

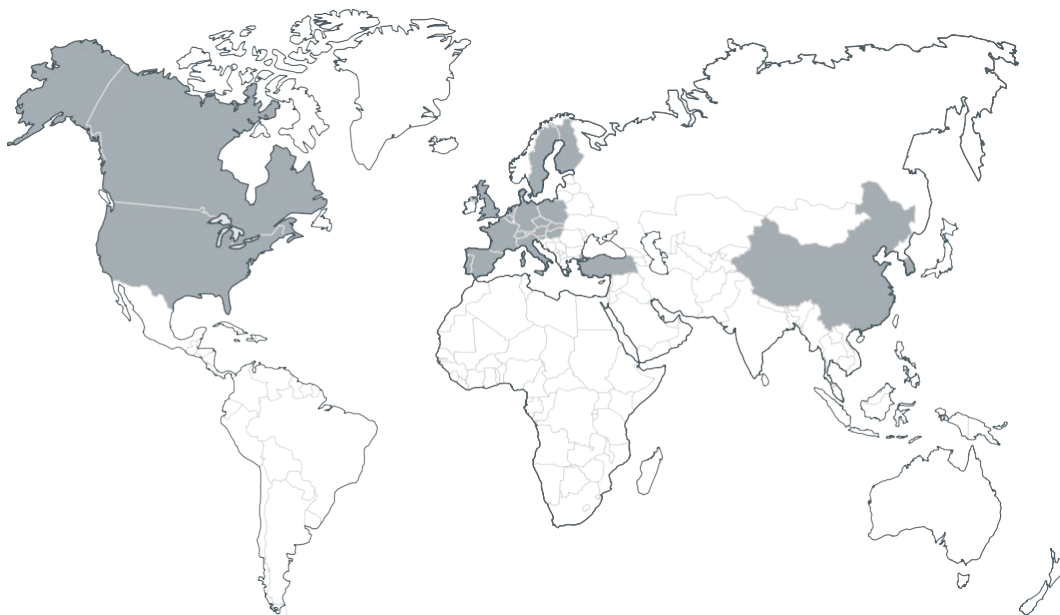
2025



JACQUET
METALS

Half-year financial report

A major player in the distribution of special metals



119 distribution centers located in 24 countries • Staff: 3 336

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

Stainless steel quarto plates



Stainless steel long products



Engineering metals



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1 Half-year activity report - June 30, 2025

Market conditions in the first half of 2025, in line with those of 2024, were marked by low demand, notably in Germany, and pressure on prices.

IMS group division, specialized in engineering steels distribution and well established in this market, was particularly affected by the slowdown in industrial activity. At constant scope, volumes distributed by IMS group in H1 2025 were thus -7.3% lower than those of H1 2024.

The JACQUET and STAPPERT divisions, specialized in stainless steels distribution, were more resilient with a limited decline in volumes (-0.3% and -1.3% compared to H1 2024, respectively).

In H1 2025, the Group posted sales of €987 million, down -8.1% compared to a year earlier, while the gross margin represented 23.6% of sales, compared to 20.9% in H1 2024. The pressure exerted on the gross margin by the decrease in average sales prices was offset by the decrease in average inventory prices.

In these conditions, EBITDA amounted to €48 million, representing 4.9% of sales compared to 3.6% in H1 2024, while Net income (Group share) came to €6.4 million.

In H1 2025, the Group generated operating cash-flow of €50 million.

At the end of H1 2025, capital expenditure amounted to €10 million, with shareholders' equity of €647 million and a net debt to equity ratio (gearing) of 25% (27% at 2024 year-end).

The economic situation is not expected to improve in the coming months and, in the current troubled and uncertain geopolitical and economic context, the Group will focus on managing its working capital and costs, maintaining its financial strength, and pursuing its investment and development policy.

H1 2025 results

On September 10, 2025, the Board of Directors, chaired by Éric Jacquet, approved the consolidated financial statements for the six months ended June 30, 2025, on which the Statutory Auditors had conducted a limited review.

€m	Q2 2025	Q2 2024	H1 2025	H1 2024
Sales	476	515	987	1,074
Gross margin	113	111	232	225
% of sales	23.7%	21.6%	23.6%	20.9%
EBITDA*	24	19	48	39
% of sales	5.0%	3.7%	4.9%	3.6%
Adjusted operated income *	14	9	29	18
% of sales	3.0%	1.8%	2.9%	1.7%
Operating income	15	10	29	24
Net income (Group Shares)	4	1	6	4

* Adjusted for non-recurring items.

Consolidated sales amounted to €987 million, down -8.1% compared to H1 2024, including the following effects:

- volumes sold: -4.1% (Q1 -5.7%; Q2 -2.2%);
- prices: -4.6% (Q1 -3.9%; Q2 -5.5% and -0.9% vs Q1 2025);
- scope: +0.6% (Q1 +1.1%) with the acquisition of COMMERCIALE FOND (Italy) in March 2024.

Gross margin amounted to €232 million representing 23.6% of sales (Q1 23.4%; Q2 23.7%), compared to €225 million in H1 2024 (20.9% of sales).

Current operating expenses* amounted to €184 million, down -1.9% compared to those of H1 2024 at constant scope (-1.2% taking into account the Q1.2025 contribution of the acquisition made in 2024).

Measures aiming to adapt the structure of the IMS group division continue and will result in a reduction of around -35% of distribution capacities in Germany (staff and storage areas) over the coming quarters. These measures will generate annual savings of around €10 million (of which full impacts are expected in 2027).

* excluding depreciation, amortization €(22)m and provisions €2m.

EBITDA amounted to €48 million and represented 4.9% of sales compared to €39 million in H1 2024 (3.6% of sales).

Adjusted operating income amounted to €29 million (2.9% of sales).

Net income (Group Share) amounted to €6.4 million, compared to €3.6 million in H1 2024 (the latter included the recognition of a €4.4 million goodwill).

Financial position as of June 30, 2025

The Group generated positive operating cash-flow of €50 million in H1 2025.

Operating working capital amounted to €570 million (30.3% of sales) at the end of June 2025, compared to €564 million at 2024 year-end (28.6% of sales), with over the period net trade receivables up by €51 million and inventories down by €38 million (€577 million at the end of June 2025 compared to €615 million at 2024 year-end).

After the financing of capital expenditure, net debt stood at €161 million with shareholders' equity of €647 million, resulting in a net debt to equity ratio (gearing) of 25%, compared to 27% at 2024 year-end.

At the end of June 2025, cash amounted to €200 million while lines of credit totaled €797 million (of which €436 million is unused).

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 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.

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

H1 2025 earnings by division

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

€m	Q2 2025			H1 2025		
	JACQUET Stainless steel quarto plates	STAPPERT Stainless steel long products	IMS group Engineering metals	JACQUET Stainless steel quarto plates	STAPPERT Stainless steel long products	IMS group Engineering metals
Sales	111	130	239	233	273	488
Change 2025 vs 2024	-6.9%	-6.5%	-8.6%	-3.9%	-5.4%	-11.4%
Price effect	-5.3%	-4.8%	-5.8%	-3.6%	-4.1%	-5.3%
Volume effect	-1.7%	-1.7%	-2.8%	-0.3%	-1.3%	-7.3%
Scope effect	n.a.	n.a.	n.a.	n.a.	n.a.	+1.2%
EBITDA ^{1 2}	5	5	5	12	14	9
% of sales	4.7%	4.1%	2.0%	5.0%	5.1%	1.8%
Adjusted operating income ²	3	6	3	8	13	6
% of sales	3.0%	4.3%	1.4%	3.3%	4.9%	1.3%

¹ Excluding IFRS 16 impacts. As of June 30, 2025, non-division operations (mainly holding companies and real-estate companies) and the application of IFRS 16 – Leases contributed €3 million and €11.1 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 61% of its sales in Europe and 33% in North America.

Sales amounted to €233 million, down -3.9% from €243 million in H1 2024:

- volumes sold: -0.3% (Q1 +1.0%; Q2 -1.7%);
- prices: -3.6% (Q1 -2.0%; Q2 -5.3% and -5.8% vs Q1 2025).

Gross margin amounted to €65 million, representing 28.0% of sales, compared to €62 million in H1 2024 (25.6% of sales).

EBITDA amounted to €12 million, representing 5.0% of sales, compared to €9 million in H1 2024 (3.9% of sales).

€m	Q2 2025	Q2 2024	H1 2025	H1 2024
Sales	111.4	119.7	233.1	242.7
Change 2025 vs 2024	-6.9%		-3.9%	
Price effect	-5.3%		-3.6%	
Volume effect	-1.7%		-0.3%	
Gross margin	32.0	31.2	65.3	62.2
% of sales	28.7%	26.1%	28.0%	25.6%
EBITDA	5.3	4.5	11.7	9.5
% of sales	4.7%	3.7%	5.0%	3.9%
Adjusted operating income	3.3	2.6	7.7	5.6
% of sales	3.0%	2.2%	3.3%	2.3%

STAPPERT

The division specializes in the distribution of stainless steel long products mainly in Europe. It generates 42% of its sales in Germany, the largest European market.

Sales amounted to €273 million, down -5.4% from €289 million in H1 2024:

- volumes sold: -1.3% (Q1 -0.9%; Q2 -1.7%);
- prices: -4.1% (Q1 -3.4%; Q2 -4.8% and -0.2% vs Q1 2025).

Gross margin amounted to €58 million, representing 21.1% of sales, compared to €49 million in H1 2024 (16.9% of sales).

EBITDA amounted to €14 million, representing 5.1% of sales, compared to €5 million in H1 2024 (1.8% of sales).

€m	Q2 2025	Q2 2024	H1 2025	H1 2024
Sales	129.5	138.6	273.1	288.6
Change 2025 vs 2024	-6.5%		-5.4%	
Price effect	-4.8%		-4.1%	
Volume effect	-1.7%		-1.3%	
Gross margin	27.2	25.1	57.7	48.7
% of sales	21.0%	18.1%	21.1%	16.9%
EBITDA	5.4	2.8	13.9	5.1
% of sales	4.1%	2.0%	5.1%	1.8%
Adjusted operating income	5.6	2.1	13.5	3.5
% of sales	4.3%	1.5%	4.9%	1.2%

IMS group

The division specializes in the distribution of engineering metals, mostly in the form of long products. It generates 38% of its sales in Germany, the largest European market.

Sales amounted to €488 million, down -11.4% from €551 million in H1 2024:

- volumes sold: -7.3% (Q1 -11.2%; Q2 -2.8%);
- prices: -5.3% (Q1 -4.9%; Q2 -5.8% and +0.9% vs Q1 2025);
- scope: +1.2% (Q1 +2.2%) with the acquisition of COMMERCIALE FOND (Italy) in March 2024.

Gross margin amounted to €109 million, representing 22.4% of sales, compared to €114 million in H1 2024 (20.7% of sales).

EBITDA amounted to €9 million, representing 1.8% of sales, stable compared to H1 2024 (1.7% of sales).

Measures aiming to adapt the structure of the IMS group division continue and will result in a reduction of around -35% of distribution capacities in Germany (staff and storage areas) over the coming quarters. These measures will generate annual savings of around €10 million (of which full impacts are expected in 2027).

€m	Q2 2025	Q2 2024	H1 2025	H1 2024
Sales	238.8	261.3	488.4	551.4
Change 2025 vs 2024	-8.6%		-11.4%	
Price effect	-5.8%		-5.3%	
Volume effect	-2.8%		-7.3%	
Scope effect	n.a.		+1.2%	
Gross margin	53.8	54.9	109.5	113.9
% of sales	22.5%	21.0%	22.4%	20.7%
EBITDA	4.9	3.2	8.9	9.2
% of sales	2.0%	1.2%	1.8%	1.7%
Adjusted operating income	3.4	2.1	6.4	7.3
% of sales	1.4%	0.8%	1.3%	1.3%

Stock market information

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

		30.06.25	31.12.24
Number of shares at end of period	shares	21,531,967	22,016,467
Market capitalization at end of period	€k	475,856	373,399
High	€	23.00	20.00
Low	€	14.86	13.50
Price at end of period	€	22.10	16.96
Average daily trading volume	shares	17,247	18,197
Average daily traded capital	€	328,712	292,102

Pursuant to the delegation granted by the General Meeting, the Board of Directors of the company JACQUET METALS SA ("the Company"), at its meeting held on June 27, 2025, resolved to cancel 484,500 treasury shares with effect as of June 30, 2025. Following this cancellation, the share capital of the Company comprised 21,531,967 shares.

On September 9, 2025, the JACQUET METALS ("JCQ") share price was €19.00.

JACQUET METALS' shares are followed by:

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

Information on capital

Breakdown of share capital and voting rights as of August 31, 2025:

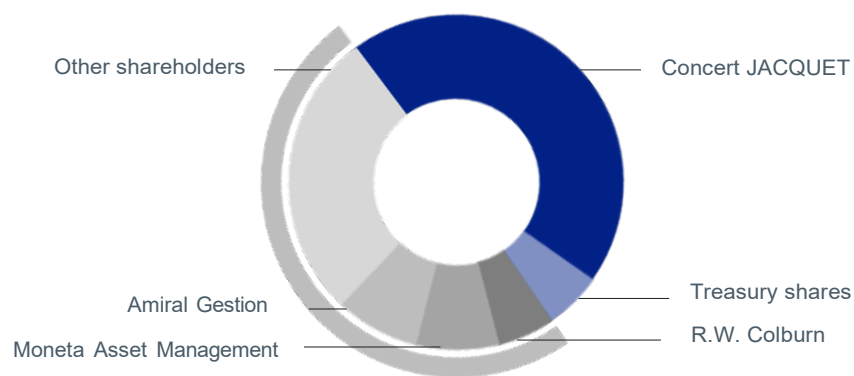
	Number of shares	% share capital	Theoretical voting rights	% theoretical voting rights	Exercisable voting rights in GM	% exercisable voting rights in GM
Concert JACQUET ¹	9,690,296	45.00%	19,352,266	61.87%	19,352,266	64.36%
Amiral Gestion ²	1,745,821	8.11%	1,745,821	5.58%	1,745,821	5.81%
Moneta Asset Management ³	1,731,440	8.04%	1,731,440	5.54%	1,731,440	5.76%
R.W. Colburn ⁴	1,198,699	5.57%	1,198,699	3.83%	1,198,699	3.99%
Other shareholders	5,954,711	27.66%	6,042,024	19.31%	6,042,024	20.08%
Treasury shares	1,211,000	5.62%	1,211,000	3.87%	-	-
Total	21,531,967	100.00%	31,281,250	100.00%	30,070,250	100.00%

¹ The concert JACQUET is composed of Mr Éric JACQUET and his family.

² Information dated July 14, 2025.

³ Information dated July 21, 2025.

⁴ Information dated November 2, 2023.



Financial analysts meeting (French language): September 11, 2025 – 11.00 AM CEST

Access

[click here](#)

Financial communication schedule

Results as of September 30, 2025
2025 annual results

November 5, 2025
March 2026

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

Summary consolidated income statement

Results as of June 30, 2025 are compared to the results available in the 2024 half-year financial report and in the 2024 Universal Registration Document filed with the Autorité des Marchés Financiers (AMF, French financial market regulator) on April 25, 2025 (filing No. D.25-0298).

€k	H1 2025	H1 2024
Sales	986,683	1,073,743
Gross margin	232,448	224,826
% of sales	23.6%	20.9%
Operating expenses	(184,103)	(186,287)
Net depreciation and amortization	(21,780)	(21,115)
Net provisions	2,345	913
Gains / losses on disposals of non-current assets	102	973
Other non-current income / (expenses)	-	4,401
Operating income	29,012	23,711
Financial result	(11,692)	(8,998)
Income before tax	17,320	14,713
Corporate income tax	(10,029)	(9,286)
Consolidated net income	7,291	5,427
Net income (Group share)	6,403	3,584
Earnings per share in circulation (€)	0.30	0.16
Operating income	29,012	23,711
Non-recurring items and gains / losses on disposals	(102)	(5,374)
Adjusted operating income	28,910	18,337
% of sales	2.9%	1.7%
Net depreciation and amortization	21,780	21,115
Net provisions	(2,345)	(913)
Non-recurring items	-	-
EBITDA	48,345	38,539
% of sales	4.9%	3.6%

Sales

Consolidated sales amounted to €987 million, down -8.1% compared to H1 2024.

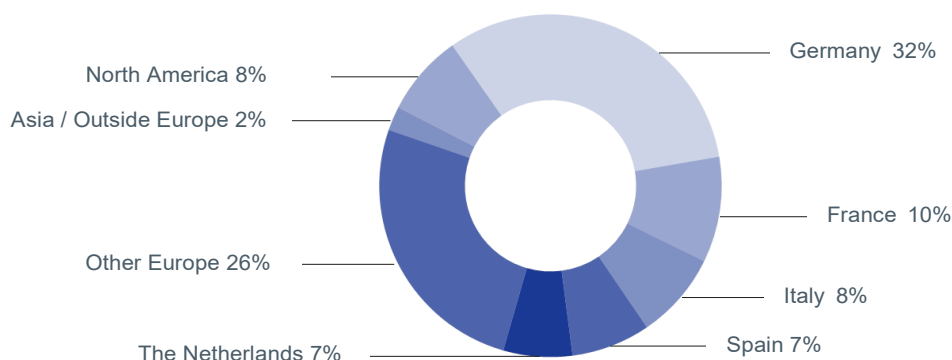
€m	Q2 2025	Q2 2024	H1 2025	H1 2024
Sales	476	515	987	1,074
Change 2025 vs 2024	-7.7%		-8.1%	
Price effect	-5.5%		-4.6%	
Volume effect	-2.2%		-4.1%	
Scope effect*	n.a.		+0.6%	

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 June 30, 2025;
- 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, 1 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, 1 the previous year until the date of disposal.

* Excluding the non-significant impact of the sale of 3 Baltic companies at the end of June 2024 (purchased in October 2023).

The breakdown of sales by region is as follows:



Gross margin

Gross margin amounted to €232 million representing 23.6% of sales, compared to €225 million in H1 2024 (20.9% of sales).

€m	Q2 2025	Q2 2024	H1 2025	H1 2024
Sales	476	515	987	1,074
Cost of goods sold	(363)	(404)	(754)	(849)
Incl. purchases consumed	(368)	(403)	(766)	(852)
Incl. inventory impairment	5	(1)	11	4
Gross margin	113	111	232	225
% of sales	23.7%	21.6%	23.6%	20.9%

Operating income

Current operating expenses* amounted to €184 million, down -1.9% compared to those of H1 2024 at constant scope (-1.2% taking into account the Q1.2025 contribution of the acquisition made in 2024).

* excluding depreciation, amortization €(22)m and provisions €2m.

Current operating expenses break down as follows:

- personnel expenses (€105 million);
- other expenses (€79 million), notably including transport, consumables, energy, maintenance, fees and insurance.

EBITDA amounted to €48 million and represented 4.9% of sales compared to €39 million in H1 2024 (3.6% of sales); it has not been restated for any non-recurring items.

Adjusted operating income amounted to €28.9 million (2.9% of sales) and the Operating income, after recognizing a €0.1 million gain on disposals of assets, amounted to €29 million.

Financial result

Net financial expense amounted to €12 million, compared to 9 million in H1 2024. This increase is 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).

As of June 30, 2025, the average gross debt rate (over 12 rolling months) was 4.9% (average gross debt: €495 million) compared to 5.1% as of December 31, 2024 (average gross debt in 2024: €540 million).

€m	Q2 2025	Q2 2024	H1 2025	H1 2024
Net cost of debt	(5.3)	(3.7)	(9.7)	(7.8)
Other financial items	(0.5)	(0.4)	(2.0)	(1.2)
Net financial expense	(5.8)	(4.1)	(11.7)	(9.0)

Net income

Net income (Group Share) amounted to €6.4 million, compared to €3.6 million in H1 2024 (the latter included the recognition of a €4.4 million goodwill).

In H1 2025, the average tax rate is 35%. Due to deferred tax on accounting restatements and due to the non-recognition of certain tax carry-forward, the effective tax rate came to 58%.

€m	Q2 2025	Q2 2024	H1 2025	H1 2024
Income before tax	8.7	5.8	17.3	14.7
Corporate income tax	(4.3)	(4.1)	(10.0)	(9.3)
Income tax rate	49.8%	70.2%	57.9%	63.1%
Consolidated net income	4.4	1.7	7.3	5.4
Minority interests	(0.2)	(0.9)	(0.9)	(1.8)
Net income (Group share)	4.1	0.8	6.4	3.6
% of sales	0.9%	0.2%	0.6%	0.3%

Post balance sheet events

None.

Summary consolidated financial position

Balance sheets

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

Working capital

Operating working capital amounted to €570 million (30.3% of sales) at the end of June 2025, compared to €564 million at 2024 year-end (28.6% of sales), with over the period net trade receivables up by €51 million and inventories down by €38 million (€577 million at the end of June 2025 compared to €615 million at 2024 year-end).

€m	30.06.25	31.12.24	Variations
Net inventory	577	615	-38
<i>Days sales inventory*</i>	184	188	
Net trade receivables	239	188	+51
<i>Days sales outstanding</i>	48	49	
Trade payables	(246)	(239)	-7
<i>Days payables outstanding</i>	57	65	
Net operating working capital	570	564	+6
<i>% of sales*</i>	30.3%	28.6%	
Other receivables / payables excluding taxes and financial items	(44)	(19)	
Working capital excluding taxes and financial items	526	545	-20
Consolidation and other changes		(5)	
Working capital before taxes and financial items and adjusted for other changes	526	540	-14
<i>% of sales*</i>	27.9%	27.4%	

* 12 rolling months

Provisions for contingencies and charges and employee benefit obligations

Provisions for contingencies and charges and employee benefit obligations amounted to €82 million at the end of June 2025, compared to €88 million at 2024 year-end. These provisions consist of:

- provisions for employee benefit obligations (€34 million at the end of June 2025, compared to €37 million at 2024 year-end) mainly related to pension obligations;
- current and non-current provisions (€48 million at the end of June 2025, compared to €50 million at 2024 year-end), mainly relating to contractual commitments (site remediation, etc.), litigation risks, reorganization costs, or even risks of retroactive taxation on certain imports.

Cash-flow and net debt

€m	H1 2025	H1 2024
Operating cash-flow before change in working capital	35	34
Change in working capital	14	101
Cash-flow from operating activities	50	136
Capital expenditure	(10)	(28)
Asset disposals	0	3
Dividends paid to shareholders of JACQUET METALS SA	-	-
Interest paid	(12)	(9)
Other movements	(14)	(31)
Change in net debt	14	70
Net debt brought forward	175	210
Net debt carried forward	161	140

In H1 2025, the Group generated positive operating cash-flow of €50 million.

Capital expenditure amounted to €10 million, mainly dedicated to modernization and increase in distribution capacities.

"Other movements" notably consist of share buybacks (€4 million) and rent expenses pursuant to the application of *IFRS 16 - Leases* (€10 million).

After the financing of capital expenditure, net debt amounted to €161 million with shareholders' equity of €647 million, resulting in a net debt to equity ratio (gearing) of 25%, compared to 27% at 2024 year-end.

€m	30.06.25	31.12.24
Borrowings	361.2	531.1
Cash and cash equivalents	200.3	355.7
Net debt	160.9	175.4
<i>Net debt to equity ratio (gearing)</i>	<i>24.9%</i>	<i>26.6%</i>

Borrowings

As of June 30, 2025, the Group had €797 million in lines of credit, 45% of which had been used:

€m	Authorized at 30.06.25	Used at 30.06.25	% used	Maturity			
				2025	2026- 2027	2028- 2029	2030 and beyond
Syndicated revolving 2028	160	-	0%	-	-	-	-
Schuldscheindarlehen 2029	72	72	100%	-	-	72	-
Schuldscheindarlehen 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	-	-
JACQUET METALS SA borrowings	554	283	51%	43	59	99	82
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
Subsidiaries borrowings	243	78	32%	41	19	12	7
Total	797	361	45%	84	78	111	89

In addition to the financing shown in the above table, the Group also had €74 million in non-recourse receivable assignment facilities, €48 million of which had been used as of June 30, 2025.

Borrowings by rate:

€m	30.06.25	31.12.24
Fixed rates	116.9	203.5
Floating rates	244.2	327.6
Total borrowings	361.2	531.1

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 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.

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

Borrowings covenants mainly apply to the following borrowings:

	Syndicated revolving loan 2028	Schuldscheindarlehen 2029	Schuldscheindarlehen 2030	Term loans PPR
Date of signature	July 2023	February 2024	April 2025	Q4 2023
Maturity	July 2028	February 2029	April 2030	Repaid in advance in Q2.2025 and in July 2025
Amount	€160 million (unused as of June 30, 2025)	€72 million (fully used)	€80 million (fully used)	€15 million as of June 30, 2025
Amortization	n.a.	in fine		Deferred for 4 years and 3 months then quarterly amortization
Guarantee	None			
Change of control clause	JSA must hold at least 37% of JACQUET METALS SA's share capital or voting rights			
Main covenants	Compliance with one of the two ratios: - Net debt to equity ratio (gearing) less than 100%, or - Leverage less than 2	Net debt to equity ratio (gearing) less than 100%		Compliance with one of the two ratios: - Net debt to equity ratio (gearing) less than 100%, or - Leverage less than 2

n.a.: Not applicable

As of June 30, 2025, all borrowings covenants were in compliance

2 Summary interim consolidated financial statements

Consolidated statement of comprehensive income

€k	Notes	30.06.25	30.06.24
Sales	2.2.1	986,683	1,073,743
Cost of goods sold	2.2.1	(754,235)	(848,917)
Gross margin	2.2.1	232,448	224,826
Operating expenses		(79,377)	(83,533)
Personnel expenses		(104,686)	(103,048)
Miscellaneous taxes		(2,924)	(2,747)
Other income		2,884	3,041
Net depreciation and amortization		(21,780)	(21,115)
Net provisions		2,345	913
Other non-current income / (expenses)		102	5,374
Operating income		29,012	23,711
% of sales		2.9%	2.2%
Net cost of debt		(9,703)	(7,844)
Other financial income		-	407
Other financial expenses		(1,989)	(1,561)
Net financial loss		(11,692)	(8,998)
Income before tax		17,320	14,713
Corporate income tax	2.2.2	(10,029)	(9,286)
Total consolidated net income		7,291	5,427
% of sales		0.7%	0.5%
Minority interests		(888)	(1,843)
Net income (Group share)	2.2.3	6,403	3,584
% of sales		0.6%	0.3%
Items that may be reclassified to profit			
Translation differences		(10,055)	777
Cash-flow hedging and others		(264)	(1,000)
Hyperinflation	2.1.1	753	674
Items not reclassified to profit			
Actuarial gains		1,097	1,816
Total comprehensive net income (Group share)		(2,066)	5,851
Minority interests		767	1,780
Total comprehensive net income		(1,299)	7,631
Basic earnings per share (€)	2.2.3	0.31	0.16
Diluted earnings per share (€)	2.2.3	0.31	0.16

Statement of financial position

€k		30.06.25	31.12.24
	Notes	Net	Net
Assets			
Goodwill	2.2.4	69,655	69,859
Intangible assets	2.2.5	1,359	1,806
Property, plant and equipment	2.2.5	255,255	262,365
Right-of-use assets	2.2.6	64,544	72,662
Other financial assets		16,831	17,065
Deferred tax	2.2.13	48,105	51,367
Non-current assets		455,749	475,124
Inventory	2.2.1, 2.2.7	576,620	614,779
Trade receivables	2.2.1, 2.2.8	238,844	188,164
Tax assets receivable		7,812	7,548
Other assets		23,549	38,144
Derivatives		23	137
Cash and cash equivalents	2.2.9	200,283	355,728
Current assets		1,047,131	1,204,500
Total assets		1,502,880	1,679,624
Equity and liabilities			
Share capital		32,825	33,564
Consolidated reserves		594,166	603,370
Shareholders' equity (Group share)		626,991	636,934
Minority interests		20,198	21,477
Shareholders' equity	2.2.10	647,189	658,411
Deferred tax	2.2.13	7,246	7,705
Non-current provisions	2.2.11	5,874	6,590
Provisions for employee benefit obligations	2.2.12	34,113	37,187
Other non-current liabilities		4,373	4,358
Long-term borrowings	2.2.9	244,710	419,790
Long-term lease liabilities	2.2.6	53,424	61,255
Non-current liabilities		349,740	536,885
Short-term borrowings	2.2.9	116,466	111,314
Short-term lease liabilities	2.2.6	19,820	20,283
Trade payables	2.2.1	245,677	238,697
Current tax liabilities		9,362	13,077
Current provisions	2.2.11	42,473	43,864
Derivatives		393	117
Other liabilities		71,760	56,976
Total current liabilities		505,951	484,328
Total equity and liabilities		1,502,880	1,679,624

Cash-flow statement

€k	30.06.25	30.06.24
Cash and cash equivalents at beginning of period	355,728	342,341
Operating activities		
Net income	7,291	5,427
Depreciation, amortization and provisions	18,183	20,140
Capital gains on asset disposals	(102)	(973)
Change in deferred taxes	2,067	1,903
Other non-cash income and expenses	929	(4,008)
Operating cash-flow after tax and cost of borrowings	28,368	22,489
Cost of borrowings	10,959	8,939
Current income tax	7,962	7,383
Taxes paid	(11,878)	(4,636)
Operating cash-flow before change in working capital	35,411	34,175
Change in inventory	32,796	72,980
Change in trade receivables	(52,444)	(47,364)
Change in trade payables	8,699	61,175
Other changes	25,296	14,542
Total change in working capital	14,347	101,333
Cash-flow from operating activities	49,758	135,508
Investing activities		
Acquisitions of fixed assets	(9,927)	(28,234)
Disposal of assets	175	2,914
Acquisitions of subsidiaries	-	(14,658)
Changes in consolidation and other	54	5,168
Cash-flow from investing activities	(9,698)	(34,810)
Financing activities		
Dividends paid to parent company shareholders	-	-
Dividends paid to minority shareholders of consolidated companies	(2,020)	(1,427)
New borrowings	90,000	106,301
Lease liabilities payments	(10,488)	(11,179)
Lease receivables	376	380
Change in borrowings	(256,289)	(119,839)
Interest paid	(11,698)	(8,989)
Other changes	(3,914)	(4,084)
Cash-flow from financing activities	(194,033)	(38,837)
Change in cash and cash equivalents	(153,973)	61,861
Translation differences	(1,472)	(77)
Cash and cash equivalents at end of period	200,283	404,125

Change in consolidated shareholders' equity

€k	Notes	Number of shares	Share capital	Reserves	Translation differences (Group share)	Shareholders' equity (Group share)	Minority interests	Shareholders' equity
At 01.01.24	2.2.10	22,497,209	34,297	629,170	(5,144)	658,323	22,408	680,731
Net income				3,584	-	3,584	1,843	5,427
Translation differences				-	777	777	(64)	713
Actuarial gains				1,816	-	1,816	-	1,816
Others				(326)	-	(326)	1	(325)
Total comprehensive net income				5,074	777	5,851	1,780	7,631
Change in consolidation scope				(1,179)	-	(1,179)	(615)	(1,794)
Dividend payments				(4,499)	-	(4,499)	(1,525)	(6,024)
Others		(480,742)	(733)	(3,371)	-	(4,104)	1	(4,103)
At 30.06.24	2.2.10	22,016,467	33,564	625,195	(4,367)	654,392	22,049	676,441
At 01.01.25	2.2.10	22,016,467	33,564	606,808	(3,438)	636,934	21,477	658,411
Net income				6,403	-	6,403	888	7,291
Translation differences				-	(10,055)	(10,055)	(121)	(10,176)
Actuarial gains				1,097	-	1,097	-	1,097
Others				489	-	489	-	489
Total comprehensive net income				7,989	(10,055)	(2,066)	767	(1,299)
Change in consolidation scope				-	-	-	-	-
Dividend payments				(4,066)	-	(4,066)	(2,045)	(6,111)
Others		(484,500)	(739)	(3,072)	-	(3,811)	(1)	(3,812)
At 30.06.25	2.2.10	21,531,967	32,825	607,659	(13,493)	626,991	20,198	647,189

Notes to the consolidated financial statements

The notes are an integral part of the summary interim consolidated financial statements.

The JACQUET METALS Group's ("the Group") consolidated financial statements for the six months ended June 30, 2025 were approved by the Board of Directors on September 10, 2025.

All figures are reported in thousands or millions of euros unless otherwise stated. Some totals may display differences in rounding.

Consolidation principles and method

Pursuant to European Regulation 1606/2002 of July 19, 2002 on international financial reporting standards, the Group summary interim consolidated financial statements for the six months ended June 30, 2025 and the comparative 2024 financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) in force as of June 30, 2025, as approved by the European Union.

The standards and interpretations applied are those published in the Official Journal of the European Union (OJEU) before June 30, 2025 for compulsory application as from this date.

These guidelines cover all of the standards approved by the International Accounting Standards Board (IASB) and adopted by the EU, i.e. IFRS, International Accounting Standards (IAS), and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) or the former Standing Interpretations Committee (SIC).

The summary interim consolidated financial statements have been prepared in accordance with *IAS 34 - Interim Financial Reporting*, which allows a condensed presentation of the notes to the financial statements. The financial statements should therefore be read with reference to the consolidated financial statements for the year ended December 31, 2024 and, in particular, §2.1 "Consolidation principles and methods" and §2.2 "Valuation methods" as contained in the Universal Registration Document filed with the *Autorité des Marchés Financiers* ("AMF") on April 25, 2025 under number D. 25-0298 and available for consultation on the Company website at: jacquetmetals.com.

With the exception of the points described in the paragraph below, the accounting principles applied are identical to those used in the audited consolidated financial statements for the year ended December 31, 2024.

The new legislation or amendments adopted by the European Union for compulsory application as from January 1, 2025 have been applied in the summary interim consolidated financial statements for the six months ended June 30, 2025. They comprise the following amendments:

- Amendment to IAS 21 - lack of exchangeability (impact no significant).

Use of estimates

The preparation of IFRS-compliant consolidated financial statements requires management to take into account assumptions and estimates that have an impact on the assets and liabilities shown in the statement of financial position, and mentioned in the notes to the financial statements, as well as on the income and expenses recorded in the consolidated statement of comprehensive income. The estimates may be revised if the circumstances under which they were based change, or in accordance with new information obtained. Actual results may differ from these estimates.

In accordance with *IAS 10*, management's estimates are based on the information available at the balance sheet date, taking post balance sheet events into account.

The summary consolidated interim financial statements have been established on the basis of rules applied for the 2024 annual financial statements. In this regard, it is appropriate to clarify the treatment of income taxes: for interim financial statements, the current and deferred tax charge is calculated by applying the estimated annual average tax rate for the current financial year to the six-month taxable income for each legal entity or tax group, as adjusted for non-recurring items allocated to the period.

As of June 30, 2025, the main estimates involved:

- assessment of the recoverability of deferred tax assets: the method followed is based on internal business plans, and takes into account the local legislation in effect at the balance sheet date;
- the value of goodwill: tested for impairment at least once a year for the annual financial statements and whenever an indication of loss of value arises;
- inventory valuation: the method followed to determine the net realizable value of inventory is based on the best estimate, as of the date of the preparation of the financial statements, of the future sale price in the normal course of business less any estimated selling costs;
- measurement of right-of-use assets and lease liabilities following the adoption of *IFRS 16*;
- impairment of receivables: reviewed on a case-by-case basis in light of the specific situation of particular customers;
- employee benefit liabilities: measured based on actuarial assumptions;
- current and non-current provisions: estimated to reflect the best estimate of the risks as of the balance sheet date.

2.1.1 Hyperinflation

Since June 30, 2022, the Group has applied *IAS 29 - Financial Reporting in Hyperinflationary Economies* to the financial statements of IMS Özel Çelik located in Turkey. The financial statements of this entity have been restated to reflect the evolution of general purchasing power in the functional currency, with a positive impact of €0.8 million in consolidated reserves as of June 30, 2025 and a €0.6 million charge in H1 2025 net financial expense.

2.1.2 Changes in consolidation scope

None.

2.2 Notes to the consolidated statement of comprehensive income and to the statement of financial position

2.2.1 Operating segments

The Group is organized on the basis of 3 divisions (JACQUET, STAPPERT, IMS group).

As of June 30, 2025, the key indicators per operating segment are as follows:

€m	JACQUET	STAPPERT	IMS group	Other ¹	Inter-divisions eliminations	Total
Sales	233	273	488	-	(8)	987
Changes 2025 vs 2024	-3.9%	-5.4%	-11.4%	n.a.	n.a.	-8.1%
Price effect	-3.6%	-4.1%	-5.3%	n.a.	n.a.	-4.6%
Volume effect	-0.3%	-1.3%	-7.3%	n.a.	n.a.	-4.1%
Scope effect	n.a.	n.a.	+1.2%	n.a.	n.a.	+0.6%
Gross margin	65	58	109	-	-	232
Adjusted operating income²	8	13	6	1	-	29
Operating working capital	162	117	284	7	-	570
% of sales³	36.1%	22.6%	30.5%			30.3%

¹ Non-division operations (including JACQUET METALS SA).

² Adjusted for non-recurring items.

³ Rolling 12 months.

n.a.: Not applicable

As of June 30, 2024, the key indicators per operating segment were as follows:

€m	JACQUET	STAPPERT	IMS group	Other ¹	Inter-divisions eliminations	Total
Sales	243	289	551	-	(9)	1,074
Changes 2024 vs 2023	-18.7%	-19.5%	-11.7%	n.a.	n.a.	-15.5%
Price effect	-17.0%	-15.4%	-13.5%	n.a.	n.a.	-14.8%
Volume effect	-1.6%	-4.1%	-8.7%	n.a.	n.a.	-5.8%
Scope effect	n.a.	n.a.	+10.5%	n.a.	n.a.	+5.1%
Gross margin	62	49	114	-	-	225
Adjusted operating income²	6	4	7	2	-	18
Operating working capital	156	114	308	5	-	583
% of sales³	33.5%	20.7%	28.3%	n.a.	n.a.	27.9%

¹ Non-division operations (including JACQUET METALS SA).

² Adjusted for non-recurring items.

³ Rolling 12 months (including 2023 and 2024 acquisitions over rolling 12 months)
n.a.: Not applicable.

2.2.2 Corporate income tax

Net income includes a tax charge of €10 million. In H1 2025, the average tax rate is 35%; however, in accordance with deferred tax rules on accounting restatements and due to the non-recognition of certain tax carry-forward, the effective tax rate came to 58%.

2.2.3 Earnings per share

	30.06.25	30.06.24
Net income (Group share) (€k)	6,403	3,584
Weighted average number of shares	22,013,790	22,491,926
Treasury shares	1,193,896	56,307
Weighted average number of shares excluding treasury shares	20,819,894	22,435,619
Basic earnings per share (€)	0.31	0.16
Free shares	127,060	1,000
Weighted diluted average number of shares, excluding treasury shares	20,946,954	22,436,619
Diluted earnings per share (€)	0.31	0.16

2.2.4 Goodwill - Business combinations

Goodwill amounted to €69.7 million as of June 30, 2025 and breaks down as follows:

- JACQUET CGU: €10.7 million;
- STAPPERT CGU: €40.5 million
- IMS group CGU: €18.4 million.

The Group analyzed the results of the various cash-generating units (CGU); no indication of impairment has been identified.

2.2.5 Change in PP&E and intangible assets

€m	
Net book value as of December 31, 2024	264.2
Acquisitions	9.9
Net disposals and scraps	(0.0)
Net depreciation / amortization	(11.9)
Translation differences	(5.5)
Change in consolidation scope	-
Other	(0.0)
Net book value as of June 30, 2025	256.6

2.2.6 Change in right-of-use assets and lease liabilities

€m	
Net book value of right-of-use assets as of December 31, 2024	72.7
New right-of-use assets	1.6
Net depreciation	(9.9)
Revaluation of right-of-use assets	1.2
Translation differences	(0.8)
Other	(0.2)
Net book value of right-of-use assets as of June 30, 2025	64.5
Lease liabilities as of December 31, 2024	81.5
New right-of-use assets	1.6
Repayments of lease liabilities	(10.5)
Revaluation of right-of-use assets	1.2
Translation differences	(0.5)
Other	(0.0)
Lease liabilities as of June 30, 2025	73.2

2.2.7 Inventory

€m	30.06.25	31.12.24
Gross value	704	755
Impairment	(127)	(140)
Net value	577	615

Inventory primarily consists of finished goods inventories (whole and cut plates, long products, etc.).

As of June 30, 2025, after taking into account inventory turnover and net realizable value, inventory was adjusted via an impairment amounting to 18.1% of its gross value, compared to 18.6% as of December 31, 2024.

2.2.8

Trade receivables

€m	30.06.25	31.12.24
Gross value	245	195
Impairment	(7)	(7)
Net value	239	188

As of June 30, 2025, the share of insured trade receivables amounted to 96 %.

All receivables have a maturity of less than one year. The net value of receivables does not include the receivables assigned on a non-recourse basis, which amounted to €47.9 million at the end of June 2025, compared to €37.5 million at 2024 year-end.

2.2.9

Net cash and borrowings

€m	30.06.25	31.12.24
Cash	155	205
Cash equivalents	45	151
Gross value	200	356

Net debt breaks down as follows:

€m	30.06.25	31.12.24
Fixed rate borrowings	117	203
Floating rate borrowings	244	328
Total borrowings	361	531
Cash and cash equivalents	200	356
Net debt	161	175

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 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.

2.2.10

Shareholders' equity

In accordance with a resolution of the June 27, 2025 General Meeting, on July 3rd, 2025, the Company JACQUET METALS SA paid out a dividend of €0.2 per share amounting to €4.1 million in total. This amount is recognized under "Other liabilities" on the balance sheet.

Pursuant to the delegation granted by the General Meeting, the Board of Directors of the Company JACQUET METALS SA, at its meeting held on June 27, 2025, resolved to cancel 484,500 treasury shares with effect as of June 30, 2025. Following this cancellation, the share capital of the Company comprised 21,531,967 shares.

A free shares allocation plan was set up in March 2025 comprising the allocation of 126,060 shares (the "2025 Plan"). The definitive vesting date for the shares is scheduled between March 31, 2026, and March 31, 2030, depending on the beneficiaries. The definitive vesting of the shares is subject to an attendance condition and, for certain beneficiaries, performance conditions. The total charge related to this plan is estimated at €2.4 million spread over the vesting period. As of June 30, 2025, the corresponding charge amounted to €0.2 million.

2.2.11 Current and non-current provisions

€m	31.12.24	Addition	Reversals (unused)	Reversals (used)	Other	Translation differences	30.06.25
Non-current provisions	6.6	0.0	(0.4)	(0.3)	0.0	0.0	5.9
Current provisions	43.9	0.7	(1.0)	(1.2)	0.0	(0.0)	42.5
Total	50.5	0.7	(1.3)	(1.5)	0.0	(0.0)	48.3

¹ including €1.1 million of reversals of provisions used classified as personnel expenses in the consolidated statement of comprehensive income

Current and non-current provisions correspond to disputes with employees, reorganization costs, risks of retroactive taxation and disputes with customers and suppliers.

2.2.12 Provisions for employee benefit obligations

In accordance with *IAS 34 - Interim Financial Reporting*, the change in employee benefit obligations is based on the annual actuarial projection for December 31, 2025 as estimated as of December 31, 2024 by external actuaries.

The impact on income is accrued straight line over time. The discount rate applied as of June 30, 2025 was 3.6%, compared with 3.25% as of December 31, 2024, or 3.8% for plans exceeding a duration of 20 years (Netherlands), compared with 3.6% at December 31, 2024. The impact before tax on comprehensive income came to €1.5 million.

2.2.13 Deferred tax

The origin of deferred tax is as follows:

€m	30.06.25	31.12.24
Temporary differences	21	23
Tax losses carried forward	7	6
Other IFRS restatements*	20	22
Deferred tax assets	48	51
Temporary differences	1	0
Tax losses carried forward	0	0
Other IFRS restatements*	(8)	(8)
Deferred tax liabilities	(7)	(8)

* These are primarily restatements relating to the rules for harmonizing the accounting process between the subsidiaries.

Borrowings covenants

The maturity of the €160 million syndicated revolving loan was extended until July 2028.

Borrowings covenants mainly apply to the following borrowings:

	Syndicated revolving loan 2028	Schuldscheindarlehen 2029	Schuldscheindarlehen 2030	Term loans PPR
Date of signature	July 2023	February 2024	April 2025	Q4 2023
Maturity	July 2028	February 2029	April 2030	Repaid in advance in Q2.2025 and in July 2025
Amount	€160 million (unused as of June 30, 2025)	€72 million (fully used)	€80 million (fully used)	€15 million as of June 30, 2025
Amortization	n.a.	in fine		Deferred for 4 years and 3 months then quarterly amortization
Guarantee	None			
Change of control clause	JSA must hold at least 37% of JACQUET METALS SA's share capital or voting rights			
Main covenants	Compliance with one of the two ratios: - Net debt to equity ratio (gearing) less than 100%, or - Leverage less than 2	Net debt to equity ratio (gearing) less than 100%		Compliance with one of the two ratios: - Net debt to equity ratio (gearing) less than 100%, or - Leverage less than 2

As of June 30, 2025, all borrowings covenants were in compliance

Post balance sheet events

None.

Statutory Auditors' Review Report on the Half-yearly Financial Information

GRANT THORNTON

Statutory Auditor

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JACQUET METALS • Period from January 1st to June 30th, 2025

This is a translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and it is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of the information given in the Group's half-year activity report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meetings and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of JACQUET METALS, for the period from January 1st to June 30th, 2025,
- the verification of the information presented in the half-yearly activity report.

These condensed half-yearly consolidated financial statements are the responsibility of your Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

Conclusion on the Financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRS as adopted by the European Union applicable to interim financial information.

Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Lyon, September 10, 2025

The Statutory Auditors

French Original signed by:

GRANT THORNTON

French Member of Grant Thornton International
Françoise Méchin • Partner

ERNST & YOUNG et Autres

Nicolas Perlier • Partner

Statement by the person responsible for the half-year financial report

I certify that, to my knowledge, JACQUET METALS' summary interim consolidated financial statements for the first half of 2025 have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and earnings of the Company and all companies included in the consolidation scope, and that the 2025 half-year activity report gives a true and fair account of the important events that took place in the first six months of the year, their impact on the financial statements and the main transactions between related parties and it describes the main risks and uncertainties for the remaining six months of the year.

Saint-Priest, September 10, 2025

Éric Jacquet • Chairman and CEO



JACQUET METALS is a major player 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 metals

With a headcount of 3,336 employees, JACQUET METALS has a network of 119 distribution centers in 24 countries in Europe, Asia and North America.

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