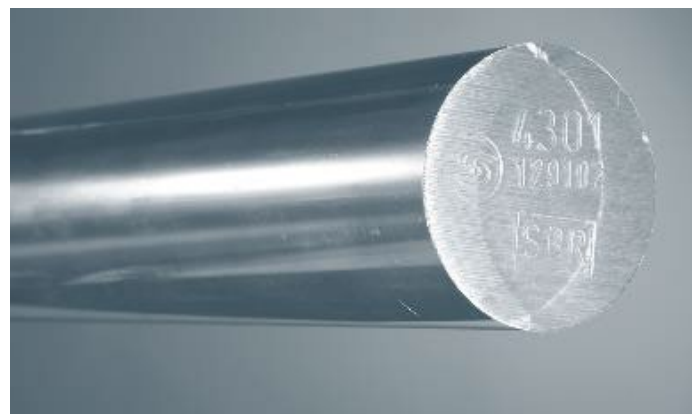
Sales breakdown



Stainless steel quarto plates



Stainless steel long products



Engineering steels



Environmental Responsibility



Drachten, The Netherlands



New governance: establishment of a 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 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



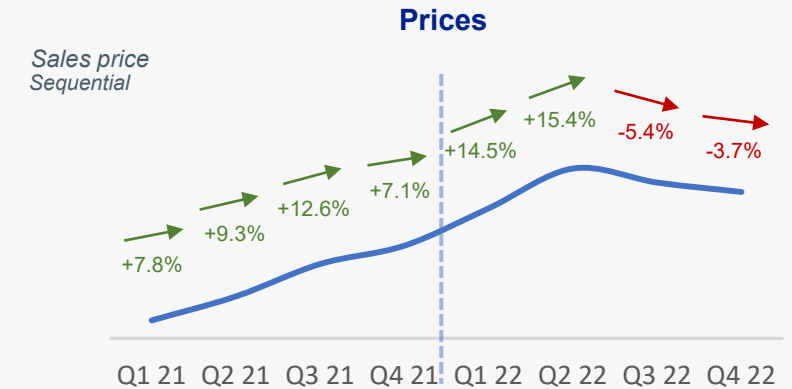
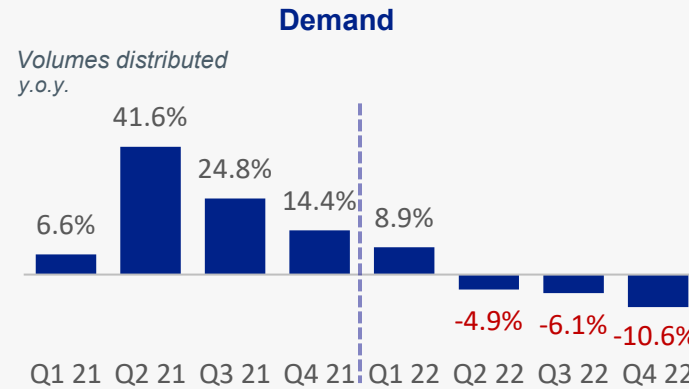
Overall context



Market conditions

2022: Decline in demand and raw material prices since Q2

Beginning of 2023: Continuation of this trend



Strong performance

Sales €2.7bn / +36% vs 2021

Operating WC

28% of sales vs 26% at 2021 year-end

EBITDA €312m / 11.6% vs 10.2% in 2021

Gearing

35% stable vs 2021 year-end

Net income (Group share) €180m vs €121m in 2021

Development

CAPEX: €30m excluding external growth

International development



Achievements

2022

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Canada

May 2022



United Kingdom (1st establishment)

October 2022



France

December 2022



Ongoing projects

2023 - 2024



Italy



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USA (Chicago)



Acquisition

May 2022



ALWAYS A SUPPLIER, NEVER A COMPETITOR ®



Canada

Sales	€33m
Staff	35 employees
3 sites	Toronto Montreal Vancouver



Acquisition

February 2023



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1st establishment in Italy

DELTA ACCIAI

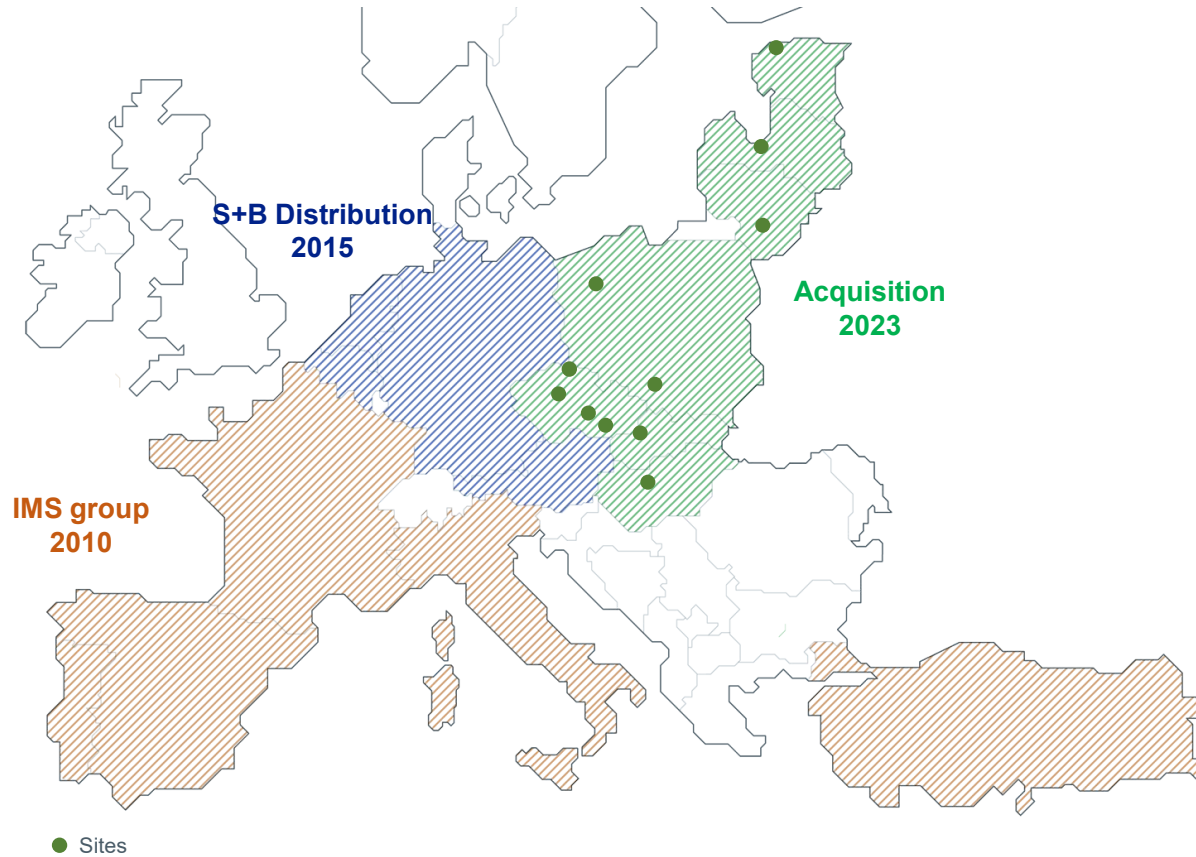


	Italy
Sales	±€10m
Staff	12 employees
2 sites	Turin Milan



Acquisition

Signature: February 2023
Completion: forecast in Q2 2023



Central and Eastern Europe

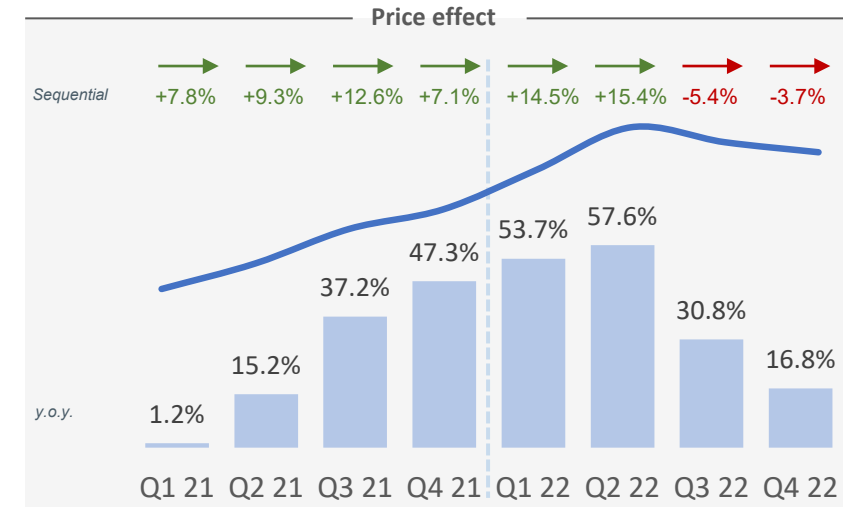
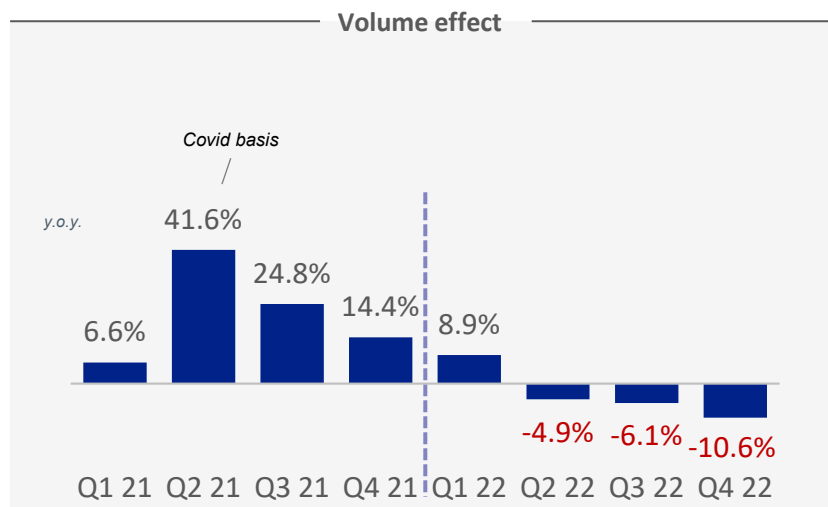
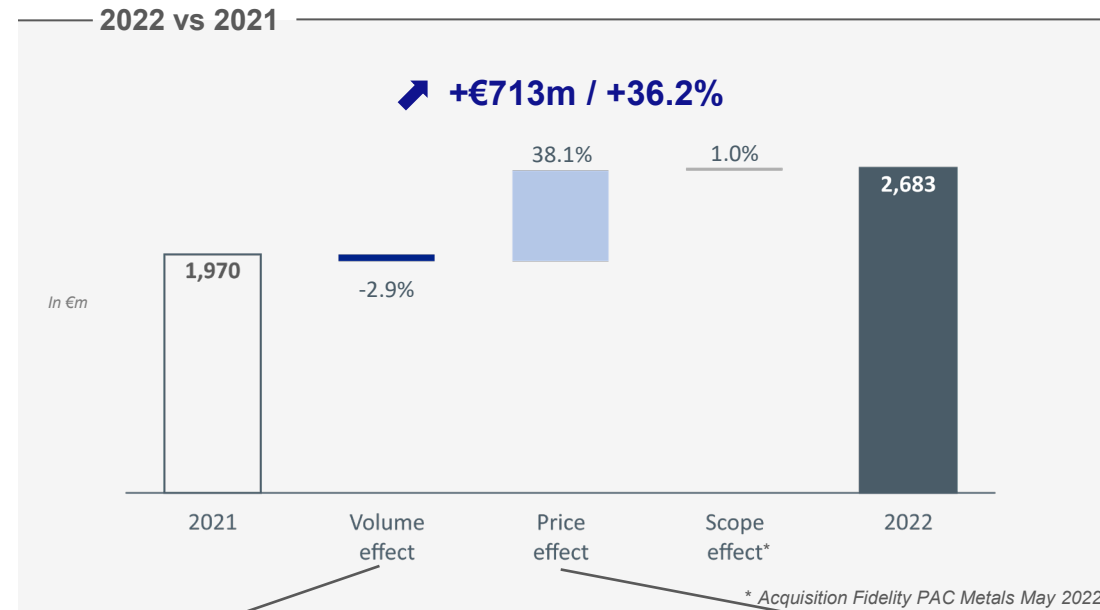
Sales	€158m
Staff	267 employees
11 sites	4 in Czech Republic 2 in Poland 1 in Slovakia 1 in Hungary 1 in Lithuania 1 in Estonia 1 in Latvia



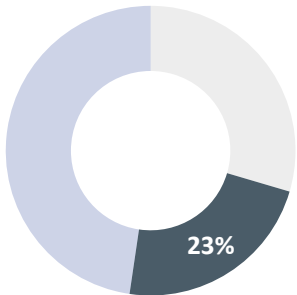


2. 2022 annual results

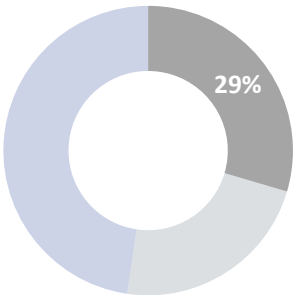
Sales



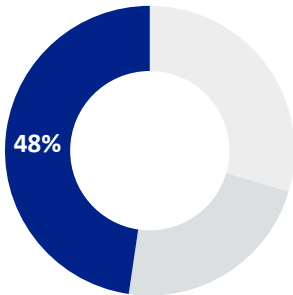
Sales by division



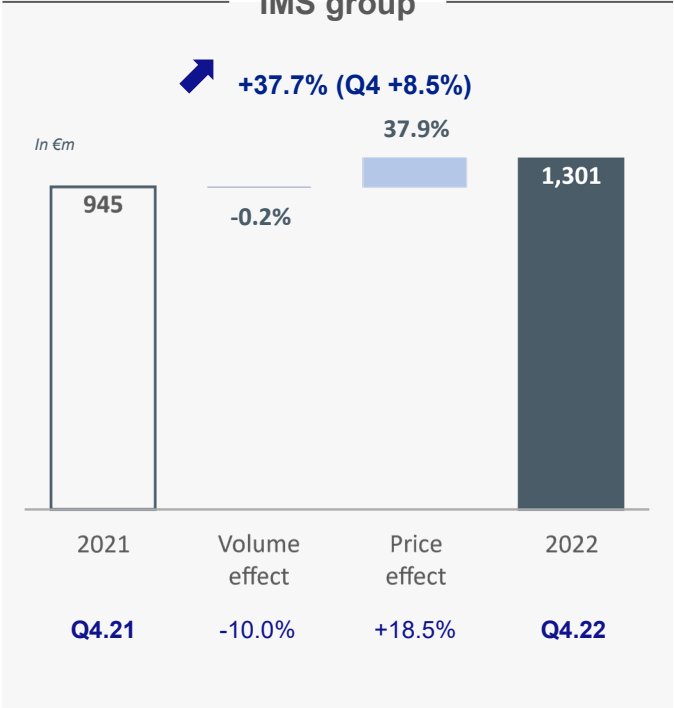
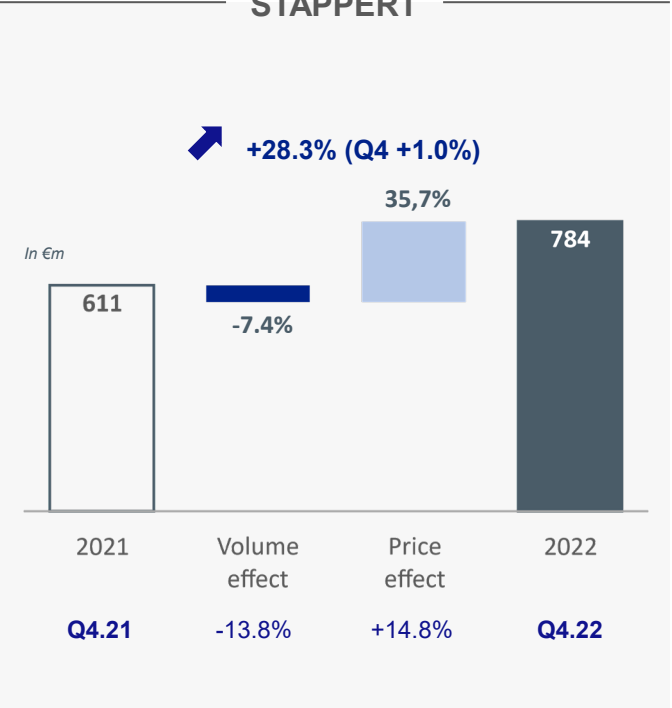
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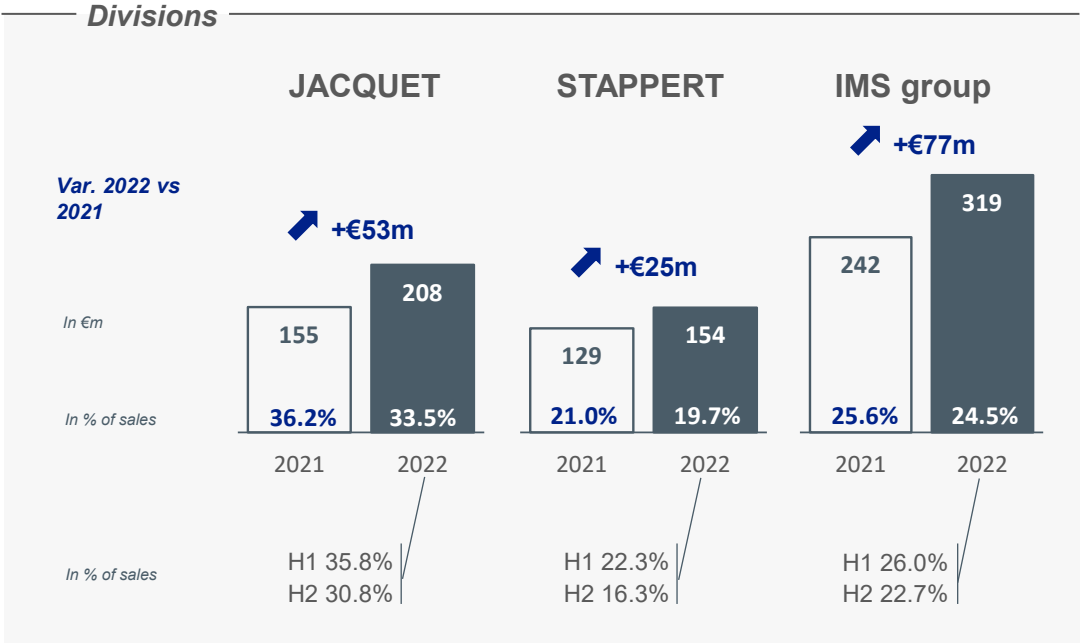
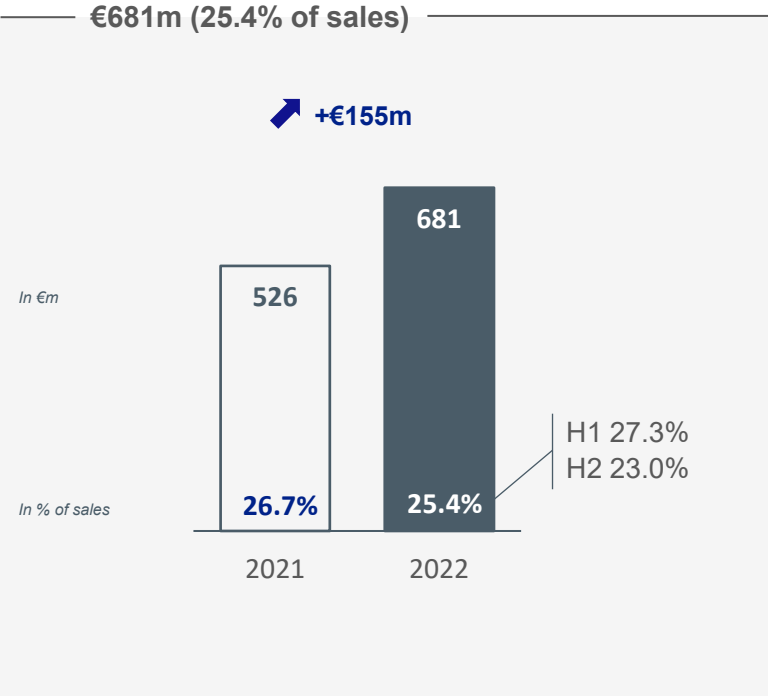
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IMS group



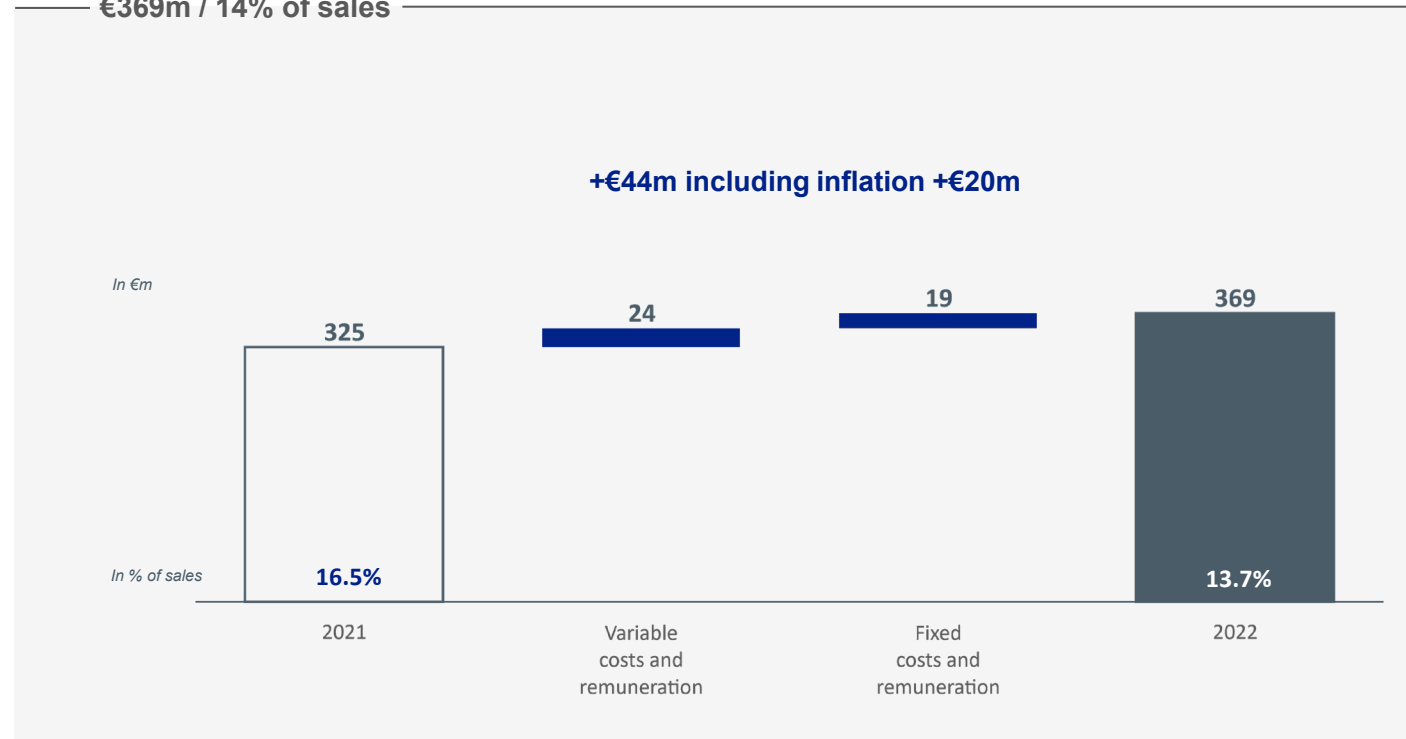
Gross margin



Current operating expenses

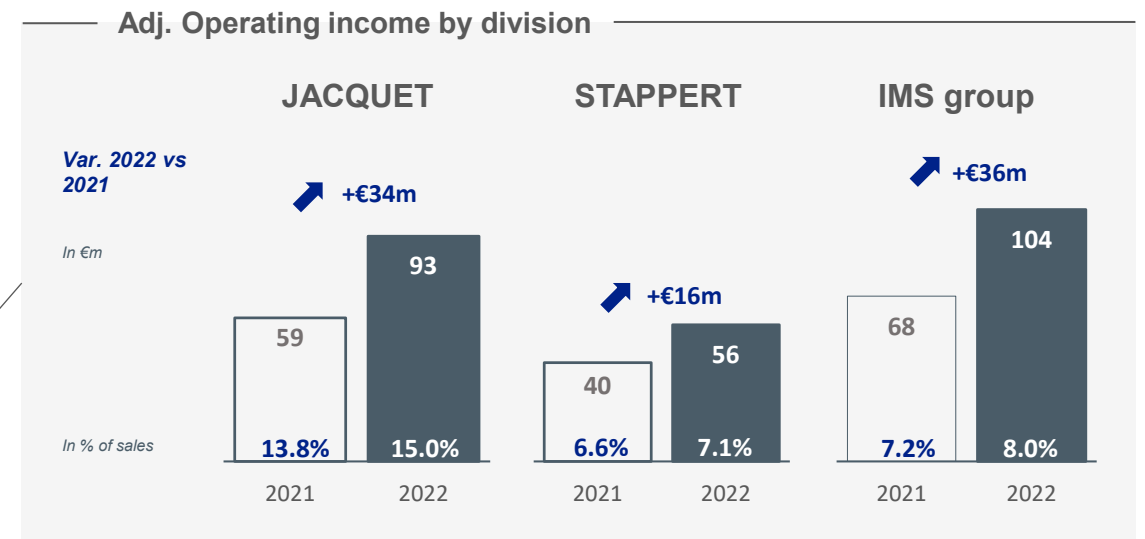
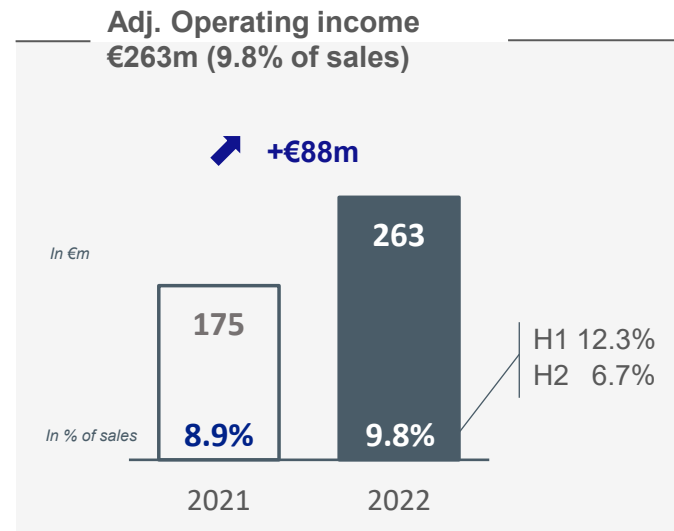
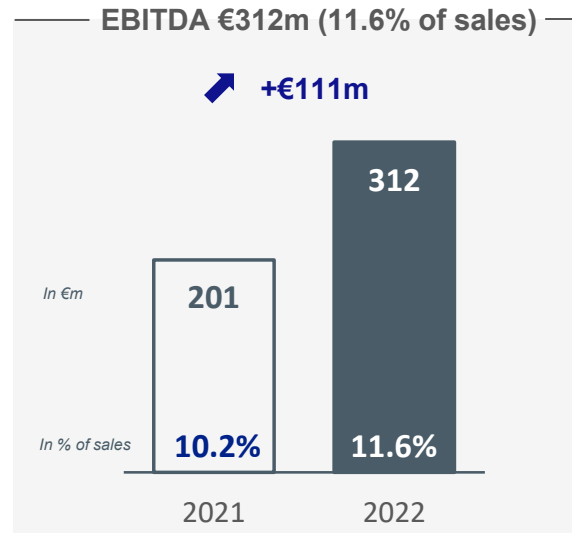
excluding depreciation and amortization and provisions

€369m / 14% of sales



Operating margins

EBITDA 11.6% of sales vs 10.2% in 2021



Income statement

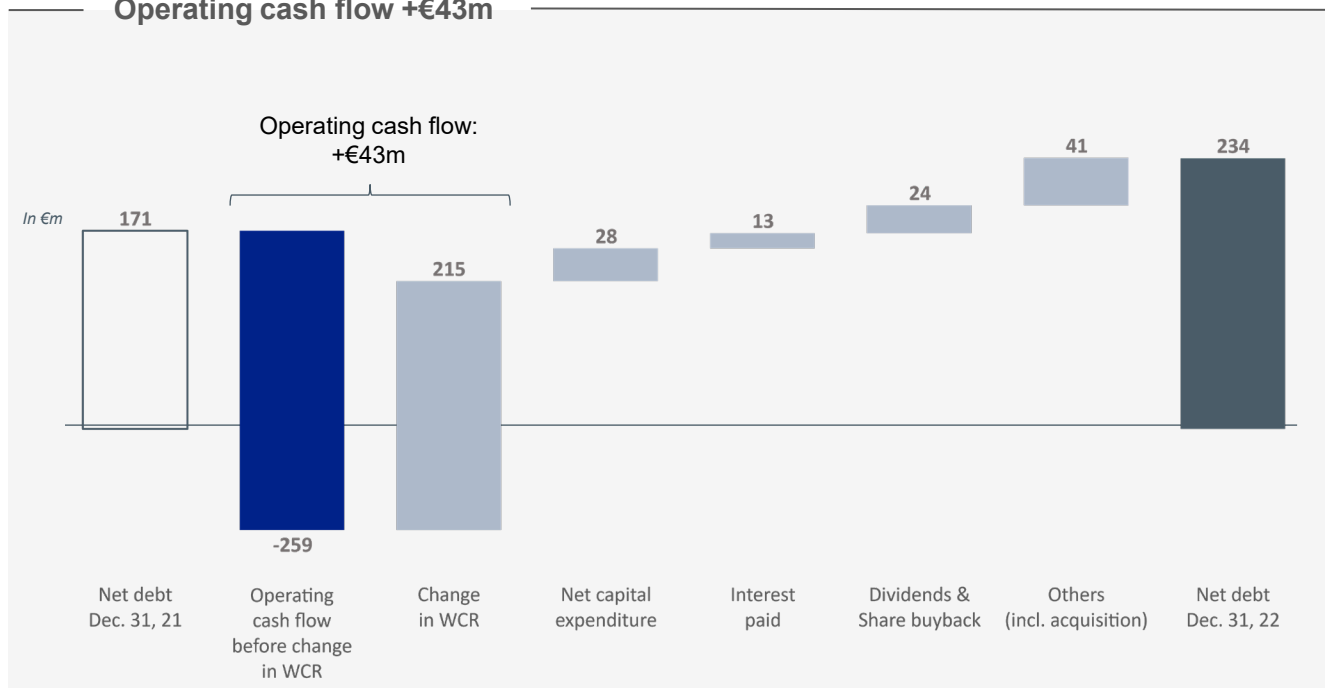
Net income (Group share) €180m

In €m	2021	2022
Sales	1,970	2,683
EBITDA	200.7	312.0
<i>in % of sales</i>	10.2%	11.6%
Adjusted Operating income	174.8	263.3
<i>in % of sales</i>	8.9%	9.8%
Non-recurring items and gains on disposals	(11.9)	(3.5)
Operating income	162.9	259.8
Net financial expense	(12.5)	(15.9)
Corporate income tax	(22.9)	(53.5)
<i>Income tax rate</i>	15.3%	21.9%
Minority interests	(6.6)	(10.8)
Net income (Group share)	120.8	179.6

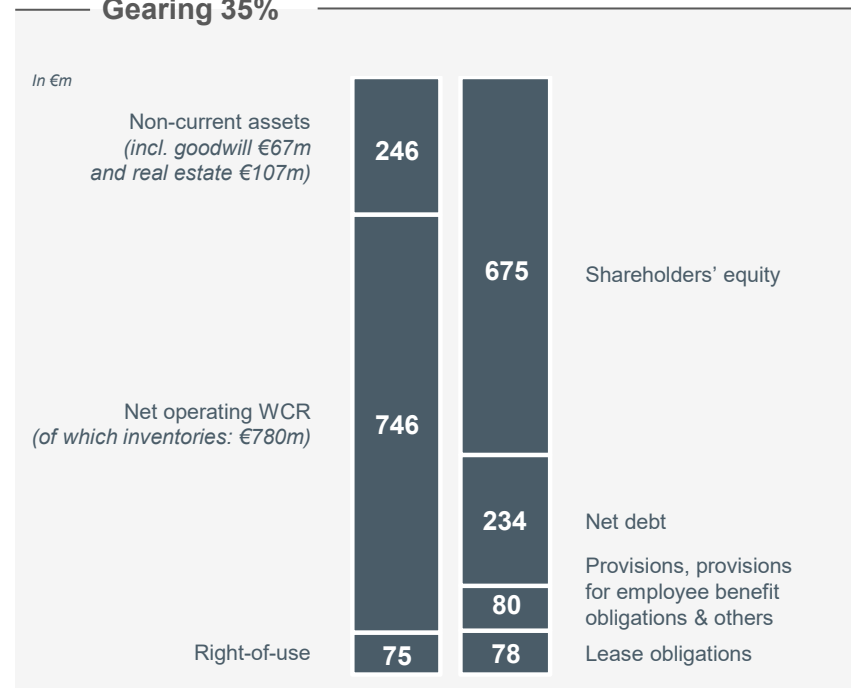


Cash flow / Balance sheet as of December 31st, 2022

Operating cash flow +€43m



Gearing 35%



Borrowings as of December 31st, 2022

The Group had **€254m** in cash and **€807m** in lines of credit, **60%** of which had been used

As of December 31st, 2022, all borrowings covenants were in compliance

In €m	Authorized at 31.12.2022	Used at 31.12.2022	% used	Maturity			
				2023	2024- 2025	2026- 2027 and beyond	2028
Syndicated revolving loan 2024	125	18	14%	-	18	-	-
Schuldscheindarlehen 2024-2025	70	70	100%	-	70	-	-
Schuldscheindarlehen 2026	150	150	100%	-	-	150	-
Term loans	95	95	100%	32	43	18	2
Other lines of credit	125	33	27%	31	2	-	-
Borrowings JACQUET METALS SA	565	366	65%	63	133	168	2
Operational lines of credit (letter of credit, etc)	171	85	50%	80	5	-	-
Factoring	37	3	7%	3	-	-	-
Asset financing (term loans, etc)	35	35	100%	10	10	8	6
Borrowings subsidiaries	242	122	50%	93	15	8	6
Total	807	488	60%	155	148	177	8





Appendices

Sectors

Stainless steel

JACQUET

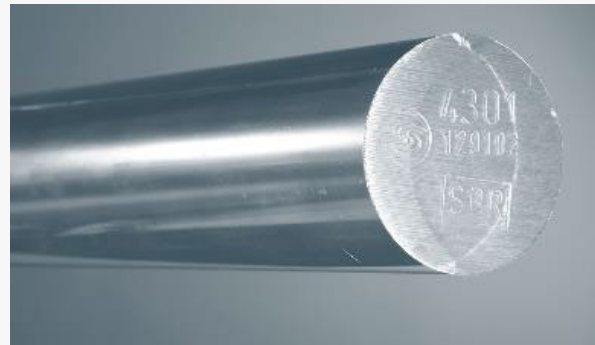
Quarto plates



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

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Long products



Engineering steel

IMS group



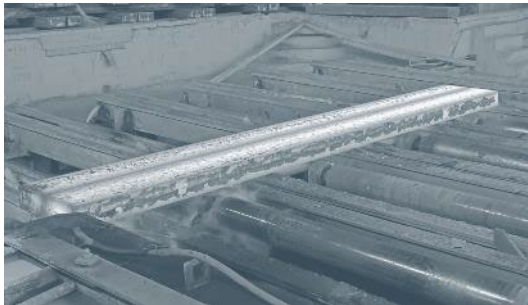
Fabricated metal products
Machinery & equipment
Transportation
Energy (wind turbines, etc.)



Added value

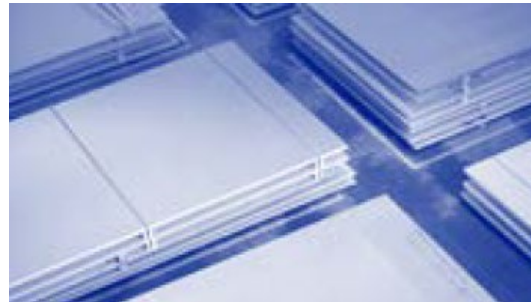
Suppliers

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



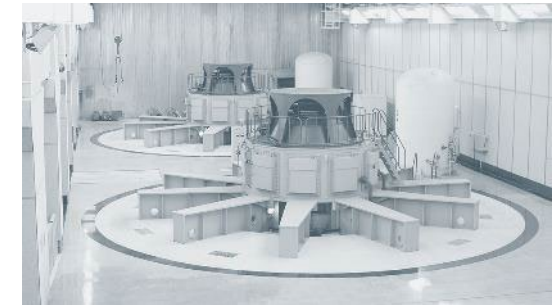
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Purchasing prices
Storage of specialty steels
Managing price fluctuations
Services & Logistics



Clients

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



Stock market and shareholder structure

Stock market information

2022		
Number of shares at end of period	Shares	23,022,739
Market capitalization at end of period	€k	384,940
High	€	25.60
Low	€	12.40
Price at end of period	€	16.72
Average daily trading volume	Shares	21,251
Average daily traded capital	€	396,163

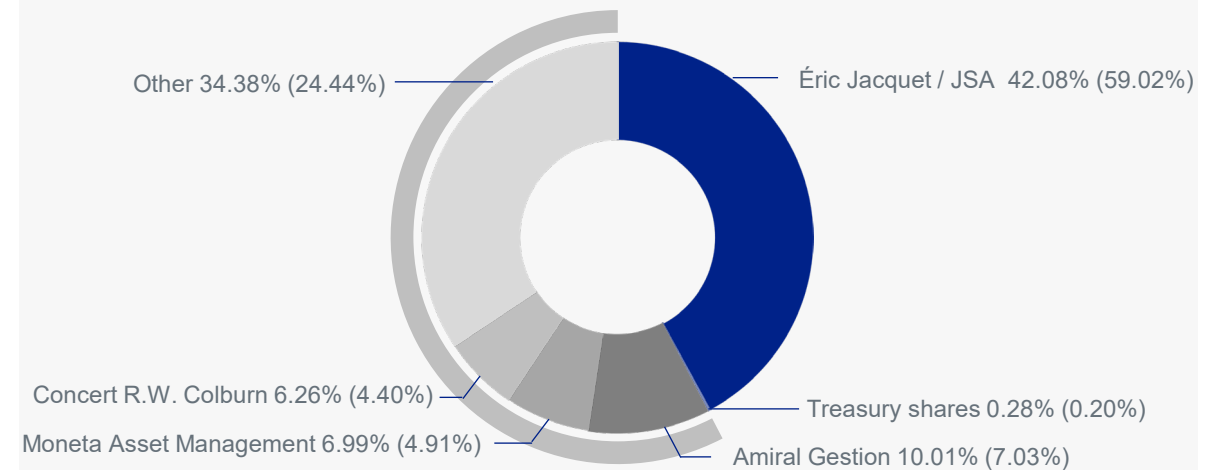
Euronext Paris

ISIN



FR0000033904

Shareholder structure at 31.12.2022 % capital (% voting rights)



Free float



Income statement

In €m	2021	2022
Sales	1,970	2,683
Gross margin	526	681
<i>in % of sales</i>	26.7%	25.4%
Current operating expenses	(325)	(369)
Net depreciation and amortization	(36)	(39)
Net provisions	(2)	(14)
Gain on disposals of non-current assets	0	1
Operating income	163	260
Net financial expense	(12)	(16)
Income before tax	150	244
Corporate income tax	(23)	(53)
Consolidated net income	127	190
Net income (Group share)	121	180
Earnings per share in circulation (€)	5.25	7.80



Balance sheet

In €m	31.12.21	31.12.22
Goodwill	66	67
Net non-current assets	168	178
Right-of-use assets	63	75
Net inventory	588	780
Net trade receivables	209	218
Other assets	121	146
Cash	246	254
Total assets	1,460	1,719
Shareholders' equity	495	675
Provisions (incl. provisions for employee benefit obligations)	101	100
Trade payables	277	252
Borrowings	417	488
Other liabilities	104	127
Lease liabilities	67	78
Total equity and liabilities	1,460	1,719





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