

A major player in the distribution of special metals



**JACQUET**  
METALS

2024 annual results – March 13<sup>th</sup>, 2025





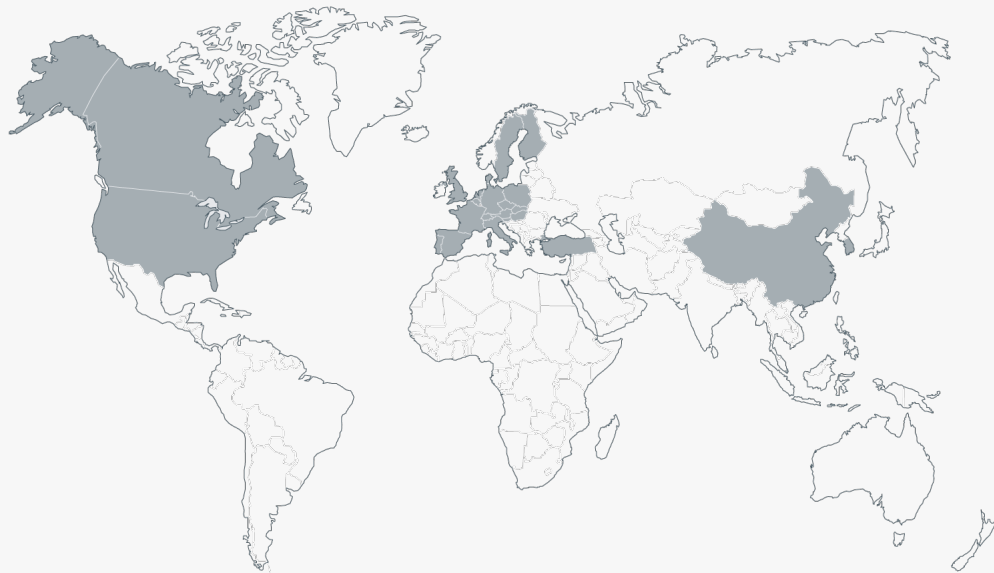
**1. A major player in the distribution of special metals**

# Group overview

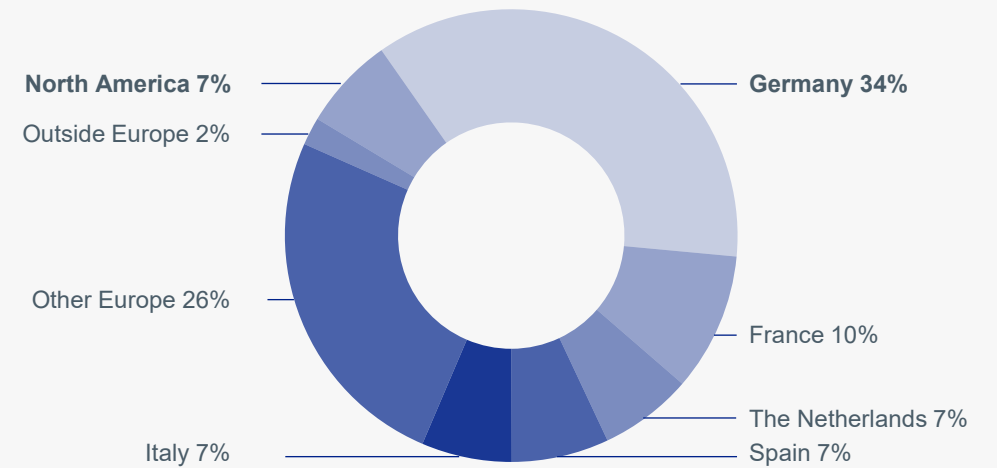
**Sales: €2.0bn**

**3,416 employees - 123 distribution centers - 24 countries**

### Worldwide footprint

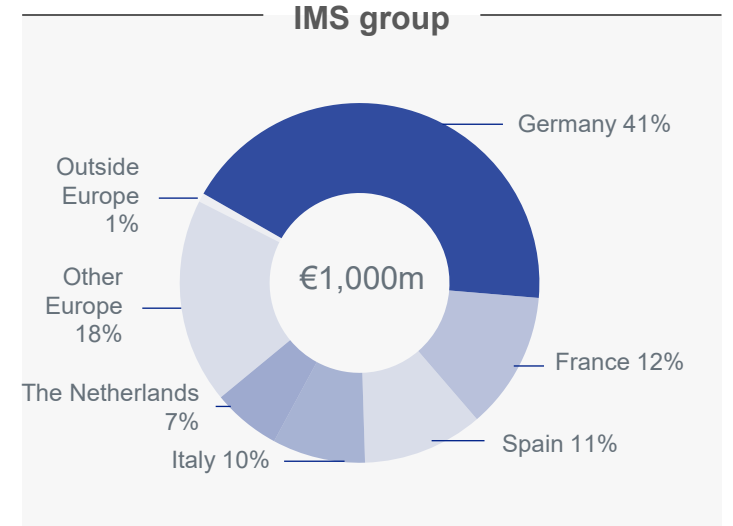
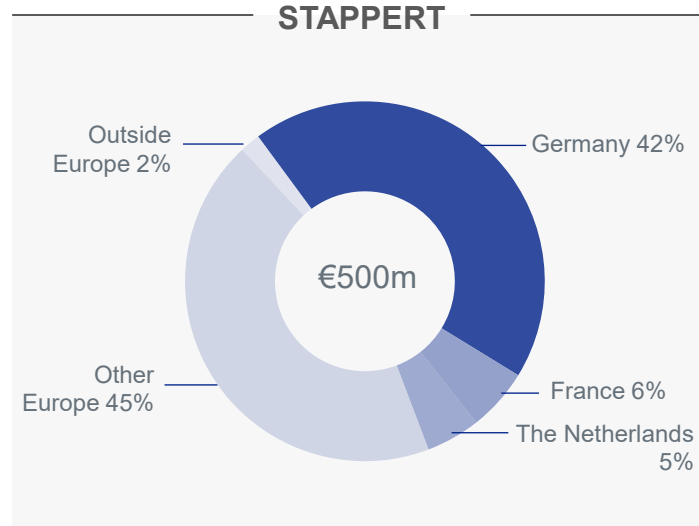
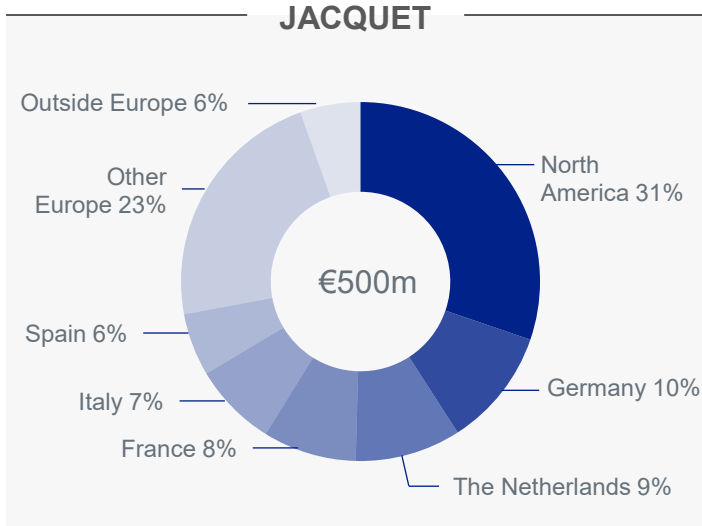


### Sales breakdown



# 3 divisions

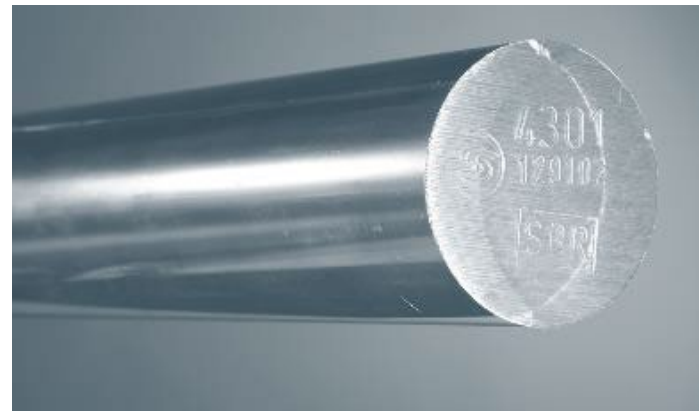
## Sales breakdown



Stainless steel quarto plates



Stainless steel long products



Engineering metals



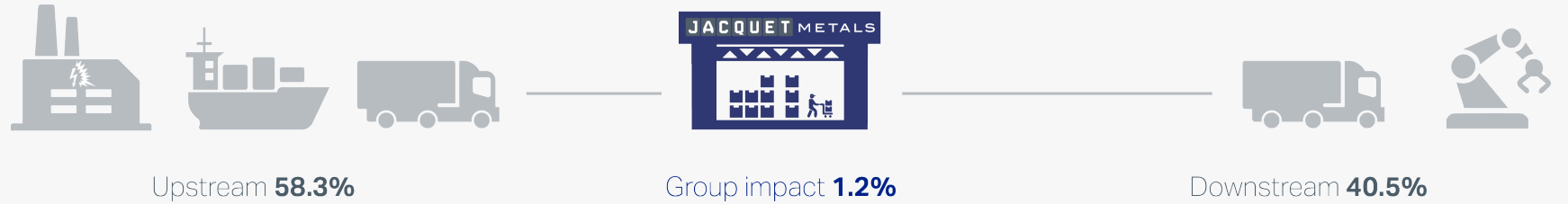
# Environmental responsibility



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 steels

Systematic recovery and recycling of metal scraps and consumables





## 2024 results



### Key figures

**Volumes sold**

**-5.5%** vs 2023

**Sales**

**€1,970m / -11.7%** vs 2023

**EBITDA**

**€87m / 4.4%**

**Operating cash-flow**

**€176m**

**Gearing**

**27%** vs 31% 2023 year-end

**CAPEX**

*(excluding external growth)*

**€59m** of which

*Q1: 1 site operated by the IMS group division in Italy*

*Q3: 3 distribution centers for the JACQUET division, located in the Netherlands, in Canada in the Edmonton region and in the United-States in the Los Angeles region*

**Acquisition**

**Commerciale Fond SpA**, an Italian company which specializes in aluminium distribution, acquired in March 2024 by the IMS group division.



## 2024 CAPEX



**Italy** (Bologna)

2024 – In operation



**JACQUET**

**Pays-Bas** (Drachten)

2024 – Operational from 2025



**JACQUET**

**Canada** (Edmonton)

2024 – Operational from 2025



**JACQUET**

**United-States** (Los Angeles)

2024 - Operational from 2025

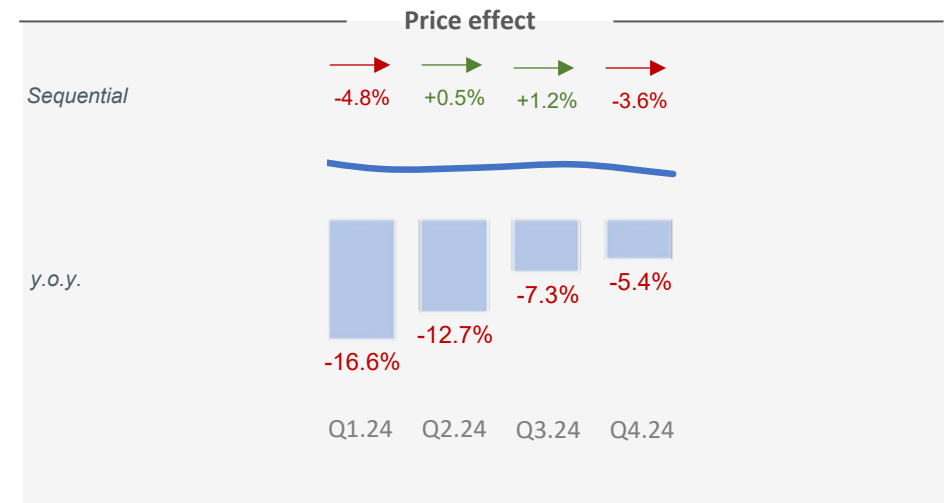
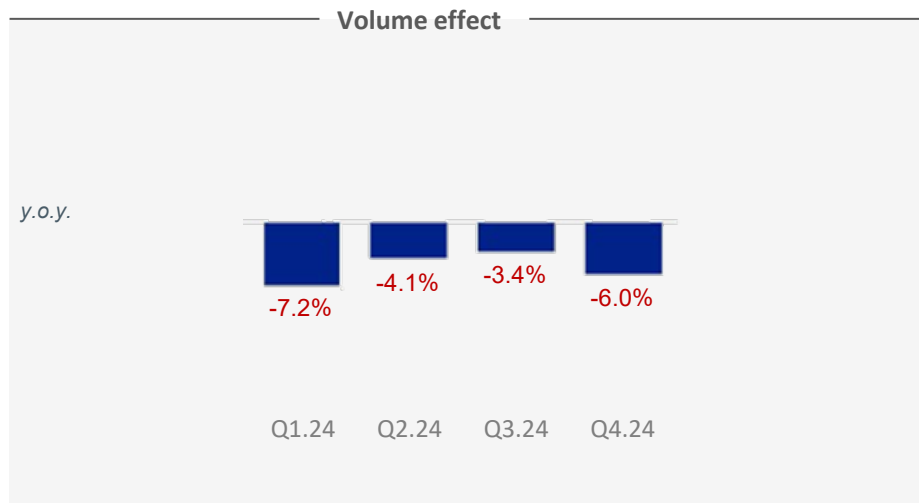
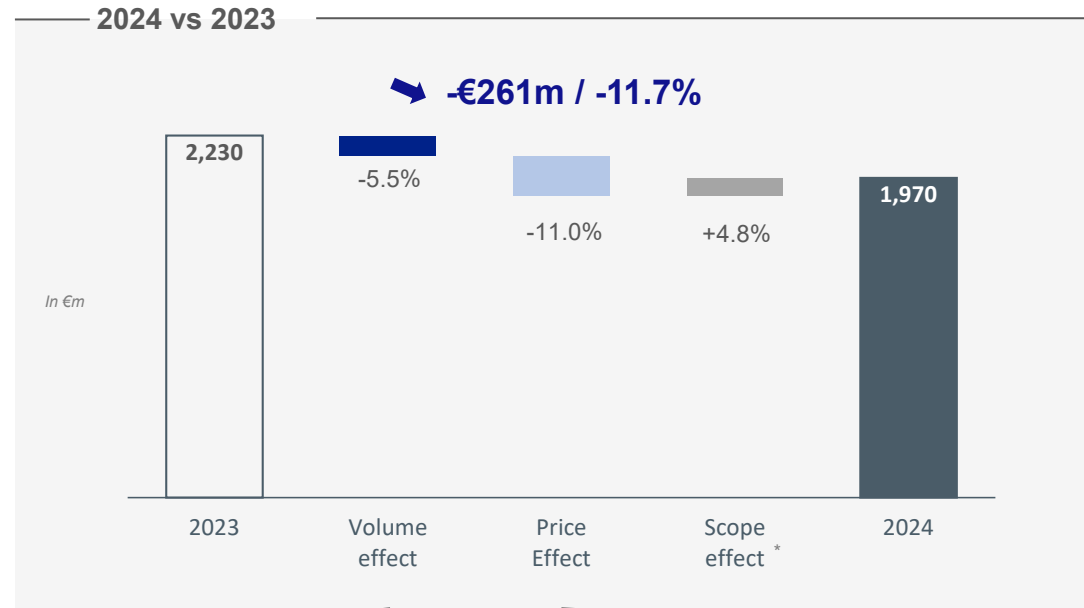




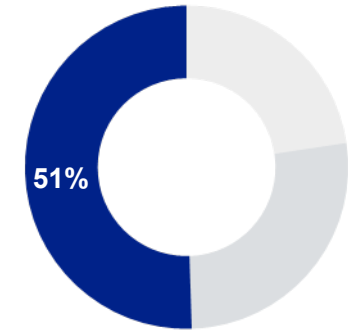
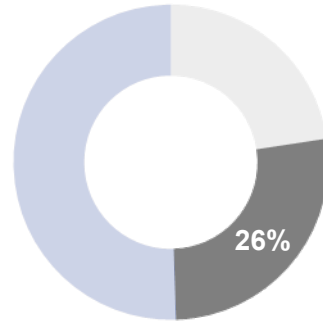
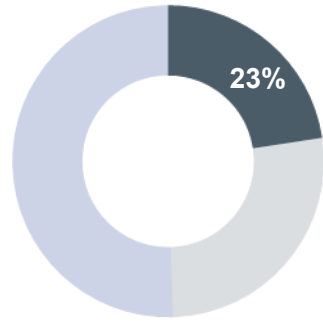
## 2. 2024 annual results



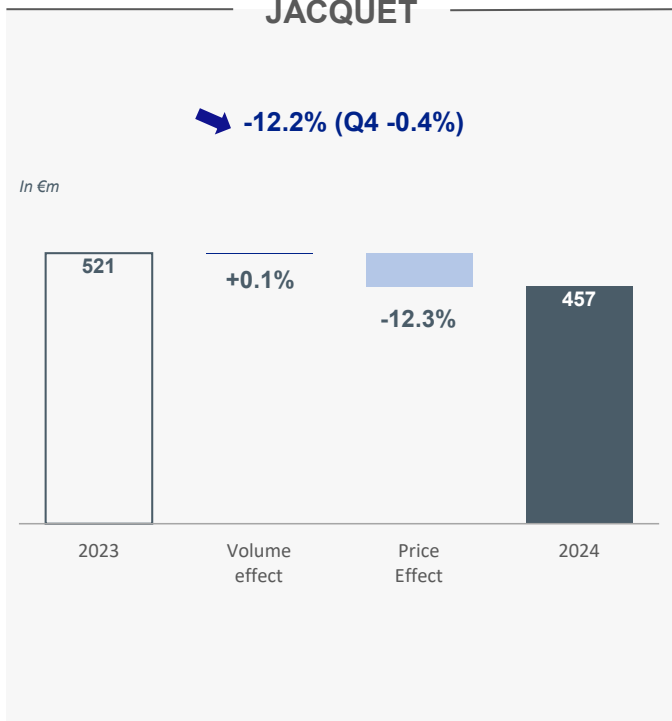
# Sales



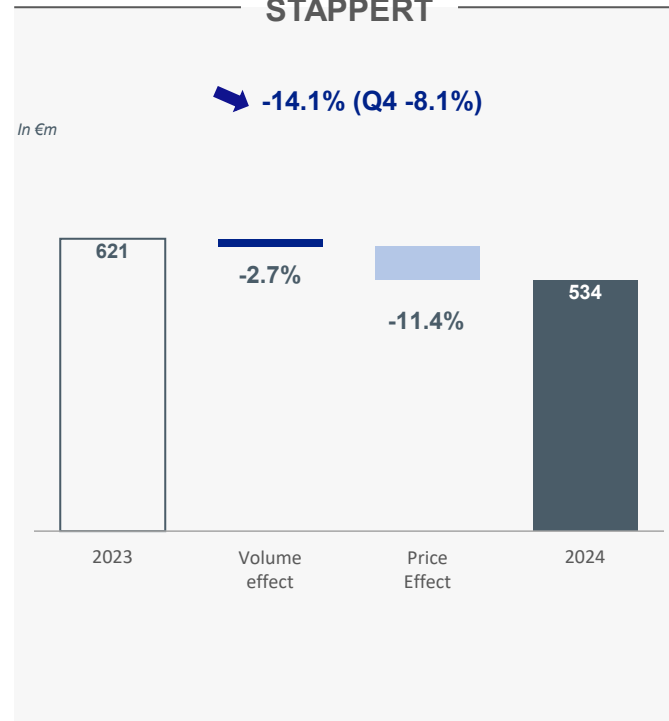
# Sales by division



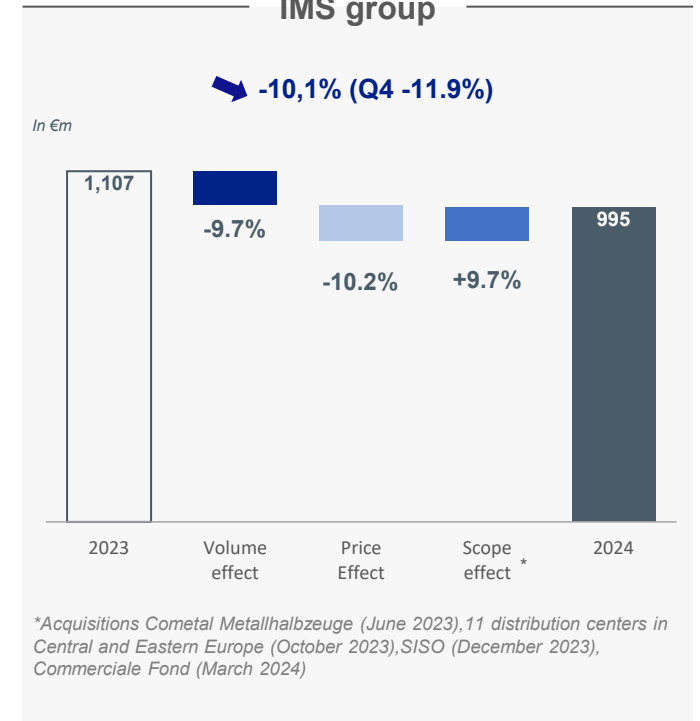
## JACQUET



## STAPPERT

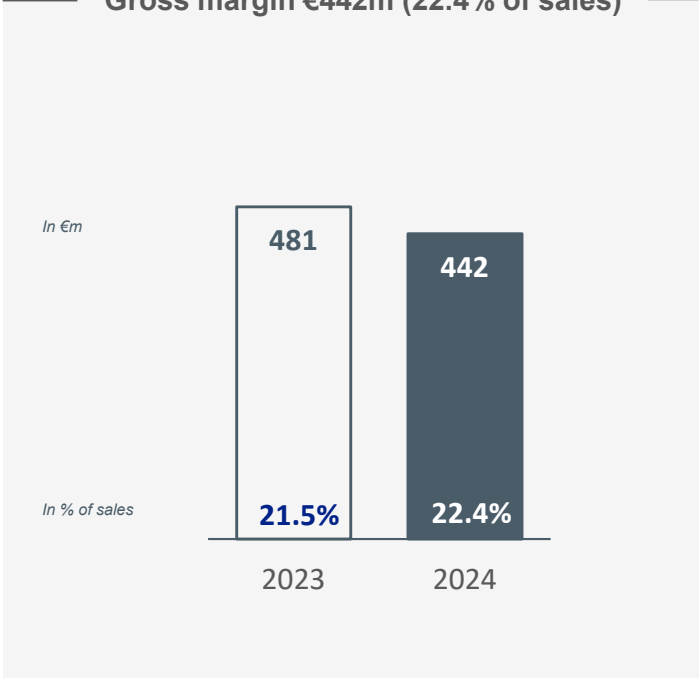


## IMS group

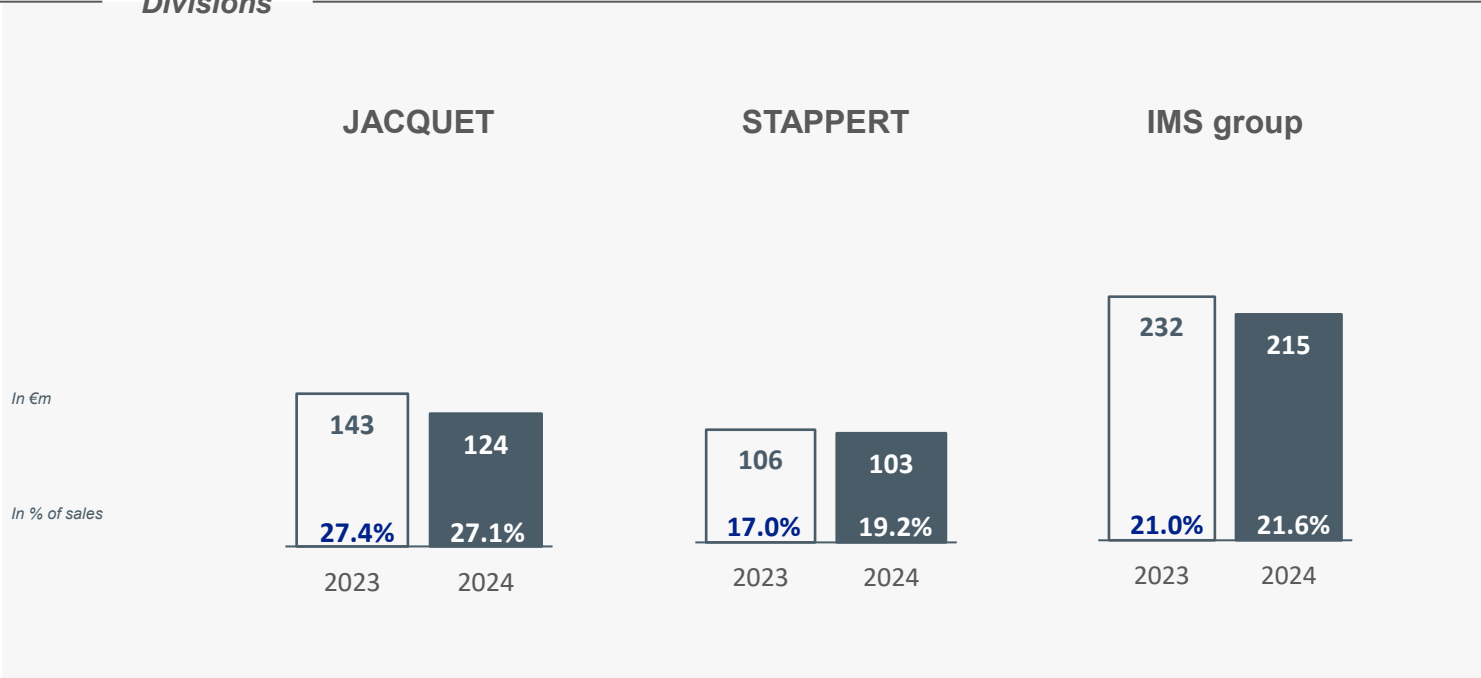


# Gross margin

Gross margin €442m (22.4% of sales)



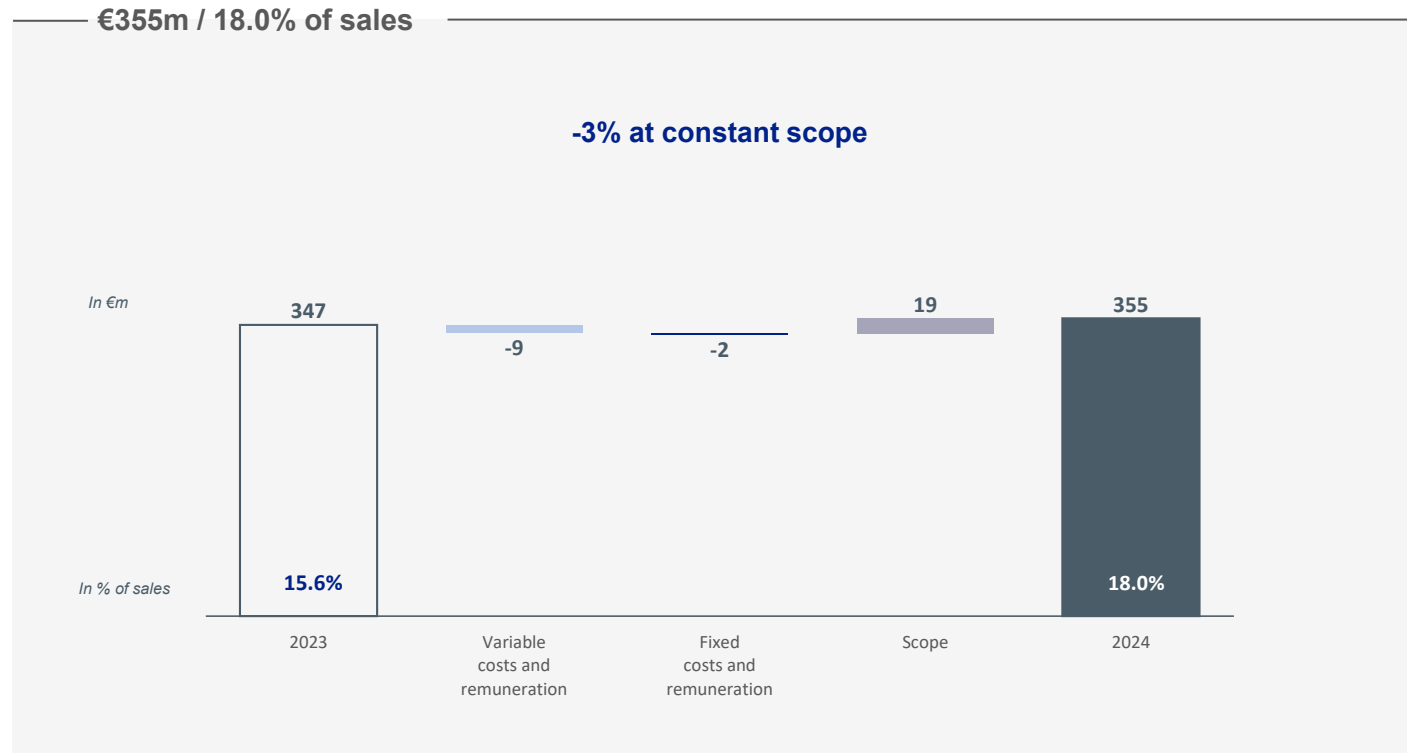
Divisions





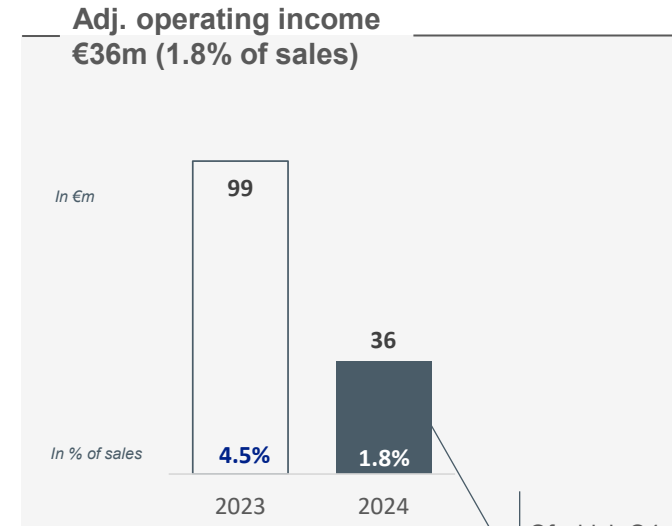
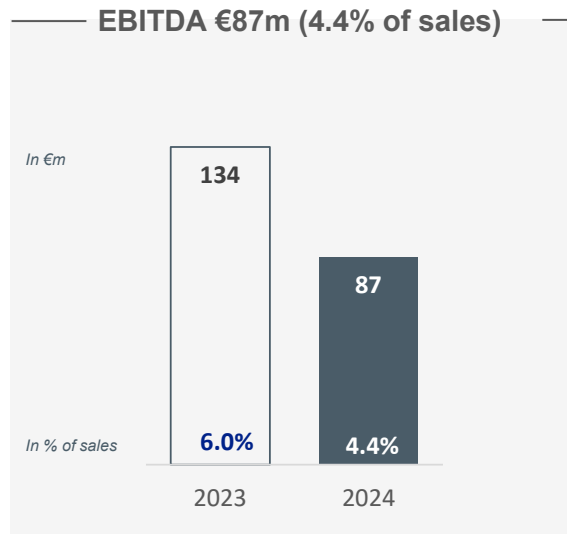
# Current operating expenses

excluding depreciation, amortization and provisions

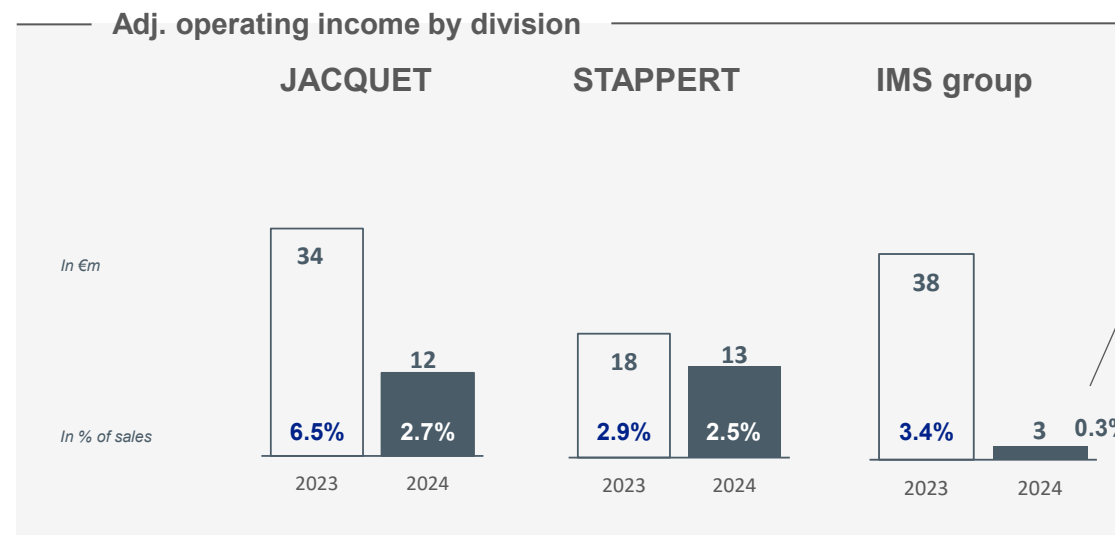


# Operating margins

EBITDA and Adjusted operating income



Of which Q4: €8m in charges related to reorganization measures



## 2024 results

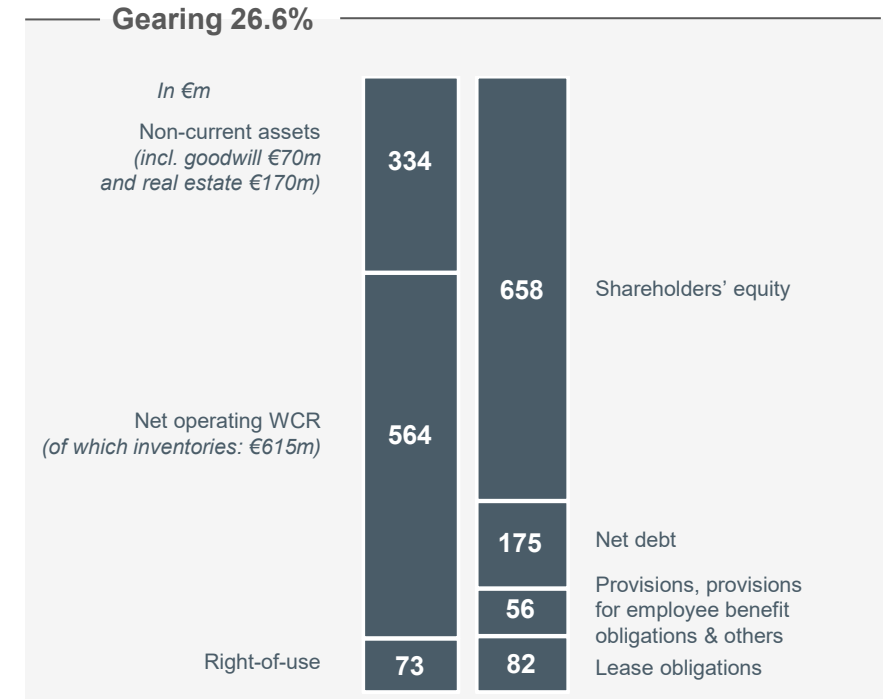
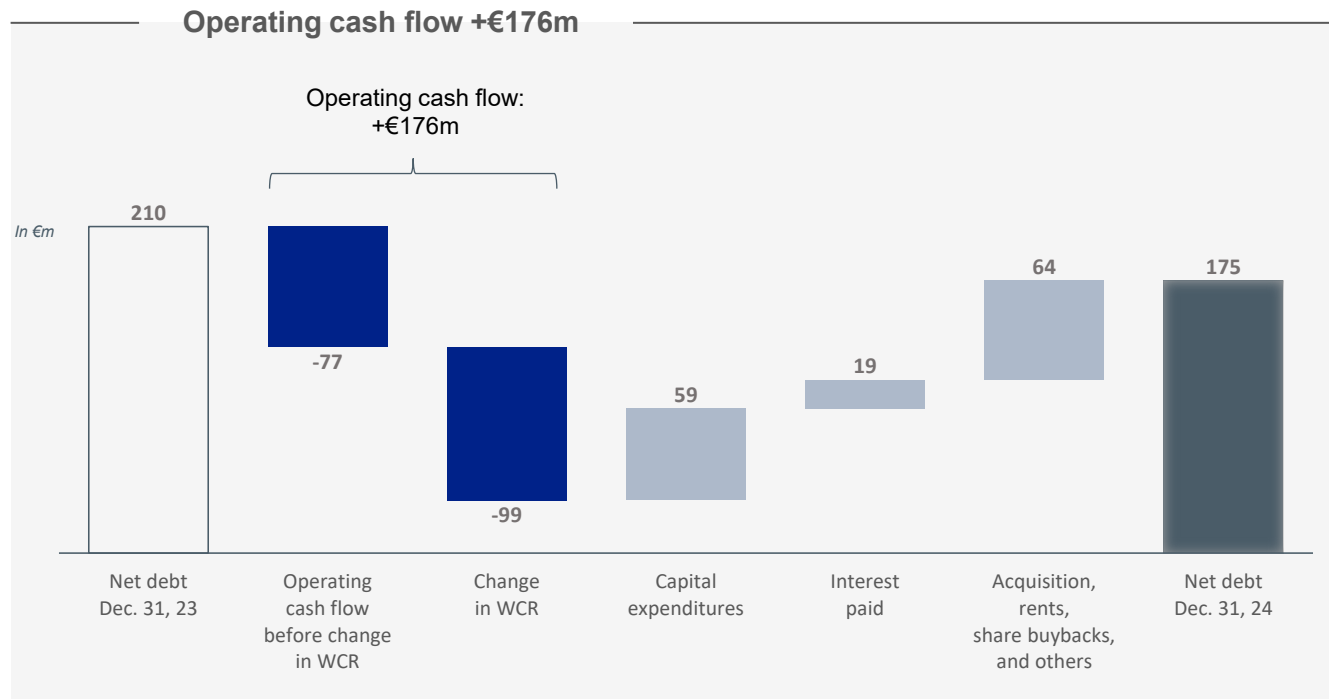
Net income (Group share) €6m

In €m	2023	2024	
<b>Sales</b>	<b>2,230</b>	<b>1,970</b>	
<b>EBITDA</b>	<b>133.6</b>	<b>87.3</b>	Of which Q4: €8m in charges related to reorganization measures
<i>In % of sales</i>	6.0%	4.4%	
<b>Adjusted operating income</b>	<b>99.3</b>	<b>35.8</b>	Of which badwill on acquisition €4.4m and non-recurring income €6.9m
<i>In % of sales</i>	4.5%	1.8%	
Non-recurring items and gains on disposals	2.9	12.3	
<b>Operating income</b>	<b>102.1</b>	<b>48.1</b>	
Financial result	(18.7)	(18.9)	28% without deferred tax and non-recognition of certain tax carryforward
Corporate income tax	(28.5)	(19.9)	
<i>Income tax rate</i>	34.2%	68.1%	
Minority interests	(4.2)	(3.3)	
<b>Net income (Group share)</b>	<b>50.7</b>	<b>6.0</b>	





# Cash-flow / Balance sheet as of December 31, 2024



## Borrowings as of December 31, 2024

The Group has **€356m** in cash and **€958m** in lines of credit of which **55%** is used:

- SSD of €72m set up in 2024 and maturing in 2029 in fine.
- Extension of the maturity of the syndicated revolving loan until July 2027.

€46m repaid in advance in January 2025

In €m	Authorized at 31.12.2024	Used at 31.12.2024	% used	Maturity			
				2025	2026- 2027	2028- 2029	2030 and beyond
Syndicated revolving loan 2027	160	-	0%	-	-	-	-
Schuldsheindarlehen 2026	146	146	100%	-	146	-	-
Schuldsheindarlehen 2029	72	72	100%	-	-	72	-
Term loans PPR 2031	95	95	100%	-	3	48	45
Term loans	90	90	100%	26	40	23	1
Other lines of credit	147	41	28%	35	5	-	-
<b>JACQUET METALS SA borrowings</b>	<b>710</b>	<b>444</b>	<b>62%</b>	<b>62</b>	<b>194</b>	<b>142</b>	<b>46</b>
Operational lines of credit (letter of credit, etc.)	157	37	24%	37	-	-	-
Factoring	44	3	7%	3	-	-	-
Assets financing (term loans, etc.)	47	47	100%	9	19	12	7
<b>Subsidiaries borrowings</b>	<b>247</b>	<b>87</b>	<b>35%</b>	<b>50</b>	<b>19</b>	<b>12</b>	<b>7</b>
<b>Total</b>	<b>958</b>	<b>531</b>	<b>55%</b>	<b>111</b>	<b>213</b>	<b>154</b>	<b>53</b>





# Appendices



# Sectors

## Stainless steel

### JACQUET

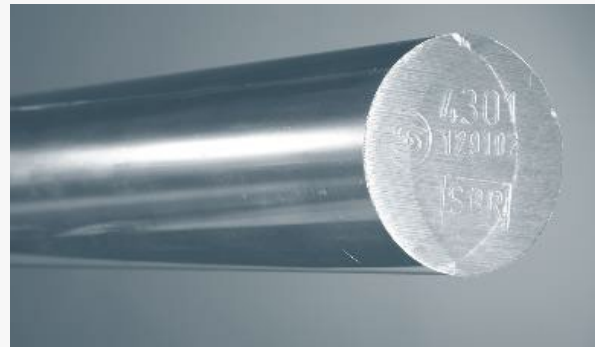
Quarto plates



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



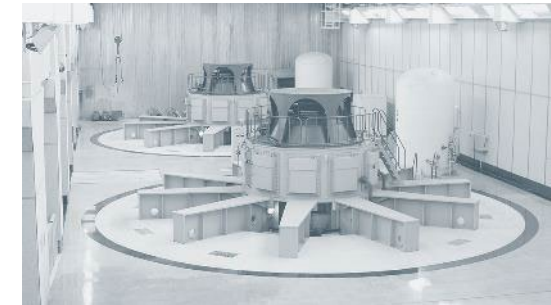
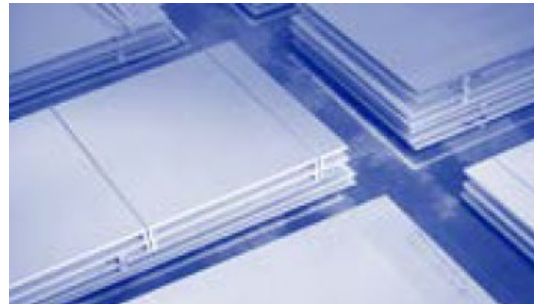
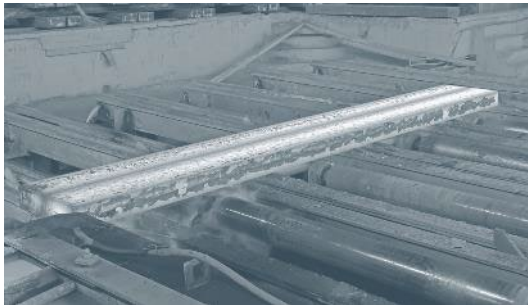
## JACQUET METALS

Purchase prices  
Storage of special metals  
Managing price fluctuations  
Finishing services



## Customers

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



## Income statement

In €m	2023	2024
<b>Sales</b>	<b>2,230</b>	<b>1,970</b>
Gross margin	481	442
<i>in % of sales</i>	21.5%	22.4%
Current operating expenses	(347)	(355)
Net depreciation and amortization	(41)	(52)
Net provisions	6	7
Gains on disposals of non-current assets	0	1
Other non-current income and expenses	3	4
<b>Operating income</b>	<b>102</b>	<b>48</b>
Financial result	(19)	(19)
<b>Income before tax</b>	<b>83</b>	<b>29</b>
Corporate income tax	(29)	(20)
<b>Consolidated net income</b>	<b>55</b>	<b>9</b>
<b>Net income (Group share)</b>	<b>51</b>	<b>6</b>
<b>Earnings per share in circulation (€)</b>	<b>2.26</b>	<b>0.27</b>



## Balance sheet

In €m	31.12.23	31.12.24
Goodwill	70	70
Net non-current assets	224	264
Right-of-use assets	85	73
Net inventory	677	615
Net trade receivables	198	188
Other assets	129	114
Cash & cash equivalents	342	356
<b>Total assets</b>	<b>1,725</b>	<b>1,680</b>
Shareholders' equity	681	658
Provisions (incl. provisions for employee benefit obligations)	97	88
Trade payables	218	239
Borrowings	553	531
Other liabilities	86	82
Lease liabilities	90	82
<b>Total equity and liabilities</b>	<b>1,725</b>	<b>1,680</b>





Euronext Paris  
ISIN: FR0000033904

