

A major player in the distribution of special metals



JACQUET
METALS

Results as of September 30, 2024 – November 6th, 2024



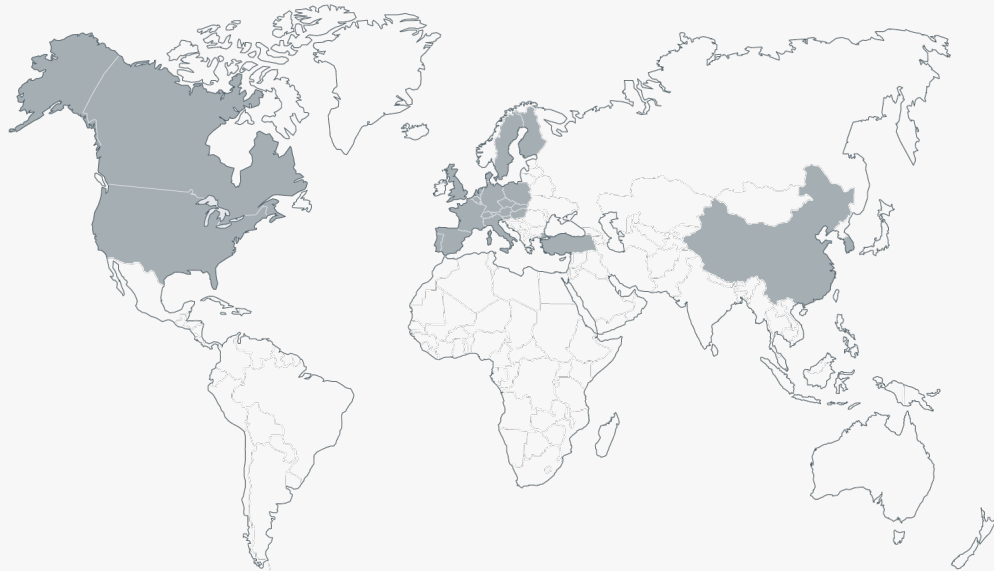
1. A major player in the distribution of special metals

Group overview

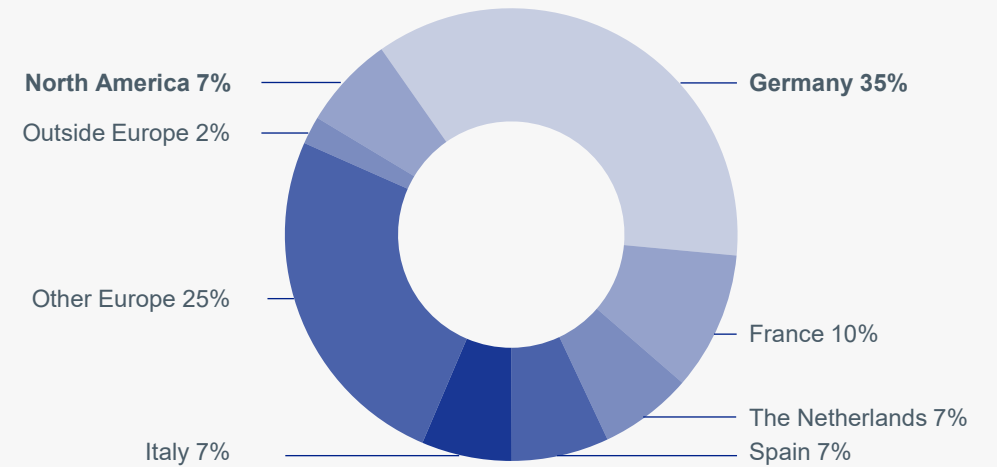
Sales LTM : €2.0bn

3,353 employees - 124 distribution centers - 24 countries

Worldwide footprint



Sales breakdown *

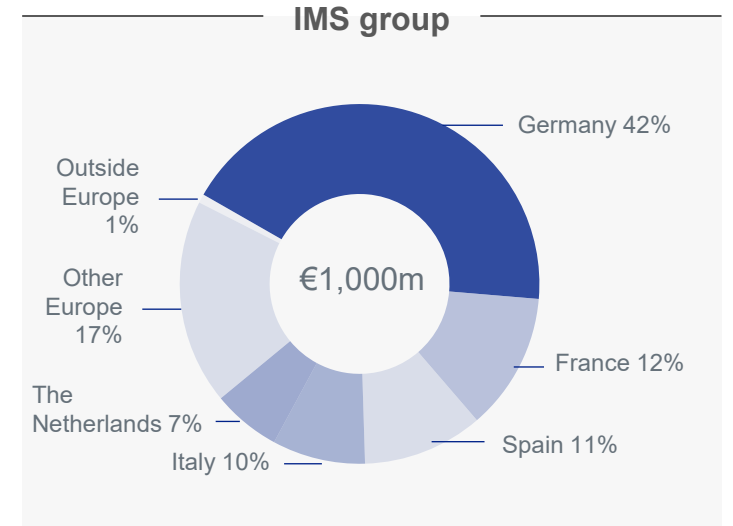
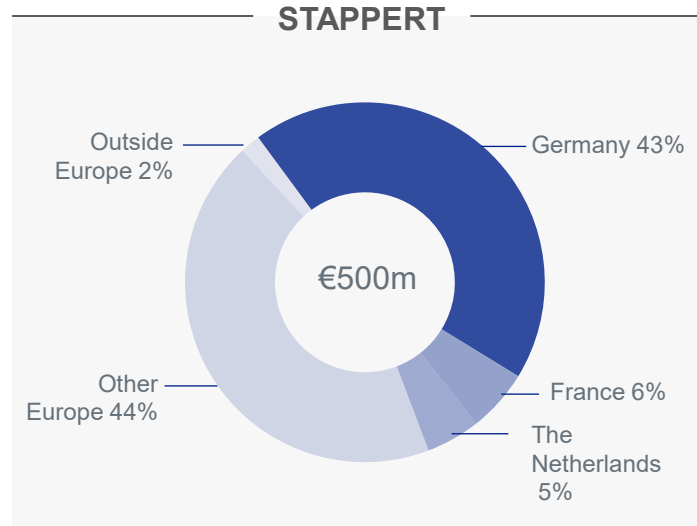
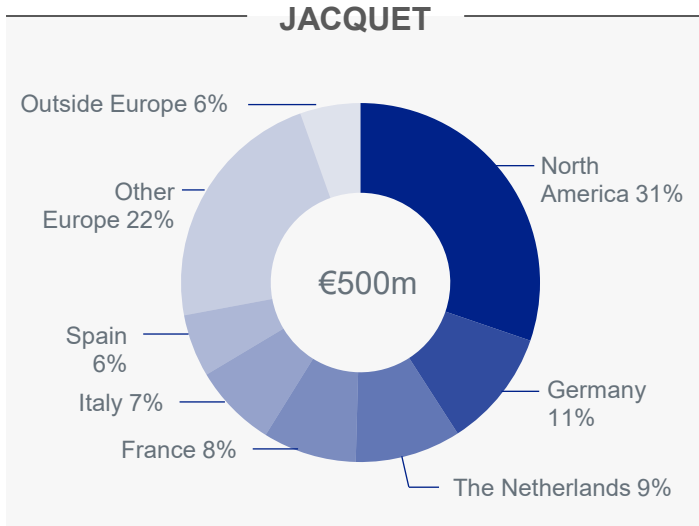


* As of September 30, 2024



3 divisions

Sales breakdown *



Stainless steel quarto plates



Stainless steel long products



Engineering metals



* LTM and breakdown as of September 30, 2024



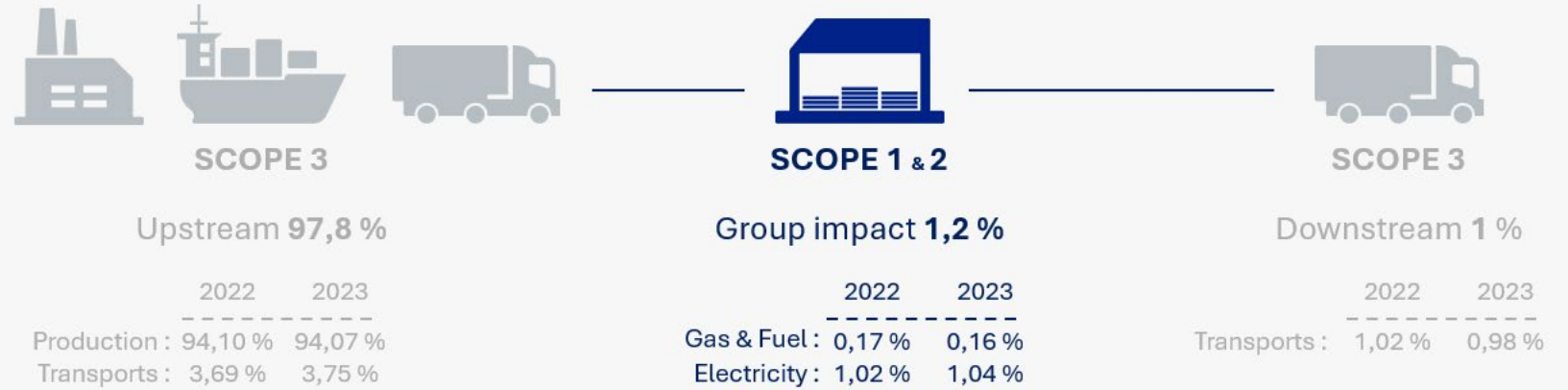
CSR – zoom on environmental responsibility



Drachten, Pays-Bas



Carbon footprint



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



Market conditions: low demand, pressure on prices and gross margins



Key figures

Volumes sold	-5.1% vs YTD.23
Sales	€1,543m / -12.6% vs YTD.23
EBITDA	€61m / 3.9%
Operating cash-flow	€133m
CAPEX <i>(excluding external growth)</i>	€53m of which <i>Q1: 1 site operated by the IMS group division in Italy</i> <i>Q3: 3 distribution centers for the JACQUET division, located in the Netherlands, in Canada in the Edmonton region and in the United-States in the Los Angeles region</i>
Gearing	30% vs 31% 2023 year-end



External growth



Aluminium distribution

 **COMMERCIALE FOND** s.p.a.



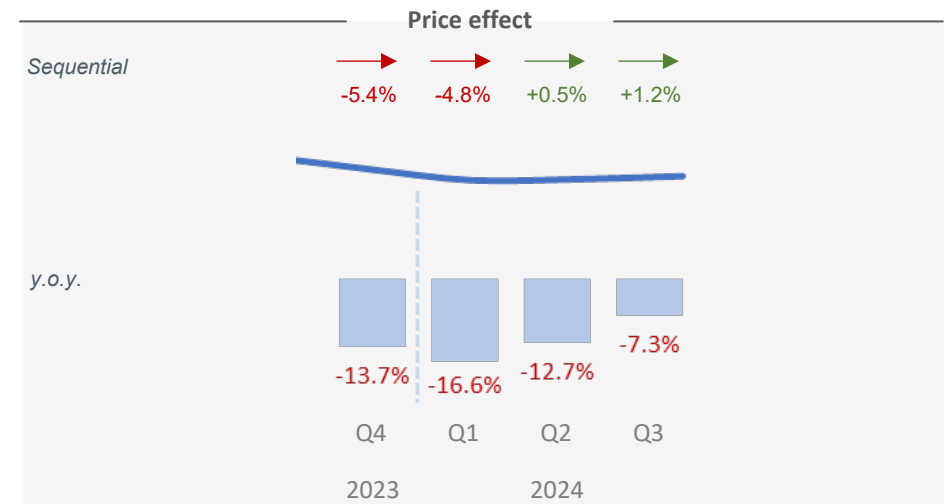
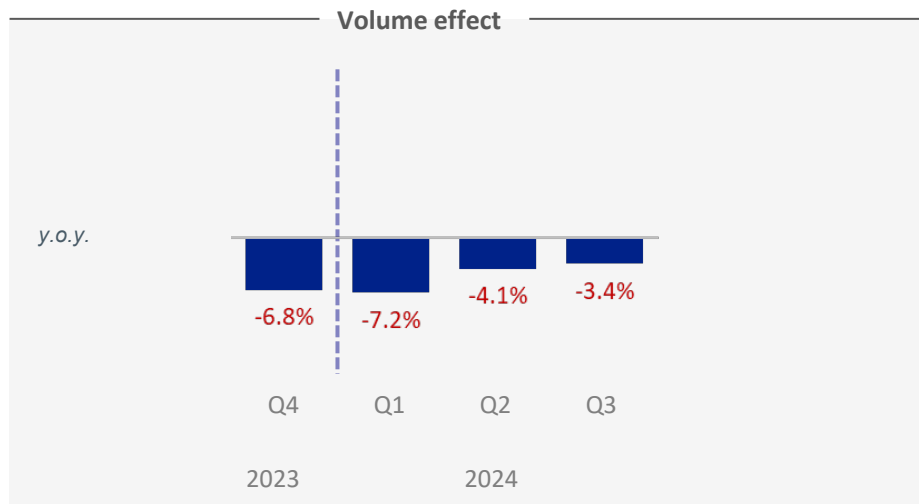
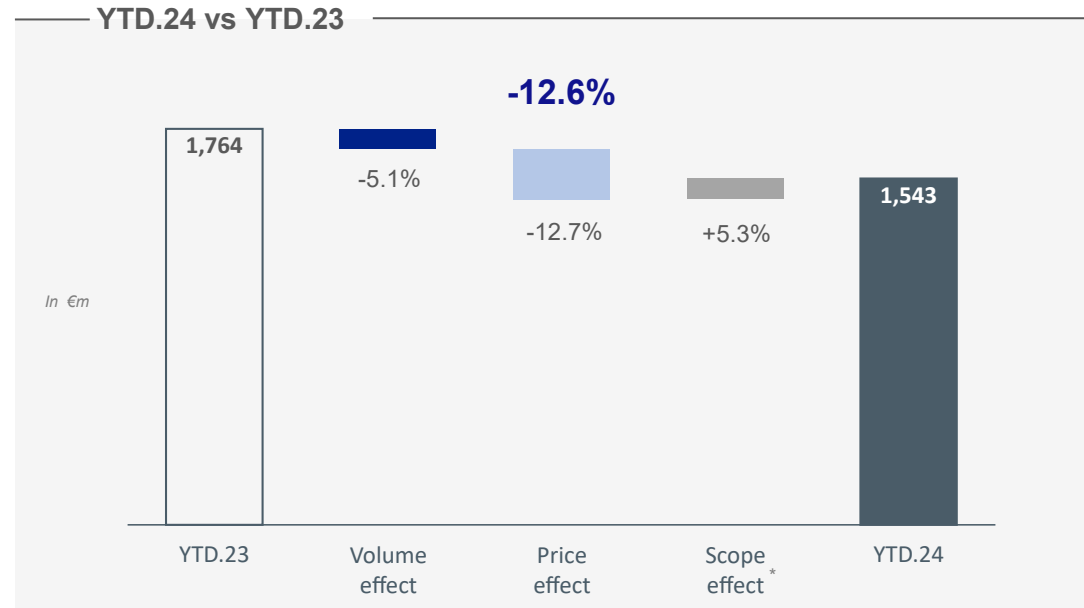
4 distribution centers in Italy
(Modena, Milan, Turin, Padua)



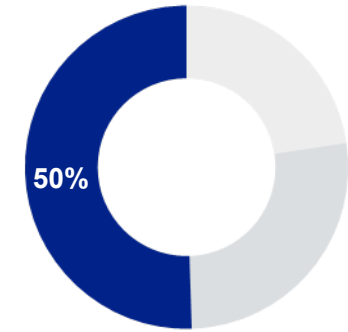
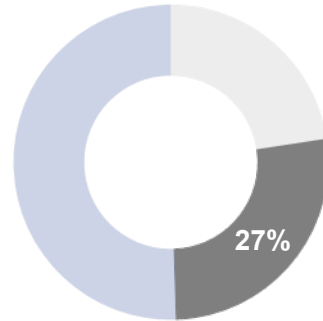
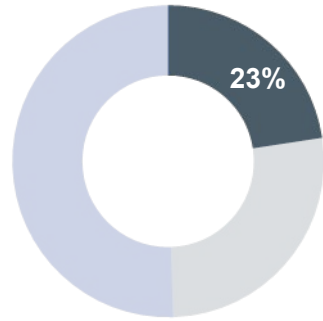


2. Results as of September 30, 2024

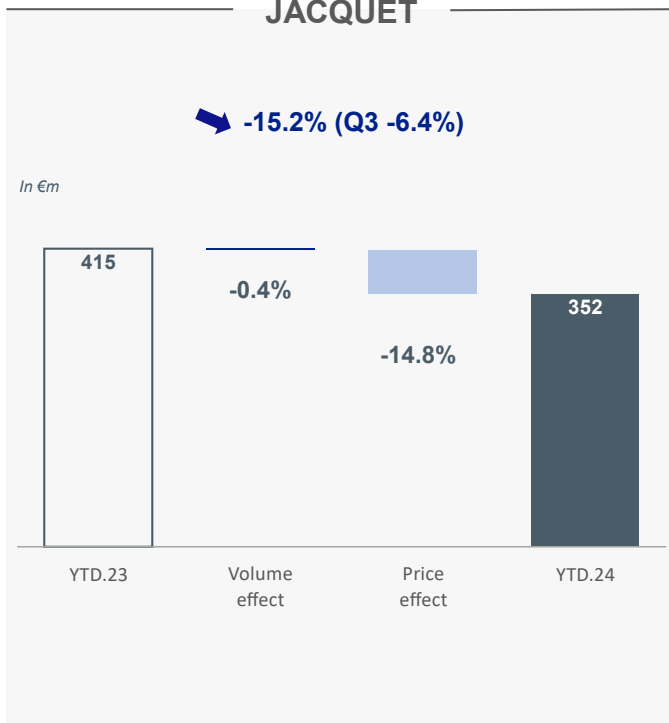
Sales



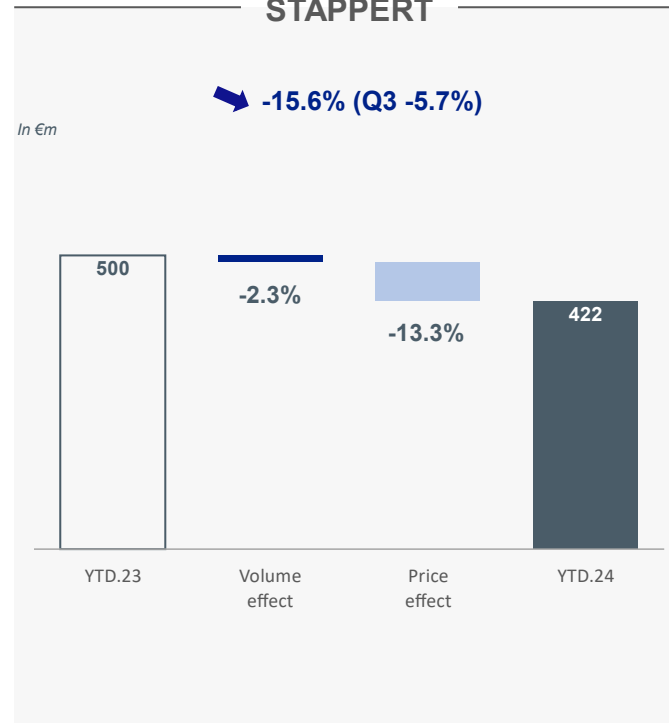
Sales by division



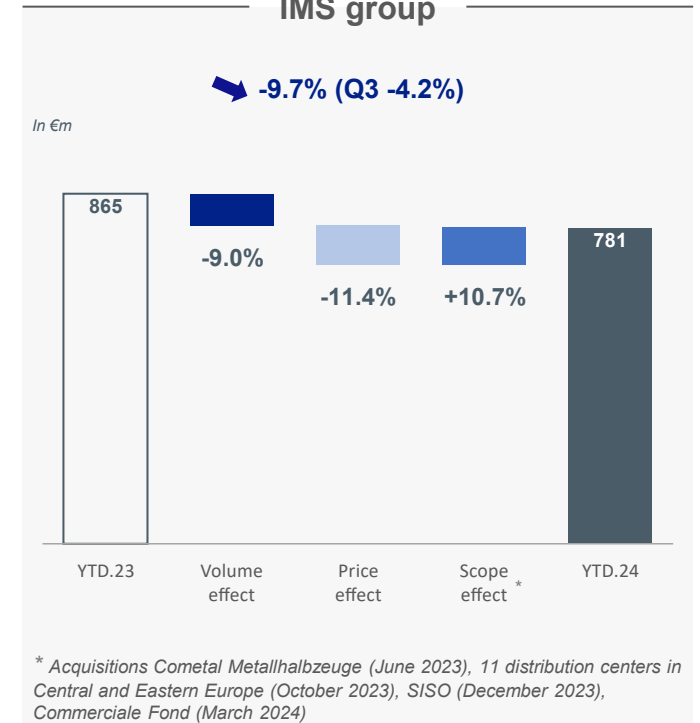
JACQUET



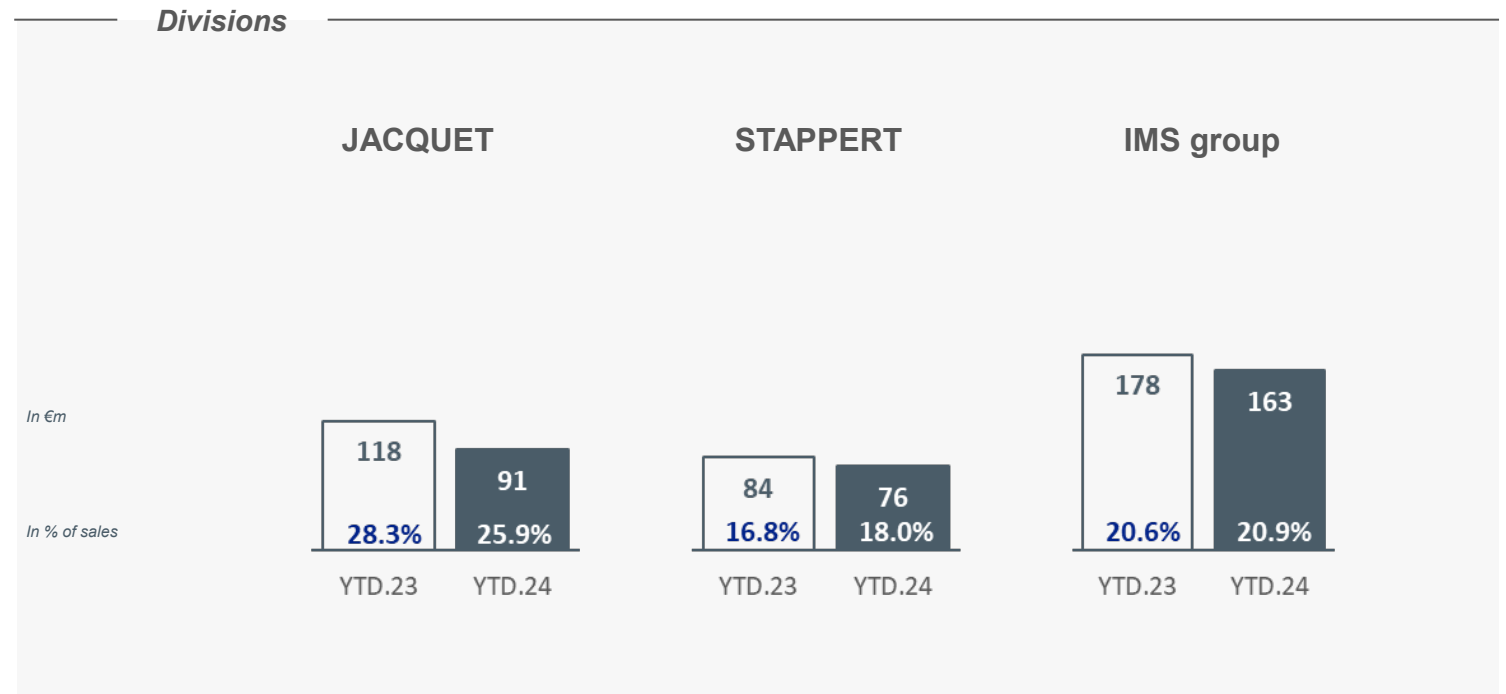
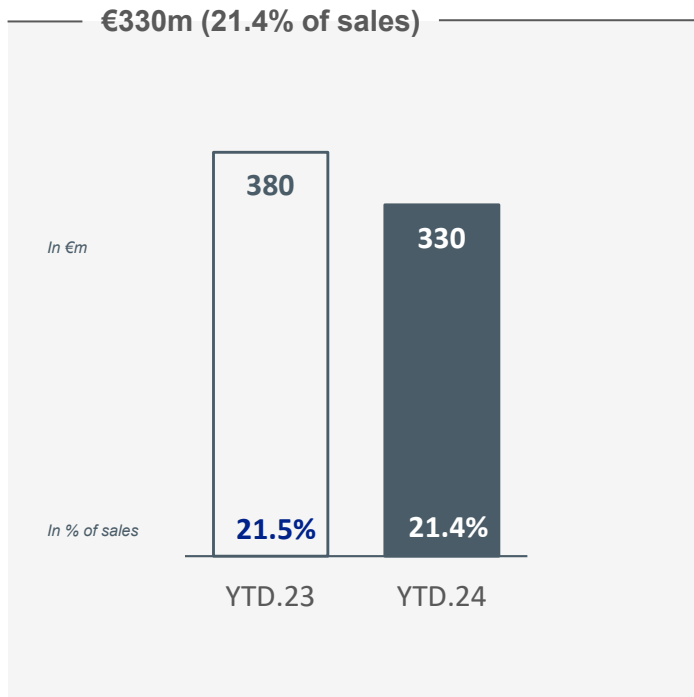
STAPPERT



IMS group

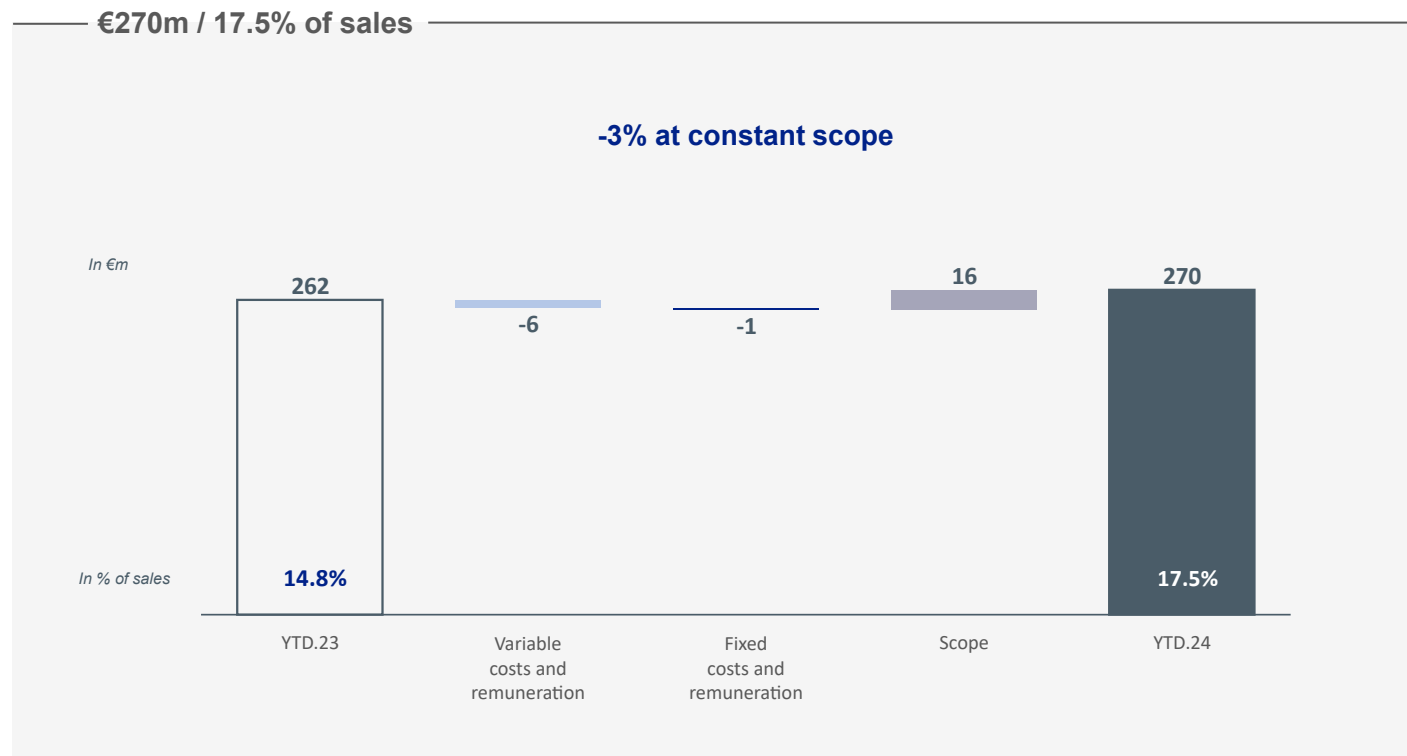


Gross margin



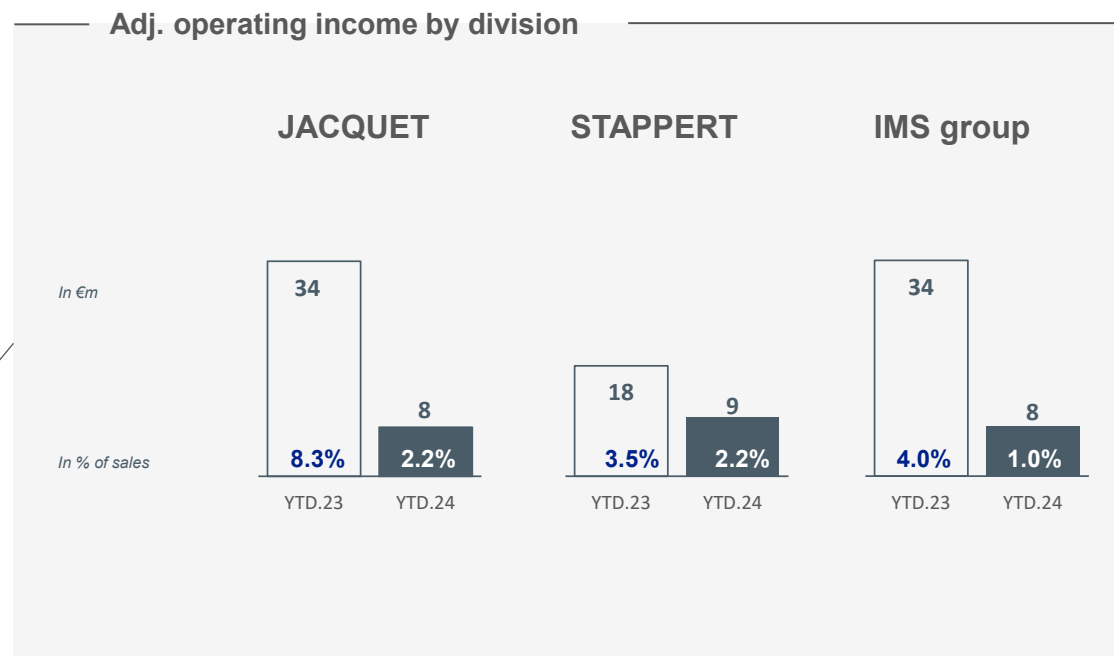
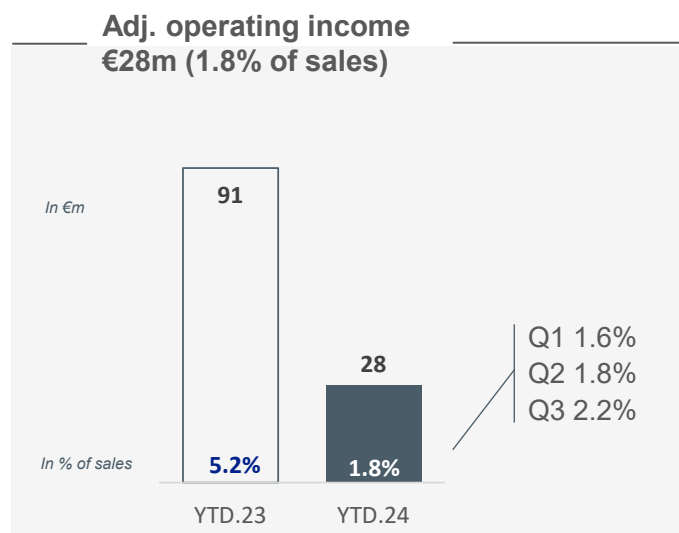
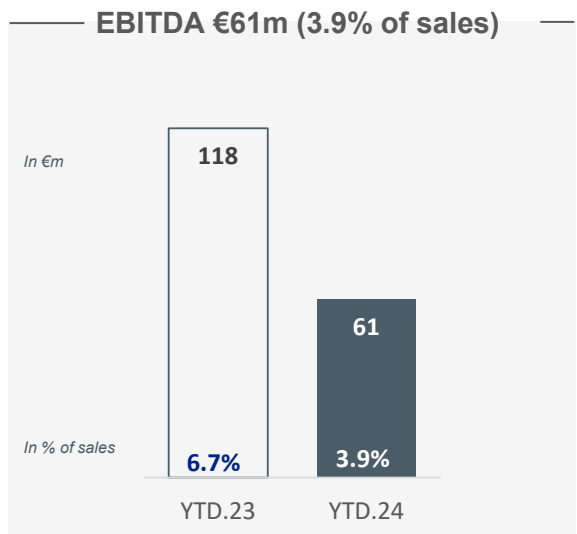
Current operating expenses

excluding depreciation and amortization and provisions



Operating margins

EBITDA and Adjusted operating income



Income statement

Net income (Group share) €4m

In €m	30.09.2023 9 months	30.09.2024 9 months
Sales	1,764	1,543
EBITDA	118.3	60.5
<i>in % of sales</i>	6.7%	3.9%
Adjusted operating income	91.4	28.4
<i>in % of sales</i>	5,2%	1.8%
Non-recurring items and gains on disposals	0.3	5.5
Operating income	91.7	34.0
Financial result	(13.8)	(14.4)
Corporate income tax	(25.0)	(12.9)
<i>Income tax rate</i>	32.2%	66.1%
Minority interests	(3.6)	(2.6)
Net income (Group share)	49.2	4.1

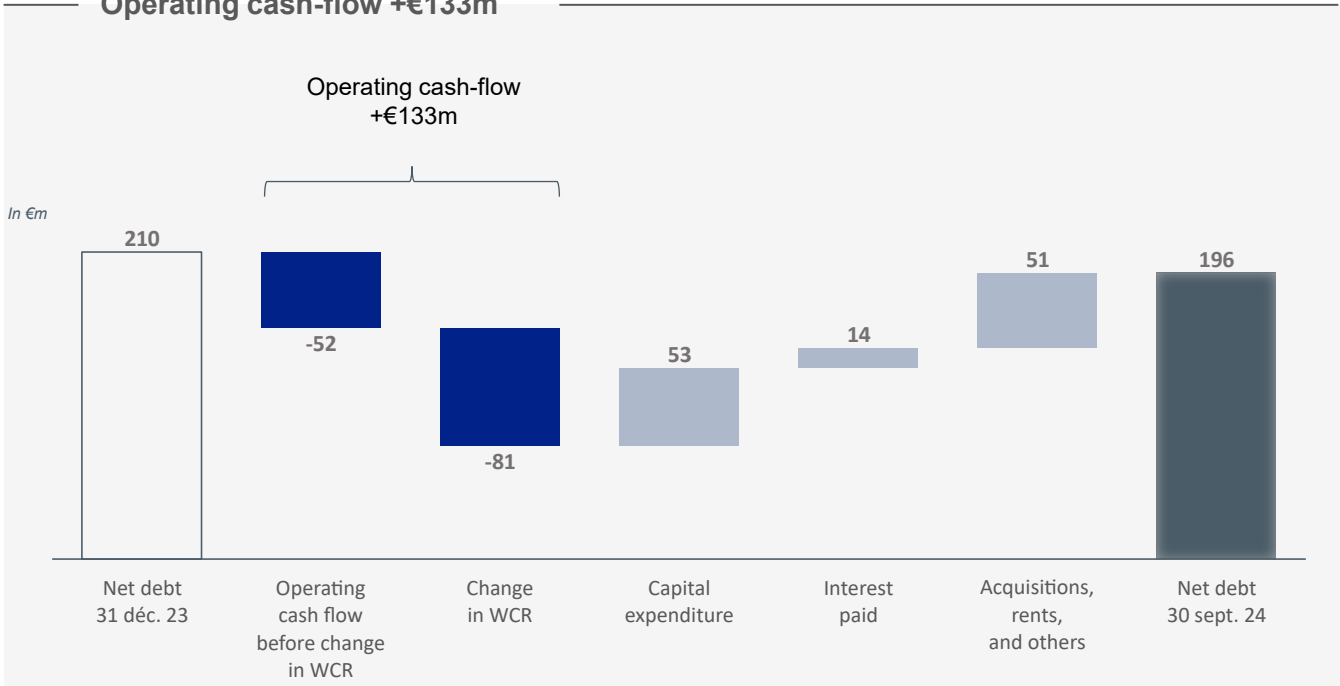
Of which badwill on acquisition €4.4m

27% without deferred tax and non-recognition of certain tax carry-forward

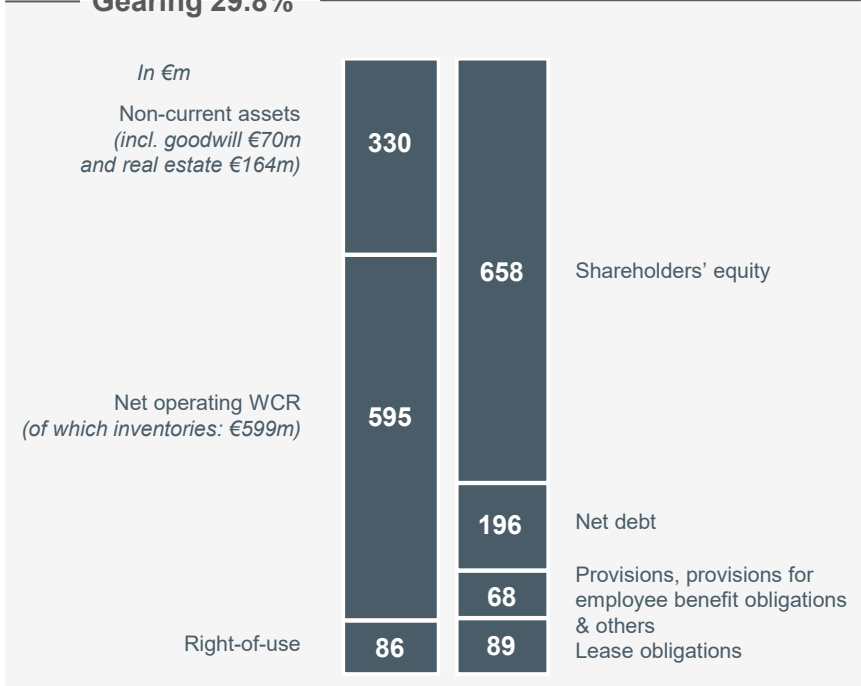


Cash-flow / Balance sheet as of September 30, 2024

Operating cash-flow +€133m



Gearing 29.8%



Borrowings as of September 30, 2024

The Group has **€337m** in cash and **€983m** in lines of credit of which **54%** is used.

As of September 30, 2024, all borrowings covenants were in compliance.

In €m	Authorized at 30.09.2024	Used at 30.09.2024	% used	Maturity			
				2024	2025- 2026	2027- 2028	2029 and beyond
Syndicated revolving 2026	160	-	0%	-	-	-	-
Schuldscheindarlehen 2026	146	146	100%	-	146	-	-
Schuldscheindarlehen 2029	72	72	100%	-	-	-	72
Term loans PPR 2031	95	95	100%	-	-	26	69
Term loans	91	91	100%	8	46	25	11
Other lines of credit	147	39	27%	18	21	-	-
JACQUET METALS SA borrowings	711	443	62%	27	213	51	152
Operational lines of credit (letter of credit, etc.)	178	37	21%	27	10	-	-
Factoring	44	2	5%	2	-	-	-
Assets financing (term loans, etc.)	51	51	100%	4	23	16	8
Subsidiaries borrowings	272	90	33%	33	32	16	8
Total	983	533	54%	60	245	67	161





Appendices

Sectors

Stainless steel

JACQUET

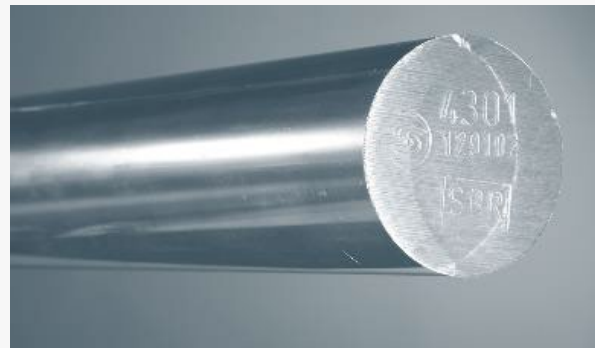
Quarto plates



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

STAPPERT

Long products



Engineering metals

IMS group



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



Added value

Suppliers

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



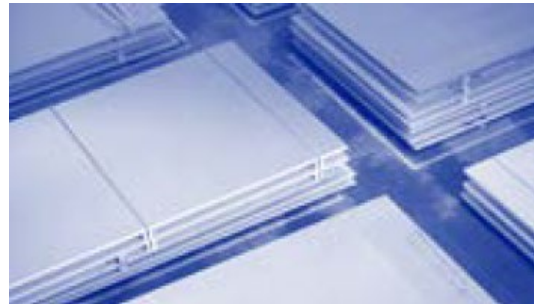
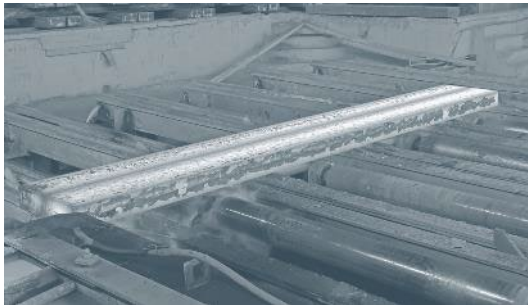
JACQUET METALS

Purchase prices
Storage of special metals
Managing price fluctuations
Finishing services



Customers

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



Income statement

In €m	30.09.2023 9 months	30.09.2024 9 months
Sales	1,764	1,543
Gross margin	380	330
<i>in % of sales</i>	21.5%	21.4%
Current operating expenses	(262)	(270)
Net depreciation and amortization	(30)	(32)
Net provisions	3	0
Gains on disposals of non-current assets	0	1
Other non-current income and expenses	-	4
Operating income	92	34
Financial result	(14)	(14)
Income before tax	78	20
Corporate income tax	(25)	(13)
Consolidated net income	53	7
Net income (Group share)	49	4
Earnings per share in circulation (€)	2.17	0.19



Balance sheet

In €m	31.12.23	30.09.24
Goodwill	70	70
Net non-current assets	224	260
Right-of-use assets	85	86
Net inventory	677	599
Net trade receivables	198	227
Other assets	129	118
Cash & cash equivalents	342	337
Total assets	1,725	1,697
Shareholders' equity	681	658
Provisions (incl. provisions for employee benefit obligations)	97	95
Trade payables	218	230
Borrowings	553	533
Other liabilities	86	91
Lease liabilities	90	89
Total equity and liabilities	1,725	1,697





Euronext Paris
ISIN : FR0000033904

