

A major player in the distribution of special metals



JACQUET
METALS

ODDO BHF NEXTCAP FORUM – June 6th, 2024



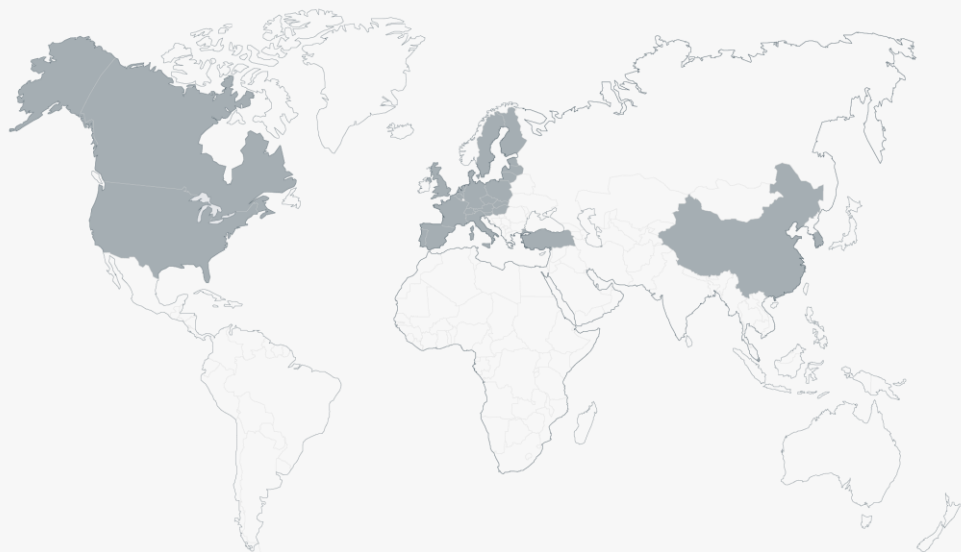
1. A major player in the distribution of special metals

Group overview

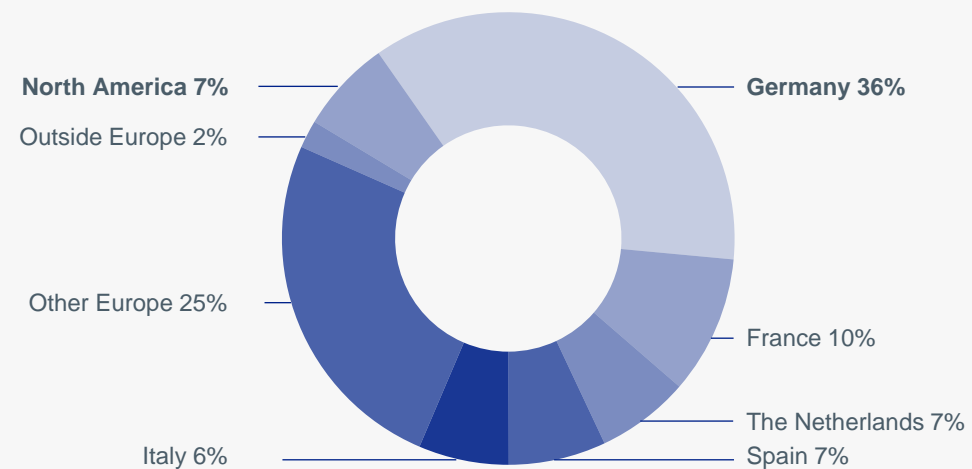
Sales *LTM* : €2.1bn

3,339 employees - 123 distribution centers - 27 countries

Worldwide footprint



Sales breakdown *

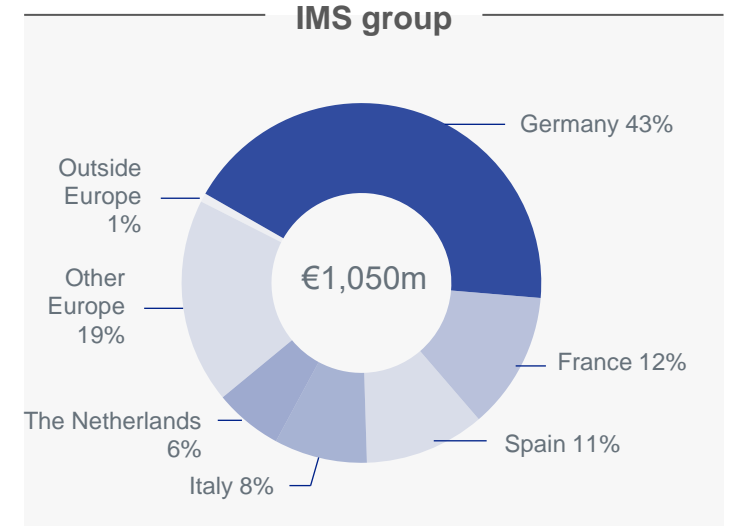
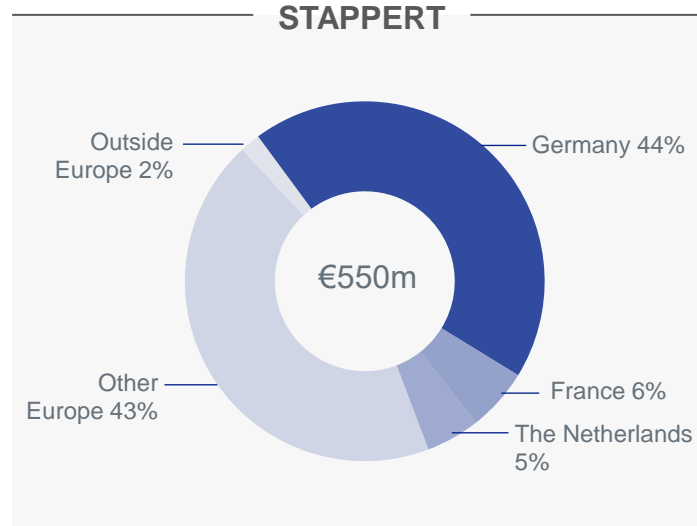
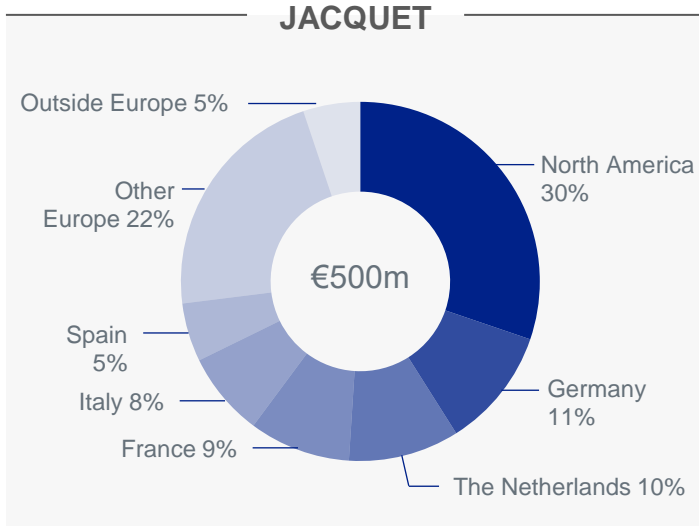


* As of March 31, 2024



3 divisions

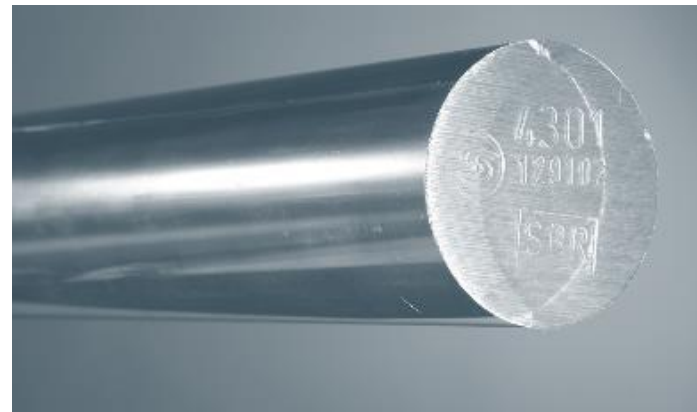
Sales breakdown *



Stainless steel quarto plates



Stainless steel long products



Engineering metals



* LTM and breakdown as of March 31, 2024



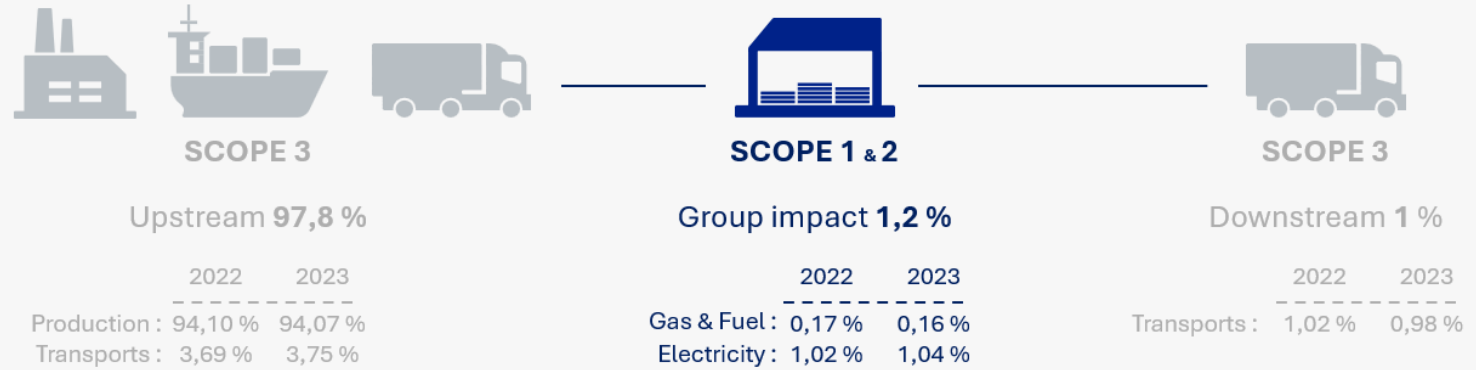
CSR – zoom on environmental responsibility



Drachten, Pays-Bas



Carbon footprint



Renewable energy

Solar panels :
 > Doubled surface in 2023 to 16,000 sqm (13 sites are equipped).

Recycling and circular economy

75% of Group's supplies come from recycled steels (manufacturing process with electricity)
 Systematic recovery and recycling of metal scraps and consumables



Q1 2024: low demand, cash-flow generation and investments



Performances

Volumes sold	-7.2% vs Q1.23
Sales	€558m / -19% vs Q1.23
EBITDA	€19m / 3.5%
Operating cash flow	€87m
Gearing	25% vs 31 % 2023 year-end



International development

CAPEX (excluding external growth) : €21m including the acquisition of a site in Bologna (Italy) operated by IMS group

Acquisition: COMMERCIALE FOND SpA (€31m sales in 2023)



Capital expenditures

Projects 2024 – 2026



Italie (Bologna)

Acquisition Q1.2024 - In operation ✓



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Germany (Stuttgart)

Acquisition Q3.2023 - Operational from Q1.2024



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Canada (Toronto)

New site under development - Operational from 2026



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États-Unis (Chicago)

New site under development - Operational from 2026



External growth

Q1.2024



Aluminium distribution

 **COMMERCIALE FONDS.p.a.**



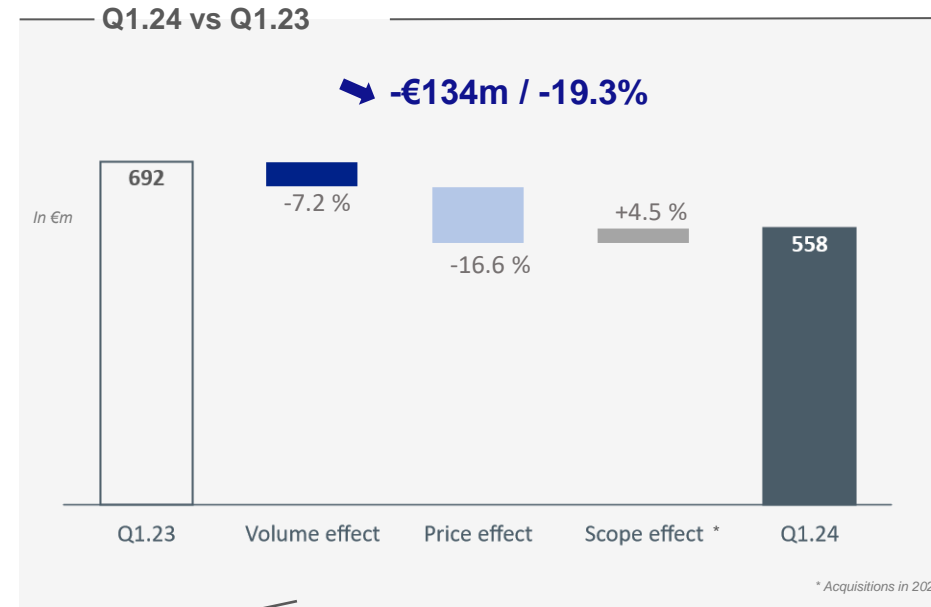
4 distribution centers in Italy
(Modena, Milan, Turin, Padua)



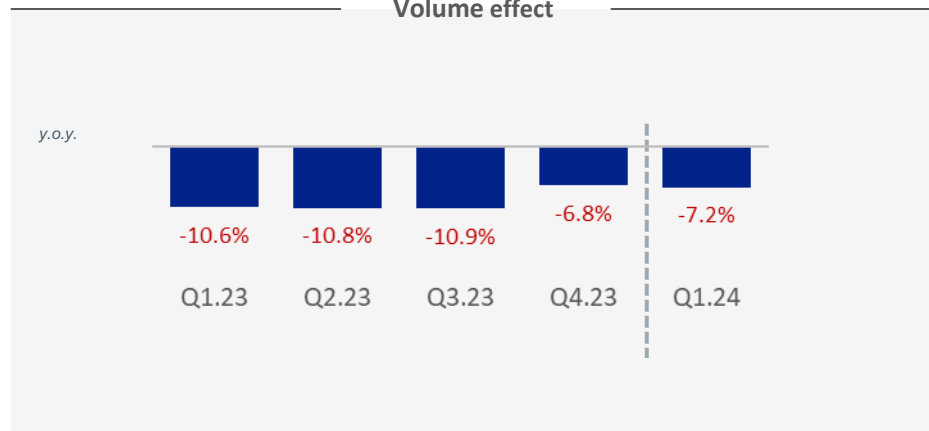


2. Q1 2024 results

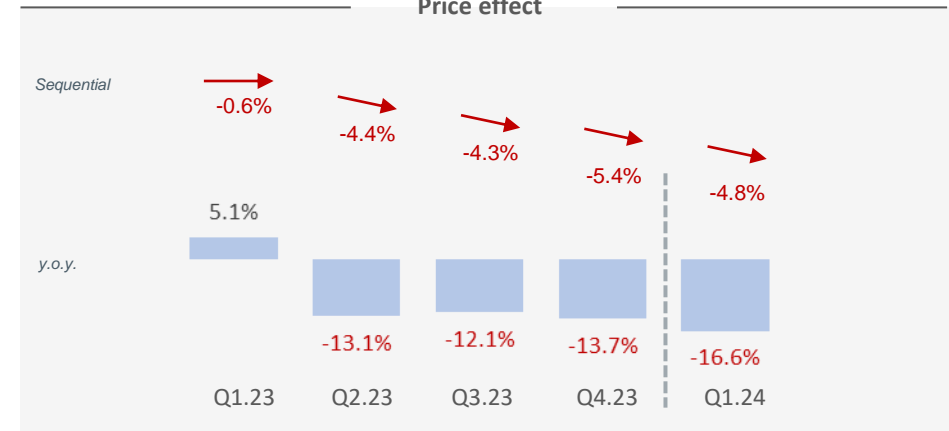
Sales



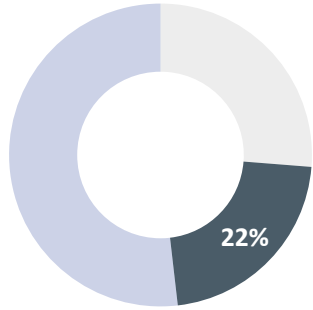
Volume effect



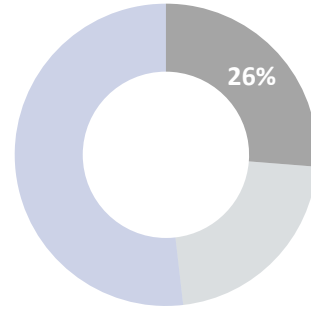
Price effect



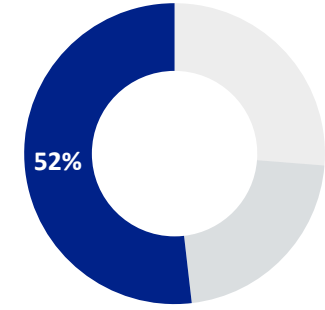
Sales by division



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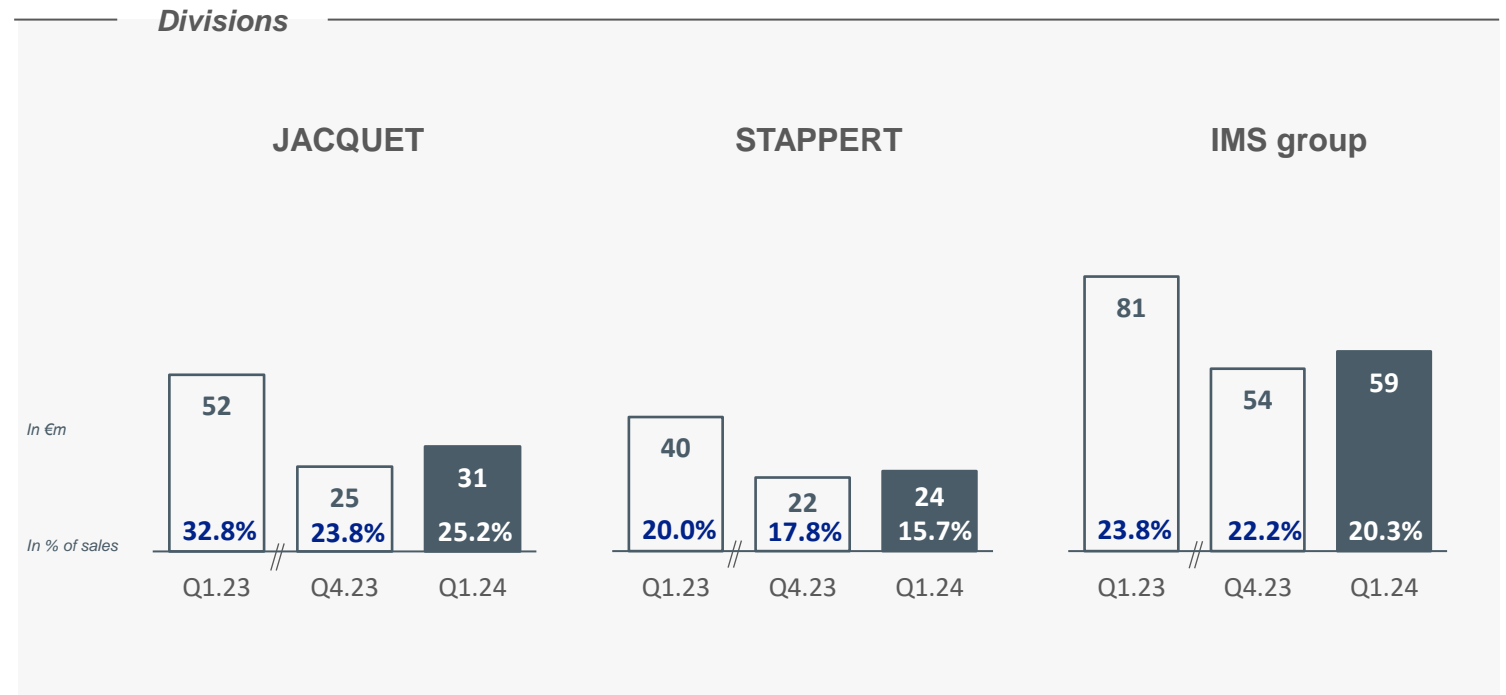
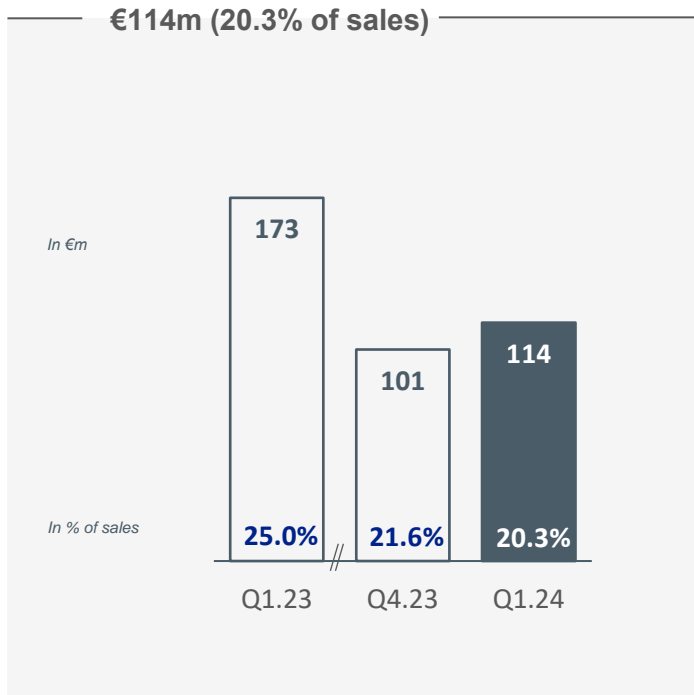
IMS group



* Acquisitions 2023

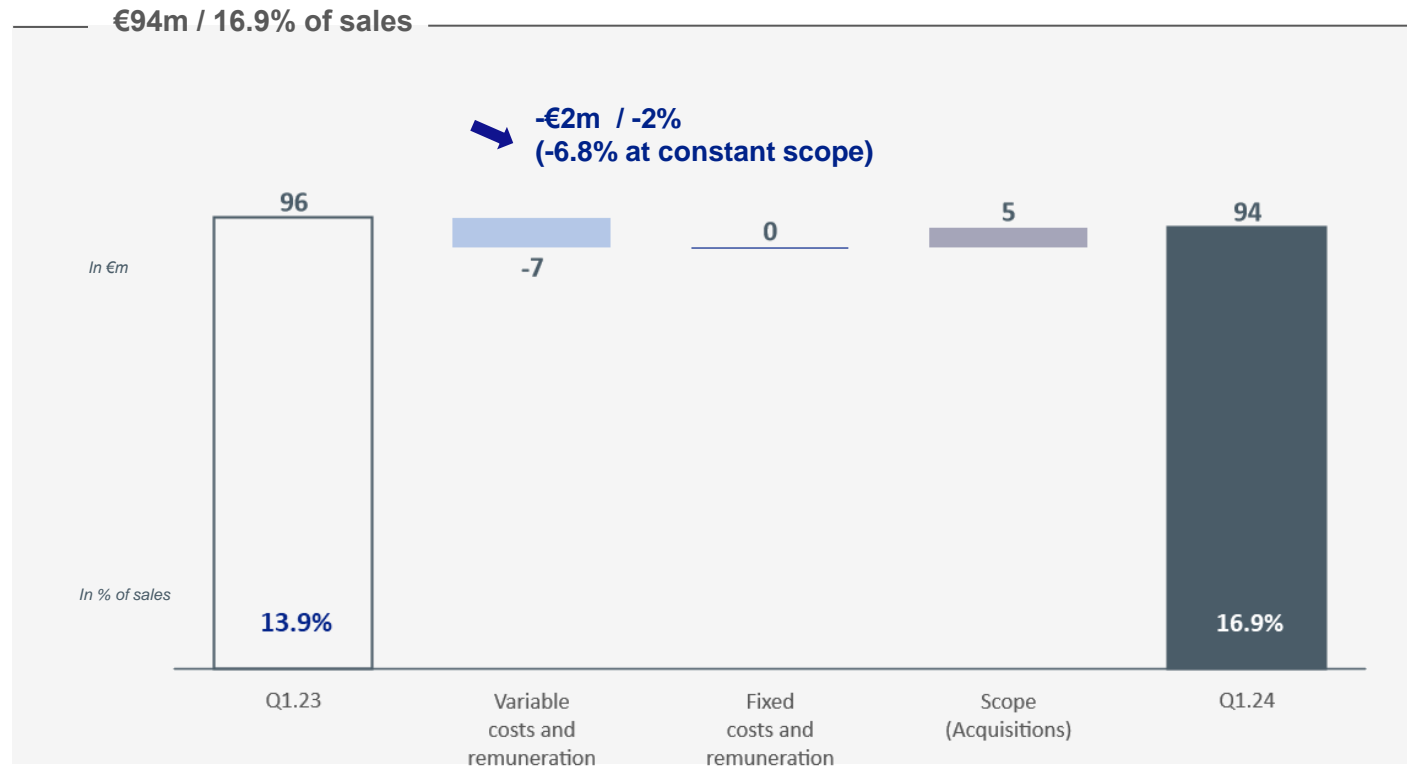


Gross margin



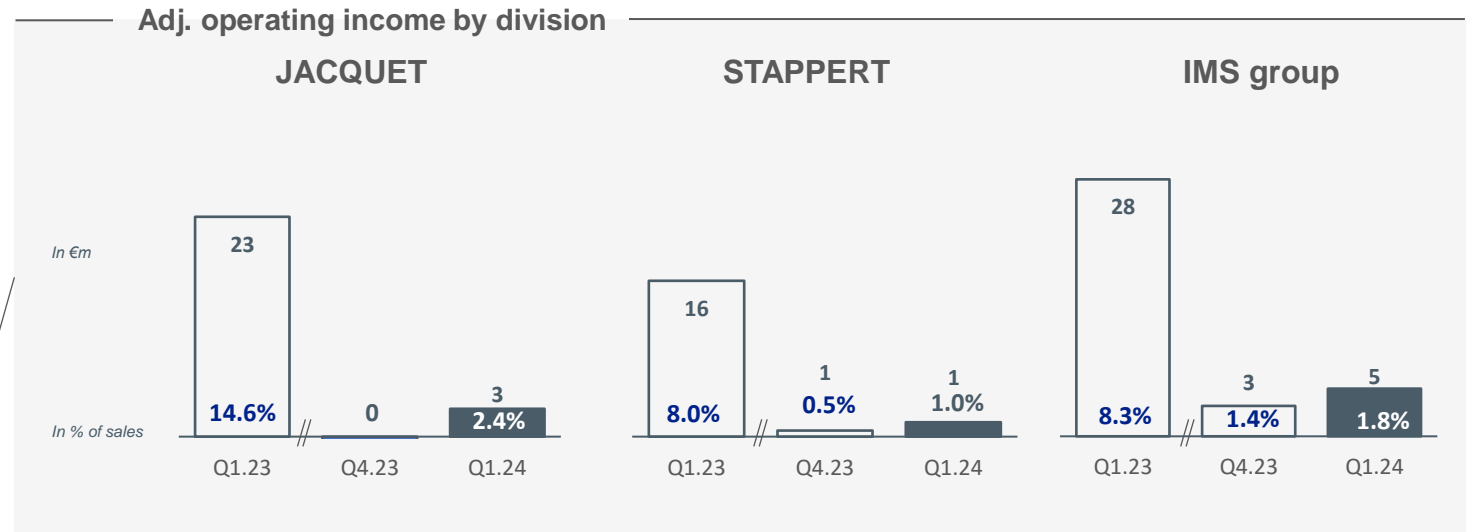
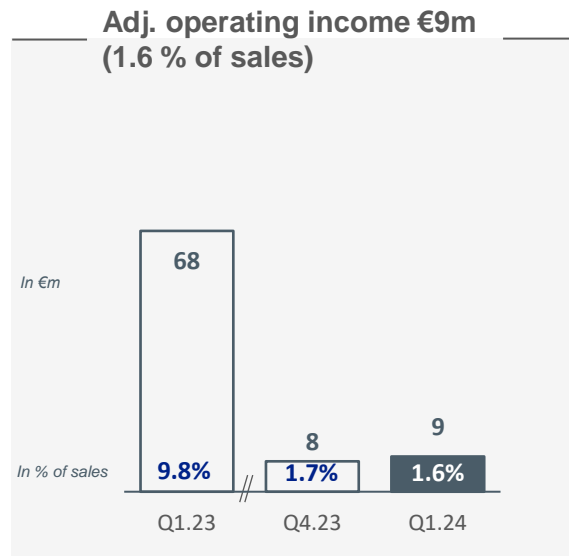
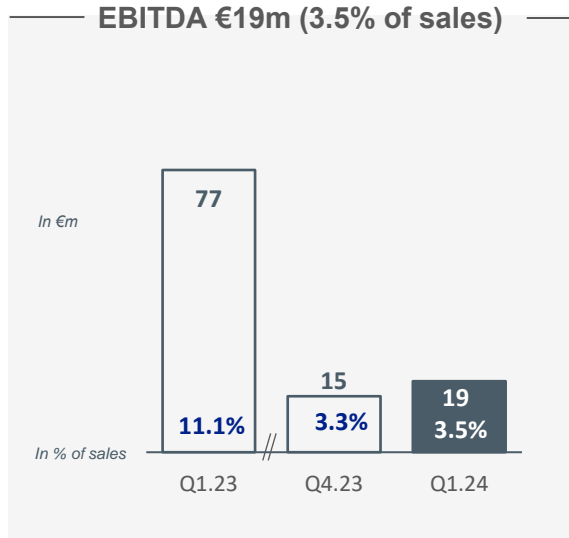
Current operating expenses

excluding depreciation and amortization and provisions



Operating margins

EBITDA 3.5% of sales vs 11.1% Q1.2023



Income statement

Net income (Group share) €3m

In €m	Q1.23	Q1.24
Sales	691.7	558.3
EBITDA	76.6	19.3
<i>in % of sales</i>	11.1%	3.5%
Adjusted operating income	67.9	9.1
<i>in % of sales</i>	9.8%	1.6%
Non-recurring items and gains on disposals	0.0	4.7
Operating income	68.0	13.8
Financial result	(5.0)	(4.9)
Corporate income tax	(16.9)	(5.2)
<i>Income tax rate</i>	26.9%	58.4%
Minority interests	(2.3)	(0.9)
Net income (Group share)	43.8	2.7

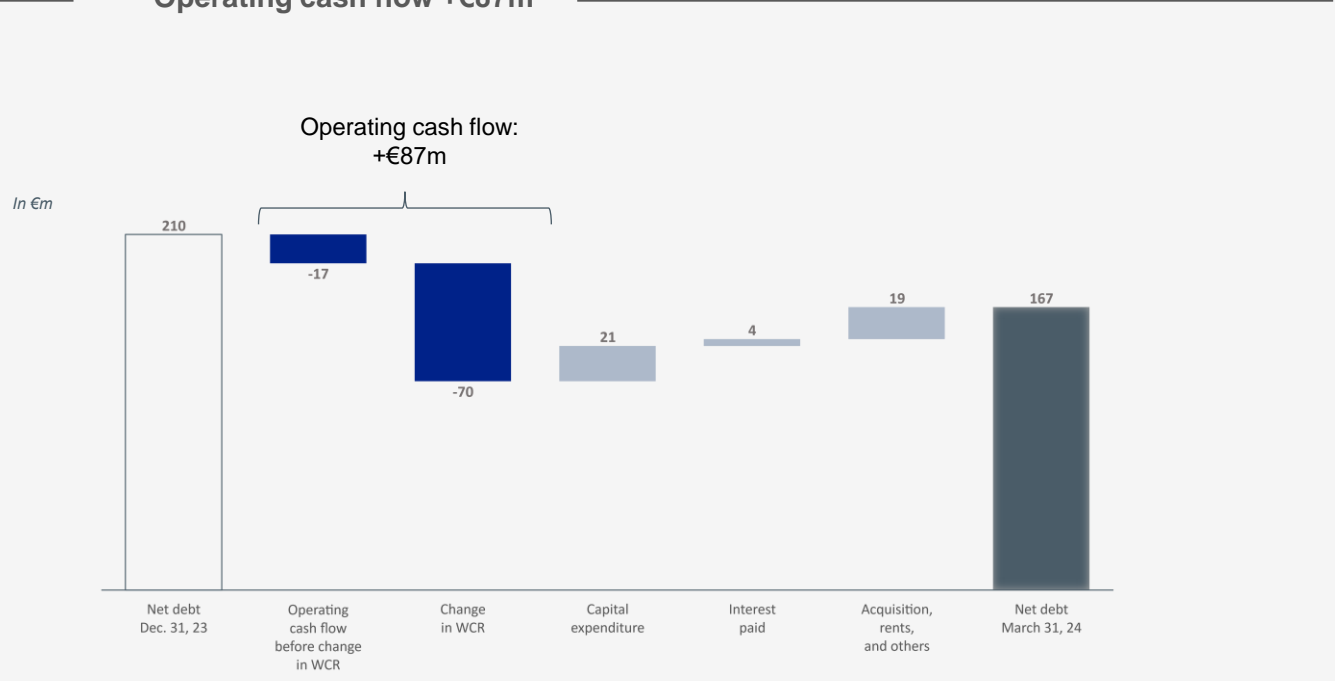
Provisional badwill on acquisition

29% excluding tax on accounting restatements

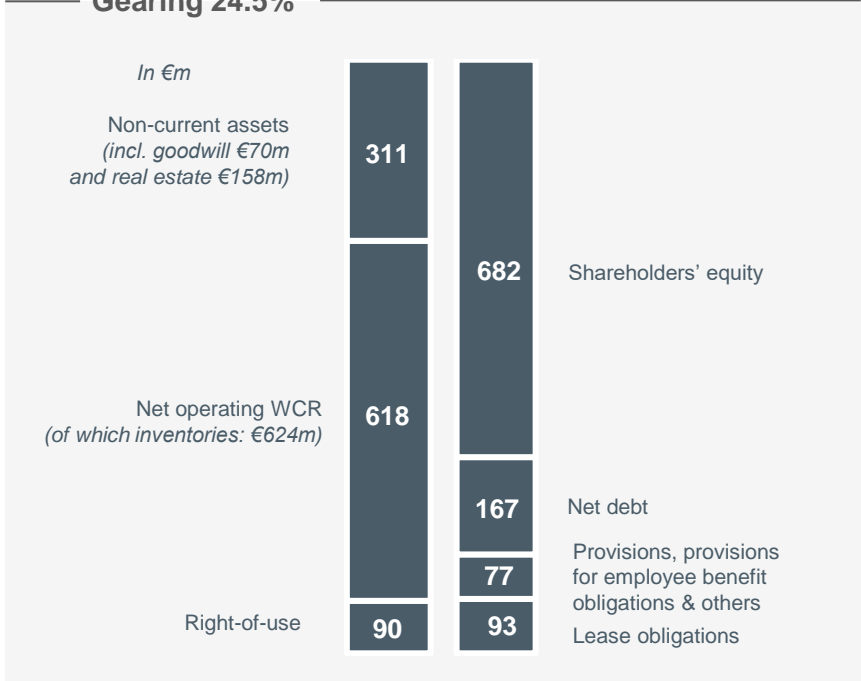


Cash flow / Balance sheet as of March 31, 2024

Operating cash flow +€87m



Gearing 24.5%



Borrowings as of March 31, 2024

The Group has **€389m** in cash and **€995m** in lines of credit of which 56% is used.

As of March 31, 2024, all borrowings covenants were in compliance.

February 2024: **€72m SSD maturing in 2029 in fine**, replacing the €70m SSD which was due at the end of 2024.

In €m	Authorized at 31.03.24	Used at 31.03.2024	% used	Maturity			
				2024	2025- 2026	2027- 2028	2029 and beyond
Syndicated revolving loan 2026	160	-	0%	-	-	-	-
Schuldscheindarlehen 2024-2025	22	22	100%	10	12		
Schuldscheindarlehen 2026	146	146	100%	-	146	-	-
<i>Implementation February 2024</i> — Schuldscheindarlehen 2029	72	72	100%	-	-	-	72
Term loans PPR 2031	95	95	100%	-	-	26	69
Term loans	76	76	100%	21	35	12	7
Other lines of credit	147	49	33%	35	14	-	-
JACQUET METALS SA borrowings	718	460	64%	66	207	38	148
Operational lines of credit (letter of credit, etc.)	180	41	23%	41	-	-	-
Factoring	43	2	4%	2	-	-	-
Assets financing (term loans, etc.)	54	54	100%	7	23	16	8
Subsidiaries borrowings	276	97	35%	50	23	16	8
Total	995	556	56%	116	230	54	157

Repaid in Q2 2024





Appendices

Sectors

Stainless steel

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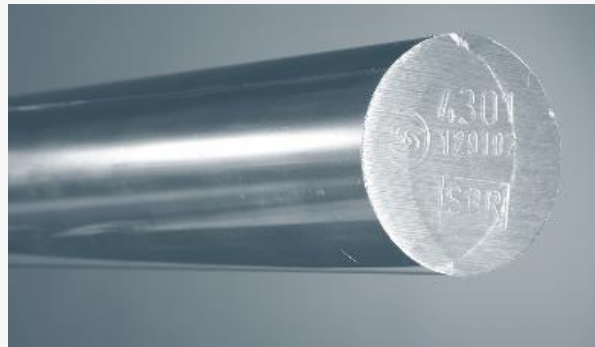
Quarto plates



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

STAPPERT

Long products



Engineering metals

IMS group



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



Added value

Suppliers

20 suppliers: ± 50% of purchases
Delivery time: 2 to 12 months



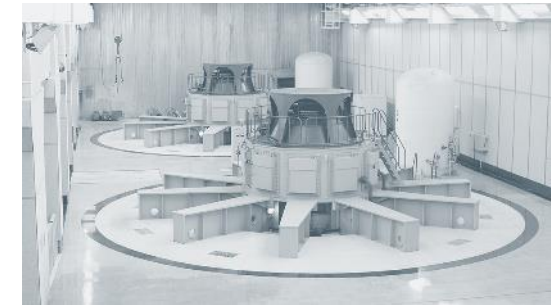
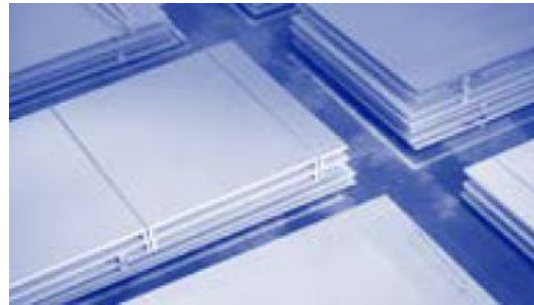
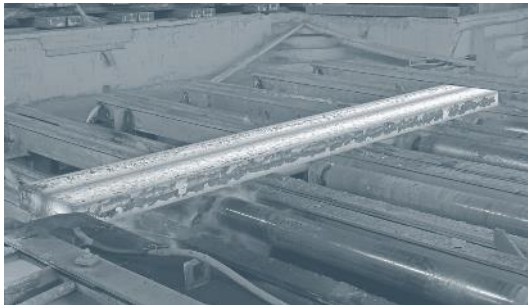
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Purchase prices
Storage of special metals
Managing price fluctuations
Finishing services



Customers

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



Stock market information and shareholder structure

Stock market information

31.03.2024

3 months

Number of shares at end of period	shares	22,497,209
Market capitalization at end of period	€k	414,399
High	€	19.66
Low	€	17.46
Price at end of period	€	18.42
Average daily trading volume	shares	9,760
Average daily traded capital	€	176,515

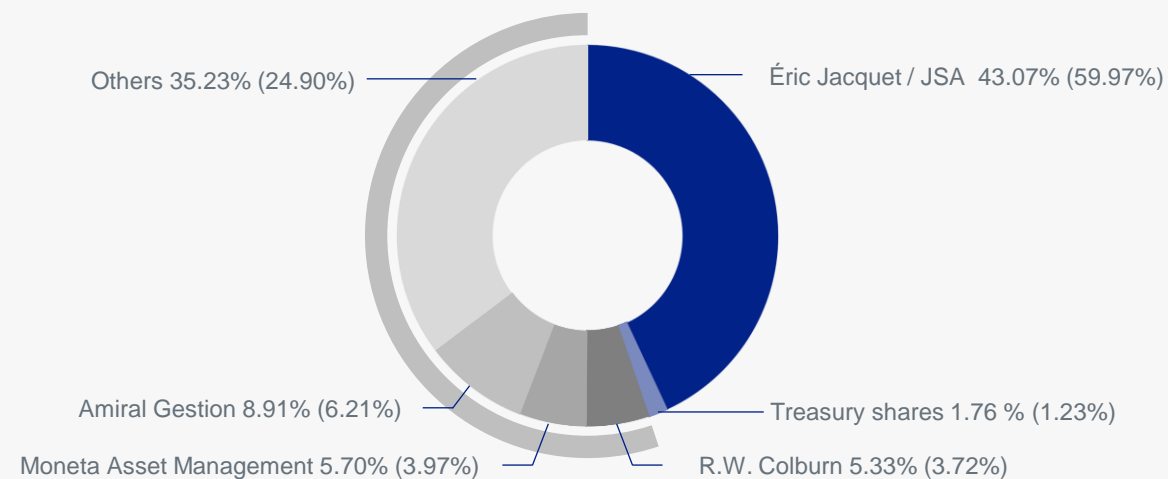
Euronext Paris



ISIN

FR0000033904

Shareholder structure as of 31.03.2024 % capital (% voting rights)



Floating



Income statement

In €m	Q1.23	Q1.24
Sales	692	558
Gross margin	173	114
<i>in % of sales</i>	<i>25.0%</i>	<i>20.3%</i>
Current operating expenses	(96)	(94)
Net depreciation and amortization	(10)	(11)
Net provisions	1	0
Gains on disposals of non-current assets	0	0
Other non-current income and expenses	-	4
Operating income	68	14
Financial result	(5)	(5)
Income before tax	63	9
Corporate income tax	(17)	(5)
Consolidated net income	46	4
Net income (Group share)	44	3
Earnings per share in circulation (€)	1.90	0.12



Balance sheet

In €m	31.12.23	31.03.24
Goodwill	70	70
Net non-current assets	224	240
Right-of-use assets	85	90
Net inventory	677	624
Net trade receivables	198	270
Other assets	129	120
Cash & cash equivalents	342	389
Total assets	1,725	1,803
Shareholders' equity	681	682
Provisions (incl. provisions for employee benefit obligations)	97	98
Trade payables	218	275
Borrowings	553	556
Other liabilities	86	99
Lease liabilities	90	93
Total equity and liabilities	1,725	1,803





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