

A major player in the distribution of special metals



JACQUET
METALS

ODDO BHF NEXTCAP FORUM – June 12th, 2025



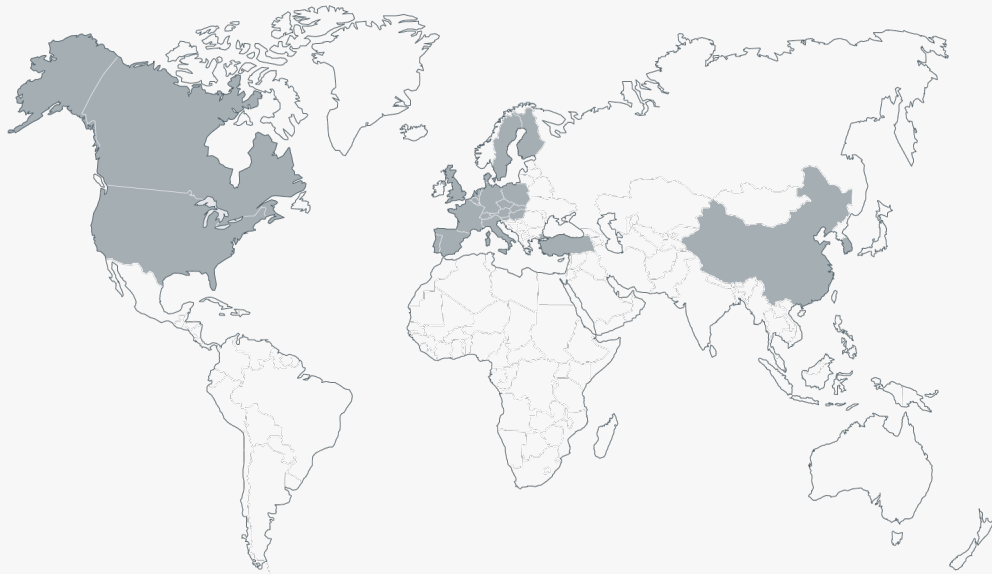
1. A major player in the distribution of special metals

Group overview

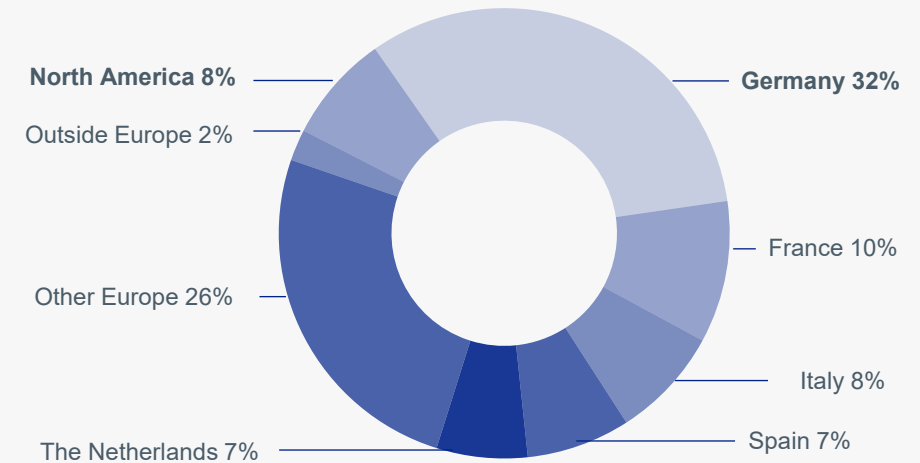
Sales: €2bn

3,416 employees - 123 distribution centers - 24 countries

Worldwide footprint



Sales breakdown *

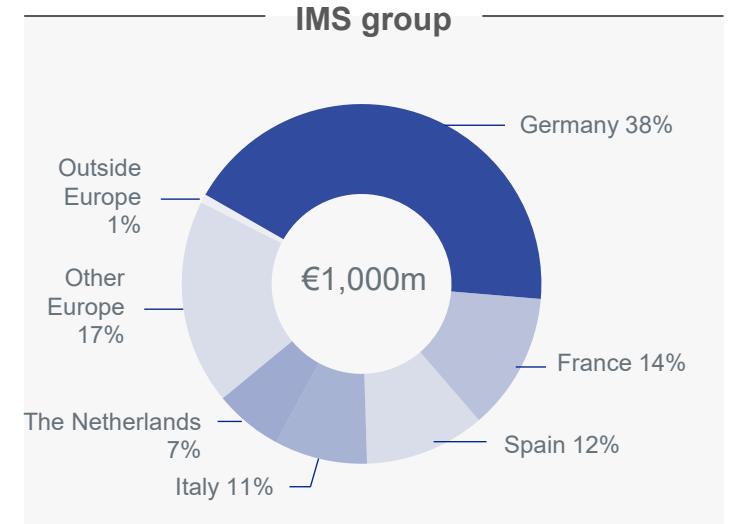
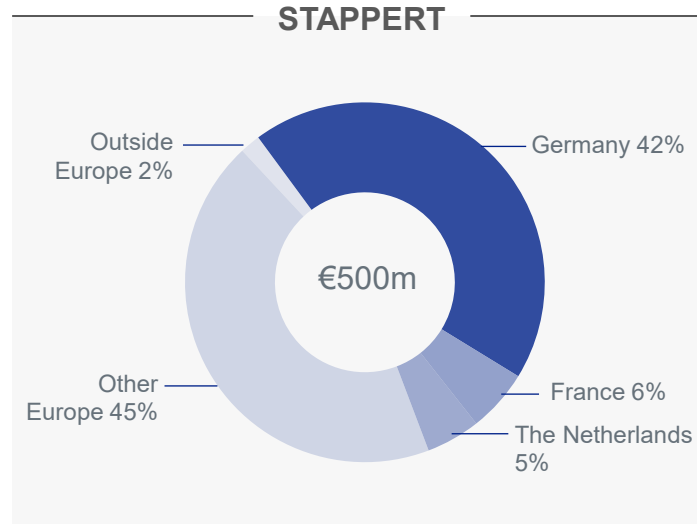
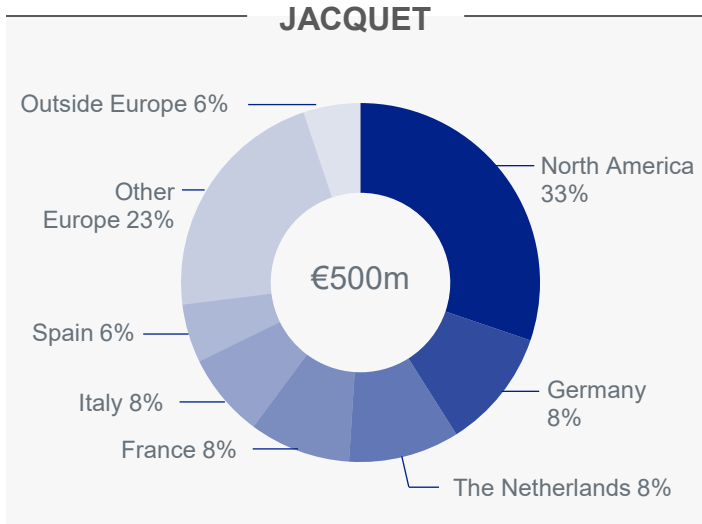


* As of March 31, 2025



3 divisions

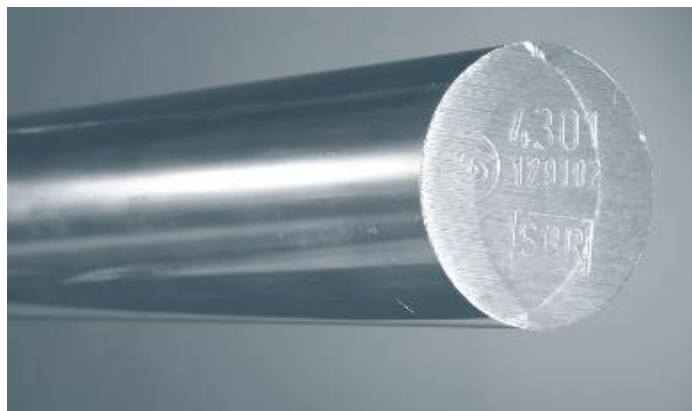
Sales breakdown *



Stainless steel quarto plates



Stainless steel long products



Engineering metals



* Breakdown as of March 31, 2025



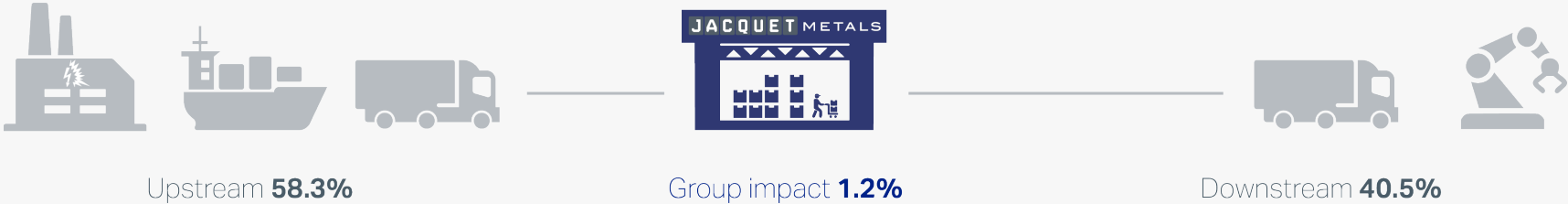
Environmental responsibility



Drachten, The Netherlands



Carbon footprint



	2024
Production	53.1%
Transports	2.9%
Others	2.3%

	2024
Gas and fuel	0.3%
Electricity	0.6%
Travels	0.3%

	2024
Processing, use and end-of-life of distributed products	39.7%
Transports	0.8%

Recycling and circular economy

75% of Group’s supplies come from recycled metals

Systematic recovery and recycling of metal scraps and consumables



Q1 2025 : low demand and pressure on prices



Key figures

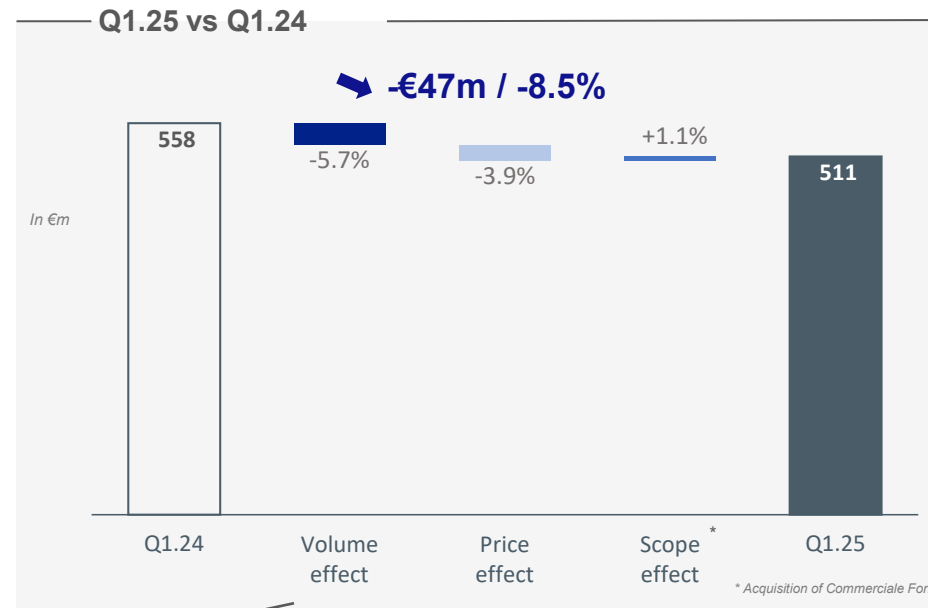
Volumes sold	-5.7% <i>vs Q1.24</i>
Sales	€511m / -8.5% <i>vs Q1.24</i>
Gross margin	€23.4% <i>vs 20.3% in Q1.24</i>
EBITDA	€24m / 4.8% <i>vs €19 m / 3.5 % in Q1.24</i>
Net income (Group share)	€2.3m
Gearing	30% <i>vs 27% at 2024 year-end</i>
CAPEX (excluding external growth)	€5m



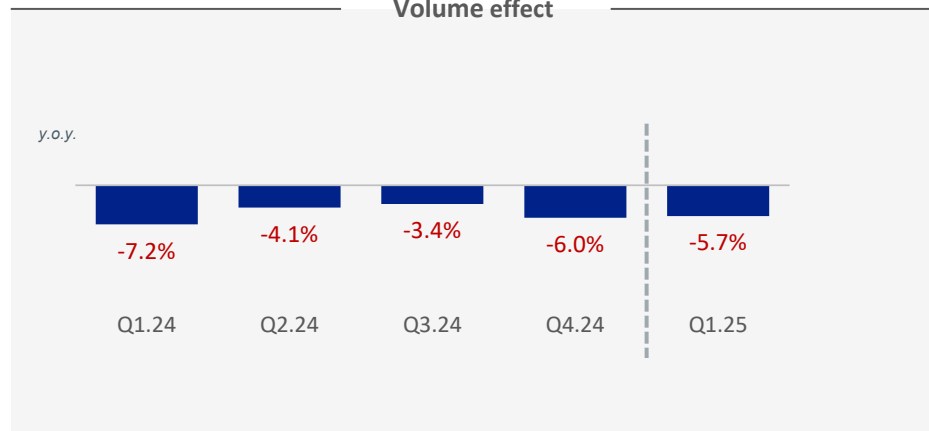


2. Q1 2025 results

Sales



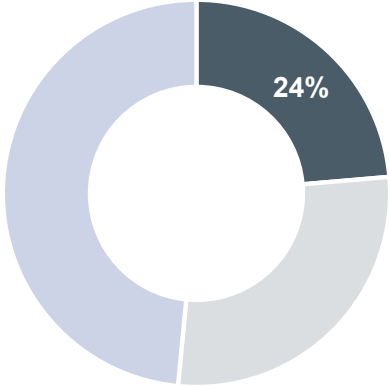
Volume effect



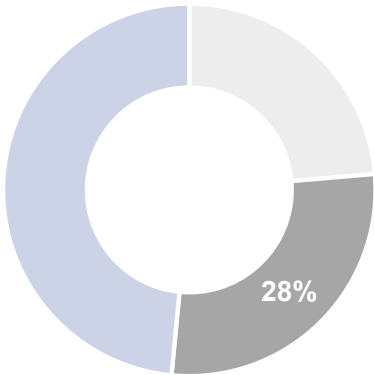
Price effect



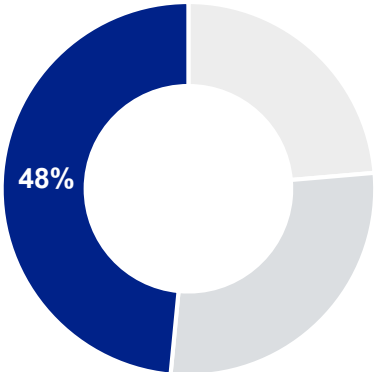
Sales by division



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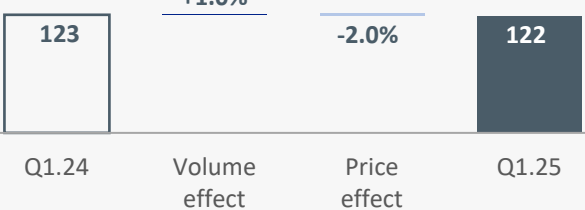


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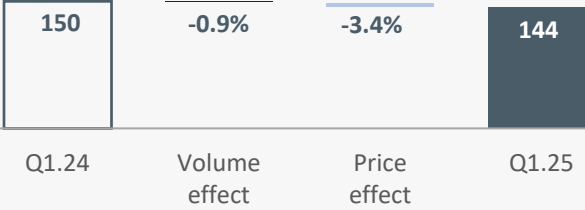


IMS group

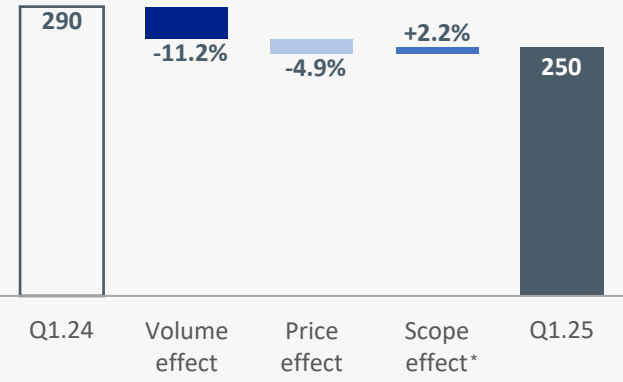
In €m



In €m



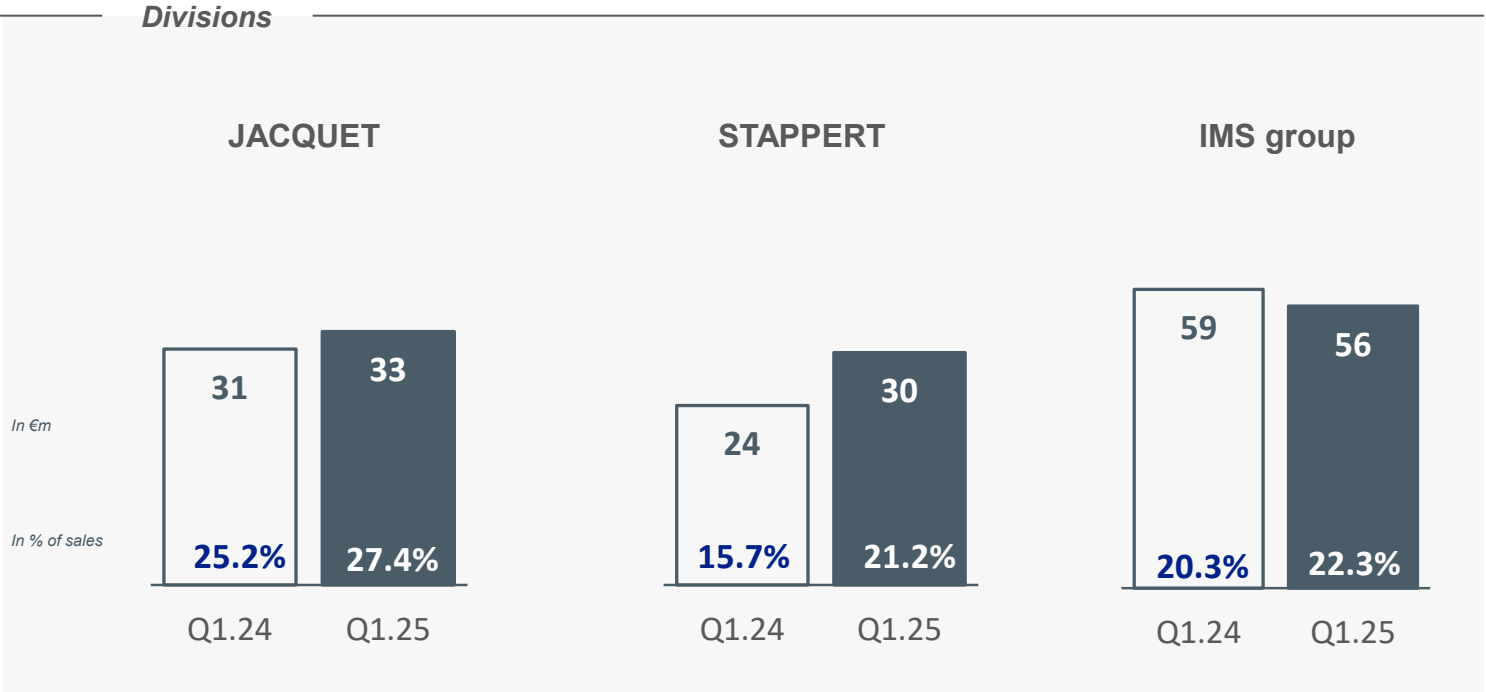
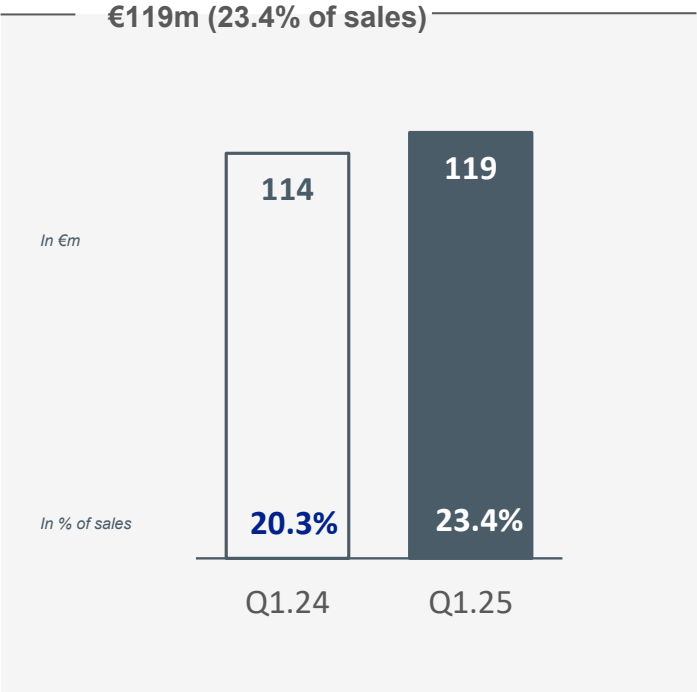
In €m



* Acquisition of Commerciale Fond

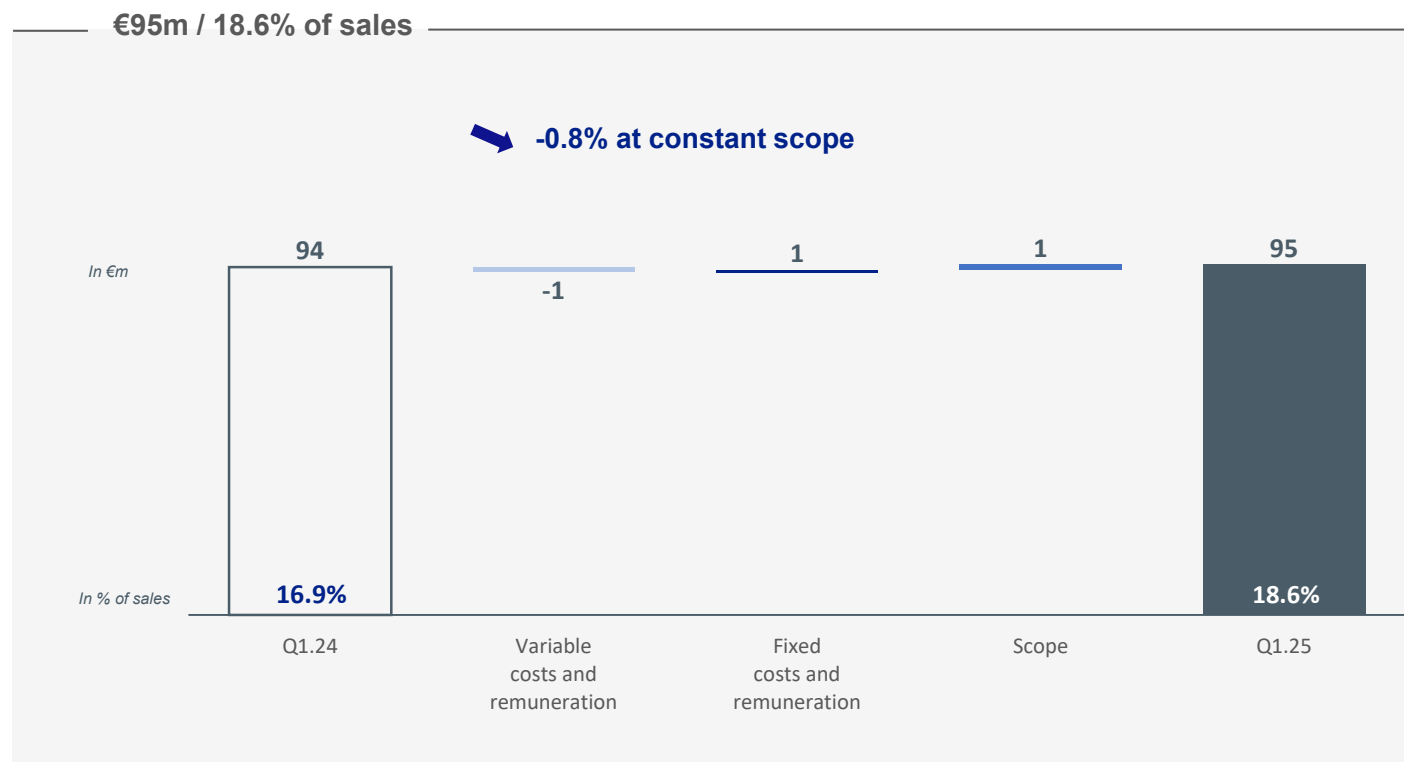


Gross margin



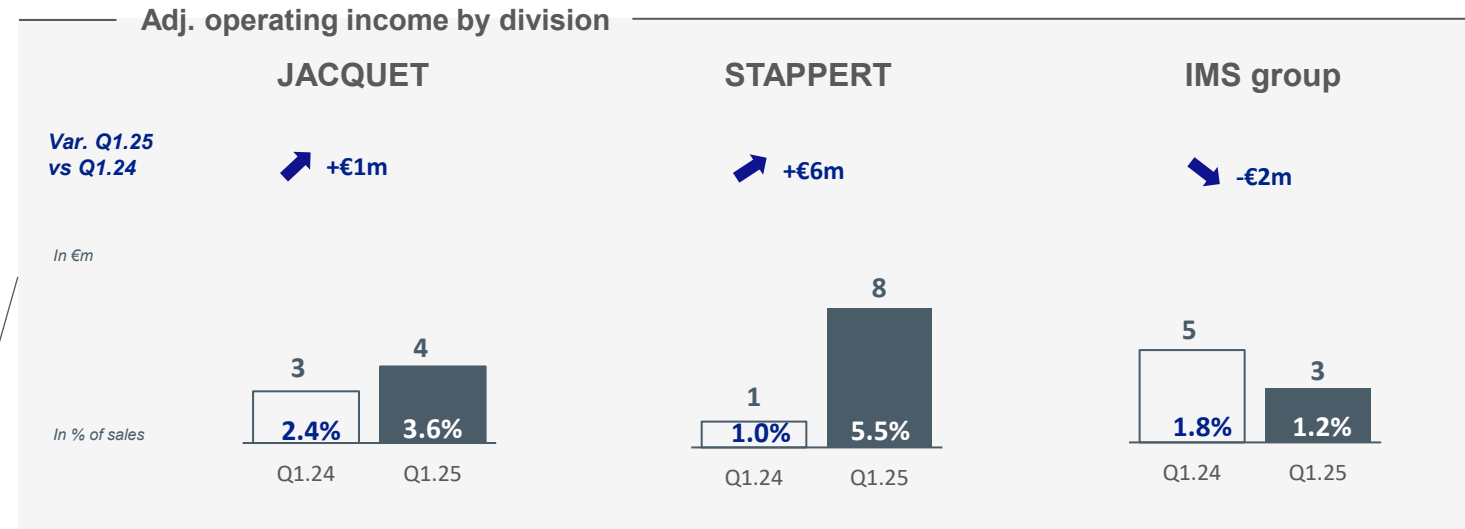
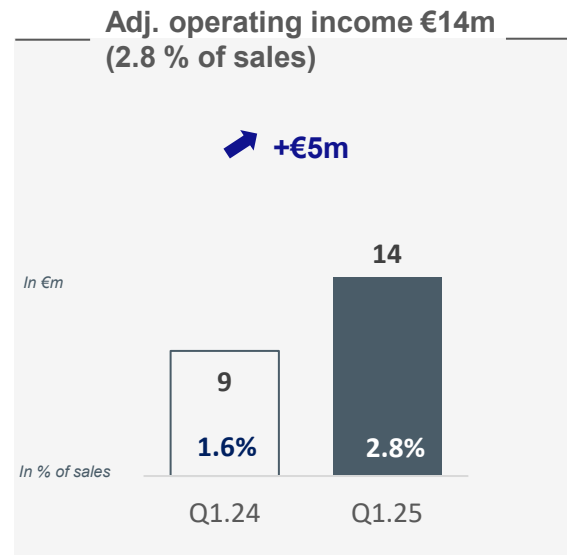
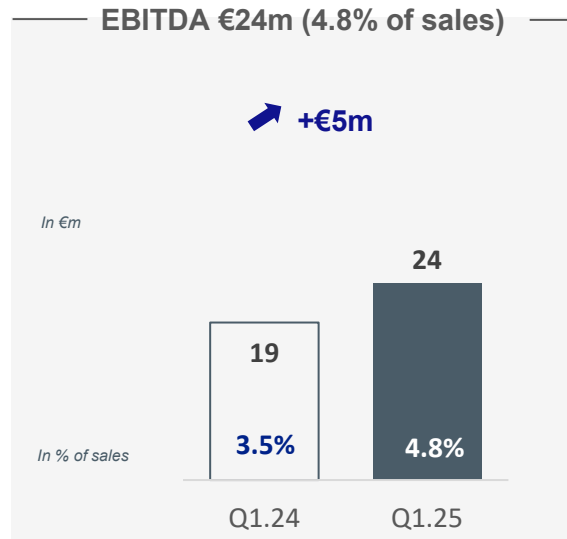
Current operating expenses

excluding depreciation and amortization and provisions



Operating margins

EBITDA 4.8% of sales vs 3.5% Q1.2024



Income statement

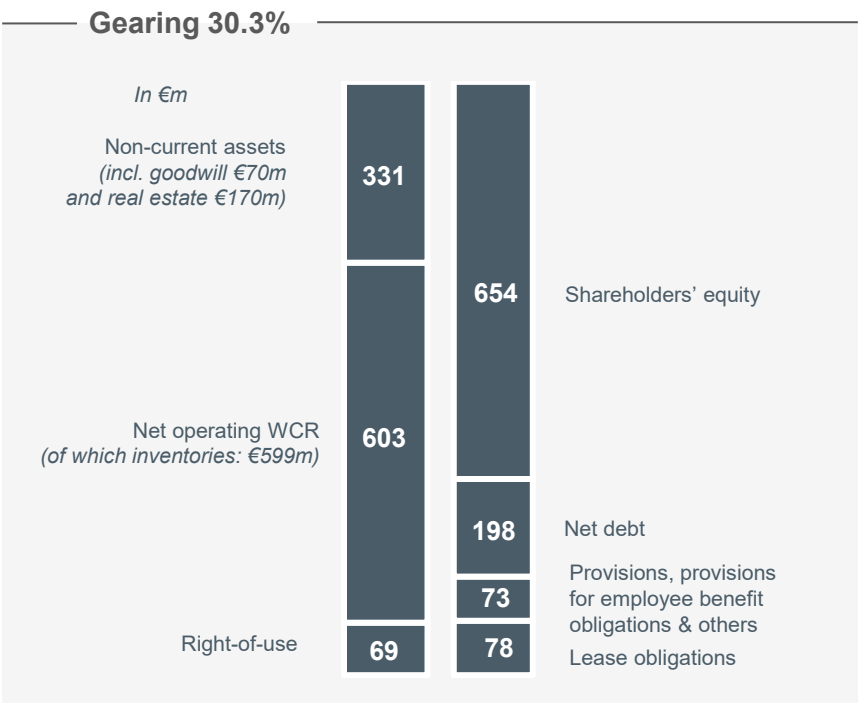
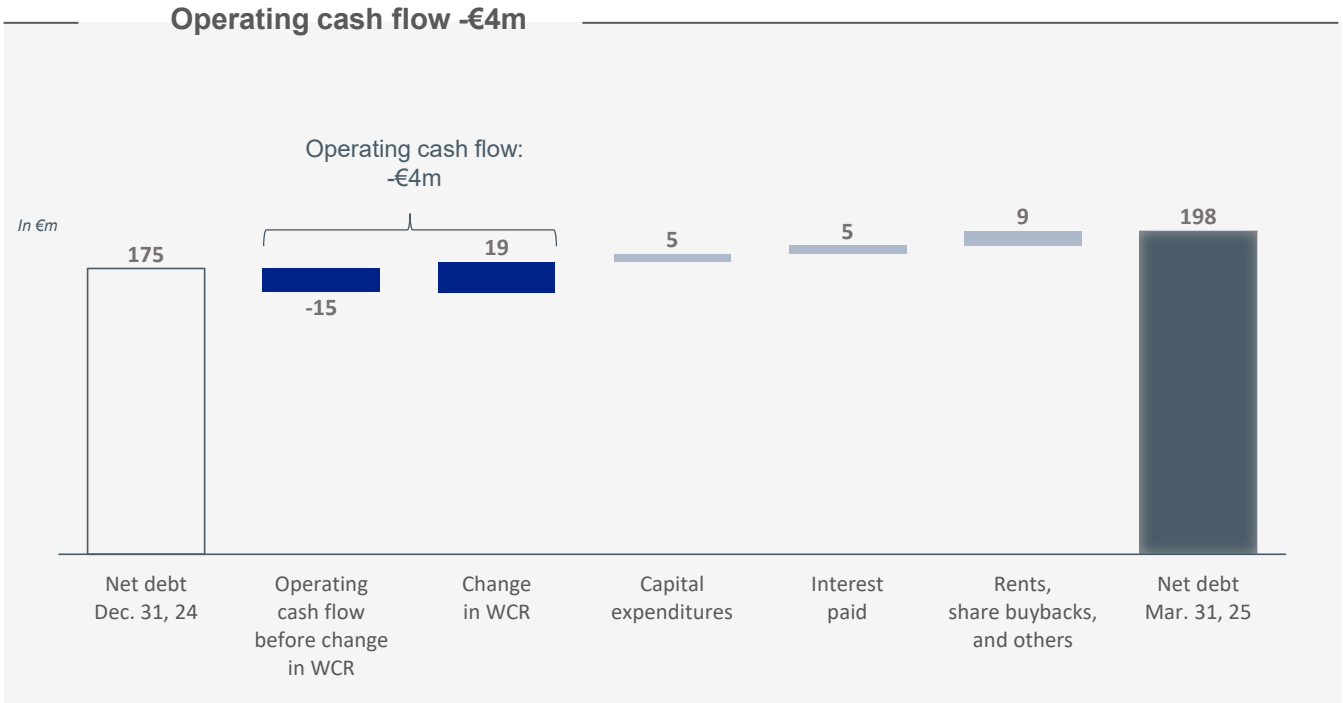
Net income (Group share) €2m

In €m	Q1.24	Q1.25
Sales	558.3	510.9
EBITDA	19.3	24.5
<i>in % of sales</i>	3.5%	4.8%
Adjusted operating income	9.1	14.4
<i>in % of sales</i>	1.6%	2.8%
Non-recurring items and gains on disposals	4.7	0.1
Operating income	13.8	14.5
Financial result	(4.9)	(5.9)
Corporate income tax	(5.2)	(5.7)
<i>Income tax rate</i>	58.4%	66.1%
Minority interests	(0.9)	(0.6)
Net income (Group share)	2.7	2.3

31% excluding deferred tax and non-recognition of certain tax carry-forward



Cash flow / Balance sheet as of March 31, 2025



Borrowings as of March 31, 2025

The Group has **€296m** in cash and **€916m** in lines of credit of which 54% is used.

The €146 million Schuldscheindarlehen (SSD) (repayable at maturity in July 2026) was repaid in advance in the amount of €66 million, and the €80 million remaining balance refinanced in April 2025 by a new SSD (repayable at maturity in April 2030).

As of March 31, 2025, all borrowings covenants were in compliance.

In €m	Authorized at 31.03.25	Used at 31.03.2025	% used	Maturity			
				2025	2026- 2027	2028- 2029	2030 and beyond
Syndicated revolving loan 2027	160	-	0%	-	-	-	-
Schuldscheindarlehen 2026	100	100	100%	-	100	-	-
Schuldscheindarlehen 2029	72	72	100%	-	-	72	-
Term loans PPR 2031	95	95	100%	-	3	48	45
Term loans	93	93	100%	21	44	27	2
Other lines of credit	146	37	25%	28	9	-	-
JACQUET METALS SA borrowings	667	397	60%	49	156	146	47
Operational lines of credit (letter of credit, etc.)	162	50	31%	50	-	-	-
Factoring	44	2	5%	2	-	-	-
Assets financing (term loans, etc.)	44	44	100%	6	19	12	7
Subsidiaries borrowings	249	96	39%	59	19	12	7
Total	916	494	54%	108	175	158	54





Appendices

Sectors

Stainless steel

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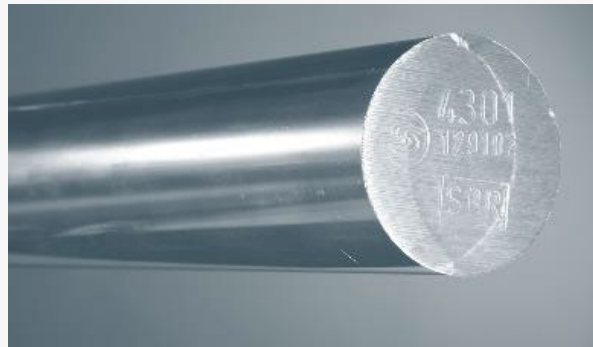
Quarto plates



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

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Long products



Engineering metals

IMS group



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

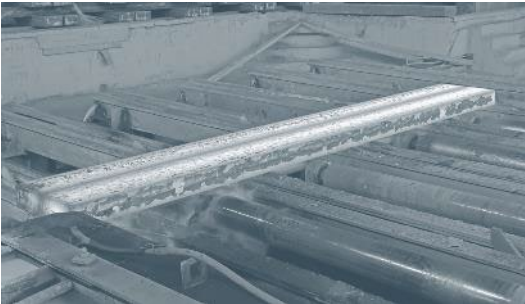


Added value

Suppliers

20 suppliers: $\pm 50\%$ of purchases

Delivery time: 2 to 12 months



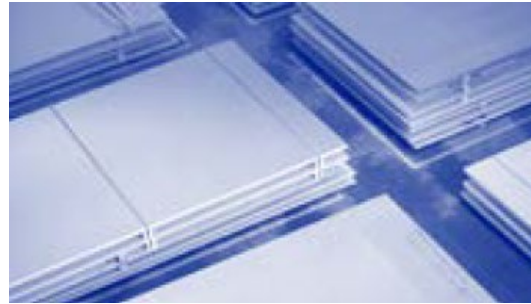
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Purchase prices

Storage of special metals

Managing price fluctuations

Finishing services

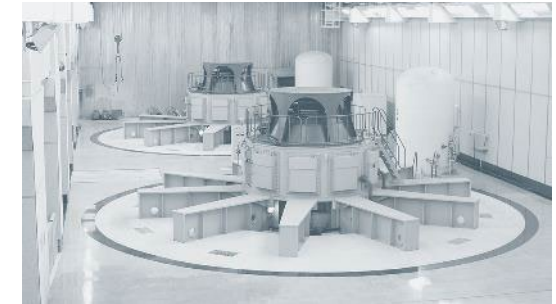


Customers

65,000 customers

Average invoice $< \text{€}3,000$

Delivery time ± 1 week



Income statement

In €m	Q1.24	Q1.25
Sales	558	511
Gross margin	114	119
<i>in % of sales</i>	20.3%	23.4 %
Current operating expenses	(94)	(95)
Net depreciation and amortization	(11)	(11)
Net provisions	0	1
Gains on disposals of non-current assets	0	0
Other non-current income and expenses	4	-
Operating income	14	15
Financial result	(5)	(6)
Income before tax	9	9
Corporate income tax	(5)	(6)
Consolidated net income	4	3
Net income (Group share)	3	2
Earnings per share in circulation (€)	0.12	0.10



Balance sheet

In €m	31.12.24	31.03.25
Goodwill	70	70
Net non-current assets	264	261
Right-of-use assets	73	69
Net inventory	615	599
Net trade receivables	188	254
Other assets	114	107
Cash & cash equivalents	356	296
Total assets	1,680	1,655
Shareholders' equity	658	654
Provisions (incl. provisions for employee benefit obligations)	88	86
Trade payables	239	250
Borrowings	531	494
Other liabilities	82	93
Lease liabilities	82	78
Total equity and liabilities	1,680	1,655





Euronext Paris
ISIN : FR0000033904

