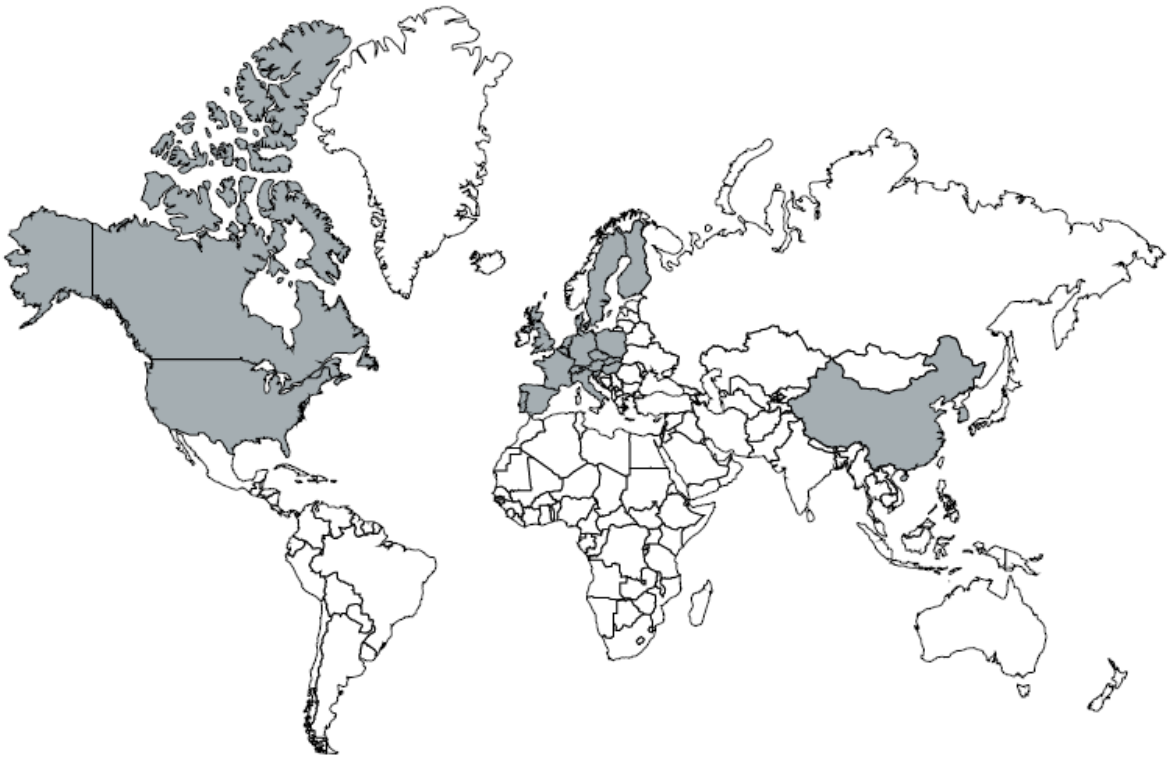
2026



JACQUET METALS

Half-year financial report

A major player in the distribution of special metals



120 distribution centers located in 23 countries • Staff: 3,290

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



Table of contents

1 Half-year activity report - June 30, 2026 4

2 Summary interim consolidated financial statements 20

3 Statutory Auditors' Review Report on the Half-yearly Financial Information 31

4 Statement by the person responsible for the half-year financial report 33

1 Half-year activity report - June 30, 2026

In the first half of 2026, the Group operated in an environment of persistent uncertainty, exacerbated by geopolitical tensions notably in the Middle East.

In this environment, the Group managed to maintain its operational performance.

The JACQUET and STAPPERT divisions, specialized in stainless steels distribution, performed fairly well in their respective markets.
Volumes distributed by JACQUET were +10.1% higher than those of H1 2025, benefiting notably from the strength of the division in North America, supported by its investment policy.
For its part, STAPPERT recorded a +4.7% increase in volumes over the same period.

The IMS group division, specialized in engineering steels distribution, continued to be affected by challenging conditions in the German market, in an otherwise slightly better oriented European context. Accordingly, volumes distributed by IMS group were down -4.4% compared to H1 2025.

The Group's sales totaled €1 billion for the first half of the year, up +1.4% from the previous year, and the gross margin represented 25.1% of sales, compared to 23.6% in H1 2025.

EBITDA amounted to €60 million, representing 6% of sales compared to 4.9% in H1 2025, and Net income (Group share) came to €22 million.

At the end of June 2026, the Group generated €54 million in operating cash flow, with shareholders' equity of €677 million and a net debt-to-equity ratio (gearing) of 21% (stable compared to 2025 year-end).

In the first half of 2026, capital expenditure amounted to €30 million, mainly related to two real estate acquisitions in Spain, in Zaragoza and Valencia, operated by the IMS group division, and the construction of a distribution center in Chengdu (China) that will enable JACQUET to triple its distribution capacity in that province over the medium term.

In May 2026, with the acquisition of the Spanish company SABATER Fundimol (sales: €11 million), the IMS group division strengthened its aluminum business, which now accounts for approximately 10% of its activity.

Finally, the Group has just finalized the acquisition of the American company Energy Steel Products, specialized in the distribution of stainless steel long products (sales: €25 million). This company, which operates out of Houston and Chicago, strengthens the JACQUET division's distribution network in North America, which now accounts for approximately 38% of the division's activity.

Market conditions in the coming quarters are expected to remain similar to those observed since the beginning of the year. In this context of reduced visibility, the Group will focus on tight management of its financial balances while pursuing its investment and development policy.

H1 2026 results

On September 9, 2026, the Board of Directors, chaired by Éric Jacquet, approved the consolidated financial statements for the six months ended June 30, 2026, on which the Statutory Auditors had conducted a limited review.

€m	Q2 2026	Q2 2025	H1 2026	H1 2025
Sales	**499**	**476**	**1,001**	**987**
Change 2026 vs 2025	+4.8%		+1.4%	
Price effect	+2.1%		-0.3%	
Volume effect	+2.3%		+1.5%	
Scope effect	+0.4%		+0.2%	
Gross margin	**127**	**113**	**251**	**232**
% of sales	*25.5%*	*23.7%*	*25.1%*	*23.6%*
EBITDA *	**31**	**24**	**60**	**48**
% of sales	*6.3%*	*5.0%*	*6.0%*	*4.9%*
Adjusted operating income *	**21**	**14**	**40**	**29**
% of sales	*4.2%*	*3.0%*	*4.0%*	*2.9%*
Operating income	**24**	**15**	**44**	**29**
Net income (Group share)	**14**	**4**	**22**	**6**

* Adjusted for non-recurring items

Consolidated sales amounted to €1,001 million, up +1.4% compared to H1 2025, including the following effects:

- volumes sold: +1.5% (Q1 +0.8%; Q2 +2.3%);
- prices: -0.3% (Q1 -2.4%; Q2 +2.1% and +3.2% vs Q1 2026);
- scope: +0.2% (Q2 +0.4%) with the acquisition of SABATER Fundimol in May 2026.

Gross margin amounted to €251 million representing 25.1% of sales (Q1 24.7%; Q2 25.5%), compared to €232 million in H1 2025 (23.6% of sales).

Current operating expenses* amounted to €191 million, up +3.8% compared to those of H1 2025.

Measures aiming to adapt the structure of the IMS group division generated savings of around €3.4 million in H1 2026, after €4 million already realized in 2025. Overall, these measures will generate annual savings of around €10 million (of which full impacts are expected in 2028).

* excluding depreciation and amortization €(21)m and provisions €1m

EBITDA amounted to €60 million and represented 6% of sales compared to €48 million in H1 2025 (4.9% of sales).

Adjusted operating income amounted to €40 million (4% of sales).

Net income (Group Share) amounted to €22 million, compared to €6 million in H1 2025.

Financial position as of June 30, 2026

In H1 2026, the Group generated positive operating cash-flow of €54 million.

Operating working capital amounted to €565 million (30.3% of sales), compared to €537 million at 2025 year-end (29.2% of sales), with inventories up by €21 million over the period (€590 million at the end of June 2026 compared to €569 million at 2025 year-end).

After the financing of capital expenditure, net debt stood at €143 million with shareholders' equity of €677 million, resulting in a net debt to equity ratio (gearing) of 21%, stable compared to 2025 year-end.

As of June 30, 2026, cash amounted to €179 million while lines of credit totaled €727 million (of which €405 mil- lion are unused).

H1 2026 earnings by division

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

€m	Q2 2026			H1 2026		
	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	**131**	**137**	**235**	**255**	**277**	**476**
Change 2026 vs 2025	17.3%	+5.6%	-1.7%	+9.5%	+1.6%	-2.6%
Price effect	+5.1%	-1.7%	+2.7%	-0.6%	-3.1%	+1.5%
Volume effect	+12.2%	+7.3%	-5.2%	+10.1%	+4.7%	-4.4%
Scope effect	n.a.	n.a.	+0.8%	n.a.	n.a.	+0.4%
EBITDA [1] [2]	**11**	**7**	**6**	**22**	**14**	**11**
% of sales	*8.6%*	*4.9%*	*2.6%*	*8.5%*	*5.1%*	*2.3%*
Adjusted operating income [2]	**9**	**6**	**4**	**18**	**13**	**8**
% of sales	*7.1%*	*4.7%*	*1.6%*	*7.0%*	*4.8%*	*1.7%*

[1] Excluding *IFRS 16* impacts. As of June 30, 2026, non-division operations (mainly holding companies and real-estate companies) and the application of *IFRS 16 – Leases* contributed €3 million and €10 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 **59% of its sales in Europe and 35% in North America**.

Sales amounted to €255 million, up +9.5% from €233 million in H1 2025:

- volumes sold: +10.1% (Q1 +8.2%; Q2 +12.2%);
- prices: -0.6% (Q1 -5.8%; Q2 +5.1% and +4.0% vs Q1 2026).

Gross margin amounted to €79 million, representing 31.1% of sales, compared to €65 million in H1 2025 (28.0% of sales).

EBITDA amounted to €22 million, representing 8.5% of sales, compared to €12 million in H1 2025 (5.0% of sales).

Finally, the Group has just finalized the acquisition of the American company Energy Steel Products, specialized in the distribution of stainless steel long products (sales: €25 million).
This company, which operates out of Houston and Chicago, strengthens the JACQUET division's distribution network in North America.
With this acquisition, this region now accounts for approximately 38% of the division's activity.

€m	Q2 2026	Q2 2025	H1 2026	H1 2025
Sales	**130.7**	**111.4**	**255.3**	**233.1**
Change 2026 vs 2025	+17.3%		+9.5%	
Price effect	+5.1%		-0.6%	
Volume effect	+12.2%		+10.1%	
Gross margin	**40.9**	**32.0**	**79.3**	**65.3**
% of sales	*31.3%*	*28.7%*	**31.1%**	**28.0%**
EBITDA	**11.2**	**5.3**	**21.8**	**11.7**
% of sales	*8.6%*	*4.7%*	*8.5%*	**5.0%**
Adjusted operating income	**9.3**	**3.3**	**17.9**	**7.7**
% of sales	*7.1%*	*3.0%*	*7.0%*	**3.3%**

STAPPERT

The division specializes in the distribution of **stainless steel long products** mainly in Europe. It generates **41% of its sales in Germany, the largest European market**.

Sales amounted to €277 million, up +1.6% from €273 million in H1 2025:

- volumes sold: +4.7% (Q1 +2.3%; Q2 +7.3%);
- prices: -3.1% (Q1 -4.3%; Q2 -1.7% and +2.5% vs Q1 2026).

Gross margin amounted to €60 million, representing 21.5% of sales, compared to €58 million in H1 2025 (21.1% of sales).

EBITDA amounted to €14 million, representing 5.1% of sales, compared to €14 million in H1 2025 (5.1% of sales).

€m	Q2 2026	Q2 2025	H1 2026	H1 2025
Sales	**136.8**	**129.5**	**277.5**	**273.1**
Change 2026 vs 2025	+5.6%		+1.6%	
Price effect	-1.7%		-3.1%	
Volume effect	+7.3%		+4.7%	
Gross margin	**29.7**	**27.2**	**59.7**	**57.7**
% of sales	*21.7%*	21.0%	*21.5%*	21.1%
EBITDA	**6.7**	**5.4**	**14.1**	**13.9**
% of sales	*4.9%*	4.1%	*5.1%*	5.1%
Adjusted operating income	**6.4**	**5.6**	**13.4**	**13.5**
% of sales	*4.7%*	4.3%	*4.8%*	4.9%

IMS group

The division specializes in the distribution of **engineering metals**, mostly in the form of long products. It generates **35% of its sales in Germany, the largest European market**.

Sales amounted to €476 million, down -2.6% from €488 million in H1 2025:

- volumes sold: -4.4% (Q1 -3.7%; Q2 -5.2%);
- prices: +1.5% (Q1 +0.3%; Q2 +2.7% and +3.2% vs Q1 2026);
- scope: +0.4% (Q2 +0.8%) with the acquisition of SABATER Fundimol in May 2026.

Gross margin amounted to €112 million, representing 23.6% of sales, compared to €109 million in H1 2025 (22.4% of sales).

Measures aiming to adapt the structure of the IMS group division generated savings of around €3.4 million in H1 2026, after €4 million already realized in 2025. Overall, these measures will generate annual savings of around €10 million (of which full impacts are expected in 2028).

EBITDA amounted to €11 million, representing 2.3% of sales, compared to €9 million in H1 2025 (1.8% of sales).

In May 2026, with the acquisition of the Spanish company SABATER Fundimol (sales: €11 million), the IMS group division strengthened its aluminum business, which now accounts for approximately 10% of its activity.

€m	Q2 2026	Q2 2025	H1 2026	H1 2025
Sales	**234.8**	**238.8**	**476.0**	**488.4**
Change 2026 vs 2025	-1.7%		-2.6%	
Price effect	+2.7%		+1.5%	
Volume effect	-5.2%		-4.4%	
Scope effect	+0.8%		+0.4%	
Gross margin	**56.7**	**53.8**	**112.4**	**109.5**
% of sales	*24.1%*	22.5%	*23.6%*	22.4%
EBITDA	**6.1**	**4.9**	**11.1**	**8.9**
% of sales	*2.6%*	2.0%	*2.3%*	1.8%
Adjusted operating income	**3.8**	**3.4**	**8.3**	**6.4**
% of sales	*1.6%*	1.4%	*1.7%*	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

		30.06.26	**31.12.25**
Number of shares at end of period	shares	21,064,288	21,531,967
Market capitalization at end of period	**€k**	**430,765**	**428,486**
High	€	25.40	23.00
Low	€	19.26	14.86
Price at end of period	**€**	**20.45**	**19.90**
Average daily trading volume	shares	6,531	11,179
Average daily traded capital	€	146,447	214,080

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 26, 2026, resolved to cancel 467,679 treasury shares with effect as of June 30, 2026. Following this cancellation, the share capital of the Company comprised 21,064,288 shares.

On September 8, 2026, the JACQUET METALS ("JCQ") share price was €21.20.

JACQUET METALS' shares are followed by:

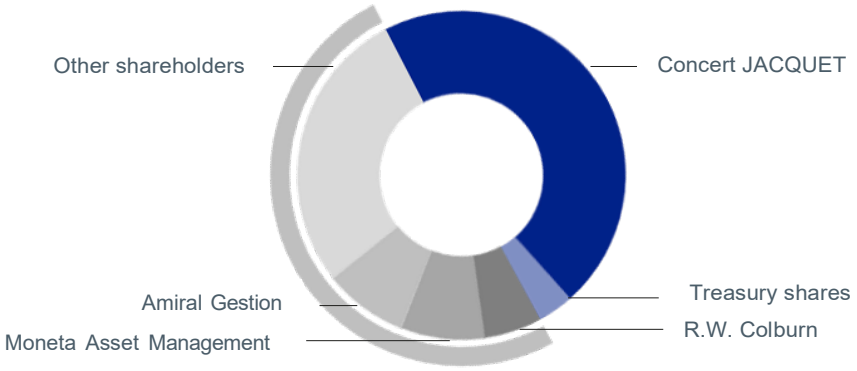
- ODDO BHF Corporates & Markets;
- Portzamparc of BNP Paribas group.

Information on capital

Breakdown of share capital and voting rights as of August 31, 2026:

	Number of shares	% share capital	Theoritical voting rights	% theoretical voting rights	Exercisable voting rights in GM	% exercisable voting rights in GM
Concert JACQUET[1]	9,690,296	46.00%	19,352,266	62.81%	19,352,266	64,44%
Amiral Gestion [2]	1,745,821	8.29%	1,745,821	5.67%	1,745,821	5,81%
Moneta Asset Management [3]	1,731,440	8.22%	1,731,440	5.62%	1,731,440	5,77%
R.W. Colburn [4]	1,198,699	5.69%	1,198,699	3.89%	1,198,699	3,99%
Other shareholders	5,919,256	28.10%	6,003,173	19.48%	6,003,173	19,99%
Treasury shares	778,776	3.70%	778,776	2.53%	-	-
Total	**21,064,288**	**100.00%**	**30,810,175**	**100.00%**	**30,031,399**	**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.



Free-float

Financial analysts meeting (French language): September 10, 2026 – 11.00 AM CEST

Access

click here

Financial communication schedule

Results as of September 30, 2026	November 4, 2026
2026 annual results	March 2027

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, 2026 are compared to the results available in the H1 2025 financial report and in the 2025 Universal Registration Document filed with the Autorité des Marchés Financiers (AMF, French financial market regulator) on April 23, 2026 (filing No. D.26-0283).

€k	H1 2026	H1 2025
Sales	**1,000,969**	**986,683**
Gross margin	**251,374**	**232,448**
% of sales	*25.1%*	*23.6%*
Operating expenses	(191,108)	(184,103)
Net depreciation and amortization	(20,993)	(21,780)
Net provisions	994	2,345
Gains / losses on disposals of non-current assets	3,249	102
Other non-current income / (expenses)	-	-
Operating income	**43,576**	**29,012**
Financial result	(9,528)	(11,692)
Income before tax	**34,048**	**17,320**
Corporate income tax	(9,727)	(10,029)
Consolidated net income	**24,321**	**7,291**
Net income (Group share)	**22,452**	**6,403**
Earnings per share in circulation (€)	**1.07**	**0.30**
Operating income	**43,576**	**29,012**
Non-recurring items and gains / losses on disposals	(3,249)	(102)
Adjusted operating income	**40,327**	**28,910**
% of sales	*4.0%*	*2.9%*
Net depreciation and amortization	20,933	21,780
Net provisions	(994)	(2,345)
Non-recurring items	-	-
EBITDA	**60,266**	**48,345**
% of sales	*6.0%*	4.9%

Sales

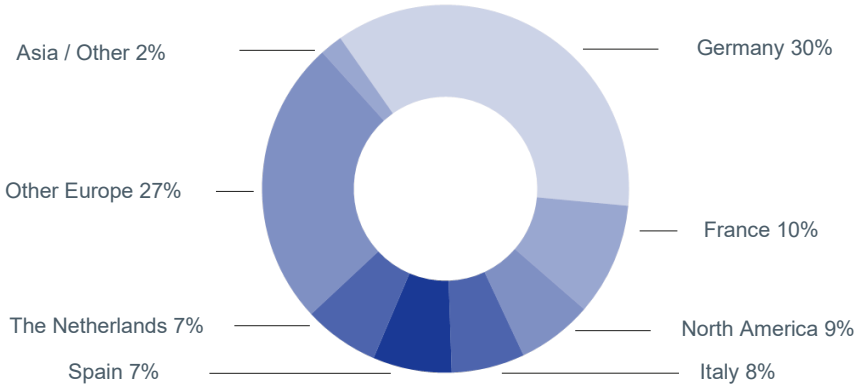
Consolidated sales amounted to €1,001 million, up +1.4% compared to H1 2025.

€m	Q2 2026	Q2 2025	H1 2026	H1 2025
Sales	**499**	**476**	**1,001**	**987**
Change 2026 vs 2025	**+4.8%**		**+1.4%**	
Price effect	+2.1%		-0.3%	
Volume effect	+2.3%		+1.5%	
Scope effect	+0.4%		+0.2%	

The various effects are calculated as follows:

- volume effect = (Vn - Vn-1) × Pn-1, where V = volumes and P = average sale price converted into euros at the average exchange rate;
- price effect = (Pn - Pn-1) × Vn;
- the exchange rate effect is included in the price effect. There was no significant impact as of June 30, 2026;
- 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.

The breakdown of sales by region is as follows:



Gross margin

Gross margin amounted to €251 million representing 25.1% of sales, compared to €232 million in H1 2025 (23.6% of sales).

€m	Q2 2026	Q2 2025	H1 2026	H1 2025
Sales	**499**	**476**	**1,001**	**987**
Cost of goods sold	**(371)**	**(363)**	**(750)**	**(754)**
Incl. purchases consumed	(366)	(368)	(743)	(766)
Incl. inventory impairment	(6)	5	(7)	11
Gross margin	**127**	**113**	**251**	**232**
% of sales	*25.5%*	*23.7%*	*25.1%*	23.6%

Operating income

Current operating expenses* amounted to €191 million, up +3.8% compared to those of H1 2025.
Measures aiming to adapt the structure of the IMS group division generated savings of around €3.4 million in H1 2026. Overall, these measures will generate annual savings of around €10 million (of which full impacts are expected in 2028).

* excluding depreciation and amortization €(21)m and provisions €1m

Current operating expenses break down as follows:

- personnel expenses (€107 million);
- other expenses (€84 million), mainly composed of variable costs (transport, consumables, energy, maintenance, etc.) and of fixed costs for the remaining portion (fees, insurance, etc.).

EBITDA amounted to €60 million and represented 6% of sales compared to €48 million in H1 2025 (4.9% of sales); it is not adjusted for non-recurring items.

Net depreciation and amortization amounted to €21 million, including €9 million right-of-use amortization (application of *IFRS 16*).

Adjusted operating income amounted to €40 million (4 % of sales). The Operating income, after recognizing a €3.2 million gain on disposals of non-current assets primarily linked to the sale of a site in Germany, amounted to €44 million.

Financial result

Net financial expense amounted to €10 million, compared to €12 million in H1 2025.

As of June 30, 2026, the average gross debt rate (over 12 rolling months) was 4.3% (average gross debt: €335 million) compared to 4.6% in 2025 (average gross debt in 2025: €397 million).

€m	Q2 2026	Q2 2025	H1 2026	H1 2025
Net cost of debt	**(3.6)**	**(5.3)**	**(7.3)**	**(9.7)**
Other financial items	(1.1)	(0.5)	(2.2)	(2.0)
Net financial expense	**(4.8)**	**(5.8)**	**(9.5)**	**(11.7)**

Net income

Net income (Group share) amounted to €22.5 million, compared to €6.4 million in H1 2025.

In H1 2026, the average tax rate came to 28.6%.

€m	Q2 2026	Q2 2025	H1 2026	H1 2025
Income before tax	**19.3**	**8.7**	**34.0**	**17.3**
Corporate income tax	(4.8)	(4.3)	(9.7)	(10.0)
Income tax rate	25.1%	49.8%	28.6%	57.9%
Consolidated net income	**14.5**	**4.4**	**24.3**	**7.3**
Minority interests	(0.9)	(0.2)	(1.9)	(0.9)
Net income (Group share)	**13.6**	**4.1**	**22.5**	**6.4**
% of sales	*2.7%*	*0.9%*	*2.2%*	*0.6%*

Post balance sheet events

None.

Summary consolidated financial position

Balance sheets

€m	30.06.26	31.12.25
Goodwill	73	70
Net non-current assets	271	254
Right-of-use assets	64	66
Net inventory	590	569
Net trade receivables	274	186
Other assets	99	98
Cash & cash equivalents	179	179
Total assets	**1,550**	**1,421**
Shareholders' equity	677	654
Provisions (including provisions for employee benefit obligations)	77	79
Trade payables	299	217
Borrowings	322	319
Other liabilities	102	78
Lease liabilities	72	74
Total equity and liabilities	**1,550**	**1,421**

Working capital

Operating working capital amounted to €565 million (30.3% of sales), compared to €537 million at 2025 year-end (29.2% of sales), with inventories up by €21 million over the semester (€590 million at the end of June 2026 compared to €569 million at 2025 year-end).

Operating working capital includes a provision of around €5 million for the European Carbon Border Adjustment Mechanism (CBAM). Having come into force in early 2026, the tax rules have only been partly defined by the regulator to date. Consequently, while the Group's subsidiaries concerned by this mechanism are seeking to gradually include this charge into their selling prices, the amount can only be estimated at this stage. This tax will be paid for the first time in 2027.

€m	30.06.26	31.12.25	Variations
Net inventory	590	569	+21
Days sales inventory[1]	*187*	*189*	
Net trade receivables	274	186	+89
Days sales outstanding	*49*	*49*	
Trade payables	(299)	(217)	-82
Days payables outstanding	*61*	*63*	
Net operating working capital	**565**	**537**	**+28**
% of sales[1]	*30.3%*	*29.2%*	
Other receivables / payables excluding taxes and financial items	(42)	(25)	
Working capital excluding taxes and financial items	**523**	**512**	+10
Consolidation and other changes		13	
Working capital before taxes and financial items and adjusted for other changes	**523**	**525**[2]	-3
% of sales[1]	*28.0%*	*28.4%*	

[1] 12 rolling months (including the acquisition of SABATER Fundimol in 2026 over 12 rolling months)

[2] Restated from other variations and perimeter changes

Provisions for contingencies and charges and employee benefit obligations

Provisions for contingencies and charges and employee benefit obligations amounted to €77 million at the end of June 2026, compared to €79 million at 2025 year-end. These provisions consist of:

- provisions for employee benefit obligations (€30 million at the end of June 2026, compared to €32 million at 2025 year-end) mainly related to pension obligations;
- current and non-current provisions (€47 million at the end of June 2026, stable compared to 2025 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 2026	H1 2025
Operating cash-flow before change in working capital	51	35
Change in working capital	3	14
Cash-flow from operating activities	**54**	**50**
Capital expenditure	(30)	(10)
Asset disposals	6	0
Dividends paid to shareholders of JACQUET METALS SA	-	-
Interest	(8)	(12)
Other movements	(25)	(14)
Change in net debt	**(3)**	**14**
Net debt brought forward	**140**	**175**
Net debt carried forward	**143**	**161**

In H1 2026, the Group generated positive operating cash-flow of €54 million.

In the first half of 2026, capital expenditure amounted to €30 million, mainly related to two real estate acquisitions in Spain, in Zaragoza and Valencia, operated by the IMS group division, and the construction of a distribution center in Chengdu (China) that will enable JACQUET to triple its distribution capacity in that province in the medium term.

“Other movements” notably consist of the purchase price of the acquisition of SABATER Fundimol, rent expenses pursuant to the application of IFRS 16 - Leases (€9 million) as well as the impact of the initial application of the amendment to IFRS 9 - Financial Instruments. The application of this amendment results in a reclassification of assets and liabilities, leading to an increase in net debt and Working capital by €7 million at the opening date and by €8 million at the end of June 2026.

At the end of H1 2026, net debt amounted to €143 million with shareholders’ equity of €677 million, resulting in a net debt to equity ratio (gearing) of 21%, stable compared to 2025 year-end.

€m	30.06.26	31.12.25
Borrowings	321.7	318.8
Cash and cash equivalents	178.9	179.0
Net debt	**142.8**	139.8
Net debt to equity ratio (gearing)	*21.1%*	21.4%

Borrowings

As of June 30, 2026, the Group had €727 million in lines of credit, 44% of which had been used:

€m				Maturity			
	Authorized at 30.06.26	Used at 30.06.26	% used	2026 and indefinite maturity	2027-2028	2029-2030	2031 and beyond
Syndicated revolving loan 2028	160	-	0%	-	-	-	-
Schuldscheindarlehen 2029	72	72	100%	-	-	72	-
Schuldscheindarlehen 2030	80	80	100%	-	-	80	-
Term loans	80	80	100%	14	41	24	1
Other lines of credit	129	35	27%	12	23	-	-
JACQUET METALS SA borrowings	**521**	**267**	**51%**	**26**	**64**	**176**	**1**
Operational lines of credit (letter of credit, etc.)	134	25	19%	20	5	-	-
Factoring	44	1	3%	1	-	-	-
Assets financing (term loans, etc.)	28	28	100%	4	16	4	5
Subsidiaries borrowings	**206**	**55**	**27%**	**25**	**21**	**4**	**5**
Total	**727**	**322**	**44%**	**51**	**85**	**179**	**6**

In addition to the financing shown in the above table, the Group also had €73 million in non-recourse receivable assignment facilities, €44 million of which had been used as of June 30, 2026.

Borrowings by rate:

€m	30.06.26	31.12.25
Fixed rates	76	89
Floating rates	246	230
Total borrowings	**322**	319

Borrowings covenants mainly apply to the following borrowings:

	Syndicated revolving loan 2028	Schuldscheindarlehen 2029	Schuldscheindarlehen 2030
Date of signature	July 2023	February 2024	April 2025
Maturity	July 2028	February 2029	April 2030
Amount	€160 million (unused as of June 30, 2026)	€72 million (fully used)	€80 million (fully used)
Amortization	n.a.	*in fine*	
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%	

n.a.: Not applicable

As of June 30, 2026, all borrowings covenants were in compliance.

2 Summary interim consolidated financial statements

Consolidated statement of comprehensive income

€k	Notes	30.06.26	30.06.25
Sales	**2.2.1**	**1,000,969**	**986,683**
Cost of goods sold	2.2.1	(749,595)	(754,235)
Gross margin	**2.2.1**	**251,374**	**232,448**
Operating expenses		(83,857)	(79,377)
Personnel expenses		(107,129)	(104,686)
Miscellaneous taxes		(2,900)	(2,924)
Other income		2,778	2,884
Net depreciation and amortization		(20,933)	(21,780)
Net provisions		994	2,345
Other non-current income / (expenses)		3,249	102
Operating income		**43,576**	**29,012**
% of sales		*4.4%*	2.9%
Net cost of debt		(7,297)	**(9,703)**
Other financial income		-	-
Other financial expenses		(2,231)	(1,989)
Net financial loss		**(9,528)**	**(11,692)**
Income before tax		**34,048**	**17,320**
Corporate income tax	2.2.2	(9,727)	(10,029)
Total consolidated net income		**24,321**	**7, 291**
% of sales		*2.4%*	**0.7%**
Minority interests		**(1,869)**	**(888)**
Net income (Group share)	**2.2.3**	**22,452**	**6,403**
% of sales		*2.2%*	**0.6%**
Items that may be reclassified to profit			
Translation differences		2,772	(10,055)
Cash-flow hedging and others		54	(264)
Hyperinflation	2.1.1	915	753
Items not reclassified to profit			
Actuarial gains		-	1,097
Total comprehensive net income (Group share)		**26,193**	**(2,066)**
Minority interests		1,926	767
Total comprehensive net income		**28,119**	**(1,299)**
Basic earnings per share (€)	2.2.3	1.08	0.31
Diluted earnings per share (€)	2.2.3	1.08	0.31

Statement of financial position

€k		30.06.26	31.12.25
	Notes	Net	Net
Assets			
Goodwill	2.2.4	72,655	69,652
Intangible assets	2.2.5	1,371	1,241
Property, plant and equipment	2.2.5	270,126	253,236
Right-of-use assets	2.2.6	64,189	65,824
Other financial assets		14,592	15,105
Deferred tax	2.2.13	49,773	45,989
Non-current assets		**472,706**	**451,047**
Inventory	2.2.1, 2.2.7	589,727	568,817
Trade receivables	2.2.1, 2.2.8	274,126	185,533
Tax assets receivable		4,682	6,432
Other assets		29,668	30,405
Derivatives		114	3
Cash and cash equivalents	2.2.9	178,905	178,976
Current assets		**1,077,222**	**970,166**
Total assets		**1,549,928**	**1,421,213**
Equity and liabilities			
Share capital		32,112	32,825
Consolidated reserves		623,506	600,830
Shareholders' equity (Group share)		**655,618**	**633,655**
Minority interests		21,496	20,597
Shareholders' equity	**2.2.10**	**677,114**	**654,252**
Deferred tax	2.2.13	7,819	8,261
Non-current provisions	2.2.11	3,487	3,458
Provisions for employee benefit obligations	2.2.12	30,418	31,569
Other non-current liabilities		4,725	4,387
Long-term borrowings	2.2.9	231,509	234,588
Long-term lease liabilities	2.2.6	54,156	54,726
Non-current liabilities		**332,114**	**336,989**
Short-term borrowings	2.2.9	90,195	84,231
Short-term lease liabilities	2.2.6	17,956	19,714
Trade payables	2.2.1	299,132	217,178
Current tax liabilities		13,631	9,689
Current provisions	2.2.11	43,534	43,890
Derivatives		62	114
Other liabilities		76,190	55,156
Total current liabilities		**540,700**	**429,972**
Total equity and liabilities		**1,549,928**	**1,421,213**

Cash-flow statement

€k	Note	30.06.26	30.06.25
Cash and cash equivalents at beginning of period before application of IFRS 9 amendment relating to the classification and measurement of financial instruments		**178,976**	
Application of the IFRS 9 amendment relating to the classification and measurement of financial instruments	2.1	(7,472)	
Cash and cash equivalents at beginning of period		**171,504**	**355,728**
Operating activities			
Net income		**24,321**	**7,291**
Depreciation, amortization and provisions		19,490	18,183
Capital gains on asset disposals		(3,239)	(102)
Change in deferred taxes		(4,237)	2,067
Other non-cash income and expenses		1,281	929
Operating cash-flow after tax and cost of borrowings		**37,616**	**28,368**
Cost of borrowings		8,383	10,959
Current income tax		13,964	7,962
Taxes paid		(8,582)	(11,878)
Operating cash-flow before change in working capital		**51,381**	**35,411**
Change in inventory		(16,284)	32,796
Change in trade receivables		(76,447)	(52,444)
Change in trade payables		80,345	8,699
Other changes		15,086	25,296
Total change in working capital		**2,700**	**14,347**
Cash-flow from operating activities		**54,081**	**49,758**
Investing activities			
Acquisitions of fixed assets		(29,593)	(9,927)
Disposal of assets		5,549	175
Acquisitions of subsidiaries		(7,635)	-
Changes in consolidation and other		165	54
Cash-flow from investing activities		**(31,514)**	**(9,698)**
Financing activities			
Dividends paid to parent company shareholders		-	-
Dividends paid to minority shareholders of consolidated companies		(805)	(2,020)
New borrowings		20,000	90,000
Lease liabilities payments		(9,872)	(10,488)
Lease receivables		387	376
Change in borrowings		(16,587)	(256,289)
Interest paid		(8,147)	(11,698)
Other changes		(263)	(3,914)
Cash-flow from financing activities		**(15,287)**	**(194,033)**
Change in cash and cash equivalents		**7,280**	**(153,973)**
Translation differences		121	(1,472)
Cash and cash equivalents at end of period		**178,905**	**200,283**

Change in consolidated shareholders' equity

€k	Notes	Number of shares	Share capital	Reserves	Translation differences (Group share)	Share-holders' equity (Group share)	Minority interests	Share-holders' equity
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**
At 01.01.26	**2.2.10**	**21,531,967**	**32,825**	**612,998**	**(12,168)**	**633,655**	**20,597**	**654,252**
Net income				22,452	-	22,452	1,869	24,321
Translation differences				-	2,772	2,772	57	2,829
Actuarial gains				-	-	-	-	-
Others				969	-	969	-	969
Total comprehensive net income				**23,421**	**2,772**	**26,193**	**1,926**	**28,119**
Change in consolidation scope				-	-	-	-	-
Dividend payments				(4,306)	-	(4,306)	(1,008)	(5,314)
Others		(467,679)	(713)	789	-	76	(19)	57
At 30.06.26	**2.2.10**	**21,064,288**	**32,112**	**632,902**	**(9,396)**	**655,618**	**21,496**	**677,114**

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, 2026, were approved by the Board of Directors on September 9, 2026.

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

2.1 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, 2026 and the comparative 2025 financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) in force as of June 30, 2026, 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, 2026, 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, 2025 and, in particular, §5.2.2 Note 1 “Consolidation principles and methods” and Note 2 “Valuation methods” as contained in the Universal Registration Document filed with the *Autorité des Marchés Financiers* ("AMF") on April 23, 2026 under number D. 26-0283 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, 2025.

The new legislation or amendments adopted by the European Union for compulsory application as from January 1, 2026 have been applied in the summary interim consolidated financial statements for the six months ended June 30, 2026.

The application of the amendment to IFRS 7 and IFRS 9 (Classification and Measurement of Financial Instruments), adopted by the IASB in May 2024 and by the EU in May 2025 and effective as of January 1, 2026, resulted in a -€7.5 million restatement in cash and cash equivalents as of January 1, 2026, mainly related to the restatement of “RiBa ” (Ricevuta Bancaria), Italian financing instruments comparable to discounted bills.

Meanwhile, the Group is preparing for compliance with IFRS 18, effective as of January 1, 2027. During the first half of the year, the work focused on identifying the new categories of revenue and expenses required in the income statement and analyzing performance metrics for disclosure to financial markets.

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 2025 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, 2026, 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;
- assessment of the taxation resulting from the European Carbon Border Adjustment Mechanism (CBAM), which has applied since early 2026 to supplies sourced from non-EU suppliers. The Group includes the estimated cost in the acquisition cost of inventories and recognizes a provision for the corresponding expense, given that the taxation rules have only been partly defined by the regulator to date. A €5 million provision was recognized as of June 30, 2026.
- 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 €0.9 million impact in consolidated reserves as of June 30, 2026, and a €0.9 million charge in H1 2026 net financial expense.

2.1.2 Changes in consolidation scope

Early May 2026, the Group realized the acquisition of 100% of shares of the Spanish company SABATER Fundimol, specialized in aluminium distribution (estimated annual sales: €11 million). This Alicante-based company strengthens the IMS group's aluminium business segment.
The impact of this new company on the Group's sales in H1 2026 is not significant.

Early September, the Group has finalized the acquisition of the American company Energy Steel Products (estimated annual sales: €25 million), specialized in the distribution of stainless steel long products (the acquisition has no impact on the 2026 half-yearly financial statements). This company, which operates out of Houston and Chicago, strengthens the JACQUET division's distribution network in North America.

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, 2026, the key indicators per operating segment are as follows:

€m	JACQUET	STAPPERT	IMS group	Others[1]	Inter-divisions eliminations	Total
Sales	**255**	**277**	**476**	**-**	**(8)**	**1,001**
Changes 2026 vs 2025	+9.5%	+1.6%	-2.6%	n.a.	n.a.	+1.4%
Price effect	-0.6%	-3.1%	+1.5%	n.a.	n.a.	-0.3%
Volume effect	+10.1%	+4.7%	-4.4%	n.a.	n.a.	+1.5%
Scope effect	n.a.	n.a.	+0.4%	n.a.	n.a.	+0.2%
Gross margin	**79**	**60**	**112**	**-**	**-**	**251**
Adjusted operating income[2]	**18**	**13**	**8**	**1**	**-**	**40**
Operating working capital	**168**	**114**	**277**	**5**	**-**	**565**
% of sales[3]	*35.9%*	*22.5%*	*30.8%*			*30.3%*

[1] Non-division operations (including JACQUET METALS SA).
[2] Adjusted for non-recurring items.
[3] Rolling 12 months (including the acquisition of SABATER Fundimol over rolling 12 months).
n.a.: Not applicable

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

€m	JACQUET	STAPPERT	IMS group	Others[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 income[2]	**8**	**13**	**6**	**1**	**-**	**29**
Operating working capital	**162**	**117**	**284**	**7**	**-**	**570**
% of sales[3]	*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.

2.2.2 Corporate income tax

Net income includes a tax charge of €9.7 million, representing a average tax rate of 28.6%.

2.2.3 Earnings per share

	30.06.26	30.06.25
Net income (Group share) (€k)	**22,452**	**6,403**
Weighted average number of shares	21,529,383	22,013,790
Treasury shares	774,250	1,193,896
Weighted average number of shares excluding treasury shares	20,755,133	20,819,894
Basic earnings per share (€)	**1.08**	**0.31**
Free shares[1]	66,557	127,060
Weighted diluted average number of shares, excluding treasury shares[2]	20,821,690	20,946,954
Diluted earnings per share (€)	**1.08**	**0.31**

[1] Average number of shares during the period.
[2] Diluted earnings per share as of June 30, 2026 is calculated using the treasury stock method. The theoretical number of shares that would thus be repurchased is deducted from the total number of shares that would result from the exercise of rights related to free shares.

2.2.4 Goodwill - Business combinations

Goodwill amounted to €72.7 million as of June 30, 2026, and breaks down as follows:

- JACQUET CGU: €10.6 million;
- STAPPERT CGU: €40.5 million
- IMS group CGU: €21.5 million.

The goodwill of the IMS group CGU includes the provisional goodwill arising from the acquisition of SABATER Fundimol.

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, 2025	**254.5**
Acquisitions	29.6
Net disposals and scraps	(2.3)
Net depreciation / amortization	(11.8)
Translation differences	1.4
Change in consolidation scope	0.1
Other	0.0
Net book value as of June 30, 2026	**271.5**

Over the semester, the disposals of non-current assets mainly concerned the sale of a site in Germany.

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, 2025	**65.8**
New right-of-use assets	3.9
Net depreciation	(9.1)
Revaluation of right-of-use assets	3.6
Translation differences	0.0
Other	(0.0)
Net book value of right-of-use assets as of June 30, 2026	**64.2**

Lease liabilities as of December 31, 2025	**74.4**
New right-of-use assets	3.9
Repayments of lease liabilities	(9.9)
Revaluation of right-of-use assets	3.6
Translation differences	0.0
Other	(0.0)
Lease liabilities as of June 30, 2026	**72.1**

2.2.7 Inventory

€m	30.06.26	31.12.25
Gross value	718	689
Impairment	(128)	(120)
Net value	**590**	**569**

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

As of June 30, 2026, after taking into account inventory turnover and net realizable value, inventory was adjusted via an impairment amounting to 17.8% of its gross value, compared to 17.5% as of December 31, 2025.

2.2.8 Trade receivables

€m	30.06.26	31.12.25
Gross value	281	193
Impairment	(7)	(7)
Net value	**274**	**186**

As of June 30, 2026, the share of insured trade receivables amounted to 98 %.

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 €43.5 million at the end of June 2026, compared to €34.9 million at 2025 year-end.

2.2.9 Net cash and borrowings

€m	30.06.26	31.12.25
Cash	121	124
Cash equivalents	58	55
Gross value	**179**	**179**

Net debt breaks down as follows:

€m	30.06.26	31.12.25
Fixed rate borrowings	76	89
Floating rate borrowings	246	230
Total borrowings	**322**	**319**
Cash and cash equivalents	179	179
Net debt	**143**	**140**

2.2.10 Shareholders' equity

In accordance with a resolution of the June 26, 2026 General Meeting, on July 2nd, 2026, the Company JACQUET METALS SA paid out a dividend of €0.2 per share amounting to €4.3 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 26, 2026, resolved to cancel 467,679 treasury shares with effect as of June 30, 2026. Following this cancellation, the share capital of the Company comprised 21,064,288 shares.

A free shares allocation plan was set up in March 2026 involving the allocation of 125,275 shares (the "2026 Plan"). The shares are due to vest on June 29, 2029. Vesting is conditional upon continued employment and, for certain beneficiaries, the achievement of performance criteria relating to the 2026 financial year. The total charge related to this plan is estimated at €2.5 million spread over the vesting period.

2.2.11 Current and non-current provisions

€m	31.12.25	Addition	Reversals (used)[1]	Others	Translation differences	30.06.26
Non-current provisions	3.5	0.1	(0.1)	0.0	(0.0)	3.5
Current provisions	43.9	1.2	(1.5)	(0.0)	(0.0)	43.5
Total	**47.3**	**1.3**	**(1.6)**	**0.0**	**(0.0)**	**47.0**

[1] including €0.6 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, 2026, as estimated as of December 31, 2025 by external actuaries.

The actuarial assumptions which applied for year-end 2025 have been kept.

2.2.13 Deferred tax

The origin of deferred tax is as follows:

€m	30.06.26	31.12.25
Temporary differences	20	18
Tax losses carried forward	7	7
Other IFRS restatements*	23	21
Deferred tax assets	**50**	**46**
Temporary differences	0	1
Tax losses carried forward	(0)	0
Other IFRS restatements*	(8)	(9)
Deferred tax liabilities	**(8)**	**(8)**

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

2.3 Borrowings covenants

Borrowings covenants mainly apply to the following borrowings:

	Syndicated revolving loan 2028	Schuldscheindarlehen 2029	Schuldscheindarlehen 2030
Date of signature	July 2023	February 2024	April 2025
Maturity	July 2028	February 2029	April 2030
Amount	€160 million (unused as of June 30, 2026)	€72 million (fully used)	€80 million (fully used)
Amortization	n.a.	*in fine*	
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%	

As of June 30, 2026, all borrowings covenants were in compliance.

2.4 Post balance sheet events

None.

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

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Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

JACQUET METALS • For the period from January 1 to June 30, 2026

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 information given in the Group's half-yearly management 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, 2026,
- the verification of the information presented in the half-yearly management report.

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

3.1 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.

3.2 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 9, 2026

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

4 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 2026 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 2026 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 9, 2026

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 3,290 employees, JACQUET METALS has a network of
120 distribution centers in 23 countries in Europe, Asia and North America.

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