

A major player in the distribution of special metals



**JACQUET**  
METALS

H1 2025 results – September 11<sup>th</sup>, 2025





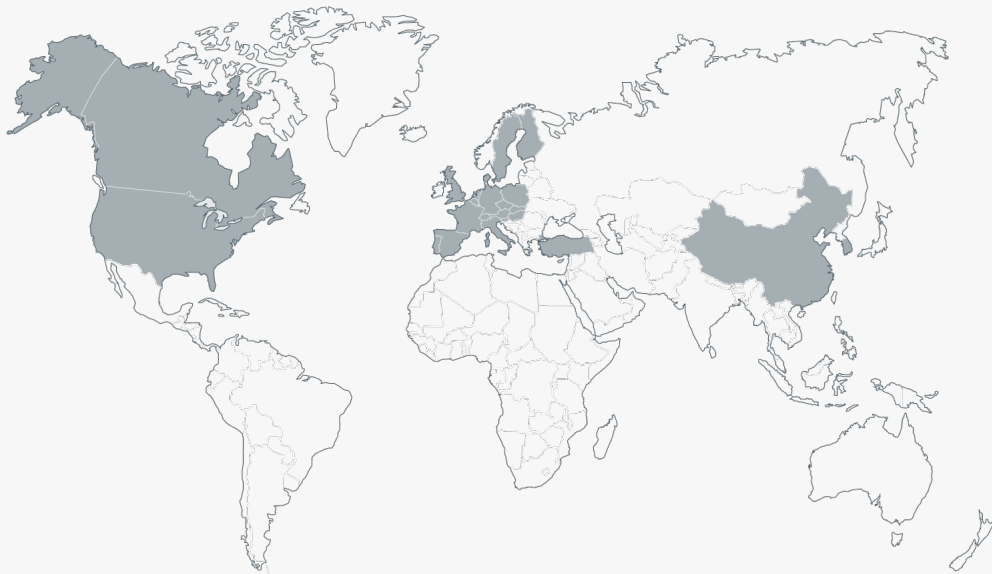
**1. A major player in the distribution of special metals**

## Group overview

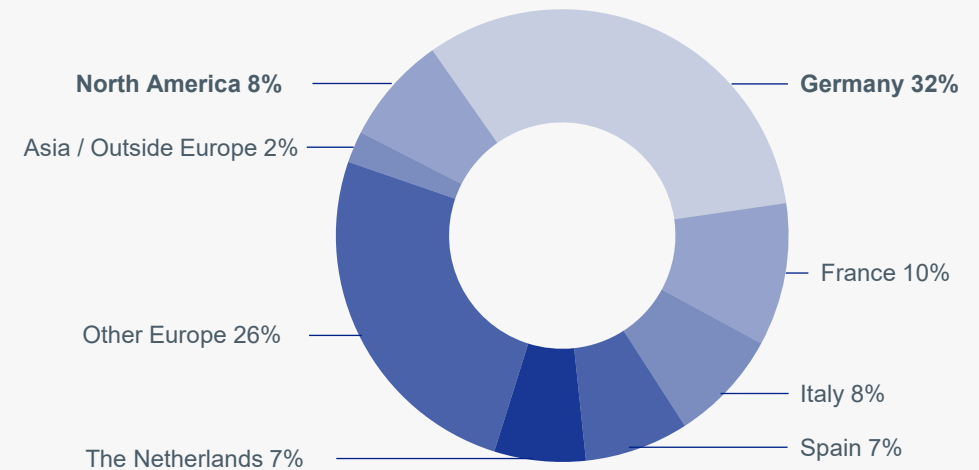
**Sales** *LTM*: c. €2bn

**3,336 employees** - 119 distribution centers - 24 countries

### Worldwide footprint



### Sales breakdown \*

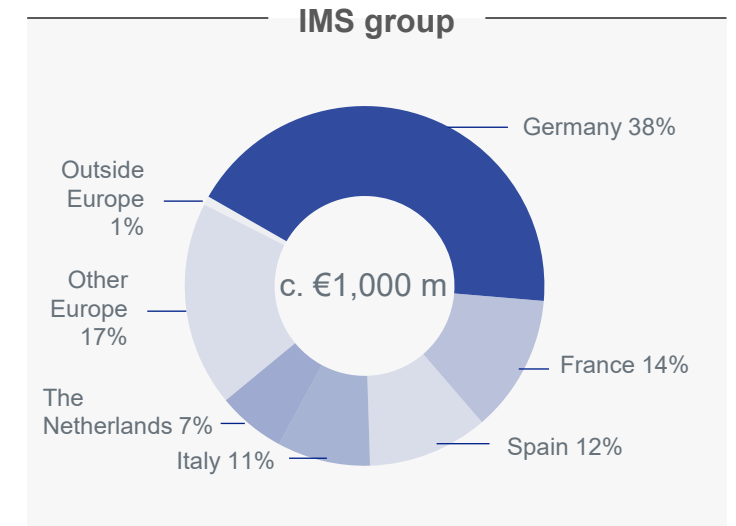
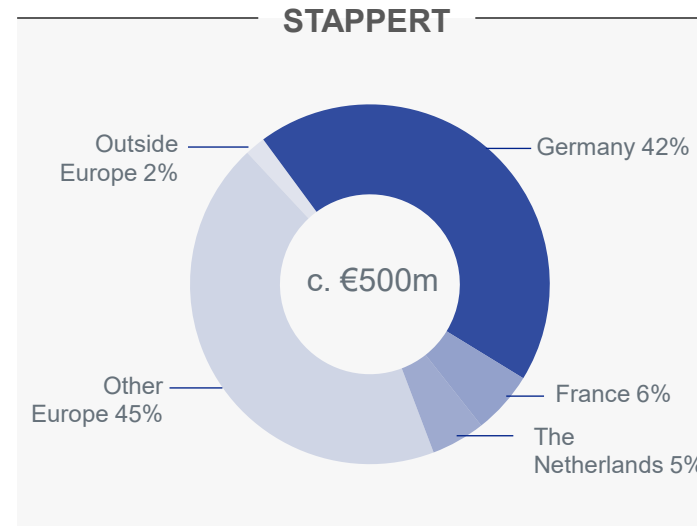
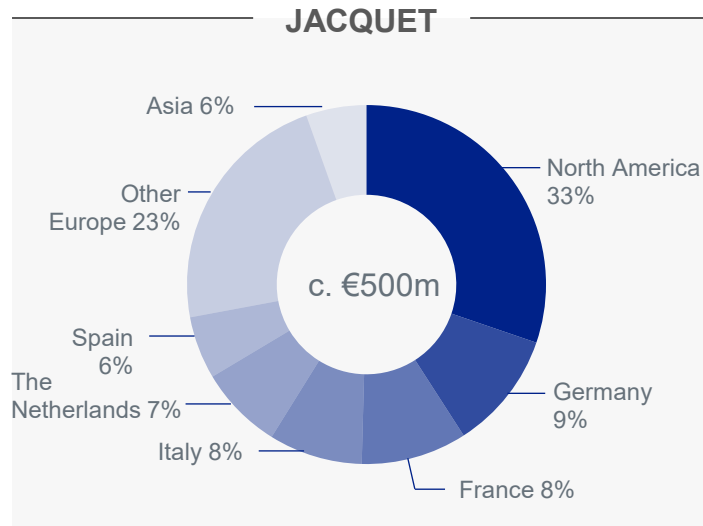


\* As of June 30, 2025



## 3 divisions

### Sales breakdown \*



### Stainless steel quarto plates



### Stainless steel long products



### Engineering metals



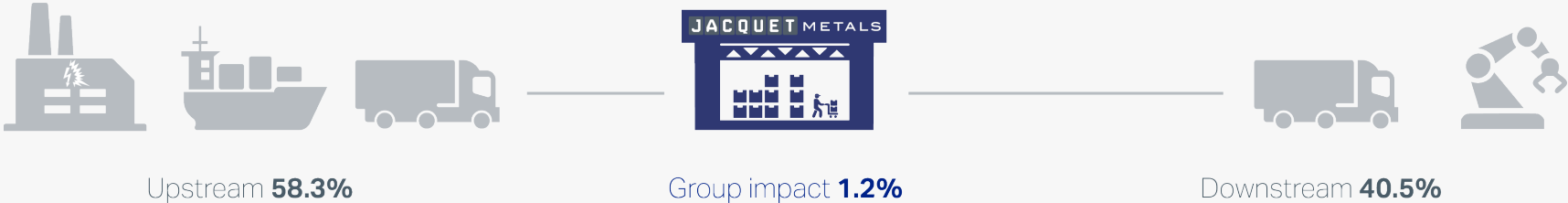
\* LTM and breakdown as of June 30, 2025



# Environmental responsibility



## 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





## First half 2025: low demand and pressure on prices



### Key figures

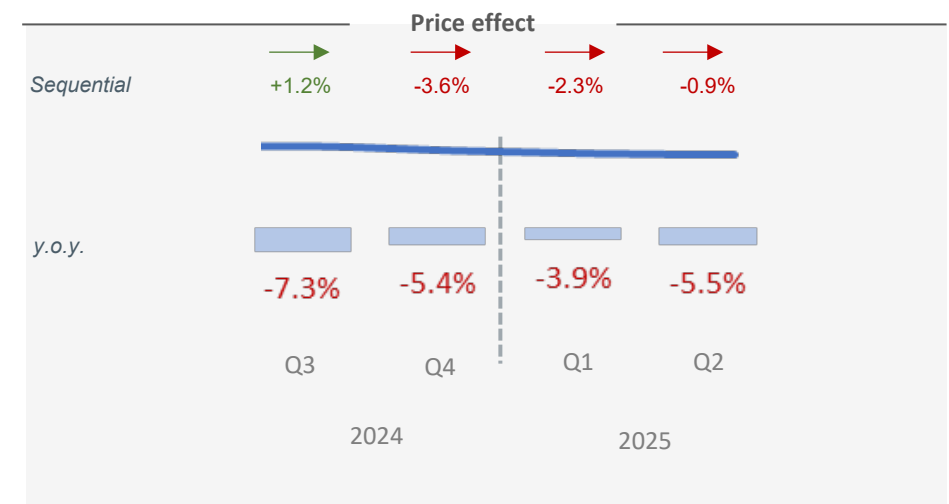
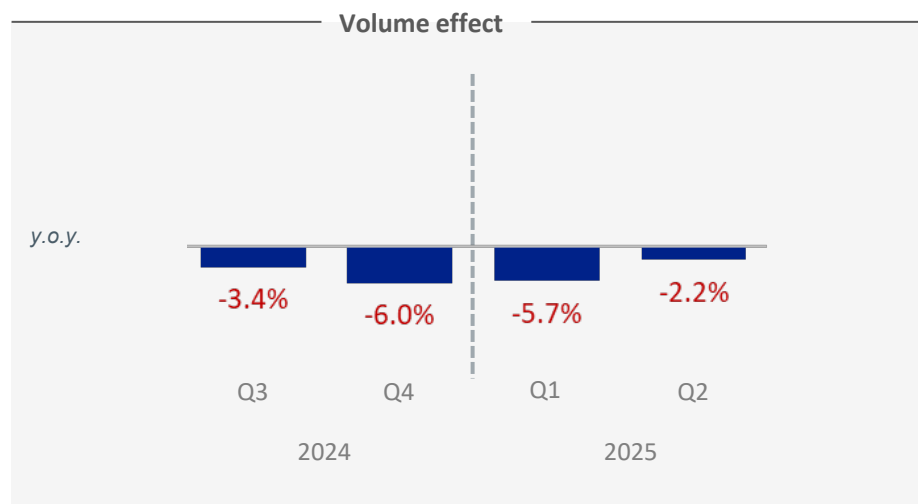
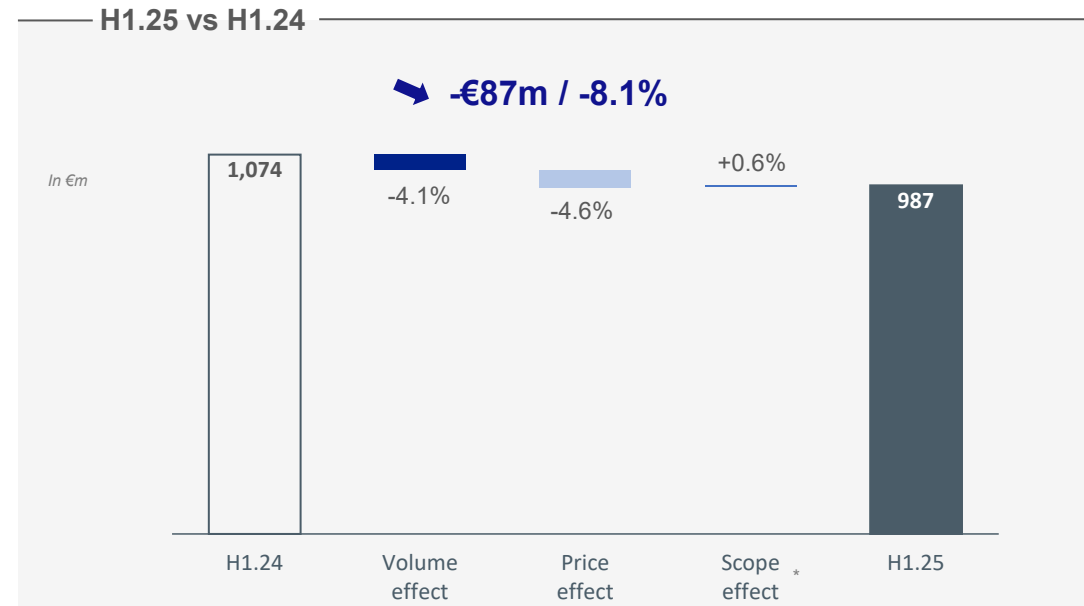
Volumes sold	<b>-4.1%</b> <i>vs H1.24</i>
Sales	<b>€987m / -8.1%</b> <i>vs H1.24</i>
Gross margin	<b>23.6%</b> <i>vs 20.9% in H1.24</i>
EBITDA	<b>€48m / 4.9%</b> <i>vs €39m / 3.6% in H1.24</i>
Net income (Group share)	<b>€6.4m</b>
Gearing	<b>25%</b> <i>vs 27% at 2024 year-end</i>
Operating cash-flow	<b>€50m</b>
CAPEX	<b>€10m</b>





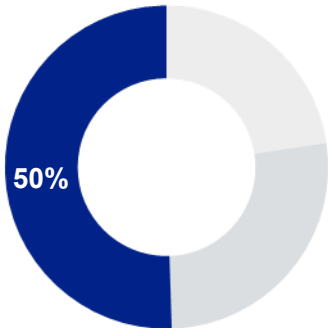
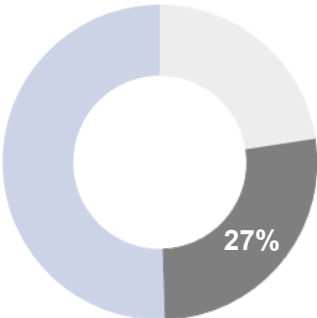
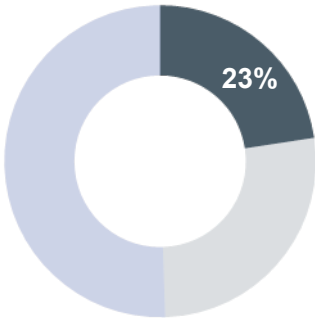
## 2. H1 2025 results

# Sales





Sales by division



JACQUET

➡ -3.9% (Q2 -6.9%)

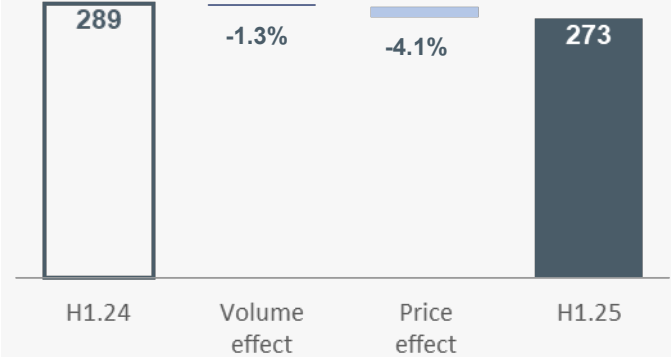
In €m



STAPPERT

➡ -5.4% (Q2 -6.5%)

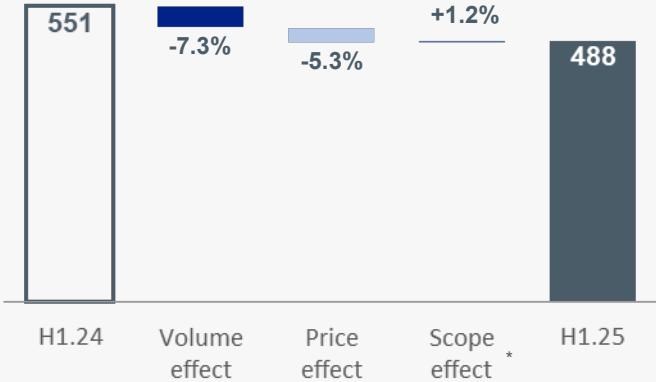
In €m



IMS group

➡ -11.4% (Q2 -8.6%)

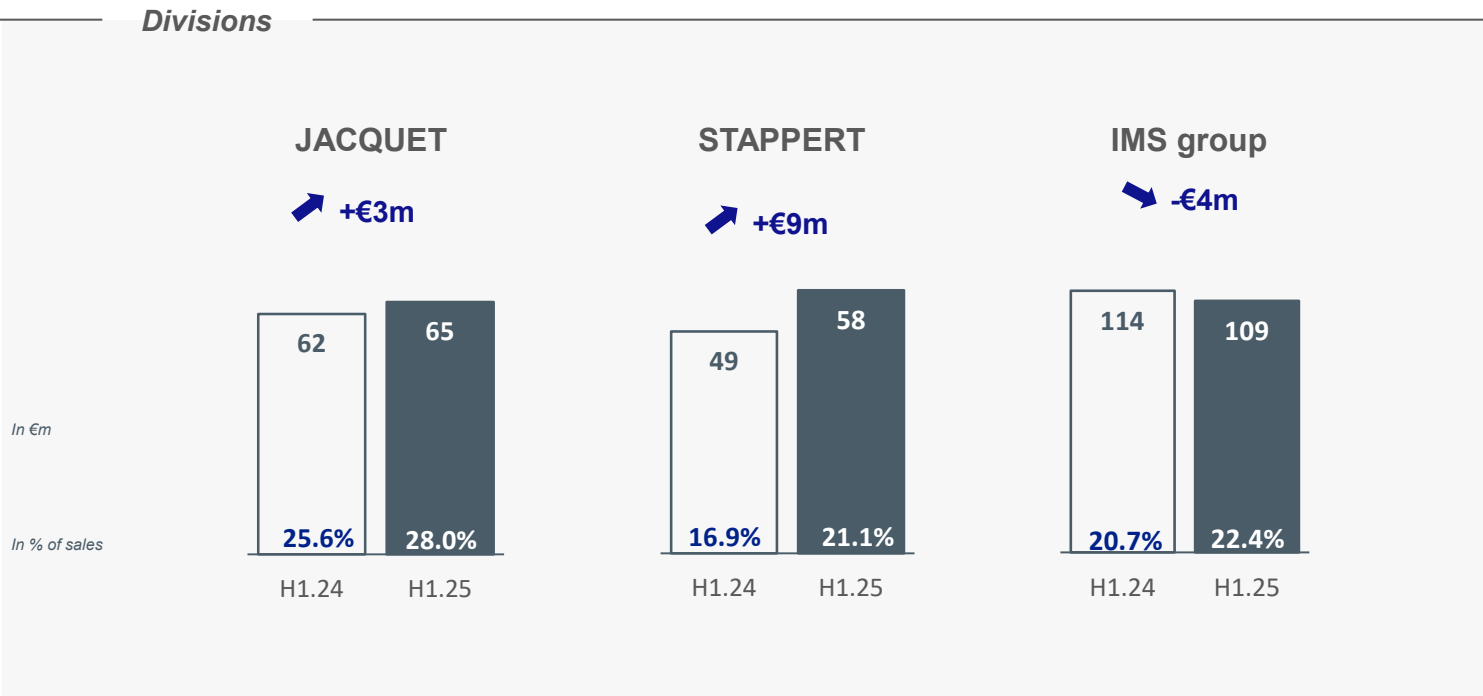
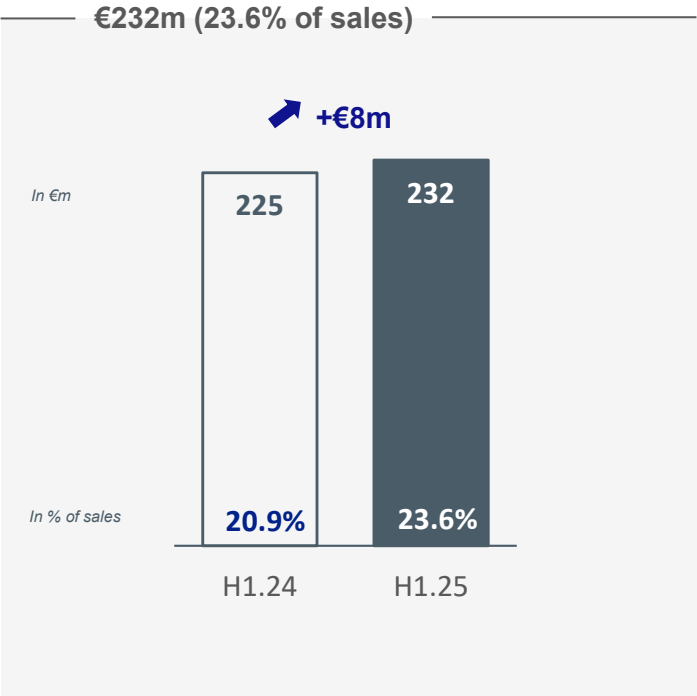
In €m



\* Acquisition Commerciale Fond (March 2024)

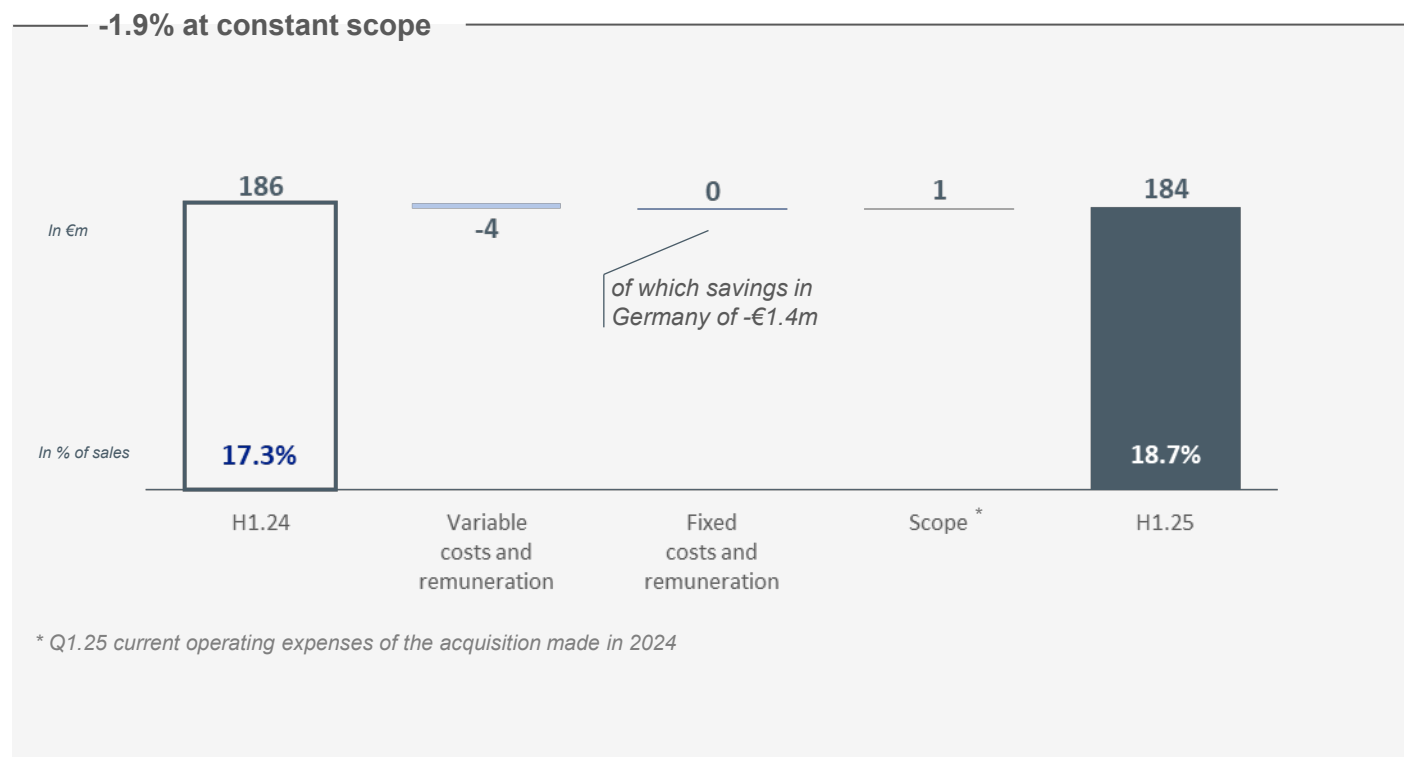


Gross margin



## Current operating expenses

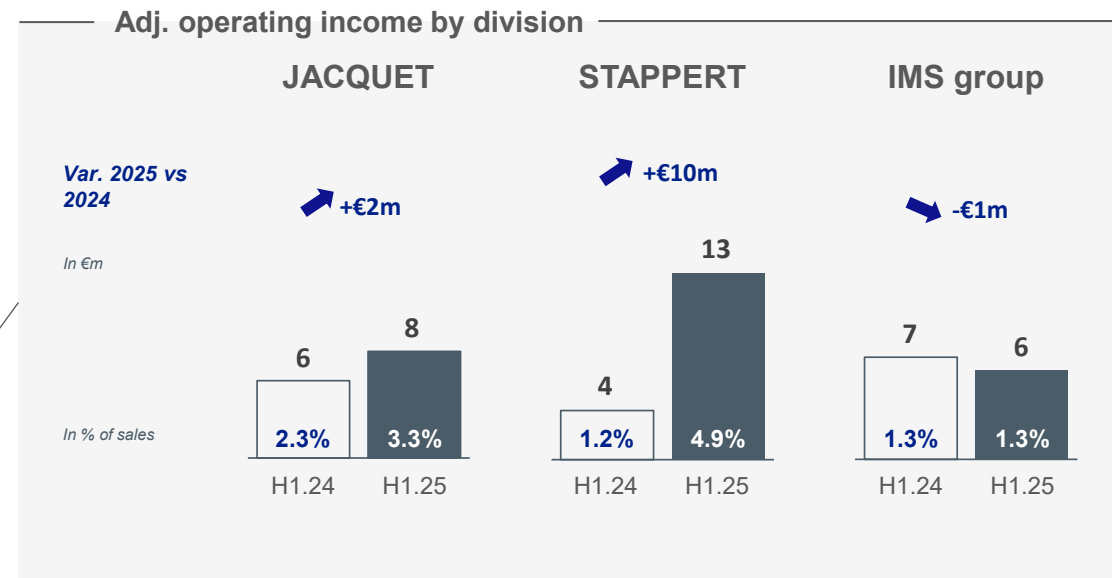
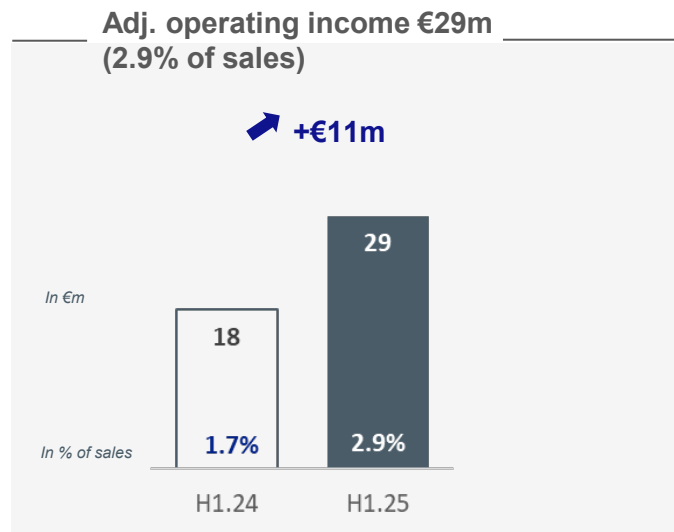
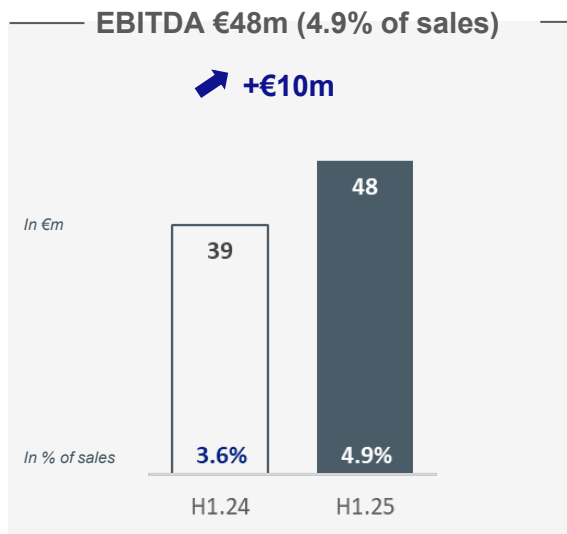
excluding depreciation and amortization and provisions





## Operating margins

EBITDA 4.9% of sales vs 3.6% in H1.24



## Income statement

Net income (Group share) €6m

In €m	H1.24	H1.25
<b>Sales</b>	<b>1,074</b>	<b>987</b>
<b>EBITDA</b>	<b>38.5</b>	<b>48.3</b>
<i>in % of sales</i>	3.6%	4.9%
<b>Adjusted operating income</b>	<b>18.3</b>	<b>28.9</b>
<i>in % of sales</i>	1.7%	2.9%
Non-recurring items and gains on disposals	5.4	0.1
<b>Operating income</b>	<b>23.7</b>	<b>29.0</b>
Financial result	(9.0)	(11.7)
Corporate income tax	(9.3)	(10.0)
<i>Income tax rate</i>	63.1%	57.9%
Minority interests	(1.8)	(0.9)
<b>Net income (Group share)</b>	<b>3.6</b>	<b>6.4</b>

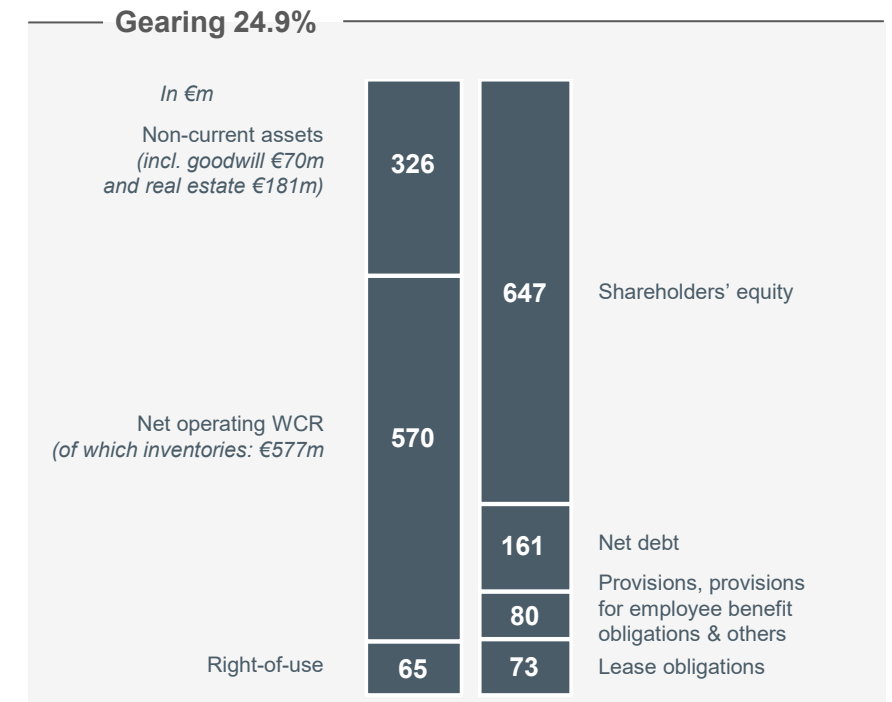
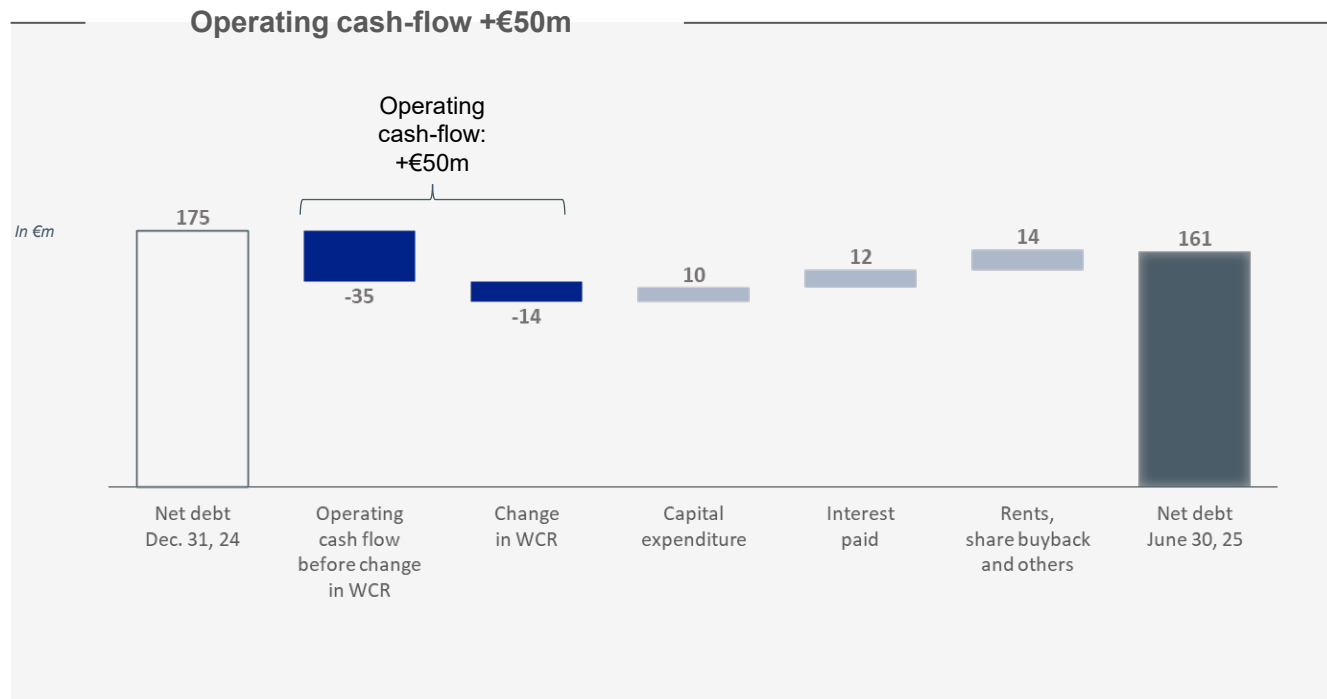
Of which badwill on acquisition €4.4m

Increase mainly due to the expiration of the hedging instruments that benefited to the Group until 2024 year-end (SWAP and CAP comprised between 0.15% and 0.20%) and the costs related to the decrease in gross debt (repayment in advance of term loans PPR, implementation of a new Schuldscheindarlehen).

35% excluding deferred tax and non-recognition of certain tax carry-forward



## Cash flow / Balance sheet as of June 30, 2025





## Borrowings as of June 30, 2025

The Group has **€200m** in cash and **€797m** in lines of credit of which **45%** is used.

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

The €95 million term loans PPR were repaid in advance, in the amount of €80 million in Q2 2025, and the €15 million remaining balance in July 2025.

The maturity of the €160 million syndicated revolving loan (unused to date) was extended until July 2028.

In €m	Authorized at 30.06.2025	Used at 30.06.2025	% used	Maturity			
				2025	2026- 2027	2028- 2029	2030 et +
Syndicated revolving 2028	160	-	0%	-	-	-	-
Schulscheindarlehen 2029	72	72	100%	-	-	72	-
Schulscheindarlehen 2030	80	80	100%	-	-	-	80
Term loans PPR	15	15	100%	15	-	-	-
Term loans	86	86	100%	14	44	27	2
Other lines of credit	141	30	21%	15	15	-	-
<b>JACQUET METALS SA borrowings</b>	<b>554</b>	<b>283</b>	<b>51%</b>	<b>43</b>	<b>59</b>	<b>99</b>	<b>82</b>
Operational lines of credit (letter of credit, etc.)	158	36	23%	36	-	-	-
Factoring	43	1	1%	1	-	-	-
Assets financing (term loans, etc.)	42	42	100%	4	19	12	7
<b>Subsidiaries borrowings</b>	<b>243</b>	<b>78</b>	<b>32%</b>	<b>41</b>	<b>19</b>	<b>12</b>	<b>7</b>
<b>Total</b>	<b>797</b>	<b>361</b>	<b>45%</b>	<b>84</b>	<b>78</b>	<b>111</b>	<b>89</b>





# Appendices

## Sectors

### Stainless steel

#### JACQUET

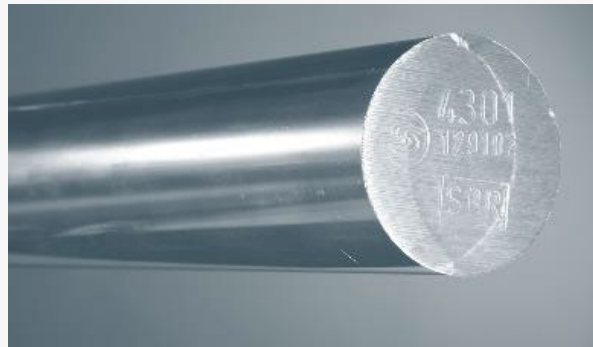
##### Quarto plates



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

#### STAPPERT

##### Long products



### Engineering metals

#### IMS group



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



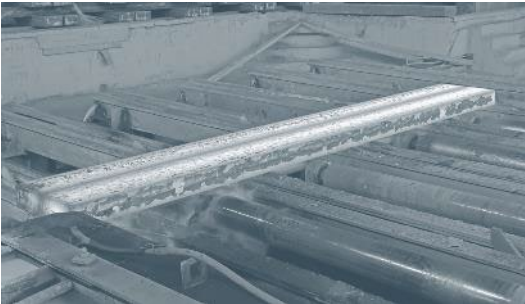


## Added value

### Suppliers

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

Delivery time: 2 to 12 months



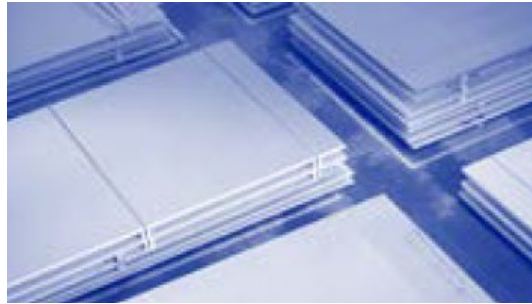
### JACQUET METALS

Purchase prices

Storage of special metals

Managing price fluctuations

Finishing services

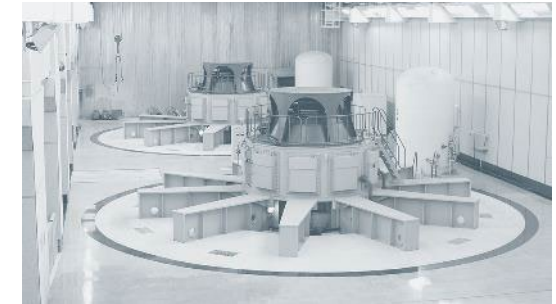


### Customers

65,000 customers

Average invoice  $< \text{€}3,000$

Delivery time  $\pm 1$  week



## Income statement

In €m	H1.24	H1.25
<b>Sales</b>	<b>1,074</b>	<b>987</b>
Gross margin	225	232
<i>in % of sales</i>	20.9%	23.6%
Current operating expenses	(186)	(184)
Net depreciation and amortization	(21)	(22)
Net provisions	1	2
Gains on disposals of non-current assets	1	0
Other non-current income and expenses	4	-
<b>Operating income</b>	<b>24</b>	<b>29</b>
Financial result	(9)	(12)
<b>Income before tax</b>	<b>15</b>	<b>17</b>
Corporate income tax	(9)	(10)
<b>Consolidated net income</b>	<b>5</b>	<b>7</b>
<b>Net income (Group share)</b>	<b>4</b>	<b>6</b>
<b>Earnings per share in circulation (€)</b>	<b>0.16</b>	<b>0.30</b>



## Balance sheet

In €m	31.12.24	30.06.25
Goodwill	70	70
Net non-current assets	264	257
Right-of-use assets	73	65
Net inventory	615	577
Net trade receivables	188	239
Other assets	114	96
Cash & cash equivalents	356	200
<b>Total assets</b>	<b>1,680</b>	<b>1,503</b>
Shareholders' equity	658	647
Provisions (incl. provisions for employee benefit obligations)	88	82
Trade payables	239	246
Borrowings	531	361
Other liabilities	82	93
Lease liabilities	82	73
<b>Total equity and liabilities</b>	<b>1,680</b>	<b>1,503</b>







Euronext Paris  
ISIN : FR0000033904

