

A European leader in the distribution of special metals



**JACQUET**  
METALS

2023 annual results – March 14<sup>th</sup>, 2024

The image shows a stack of metal rods or pipes, likely made of special metals, arranged in a slightly curved, overlapping manner. The lighting is dramatic, highlighting the metallic texture and the sharp edges of the rods. The overall color palette is dark, with shades of blue and grey, creating a professional and industrial atmosphere. A white text overlay is positioned in the lower-left quadrant of the image.

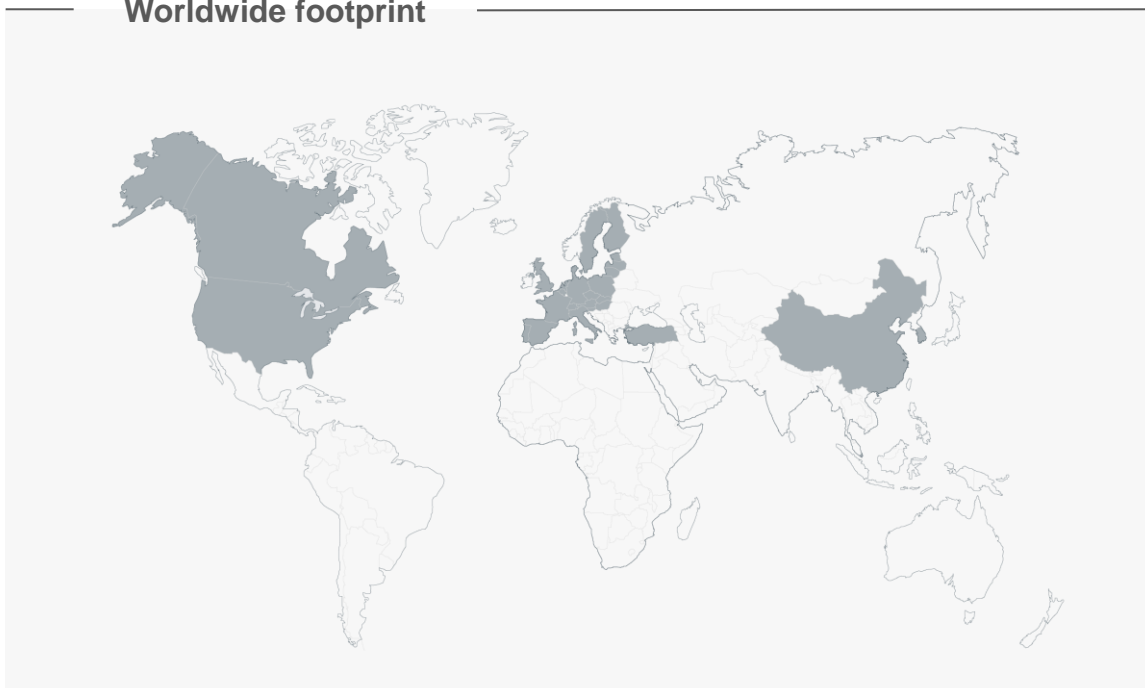
**1. A European leader in the distribution of special metals**

# Group overview

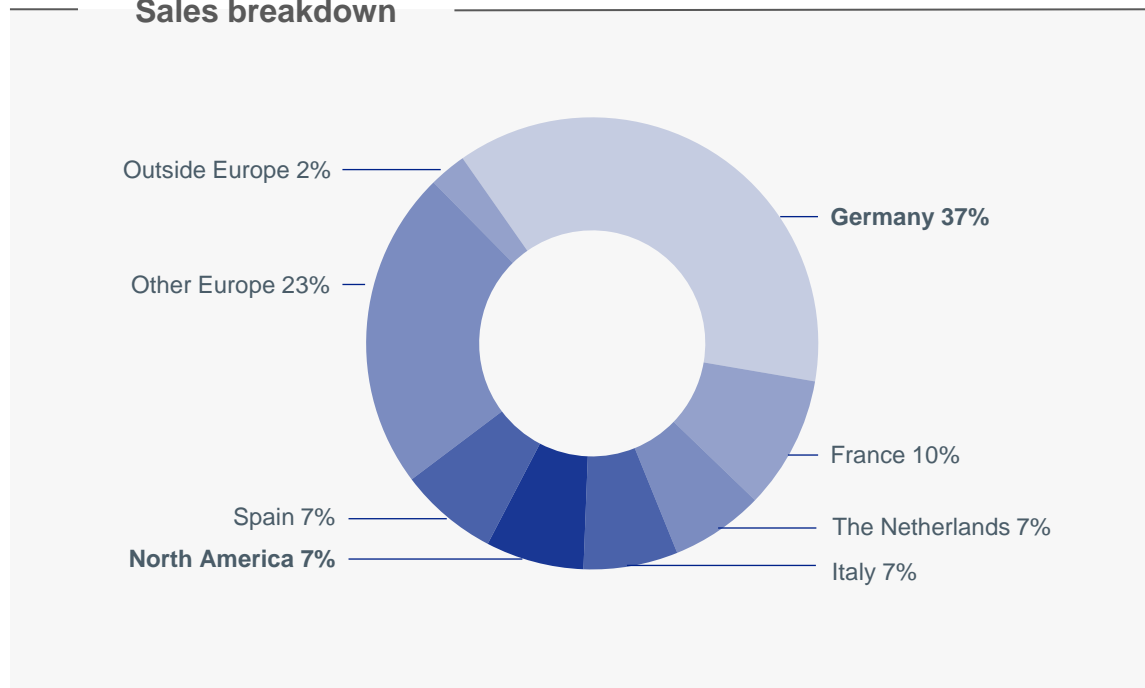
**Sales : €2.2bn**

**3,339 employees - 123 distribution centers - 27 countries**

### Worldwide footprint

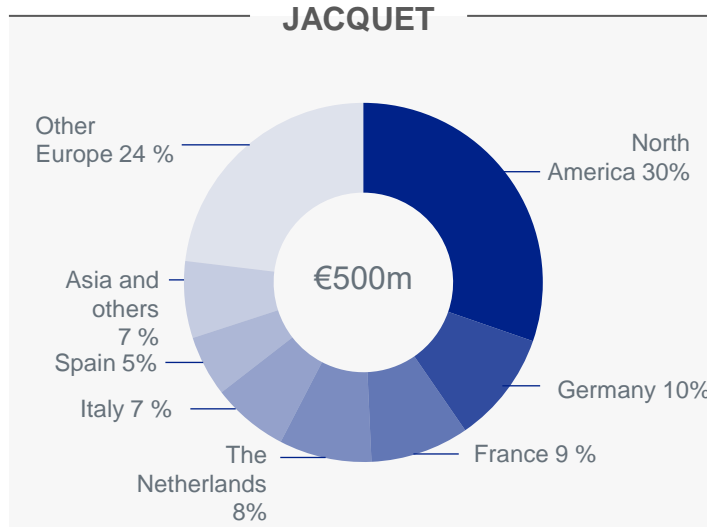


### Sales breakdown

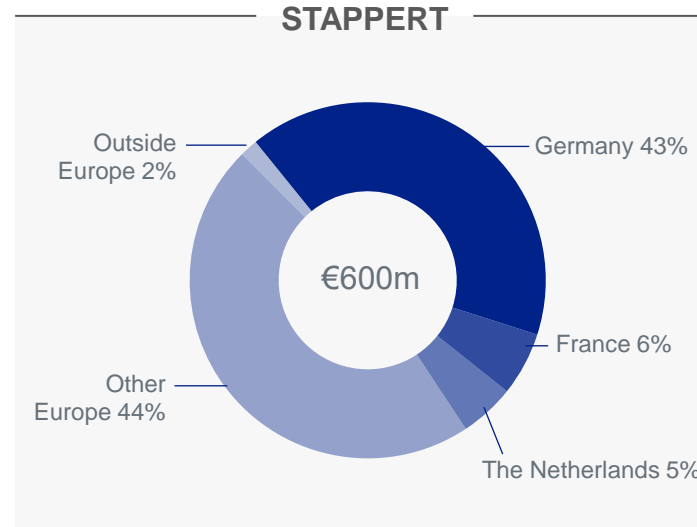


### 3 divisions

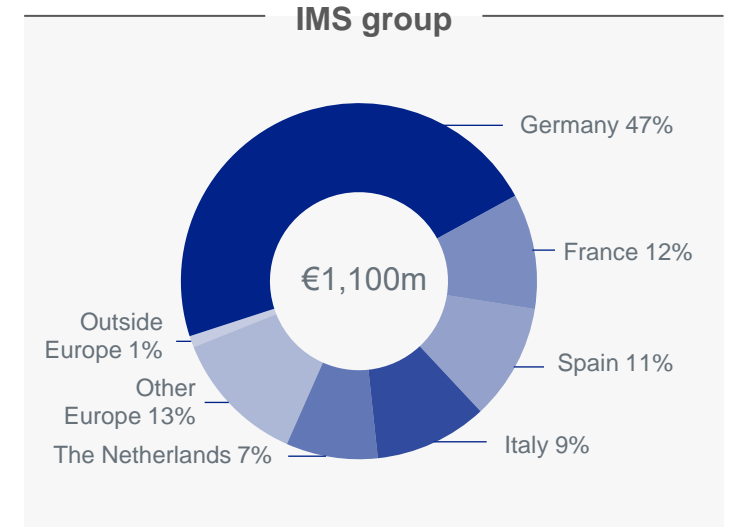
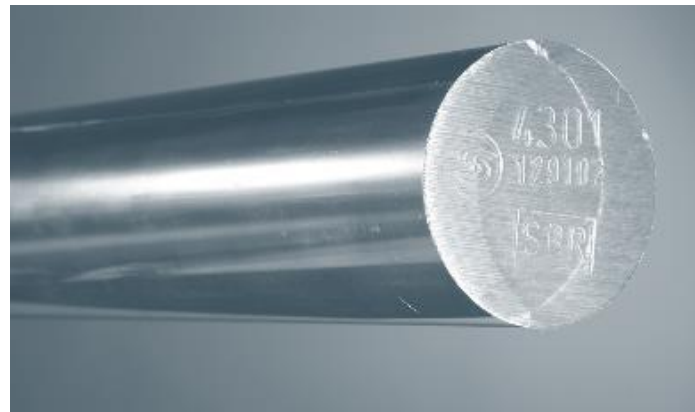
#### Sales breakdown



Stainless steel quarto plates



Stainless steel long products



Engineering metals



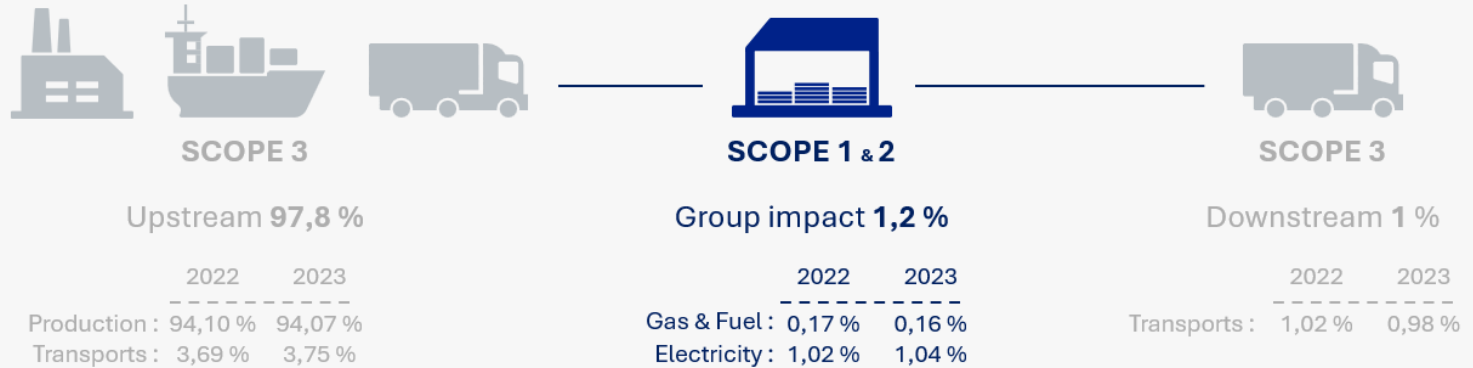
# CSR – zoom on environmental Responsibility



Drachten, Pays-Bas



## Carbon footprint



## Promotion of renewable energy

Solar panels :  
 > Doubled surface in 2023 to 16,000 sqm : 13 sites are equipped.

## 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



## 2023: international development and Cash-flow generation



### Performances

Sales	<b>€2.2 bn / -17 %</b> <i>vs 2022</i>
EBITDA	<b>€134 m / 6 %</b> <i>vs 11.6 % in 2022</i>
Operating WC	<b>€210 m</b>
Gearing	<b>31 %</b> <i>vs 35 % 2022 year-end</i>



### International development

CAPEX: **€52 m** *excluding external growth*

Acquisitions: **10 companies / 16 distribution centers; €50m** *enterprise value*



# Organic growth

Projects 2024 – 2026

JACQUET

Germany (Stuttgart) 2024



JACQUET

Canada (Toronto) 2026



JACQUET

United States (Chicago) 2026



Italy (Turin) 2024



## External growth 2023 acquisitions



STAPPERT

1<sup>st</sup> establishment in Italy  
January



Aluminum distribution  
June



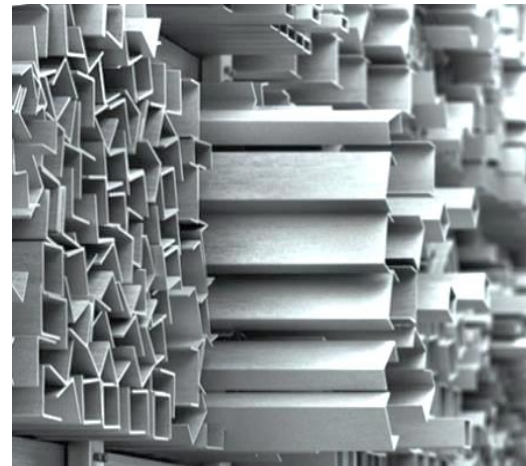
Strengthening in Central  
and Eastern Europe  
October



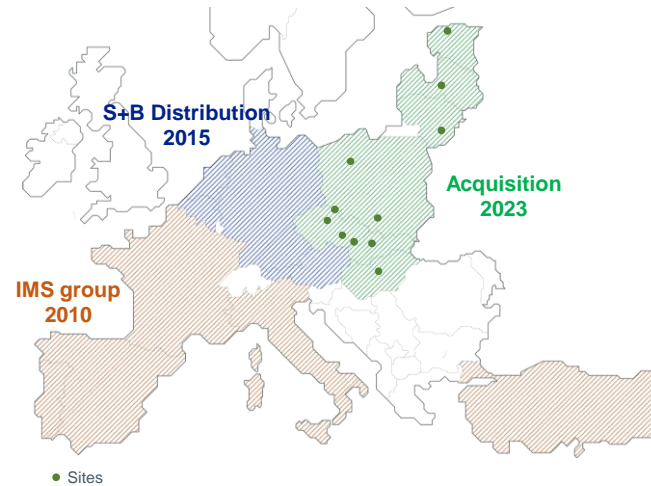
Aluminum distribution  
December



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 distribution centers  
(Lyon, Nantes)

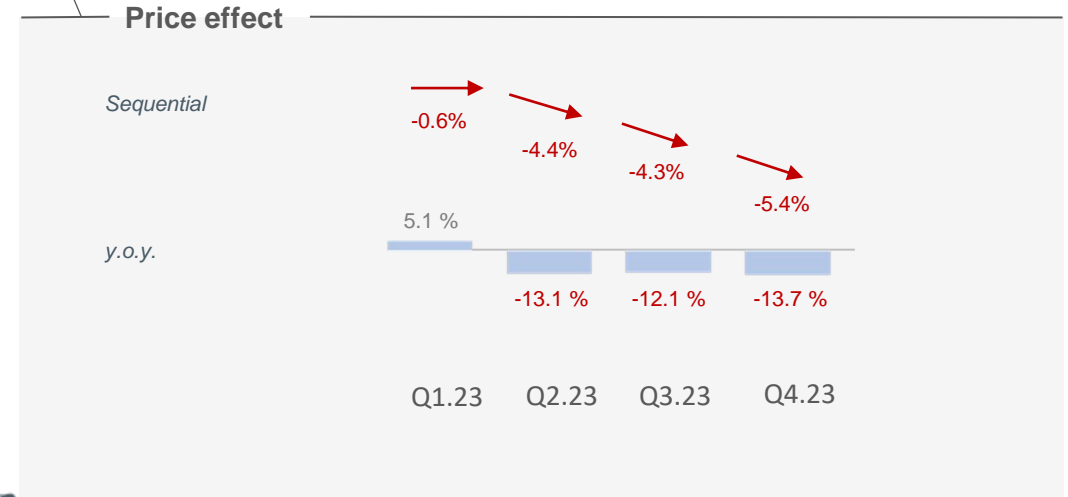
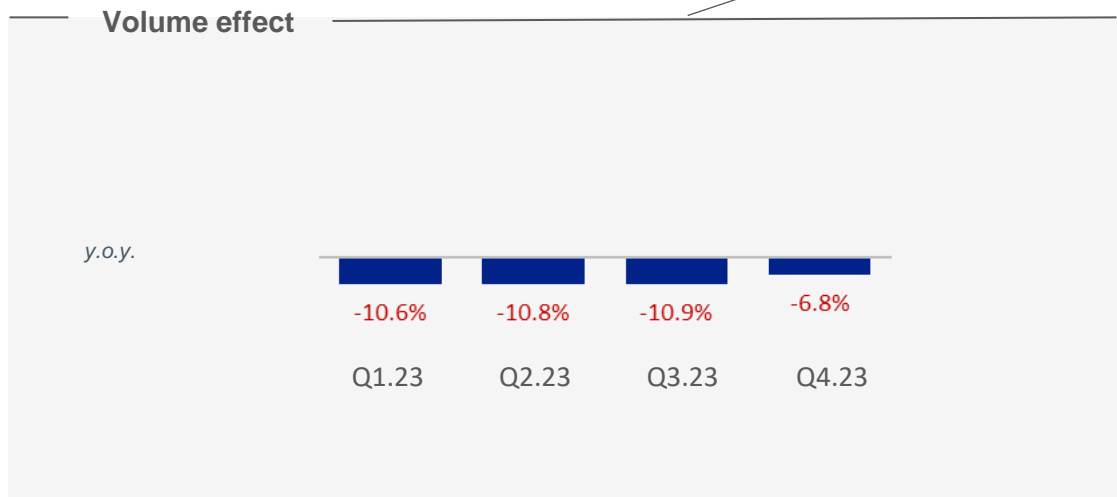
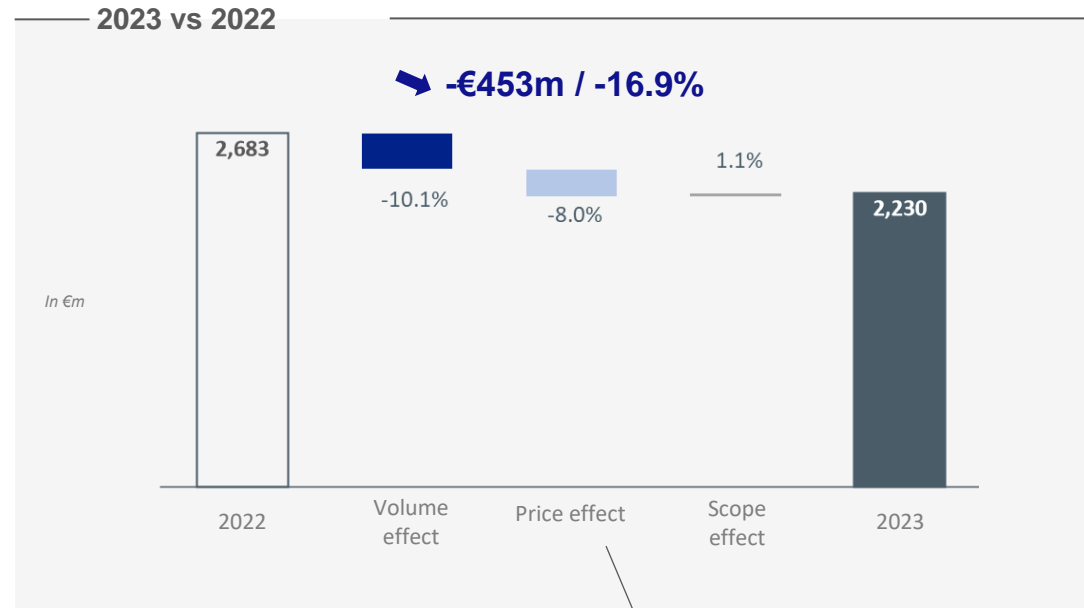




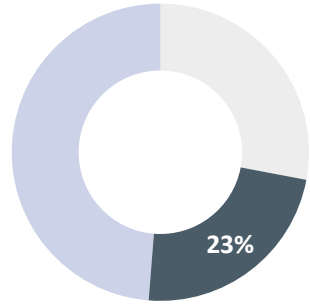


## 2. 2023 annual results

# Sales

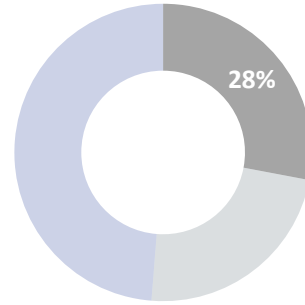
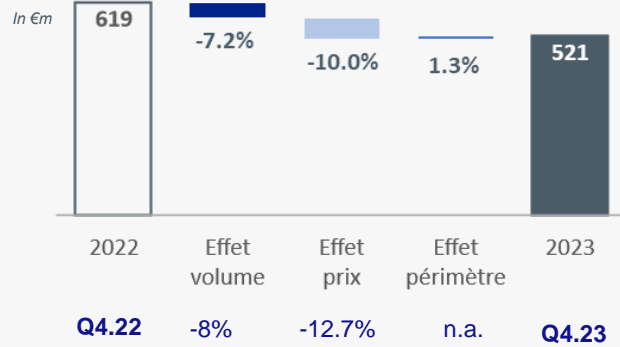


# Sales by division



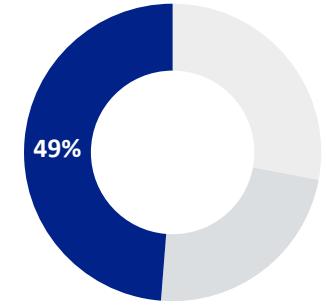
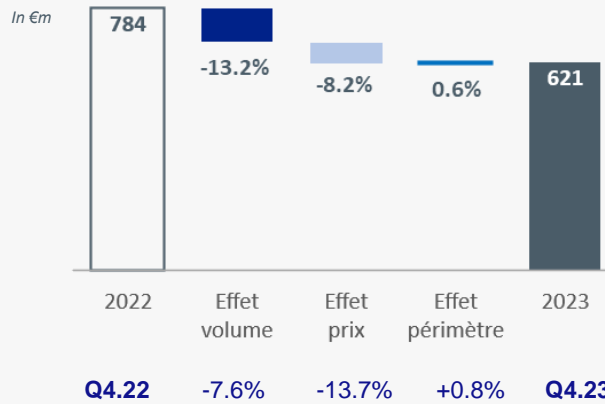
## JACQUET

➔ -15.9%



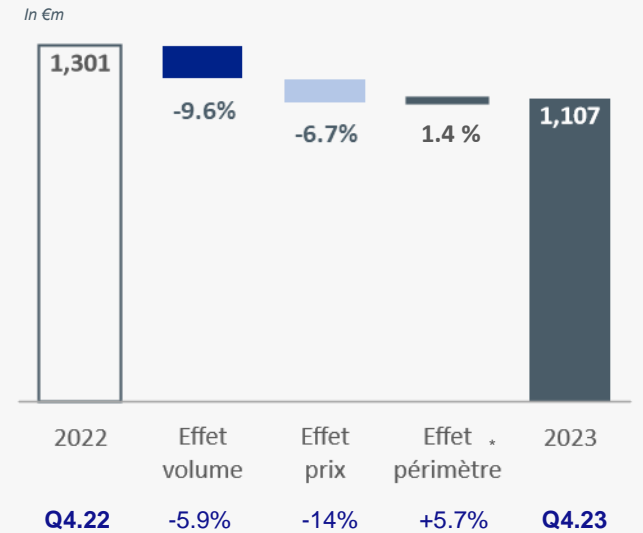
## STAPPERT

➔ -20.8%

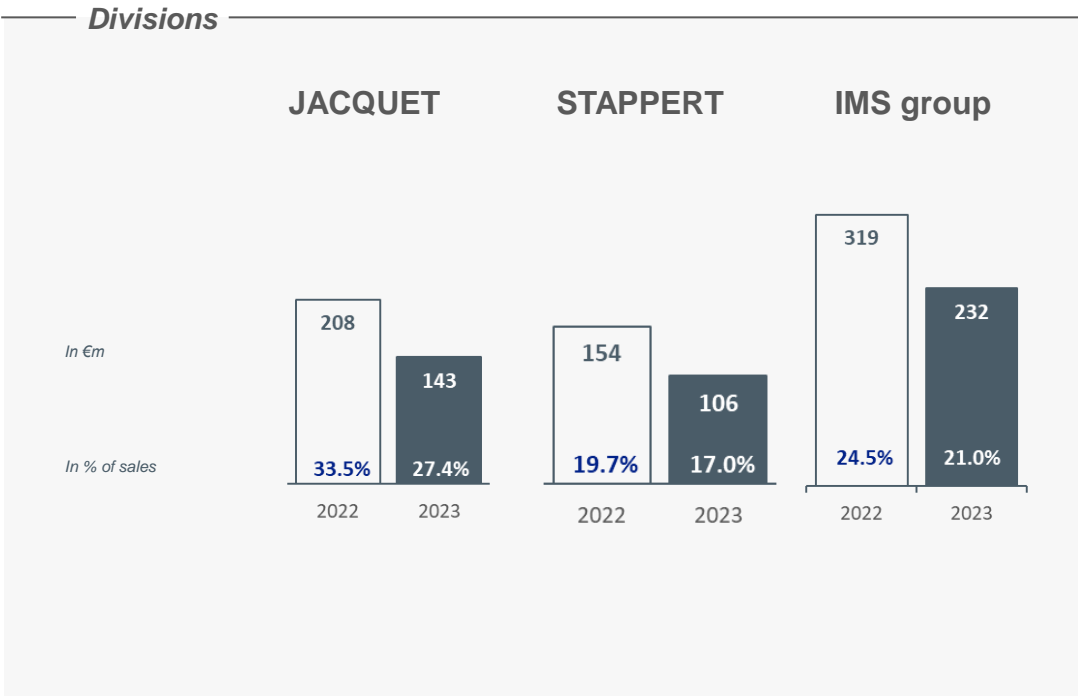
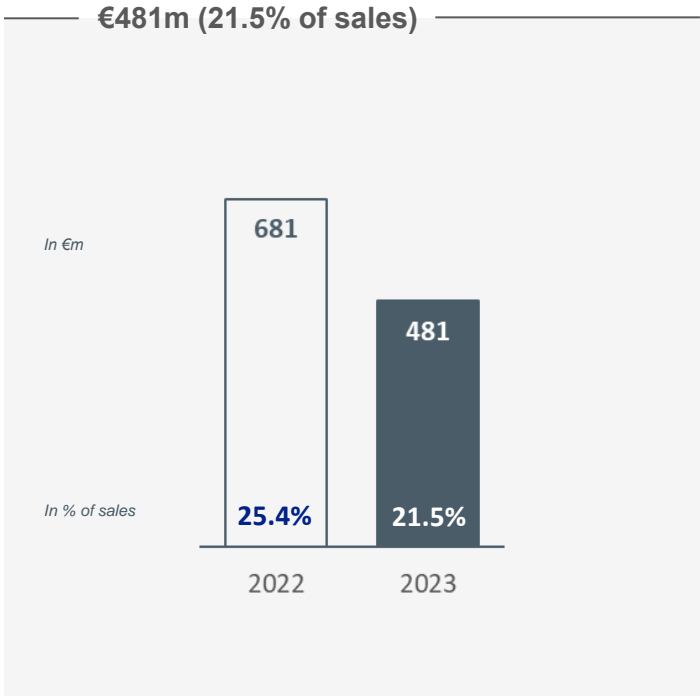


## IMS group

➔ -14.9%

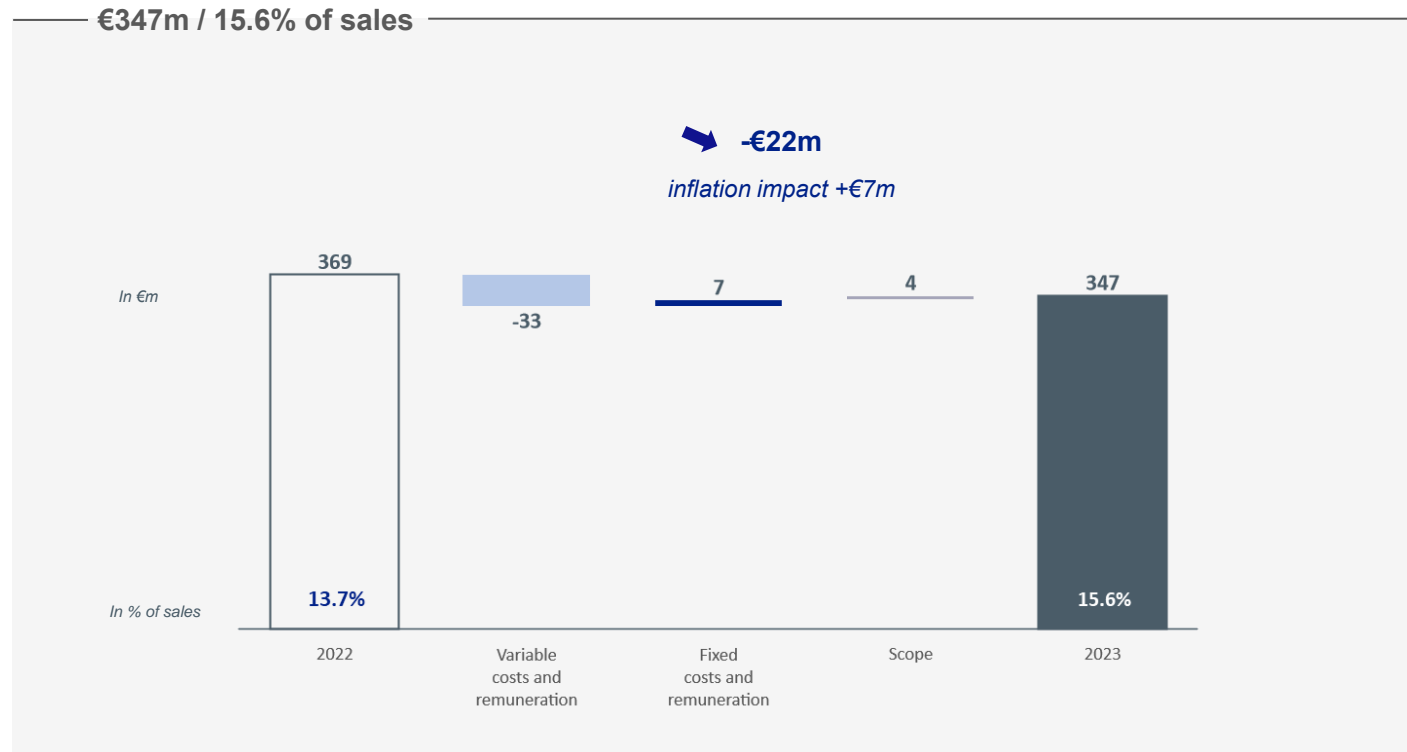


# Gross margin



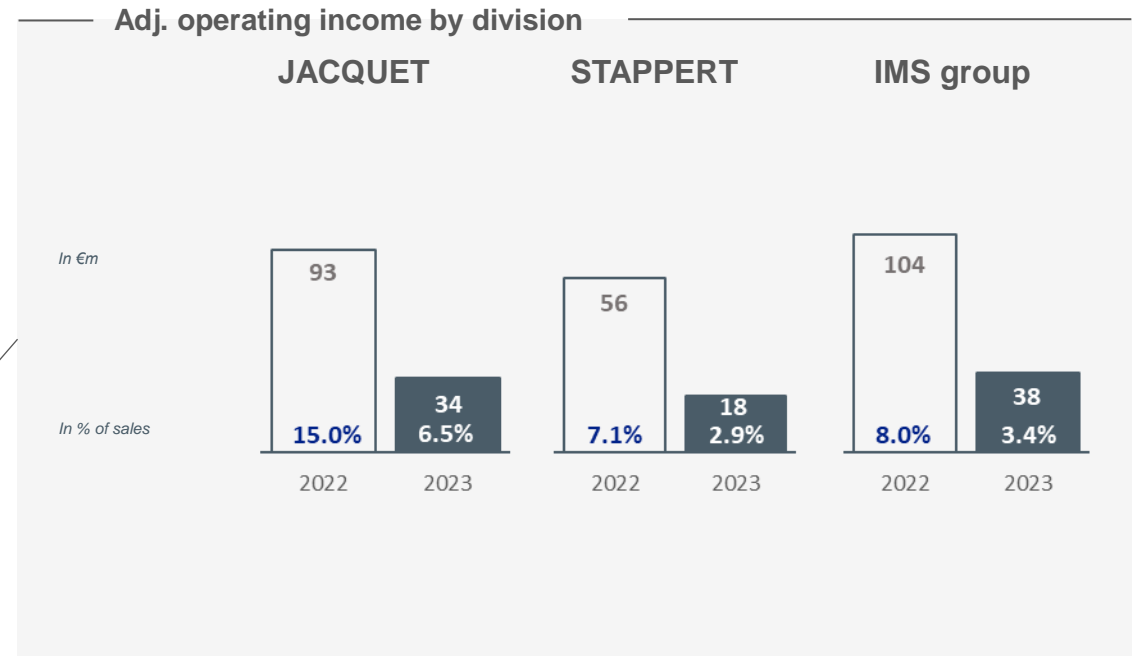
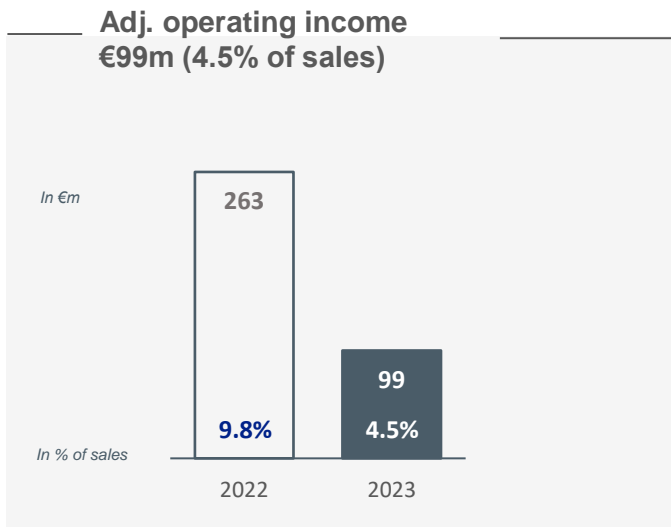
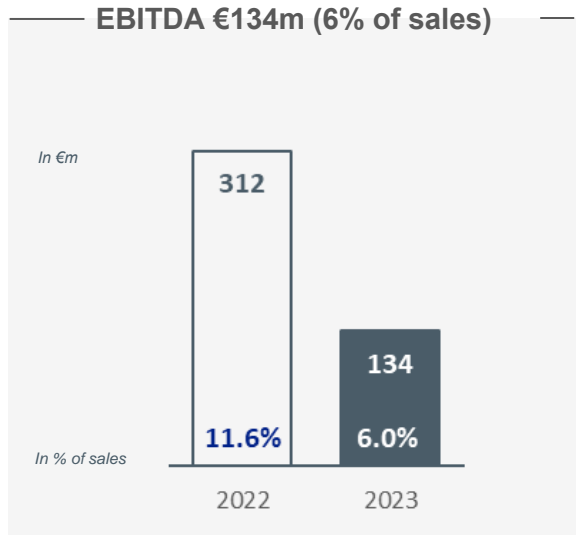
# Current operating expenses

excluding depreciation and amortization and provisions



# Operating margins

EBITDA 6% of sales vs 11.6% 2022



## Income statement

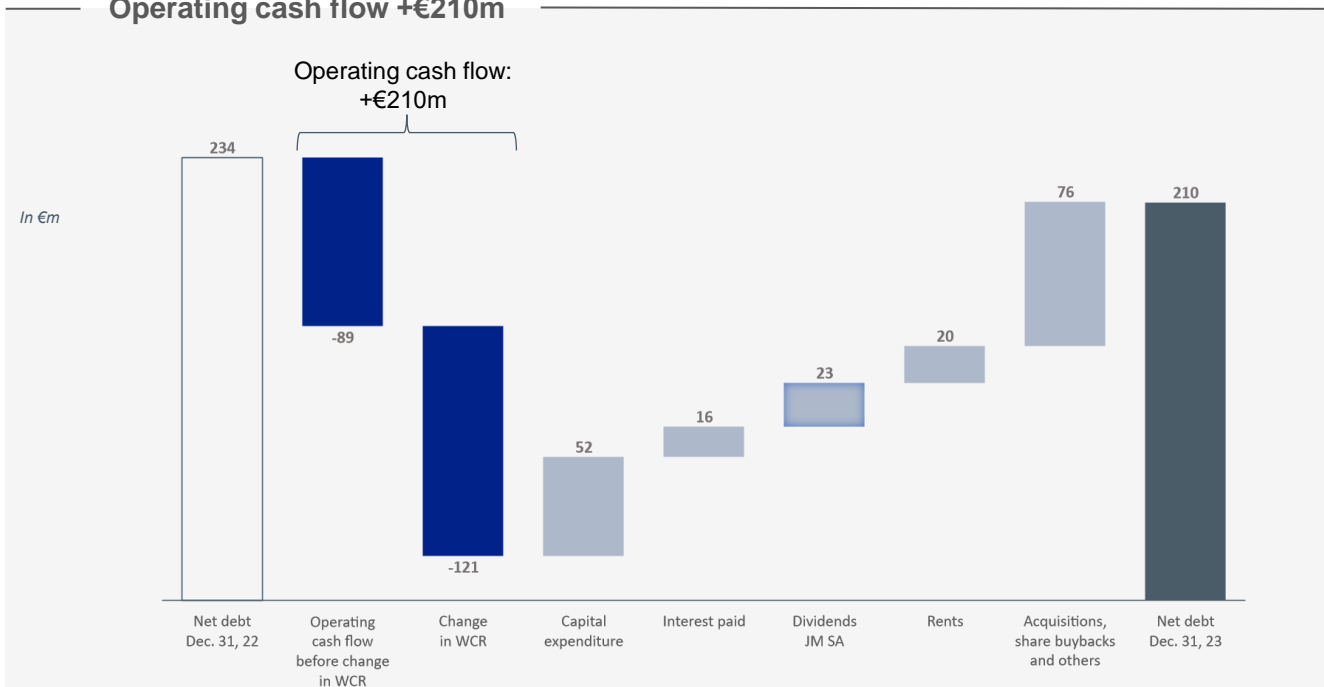
Net income (Group share) €51m

In €m	2022	2023
<b>Sales</b>	<b>2,683</b>	<b>2,230</b>
<b>EBITDA</b>	<b>312.0</b>	<b>133.6</b>
<i>in % of sales</i>	11.6%	6.0%
<b>Adjusted operating income</b>	<b>263.3</b>	<b>99.3</b>
<i>in % of sales</i>	9.8%	4.5%
Non-recurring items and gains on disposals	(3.5)	2.9
<b>Operating income</b>	<b>259.8</b>	<b>102.1</b>
Financial result	(15.9)	(18.7)
Corporate income tax	(53.5)	(28.5)
<i>Income tax rate</i>	21.9%	34.2%
Minority interests	(10.8)	(4.2)
<b>Net income (Group share)</b>	<b>179.6</b>	<b>50.7</b>

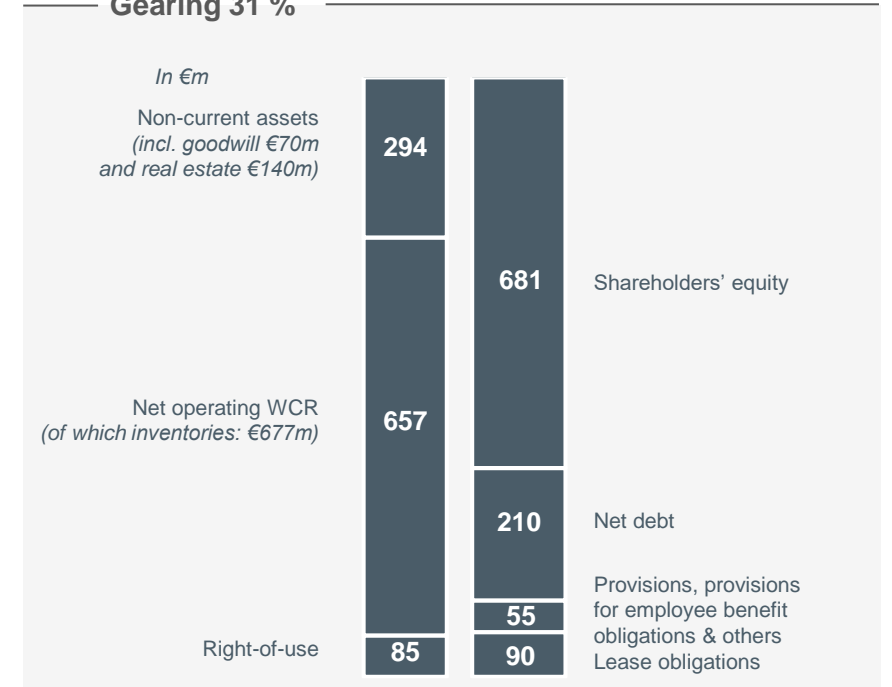


# Cash flow / Balance sheet as of December 31, 2023

## Operating cash flow +€210m



## Gearing 31 %





## Borrowings as of December 31, 2023

The Group has **€342m** in cash and **€958m** in lines of credit of which 58% is used.

The financing structure was strengthened by the implementation in:

- July 2023: **new €160m syndicated loan with a 3-year maturity**, replacing the previous €125 million syndicated loan
- 2023 year-end: **term loans PPR for a total of €95m maturing in 2031**
- February 2024: **SSD of €72m maturing in 2029 in fine** to replace the 70 m€ SSD which was due at the end of 2024

In €m	Authorized at 31.12.2023	Used at 31.12.2023	% used	Maturity			
				2024	2025- 2026	2027- 2028	2029 et beyond
Syndicated revolving loan 2026	160	-	0%	-	-	-	-
Schuldscheindarlehen 2024-2025	70	70	100%	36	34	-	-
Schuldscheindarlehen 2026	150	150	100%	-	150	-	-
Term loans PPR 2031	95	95	100%	-	-	26	69
Term loans	78	78	100%	28	35	12	2
Other lines of credit	147	49	33%	38	11	-	-
<b>JACQUET METALS SA borrowings</b>	<b>700</b>	<b>442</b>	<b>63%</b>	<b>102</b>	<b>230</b>	<b>38</b>	<b>71</b>
Operational lines of credit	170	56	33%	56	-	-	-
Factoring	36	2	5%	2	-	-	-
Asset financing	53	53	100%	8	21	16	8
<b>Subsidiaries borrowings</b>	<b>258</b>	<b>111</b>	<b>43%</b>	<b>66</b>	<b>21</b>	<b>16</b>	<b>8</b>
<b>Total</b>	<b>958</b>	<b>553</b>	<b>58%</b>	<b>168</b>	<b>251</b>	<b>54</b>	<b>80</b>





# Appendices

# Sectors

## Stainless steel

### JACQUET

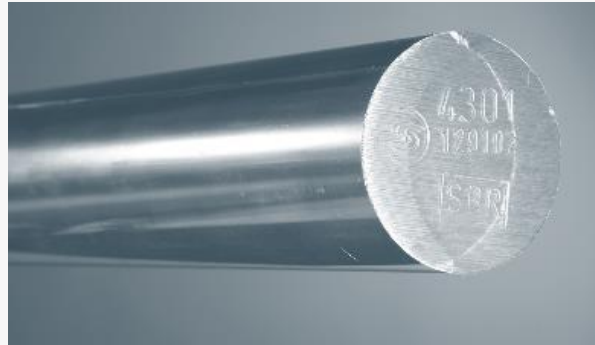
Quarto plates



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

### STAPPERT

Long products



## Engineering metals

### IMS group



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



# Added value

## Suppliers

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



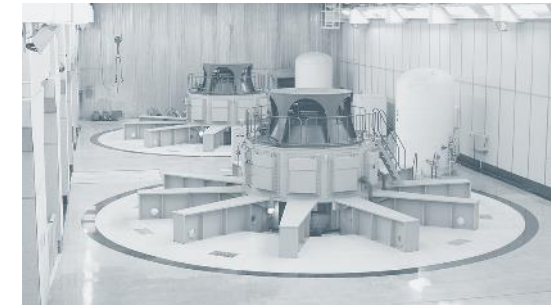
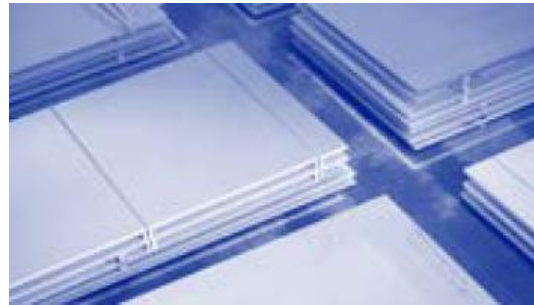
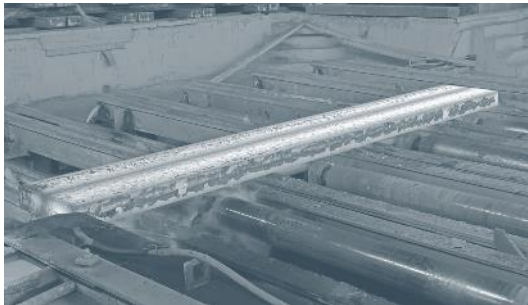
## JACQUET METALS

Purchase prices  
Storage of special metals  
Managing price fluctuations  
Finishing services



## Customers

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



## Stock market information and shareholder structure

### Stock market information

2023

Number of shares at end of period	shares	22,497,209
<b>Market capitalization at end of period</b>	<b>€k</b>	<b>440,945</b>
High	€	20.05
Low	€	14.68
<b>Price at end of period</b>	<b>€</b>	<b>19.60</b>
Average daily trading volume	shares	15,939
Average daily traded capital	€	279,496

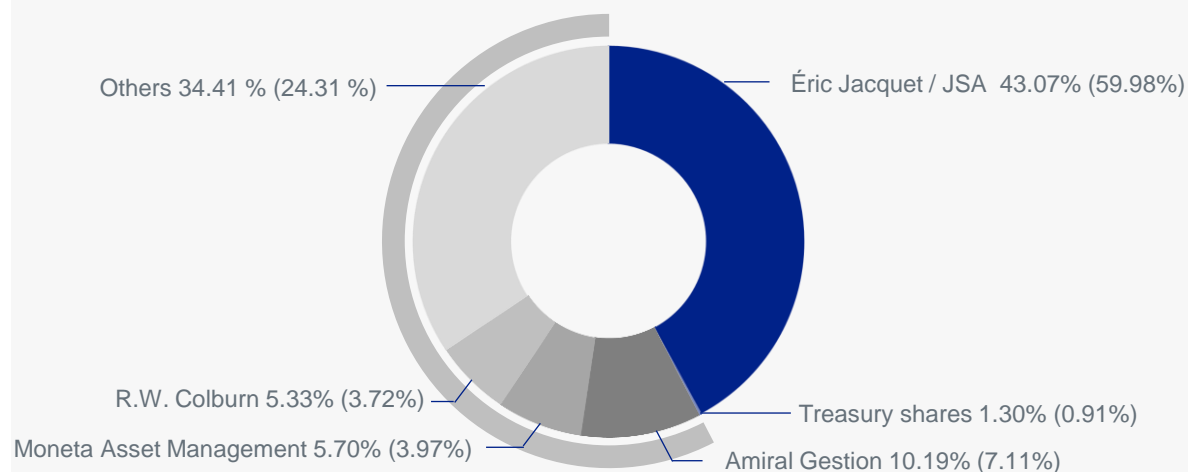
Euronext Paris



ISIN

FR0000033904

### Shareholder structure as of 31.12.2023



Flottant



## Income statement

In €m	2022	2023
<b>Sales</b>	<b>2,683</b>	<b>2,230</b>
Gross margin	681	481
<i>in % of sales</i>	<i>25.4%</i>	<i>21.5%</i>
Current operating expenses	(369)	(347)
Net depreciation and amortization	(39)	(41)
Net provisions	(14)	(6)
Gains on disposals of non-current assets	1	0
Other non-current income / (expenses)	-	3
<b>Operating income</b>	<b>260</b>	<b>102</b>
Financial result	(16)	(19)
<b>Income before tax</b>	<b>244</b>	<b>83</b>
Corporate income tax	(53)	(29)
<b>Consolidated net income</b>	<b>190</b>	<b>55</b>
<b>Net income (Group share)</b>	<b>180</b>	<b>51</b>
<b>Earnings per share in circulation (€)</b>	<b>7.80</b>	<b>2.26</b>



## Balance sheet

In €m	31.12.22	31.12.23
Goodwill	67	70
Net non-current assets	178	224
Right-of-use assets	75	85
Net inventory	780	677
Net trade receivables	218	198
Other assets	146	129
Cash & cash equivalents	254	342
<b>Total assets</b>	<b>1,719</b>	<b>1,725</b>
Shareholders' equity	675	681
Provisions (incl. provisions for employee benefit obligations)	100	97
Trade payables	252	218
Borrowings	488	553
Other liabilities	127	86
Lease liabilities	78	90
<b>Total equity and liabilities</b>	<b>1,719</b>	<b>1,725</b>





Euronext Paris  
ISIN : FR0000033904

