

2023



JACQUET
METALS

Activity report

March 31, 2023



A European leader in the distribution of special metals

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PRESS RELEASE

Q1 2023 results

Lyon, May 10, 2023 - 5.45 PM CEST

Sales: €692m (-4.4% vs Q1 2022)

EBITDA: €77m (11.1% of sales)

Net income (Group share): €44m

In Q1 2023, the Group posted **sales** of €692 million, down 4.4% compared to the same period in 2022.

The Group observed a decline in demand and prices in early 2023 which is likely to intensify in Q2.

The gross margin represented 25% of sales compared to 27.6% a year earlier and **EBITDA** amounted to €77 million, representing 11.1% of sales compared to 14% in Q1 2022.

Net income (Group share) amounted to €44 million compared to €63 million a year earlier.

During the period, the Group generated **operating cash flow** of €101 million and consolidated its financial structure with, as of March 31, 2023, **shareholders' equity** of €717 million and a net debt to equity ratio (**gearing**) of 23% compared to 35% at 2022 year-end.

The Group pursued its **development**, with capital expenditure of €8 million and the acquisition of Delta Acciai, an Italian company specializing in the distribution of stainless steel long products. This acquisition gives the STAPPERT division a foothold in Italy with 2 distribution centers in Turin and Milan.

Backed by its financial strength, the Group will continue its capital expenditure and development policy in an environment of reduced visibility.

The Board of Directors will propose a **dividend** of €1 per share to the General Meeting of shareholders on June 30, 2023.



Q1 2023 results

On May 10, 2023, the Board of Directors, chaired by Éric Jacquet, approved the consolidated financial statements for the period ended March 31, 2023.

€m	Q1 2023	Q1 2022
Sales	692	724
Gross margin	173	200
% of sales	25.0%	27.6%
EBITDA *	77	102
% of sales	11.1%	14.0%
Adjusted operating income *	68	90
% of sales	9.8%	12.4%
Operating income	68	90
Net income (Group share)	44	63

* Adjusted for non-recurring items.

Consolidated **sales** amounted to €692 million, down -4.4% compared to Q1 2022, including the following effects:

- volumes sold: -10.6%;
- prices: +5.1% (-0.6% vs Q4 2022);
- scope: +1.1% following the acquisitions of Fidelity PAC Metals in May 2022 and Delta Acciai in February 2023.

Gross margin amounted to €173 million representing 25% of sales compared to €200 million in Q1 2022 (27.6% of sales).

Current operating expenses* amounted to €96 million (13.9% of sales) compared to €98 million a year earlier (13.5% of sales). Inflation and energy cost contributed for around €5 million to the increase in expenses.

* excluding depreciation, amortization and provisions €(9) million.

EBITDA amounted to €77 million and represented 11.1% of sales compared to €102 million a year earlier (14% of sales).

Adjusted operating income amounted to €68 million (9.8% of sales).

In this context, **Net income (Group share)** amounted to €44 million compared to €63 million in Q1 2022.



Financial position as of March 31, 2023

In Q1 2023, the Group generated positive **operating cash flow** of €101 million.

Operating **working capital** amounted to €734 million (27.6% of sales) compared to €746 million at 2022 year-end (27.7% of sales), with inventories down by €38 million over the period (€742 million at the end of March 2023 compared to €780 million at 2022 year-end).

After the financing of the capital expenditure and the acquisition of the company Delta Acciai, net debt stood at €165 million compared to €234 million at 2022 year-end. The net debt to equity ratio (gearing) amounted to 23% compared to 35% at 2022 year-end.

As of March 31, 2023, **cash** amounted to €277 million while lines of credit totaled €817 million (of which €376 million is unused).

Q1 2023 earnings by division

€m	Q1 2023		
	JACQUET Stainless steel quarto plates	STAPPERT Stainless steel long products	IMS group Engineering steels
Sales	159	198	341
Change 2023 vs 2022	+0.7%	-12.1%	-1.6%
Price effect	+4.1%	+4.4%	+6.3%
Volume effect	-7.4%	-17.2%	-7.9%
Scope effect	+4.0%	+0.7%	n.a.
EBITDA^{1,2}	25	16	29
% of sales	15.7%	8.3%	8.4%
Adjusted operating income²	23	16	28
% of sales	14.6%	8.0%	8.3%

¹ Excluding IFRS 16 impacts. As of March 31, 2023, non-division operations (mainly holdings and real-estate companies) and the application of IFRS 16 - Leases contributed €2 million and €5 million to EBITDA respectively.

² Adjusted for non-recurring items.
n.a.: Not applicable.

JACQUET

The division specializes in the distribution of **stainless steel quarto plates**. It generates **65% of its business in Europe and 29% in North America**.

Sales amounted to €159 million, up +0.7% from €158 million in Q1 2022:

- volumes sold: -7.4%;
- prices: +4.1% (+1.3% vs Q4 2022);
- scope: +4% following the acquisition of Fidelity PAC Metals in May 2022.

Gross margin amounted to €52 million, representing 32.8% of sales, compared to €59 million in Q1 2022 (37% of sales).

EBITDA amounted to €25 million, representing 15.7% of sales, compared to €32 million in Q1 2022 (20.2% of sales).



STAPPERT

The division specializes in the distribution of **stainless steel long products** mainly in Europe. It generates **44% of its sales in Germany, the largest European market.**

Sales amounted to €198 million, down -12.1% from €225 million in Q1 2022:

- volumes sold: -17.2%;
- prices: +4.4% (+1.3% vs Q4 2022);
- scope: +0.7% following the acquisition of Delta Acciai in February 2023.

Gross margin amounted to €40 million, representing 20% of sales, compared to €54 million in Q1 2022 (23.9% of sales).

EBITDA amounted to €16 million, representing 8.3% of sales, compared to €28 million in Q1 2022 (12.6% of sales).

IMS group

The division specializes in the distribution of **engineering steels**, mostly in the form of long products. It generates **48% of its sales in Germany, the largest European market.**

Sales amounted to €341 million, down -1.6% from €346 million in Q1 2022:

- volumes sold: -7.9%;
- prices: +6.3% (-2.3% vs Q4 2022).

Gross margin amounted to €81 million, representing 23.8% of sales, compared to €87 million in Q1 2022 (25.2% of sales).

EBITDA amounted to €29 million, representing 8.4% of sales, compared to €35 million in Q1 2022 (10% of sales).



Key financial information

Income statements

€m	Q1 2023	Q1 2022
Sales	692	724
Gross margin	173	200
<i>% of sales</i>	25.0%	27.6%
EBITDA*	77	102
<i>% of sales</i>	11.1%	14.0%
Adjusted operating income*	68	90
<i>% of sales</i>	9.8%	12.4%
Operating income	68	90
Financial result	(5)	(3)
Corporate income tax	(17)	(20)
Minority interests	(2)	(3)
Net income (Group share)	44	63

* Adjusted for non-recurring items.

Cash flows

€m	Q1 2023	Q1 2022
Operating cash flow before change in working capital	68	96
Change in working capital	33	(93)
Cash flow from operating activities	101	2
Capital expenditure	(8)	(6)
Asset disposals	1	0
Dividends paid to shareholders of JACQUET METALS SA	-	-
Interest paid	(4)	(3)
Other movements	(21)	(8)
Change in net debt	69	(15)
Net debt brought forward	234	171
Net debt carried forward	165	186

Balance sheets

€m	31.03.23	31.12.22
Goodwill	71	67
Net non-current assets	183	178
Right-of-use assets	78	75
Net inventory	742	780
Net trade receivables	294	218
Other assets	143	146
Cash & cash equivalents	277	254
Total assets	1,788	1,719
Shareholders' equity	717	675
Provisions (including provisions for employee benefit obligations)	99	100
Trade payables	302	252
Borrowings	442	488
Other liabilities	146	127
Lease liabilities	82	78
Total equity and liabilities	1,788	1,719

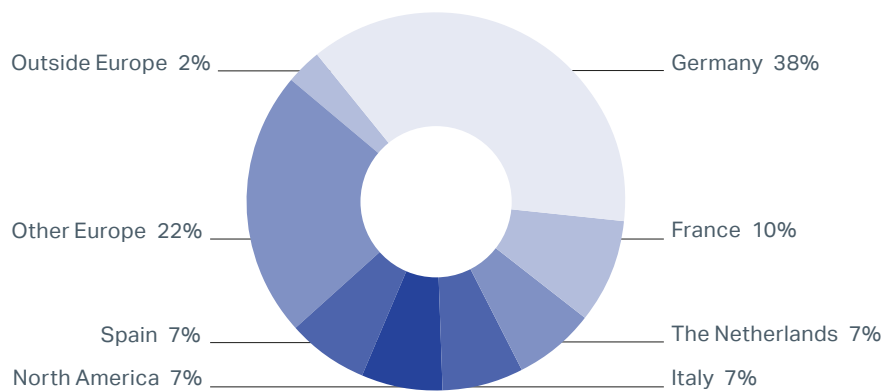
The Group



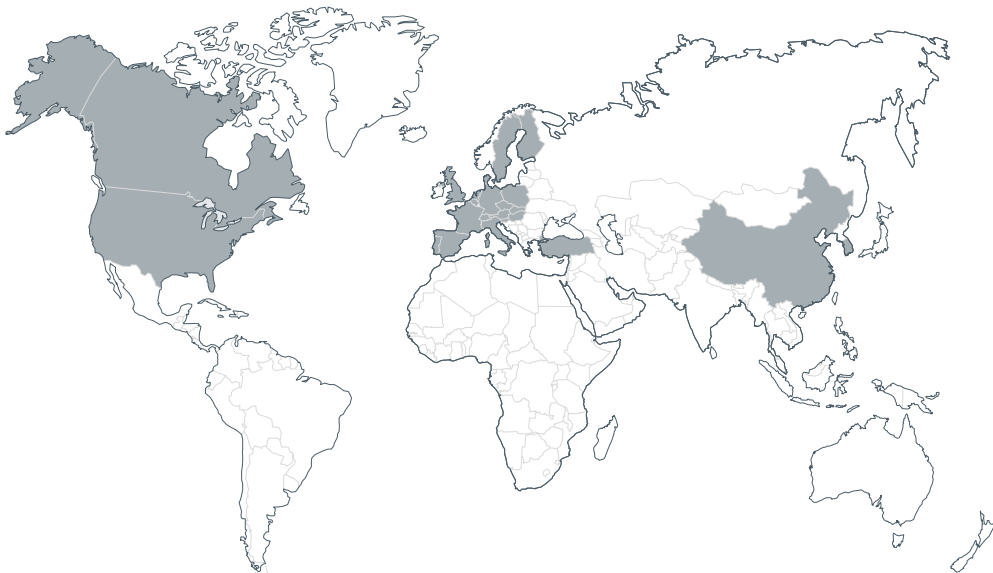
1 A leading distributor of special metals

JACQUET METALS is a European leader in the distribution of special metals and is also active in Asia and North America.

Q1 2023 breakdown of sales



A global player *



108 distribution centers located in 24 countries • Staff: 3,060

* Data as of December 31, 2022.

2 Brand management

JACQUET METALS markets its products through a portfolio of three divisions, each of which targets specific customers and markets.

Each division is run by a chief executive officer in charge of developing the division in accordance with the strategic options and goals defined by JACQUET METALS.

Central functions, the negotiation of purchasing terms of special metals, financial and legal affairs, information technology, credit insurance and communications are managed by JACQUET METALS SA, in close collaboration with the specialists from each division.

Stainless steel quarto plates



Stainless steel long products



Engineering steels



3 Stock market information and shareholder structure

Indices	CAC® All Shares, CAC® All-Tradable, CAC® Basic Materials, CAC® Mid & Small, CAC® Small
Market	Euronext Paris - Compartment B
Listed on	Euronext Paris
Code or ticker	JCQ
ISIN code	FR0000033904
Reuters	JCQ.PA
Bloomberg	JCQ : FP

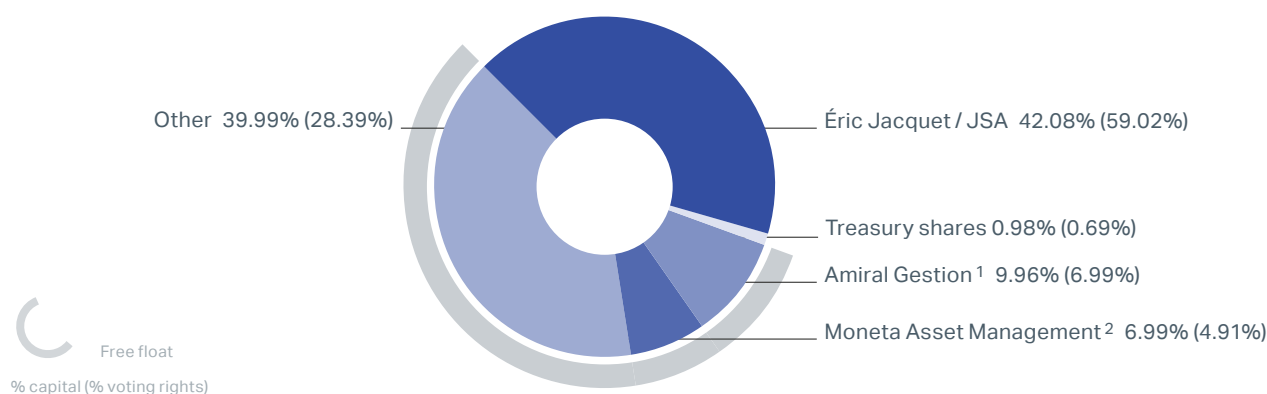
		31.03.23	2022
Number of shares at end of period	shares	23,022,739	23,022,739
Market capitalization at end of period	€k	412,107	384,940
High	€	19.54	25.60
Low	€	16.84	12.40
Price at end of period	€	17.90	16.72
Average daily trading volume	shares	16,324	21,251
Average daily traded capital	€	294,927	396,163

On March 31, 2023, the JACQUET METALS ("JCQ") share price was €17.90. The share price was €18.40 on May 9, 2023.

JACQUET METALS' shares are followed by:

- ODDO BHF Corporates & Markets;
- Portzamparc of BNP Paribas group;
- GILBERT DUPONT of Société Générale group.

Shareholder structure as of March 31, 2023



¹ Information dated January 19, 2023. As of March 31, 2023, the Company has not received any additional information.

² Information dated July 25, 2022. As of March 31, 2023, the Company has not received any additional information.

As of March 31, 2023, Éric Jacquet and JSA (which is controlled by Éric Jacquet) held 42.08% of the share capital and 59.02% of the voting rights in JACQUET METALS SA ("the Company").

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Financial communication schedule

General Meeting	June 30, 2023
Results as of June 30, 2023	September 13, 2023
Results as of September 30, 2023	November 8, 2023
2023 full-year results	March 2024

The Company reserves the right to change this schedule at any time.

Investors and shareholders may obtain complete financial information from the Company's website at: jacquetmetals.com.

Investor relations

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NEWCAP

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Activity report
March 31, 2023

1 Group's sales and earnings

Results for the period ended March 31, 2023 are compared to the results for 2022, which may be consulted in the 2022 Universal Registration Document filed with the *Autorité des Marchés Financiers* (AMF, French financial market regulator) on April 13, 2023 (filing No. D.23-0278), and in the Q1 2022 activity report.

In Q1 2023, the Group posted sales of €692 million, down 4.4% compared to the same period in 2022.

The Group observed a decline in demand and prices in early 2023 which is likely to intensify in Q2.

The gross margin represented 25% of sales compared to 27.6% a year earlier and EBITDA amounted to €77 million, representing 11.1% of sales compared to 14% in Q1 2022.

Net income (Group share) amounted to €44 million compared to €63 million a year earlier.

During the period, the Group generated operating cash flow of €101 million and consolidated its financial structure with, as of March 31, 2023, shareholders' equity of €717 million and a net debt to equity ratio (gearing) of 23% compared to 35% at 2022 year-end.

The Group pursued its development, with capital expenditure of €8 million and the acquisition of Delta Acciai, an Italian company specializing in the distribution of stainless steel long products. This acquisition gives the STAPPERT division a foothold in Italy with 2 distribution centers in Turin and Milan.

Backed by its financial strength, the Group will continue its capital expenditure and development policy in an environment of reduced visibility.

€k	Q1 2023	Q1 2022
Sales	691,657	723,639
Gross margin	172,980	199,587
<i>% of sales</i>	25.0%	27.6%
Operating expenses	(96,366)	(97,947)
Net depreciation and amortization	(9,914)	(9,176)
Net provisions	1,220	(3,114)
Gains on disposals of non-current assets	44	207
Operating income	67,964	89,557
Financial result	(4,990)	(3,077)
Income before tax	62,974	86,480
Corporate income tax	(16,918)	(20,039)
Consolidated net income	46,056	66,441
Net income (Group share)	43,769	63,241
Earnings per share in circulation (€)	1.90	2.75
Operating income	67,964	89,557
Non-recurring items and gains on disposals	(44)	329
Adjusted operating income	67,920	89,886
<i>% of sales</i>	9.8%	12.4%
Net depreciation and amortization	9,914	9,176
Net provisions	(1,220)	3,114
Non-recurring items	-	(536)
EBITDA	76,614	101,640
<i>% of sales</i>	11.1%	14.0%

Sales

Consolidated sales amounted to €692 million, down -4.4% compared to Q1 2022, including the following effects:

- volumes sold: -10.6%;
- prices: +5.1% (-0.6% vs Q4 2022);
- scope: +1.1% following the acquisitions of Fidelity PAC Metals in May 2022 and Delta Acciai in February 2023.

€m	Q1 2023	Q1 2022
Sales	692	724
Change 2023 vs 2022	-4.4%	
Price effect	+5.1%	
Volume effect	-10.6%	
Scope effect	+1.1%	

The various effects are calculated as follows:

- volume effect = $(V_n - V_{n-1}) \times P_{n-1}$, where V = volumes and P = average sale price converted into euros at the average exchange rate;
- price effect = $(P_n - P_{n-1}) \times V_n$;
- the exchange rate effect is included in the price effect. There was no significant impact as of March 31, 2023;
- change in consolidation (current year acquisitions and disposals):
- acquisitions: change in consolidation corresponds to the contribution (volumes and sales) of the acquired entity since the acquisition date;
- disposals: change in consolidation corresponds to the contribution (volumes and sales) made by the sold entity in the year preceding disposal from the date falling one year before the disposal date until the end of the previous year;
- change in consolidation (previous year acquisitions and disposals):
- acquisitions: the impact of the change in consolidation scope corresponds to the contribution (volumes and sales) of the acquired entity in the current year from January, 1st until the anniversary of the acquisition;
- disposals: the impact of the change in consolidation scope corresponds to the contribution (volumes and sales) of the sold entity from January, 1st the previous year until the date of disposal.

Gross margin

Gross margin amounted to €173 million and represented 25% of sales compared to €200 million in Q1 2022 (27.6% of sales).

€m	Q1 2023	Q1 2022
Sales	692	724
Cost of goods sold	(519)	(524)
Incl. purchases consumed	(541)	(504)
Incl. inventory impairment	23	(20)
Gross margin	173	200
<i>% of sales</i>	<i>25.0%</i>	<i>27.6%</i>

Operating income

Current operating expenses* amounted to €96 million (13.9% of sales) compared to €98 million a year earlier (13.5% of sales). Inflation and energy cost contributed for around €5 million to the increase in expenses.

* excluding depreciation, amortization and provisions €(9)m.

EBITDA amounted to €77 million and represented 11.1% of sales compared to €102 million a year earlier (14% of sales).

Adjusted operating income amounted to €68 million (9.8% of sales) compared to €90 million in Q1 2022 (12.4% of sales).

Operating income includes gains on disposals of non-current assets for €44,000 and amounted to €68 million.

Financial result

Net financial loss amounted to €5 million compared to €3.1 million in Q1 2022.

€m	Q1 2023	Q1 2022
Net cost of debt	(3.8)	(2.3)
Other financial items	(1.2)	(0.7)
Financial result	(5.0)	(3.1)

Net income

Net income (Group share) amounted to €44 million compared to €63 million in Q1 2022.

€m	Q1 2023	Q1 2022
Income before taxes	63.0	86.5
Corporate income tax	(16.9)	(20.0)
Income tax rate	26.9%	23.2%
Consolidated net income	46.1	66.4
Minority interests	(2.3)	(3.2)
Net income (Groupe share)	43.8	63.2
% of sales	6.3%	8.7%

2

Sales and earnings by division

€m	Q1 2023		
	JACQUET Stainless steel quarto plates	STAPPERT Stainless steel long products	IMS group Engineering steels
Sales	159	198	341
Change 2023 vs 2022	+0.7%	-12.1%	-1.6%
Price effect	+4.1%	+4.4%	+6.3%
Volume effect	-7.4%	-17.2%	-7.9%
Scope effect	+4.0%	+0.7%	n.a.
EBITDA¹²	25	16	29
% of sales	15.7%	8.3%	8.4%
Adjusted operating income²	23	16	28
% of sales	14.6%	8.0%	8.3%

¹ Excluding IFRS 16 impacts. As of March 31, 2023, non-division operations (mainly holdings and real-estate companies) and the application of *IFRS 16 - Leases* contributed €2 million and €5 million to EBITDA respectively.

² Adjusted for non-recurring items.
n.a.: Not applicable.

JACQUET

The division specializes in the distribution of stainless steel quarto plates. It generates 65% of its business in Europe and 29% in North America.

Sales amounted to €159 million, up +0.7% from €158 million in Q1 2022:

- volumes sold: -7.4%;
- prices: +4.1% (+1.3% vs Q4 2022);
- scope: +4% following the acquisition of Fidelity PAC Metals in May 2022.

Gross margin amounted to €52 million, representing 32.8% of sales, compared to €59 million in Q1 2022 (37% of sales).

EBITDA amounted to €25 million, representing 15.7% of sales, compared to €32 million in Q1 2022 (20.2% of sales).

€m	Q1 2023	Q1 2022
Sales	159.1	158.1
Change 2023 vs 2022	+0.7%	
Price effect	+4.1%	
Volume effect	-7.4%	
Scope effect	+4.0%	
Gross margin	52.2	58.5
<i>% of sales</i>	32.8%	37.0%
EBITDA	25.0	32.0
<i>% of sales</i>	15.7%	20.2%
Adjusted operating income	23.2	30.0
<i>% of sales</i>	14.6%	19.0%

STAPPERT

The division specializes in the distribution of stainless steel long products mainly in Europe. It generates 44% of its sales in Germany, the largest European market.

Sales amounted to €198 million, down -12.1% from €225 million in Q1 2022:

- volumes sold: -17.2%;
- prices: +4.4% (+1.3% vs Q4 2022);
- scope: +0.7% following the acquisition of Delta Acciai in February 2023.

Gross margin amounted to €40 million, representing 20% of sales, compared to €54 million in Q1 2022 (23.9% of sales).

EBITDA amounted to €16 million, representing 8.3% of sales, compared to €28 million in Q1 2022 (12.6% of sales).

€m	Q1 2023	Q1 2022
Sales	198.2	225.4
Change 2023 vs 2022	-12.1%	
Price effect	+4.4%	
Volume effect	-17.2%	
Scope effect	+0.7%	
Gross margin	39.6	53.8
<i>% of sales</i>	20.0%	23.9%
EBITDA	16.4	28.5
<i>% of sales</i>	8.3%	12.6%
Adjusted operating income	15.8	27.4
<i>% of sales</i>	8.0%	12.2%

IMS group

The division specializes in the distribution of engineering steels, mostly in the form of long products. It generates 48% of its sales in Germany, the largest European market.

Sales amounted to €341 million, down -1.6% from €346 million in Q1 2022:

- volumes sold: -7.9%;
- prices: +6.3% (-2.3% vs Q4 2022).

Gross margin amounted to €81 million, representing 23.8% of sales, compared to €87 million in Q1 2022 (25.2% of sales).

EBITDA amounted to €29 million, representing 8.4% of sales, compared to €35 million in Q1 2022 (10% of sales).

€m	Q1 2023	Q1 2022
Sales	340.6	346.1
Change 2023 vs 2022	-1.6%	
Price effect	+6.3%	
Volume effect	-7.9%	
Gross margin	81.2	87.3
<i>% of sales</i>	23.8%	25.2%
EBITDA	28.6	34.8
<i>% of sales</i>	8.4%	10.0%
Adjusted operating income	28.2	33.7
<i>% of sales</i>	8.3%	9.7%

3

Consolidated financial position

Summary balance sheets

€m	31.03.23	31.12.22
Goodwill	71	67
Net non-current assets	183	178
Right-of-use assets	78	75
Net inventory	742	780
Net trade receivables	294	218
Other assets	143	146
Cash & cash equivalents	277	254
Total assets	1,788	1,719
Shareholders' equity	717	675
Provisions (including provisions for employee benefit obligations)	99	100
Trade payables	302	252
Borrowings	442	488
Other liabilities	146	127
Lease liabilities	82	78
Total equity and liabilities	1,788	1,719

Working capital

Operating working capital amounted to €734 million (27.6% of sales) compared to €746 million at 2022 year-end (27.7% of sales), with inventories down by €38 million over the period (€742 million at the end of March 2023 compared to €780 million at 2022 year-end).

€m	31.03.23	31.12.22	Change
Net inventory	742	780	-38
<i>Days sales inventory*</i>	184	198	
Net trade receivables	294	218	+76
<i>Days sales outstanding</i>	40	44	
Trade payables	(302)	(252)	-50
<i>Days payables outstanding</i>	50	53	
Net operating working capital	734	746	-12
<i>% of sales*</i>	27.6%	27.7%	
Other receivables / payables excluding taxes and financial items	(49)	(33)	-15
Working capital excluding taxes and financial items	685	713	-28
Consolidation and other changes		5	
Working capital before taxes and financial items and adjusted for other changes	685	718	-33
<i>% of sales*</i>	25.7%	26.6%	

* 12 rolling months (including Fidelity PAC Metals and Delta Acciai over 12 rolling months).

Net debt

As of March 31, 2023, Group net debt stood at €165 million with a shareholders' equity of €717 million resulting in a net debt to equity ratio (gearing) of 23% compared to 35% at 2022 year-end.

€m	31.03.23	31.12.22
Borrowings	442	488
Cash and cash equivalents	277	254
Net debt	165	234
<i>Net debt to equity ratio (gearing)</i>	<i>23.0%</i>	<i>34.6%</i>

Borrowings

As of March 31, 2023, the Group had €817 million in lines of credit, 54% of which had been used:

€m	Authorized as of 31.03.23	Used as of 31.03.23	% used	Maturity			
				2023	2024-2025	2026-2027	2028 and beyond
Syndicated revolving loan 2024	125	-	0%	-	-	-	-
Schuldscheindarlehen 2024-2025	70	70	100%	-	70	-	-
Schuldscheindarlehen 2026	150	150	100%	-	-	150	-
Term loans	87	87	100%	23	43	18	2
Other lines of credit	125	30	24%	28	2	-	-
JACQUET METALS SA borrowings	556	337	60%	51	115	168	2
Operational lines of credit (letter of credit, etc.)	175	55	31%	51	4	-	-
Factoring	38	1	4%	1	-	-	-
Assets financing (term loans, etc.)	49	49	100%	10	13	11	14
Subsidiaries borrowings	261	105	40%	62	17	11	14
Total	817	442	54%	114	132	180	16

In addition to the financing shown in the above table, the Group also had €94.5 million in non-recourse receivable assignment facilities, €74.7 million of which had been used as of March 31, 2023.

Borrowing covenants mainly apply to the syndicated revolving loan and the German private placements (Schuldscheindarlehen or SSD) contracted by the Company JACQUET METALS SA. These covenants mainly correspond to commitments that must be complied with at Group level.

As of March 31, 2023, all borrowing covenants were in compliance.

	Syndicated revolving loan 2024	Schuldscheindarlehen 2024-2025	Schuldscheindarlehen 2026
Date of signature	June 2019	December 2019	July 2021
Maturity	June 2024	December 2024 (tranche 1: €36 million) and January 2025 (tranche 2: €34 million)	July 2026
Amount	€125 million (unused as of March 31, 2023)	€70 million (fully used as of March 31, 2023)	€150 million (fully used as of March 31, 2023)
Amortization	n.a.	<i>in fine</i>	
Guarantee	None	None	
Change of control clause	JSA must hold at least 40% of JACQUET METALS SA's share capital and voting rights	JSA must hold at least 37% of JACQUET METALS SA's share capital and voting rights	
Main covenants	- net debt to equity ratio (gearing) less than 100%, or - leverage less than 2	Net debt to equity ratio (gearing) less than 100%	

n.a.: Not applicable.

Cash flow

In Q1 2023, the Group generated positive operating cash flow of €101 million.

€m	Q1 2023	Q1 2022
Operating cash flow before change in working capital	68	96
Change in working capital	33	(93)
Cash flow from operating activities	101	2
Capital expenditure	(8)	(6)
Asset disposals	1	0
Dividends paid to shareholders of JACQUET METALS SA	-	-
Interest paid	(4)	(3)
Other movements	(21)	(8)
Change in net debt	69	(15)
Net debt brought forward	234	171
Net debt carried forward	165	186

In Q1 2023, capital expenditure (excluding external growth) amounted to €8 million.

"Other movements" notably consist of the purchase price of the company Delta Acciai and rent expenses pursuant to the application of *IFRS 16 - Leases*.

After the financing of the capital expenditure and the acquisition of the company Delta Acciai, net debt amounted to €165 million compared to €234 million at 2022 year-end.

Post balance sheet events

None.



JACQUET METALS is a European leader in the distribution of special metals.
The Group develops and operates a portfolio of three brands:

JACQUET stainless steel quarto plates - **STAPPERT** stainless steel long products - **IMS group** engineering steels

With a headcount of 3,060 employees, JACQUET METALS has a network of
108 distribution centers in 24 countries in Europe, Asia and North America.

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