

A major player in the distribution of special metals



JACQUET
METALS

H1 2024 results – September 12th, 2024



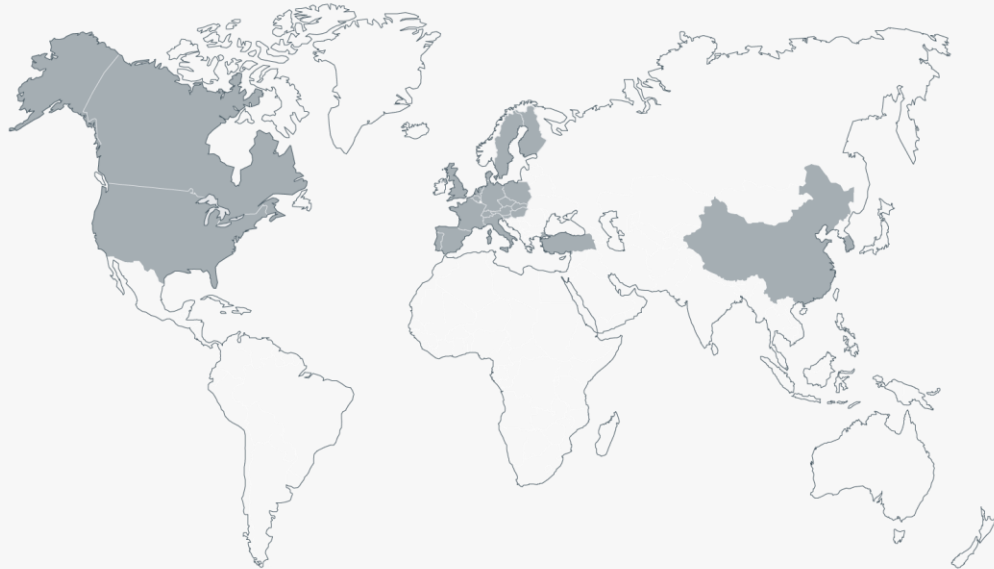
1. A major player in the distribution of special metals

Group overview

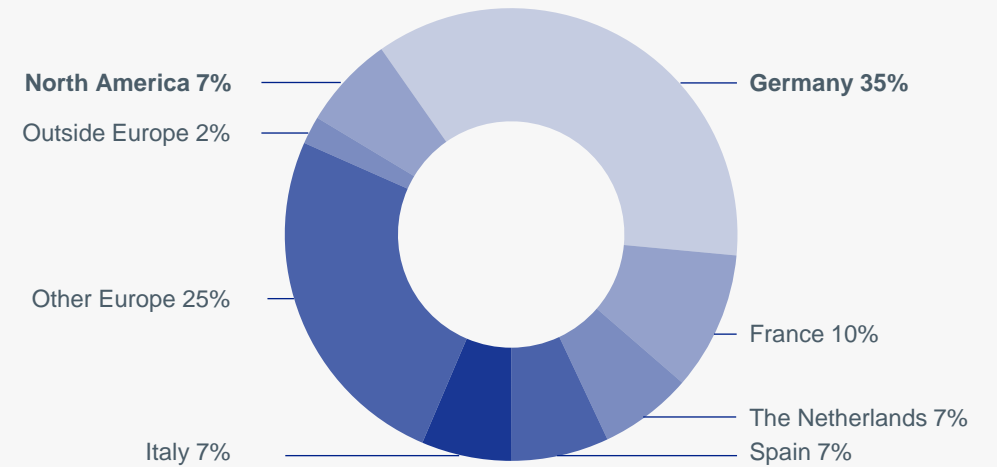
Sales *LTM* : €2.0bn

3,353 employees - 124 distribution centers - 24 countries

Worldwide footprint



Sales breakdown *

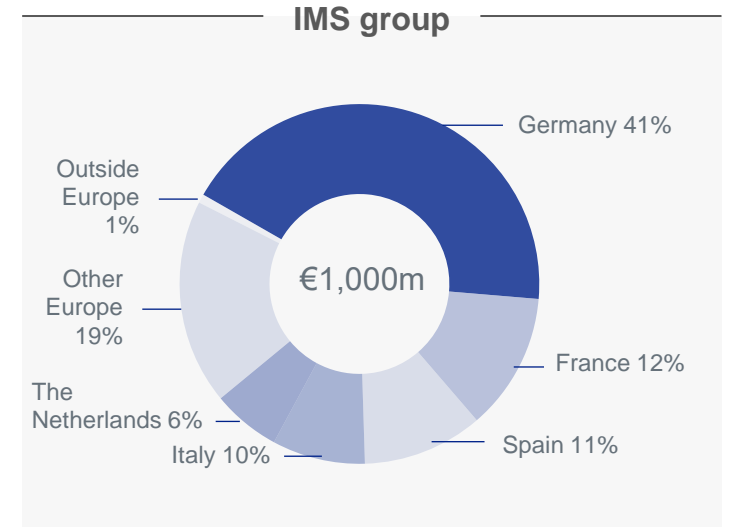
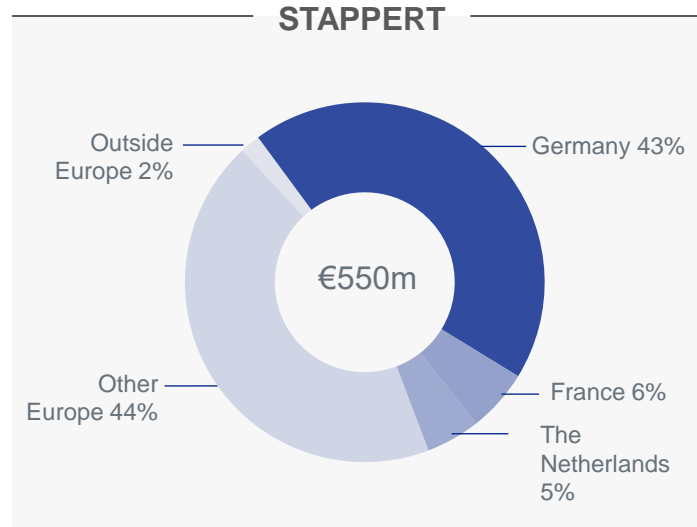
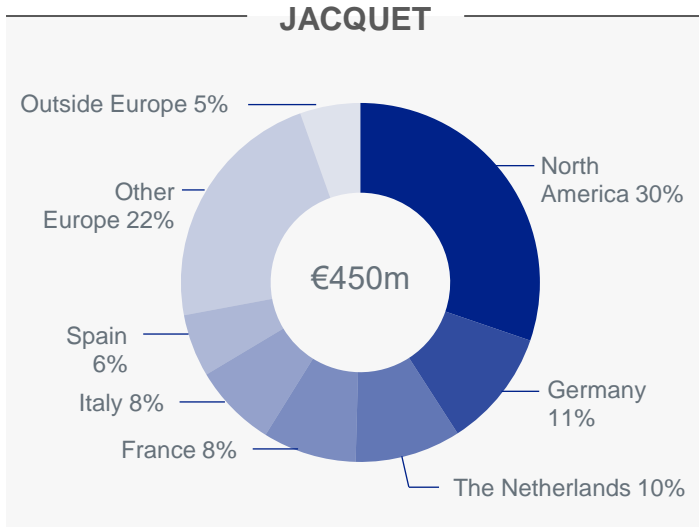


* As of June 30, 2024



3 divisions

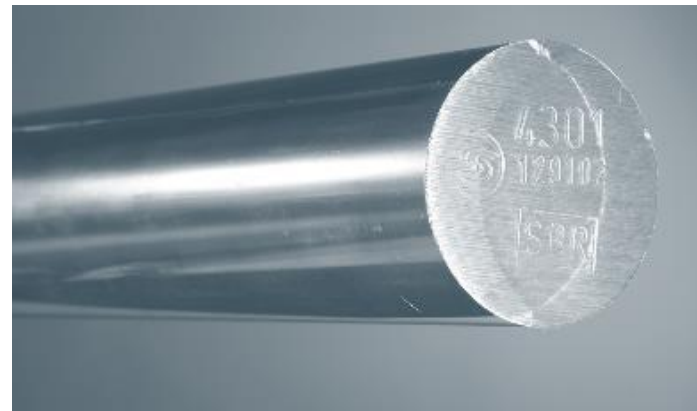
Sales breakdown *



Stainless steel quarto plates



Stainless steel long products



Engineering metals



* LTM and breakdown as of June 30, 2024



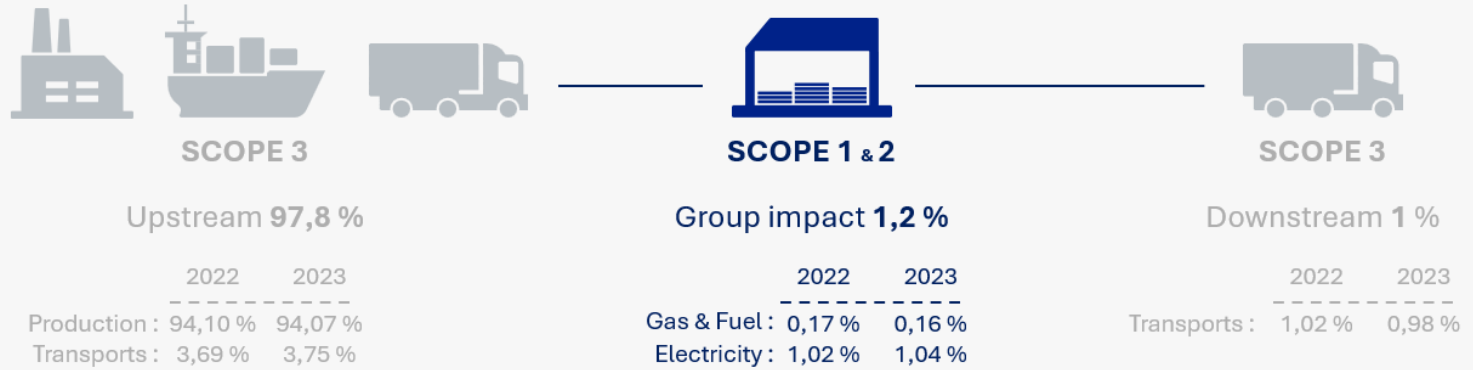
CSR – zoom on environmental responsibility



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



First half 2024: low demand, pressure on prices and gross margins



Key figures

Volumes sold	-5.8% vs H1.23
Sales	€1,074m / -15.5% vs H1.23
EBITDA	€39m / 3.6%
Operating cash-flow	€136m
Gearing	21% vs 31% 2023 year-end



Development

CAPEX <i>(excluding external growth)</i>	€28m including the acquisition of a site in Bologna (Italy) operated by IMS group
Acquisition	Commerciale Fond SpA



Capital expenditures

Projects 2024 – 2026



Italy (Bologna)

Acquisition 2024 - In operation



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Germany (Stuttgart)

Operational from 2024



JACQUET

Canada (Toronto)

Operational from 2026



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États-Unis (Chicago)

Operational from 2026



External growth

H1.2024



Aluminium distribution

 **COMMERCIALE FONDS.p.a.**



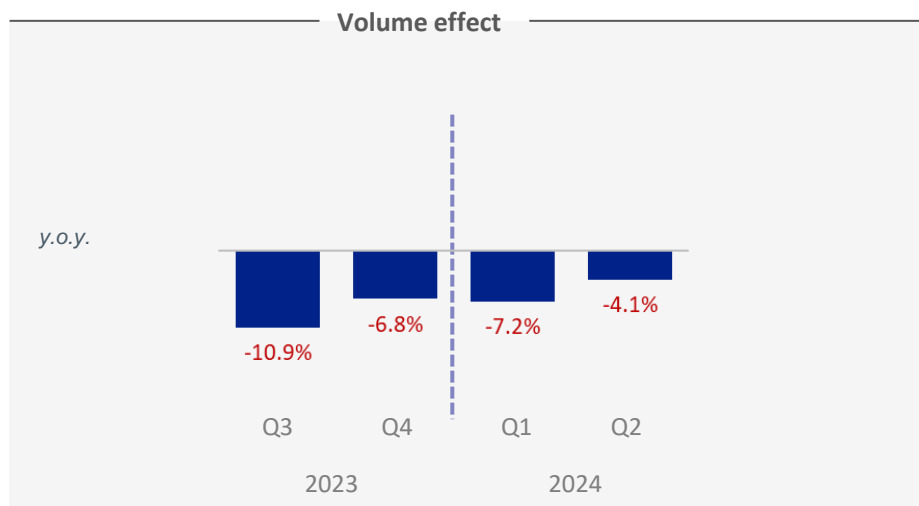
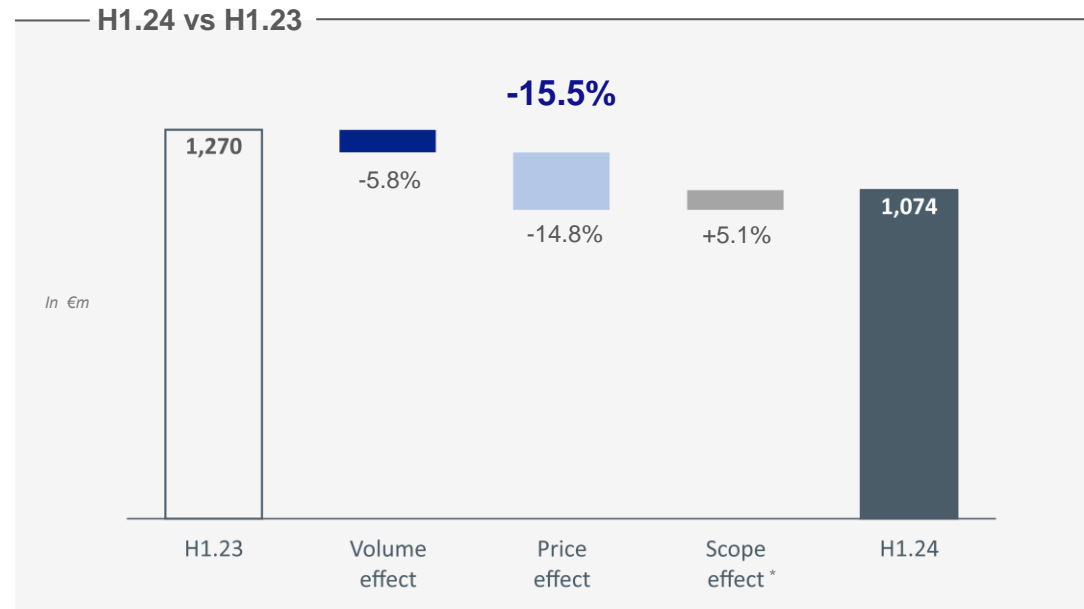
4 distribution centers in Italy
(Modena, Milan, Turin, Padua)



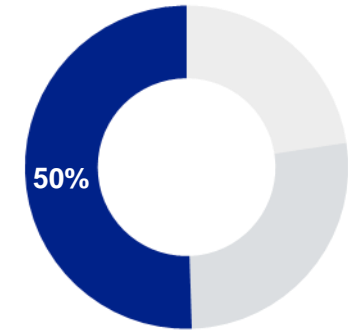
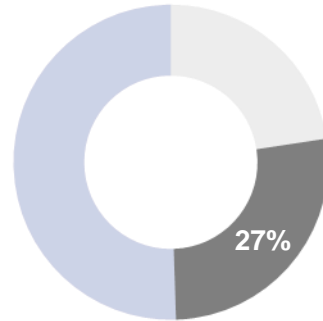
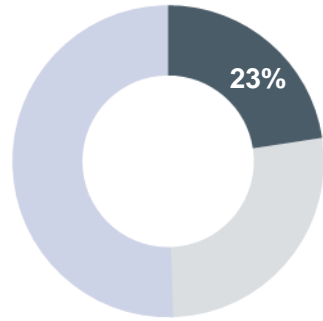


2. H1 2024 results

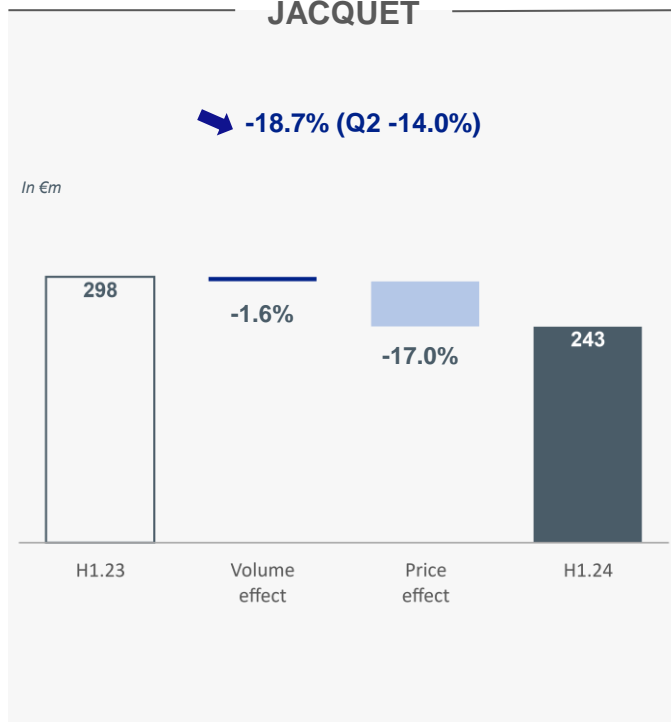
Sales



Sales by division



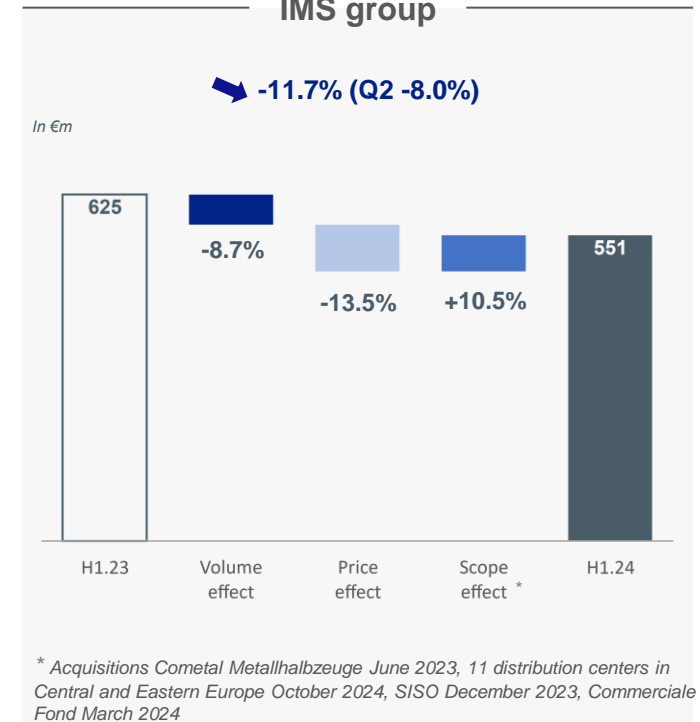
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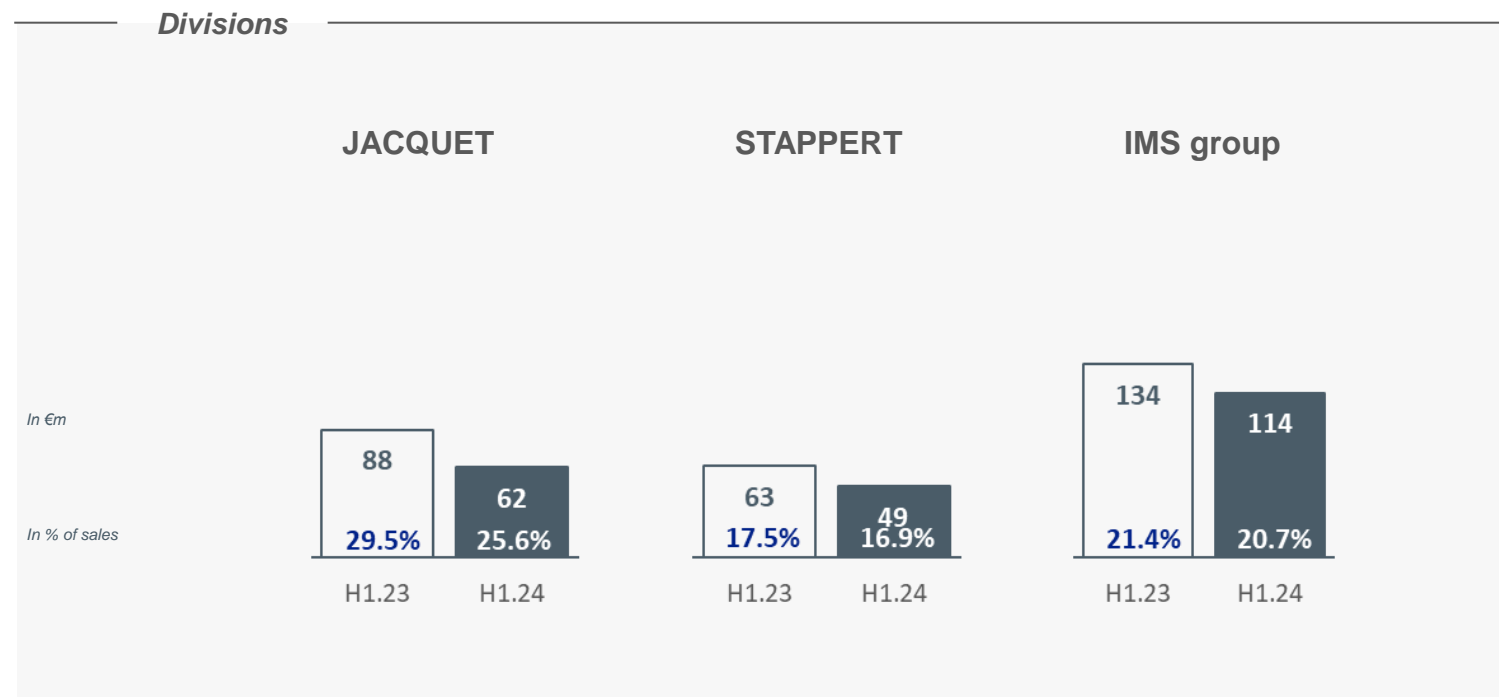
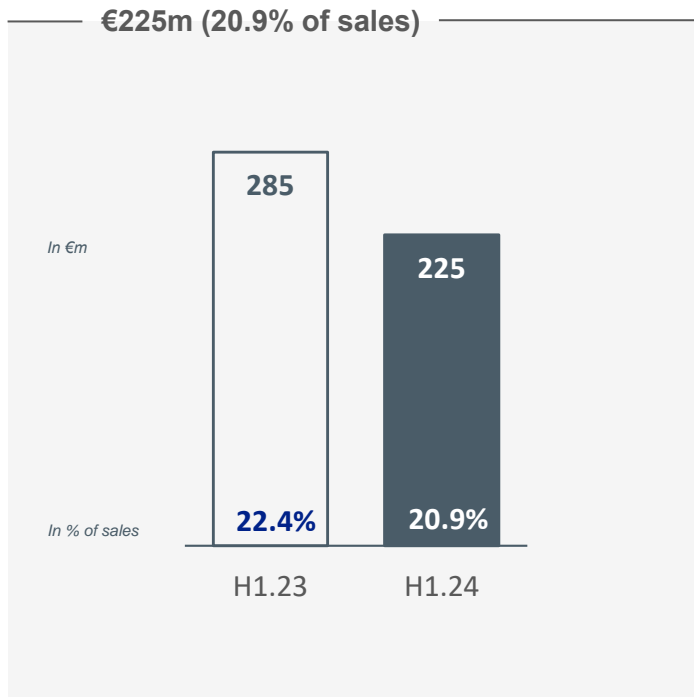
STAPPERT



IMS group

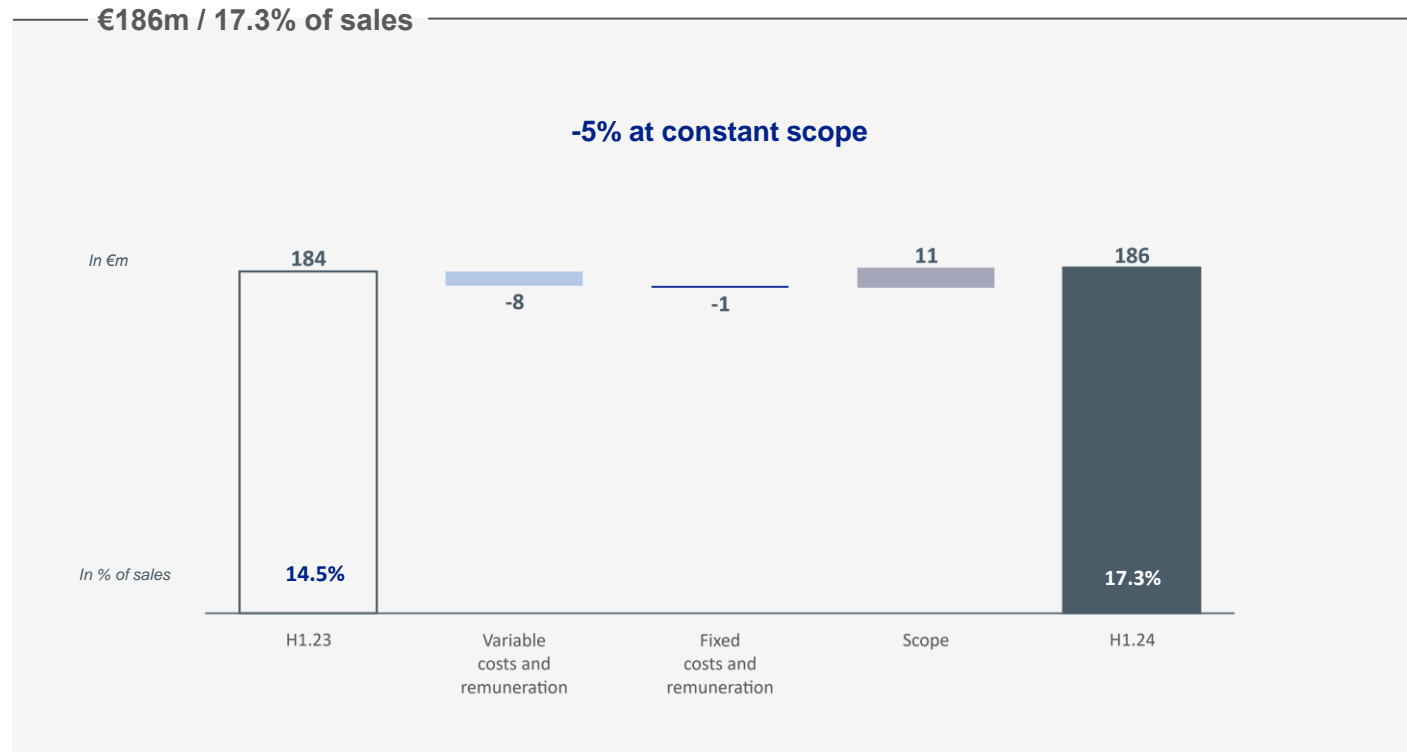


Gross margin



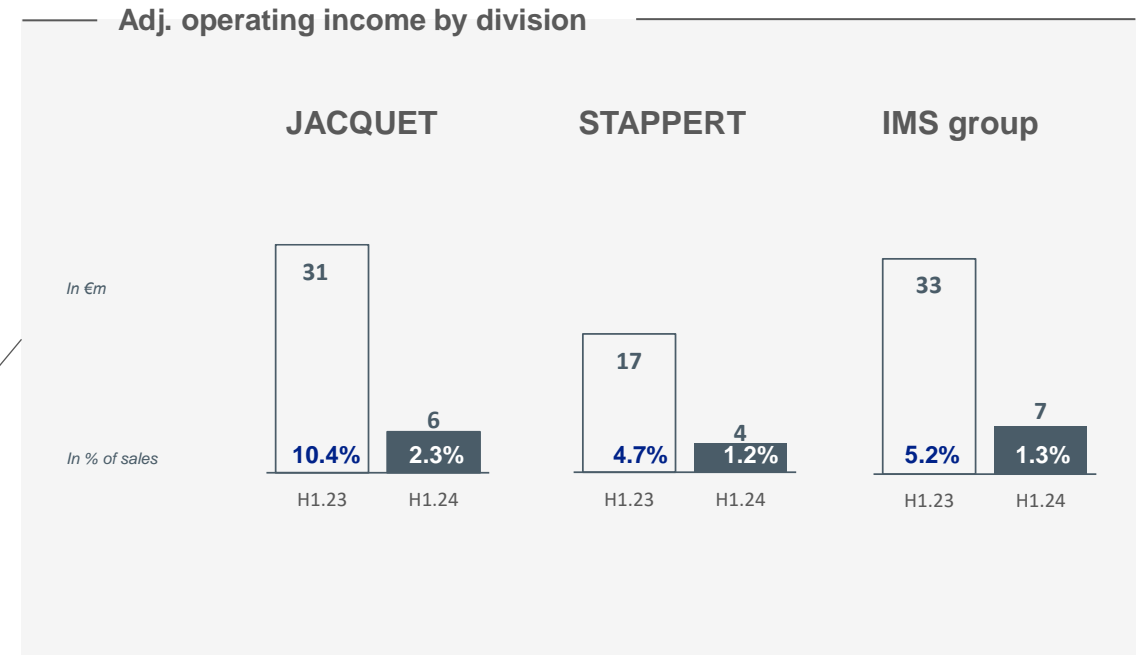
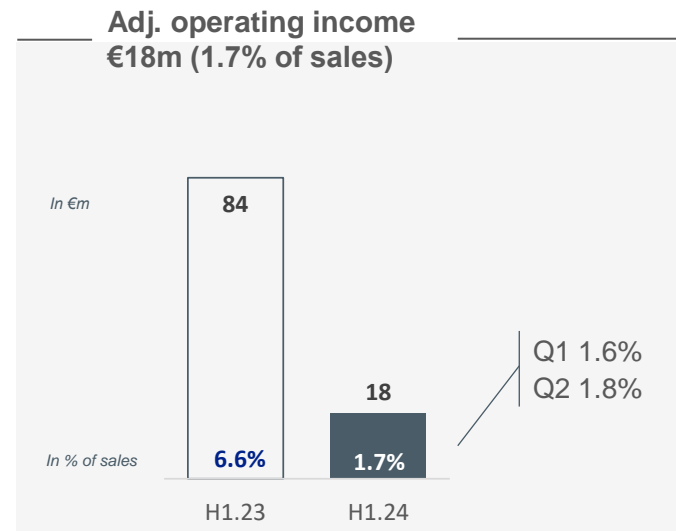
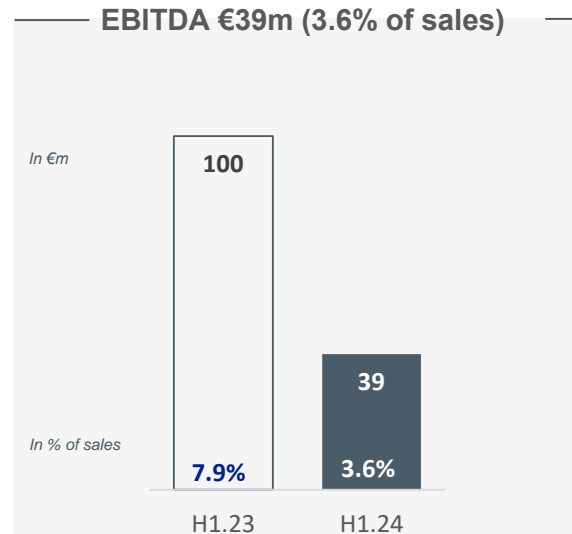
Current operating expenses

excluding depreciation and amortization and provisions



Operating margins

EBITDA and Adjusted operating income



Income statement

Net income (Group share) €4m

In €m	H1.23	H1. 24
Sales	1,270	1,074
EBITDA	100.5	38.5
<i>in % of sales</i>	7.9%	3.6%
Adjusted operating income	83.9	18.3
<i>in % of sales</i>	6.6%	1.7%
Non-recurring items and gains on disposals	0.2	5.4
Operating income	84.2	23.7
Financial result	(9.5)	(9.0)
Corporate income tax	(22.3)	(9.3)
<i>Income tax rate</i>	29.9%	63.1%
Minority interests	(3.1)	(1.8)
Net income (Group share)	49.2	3.6

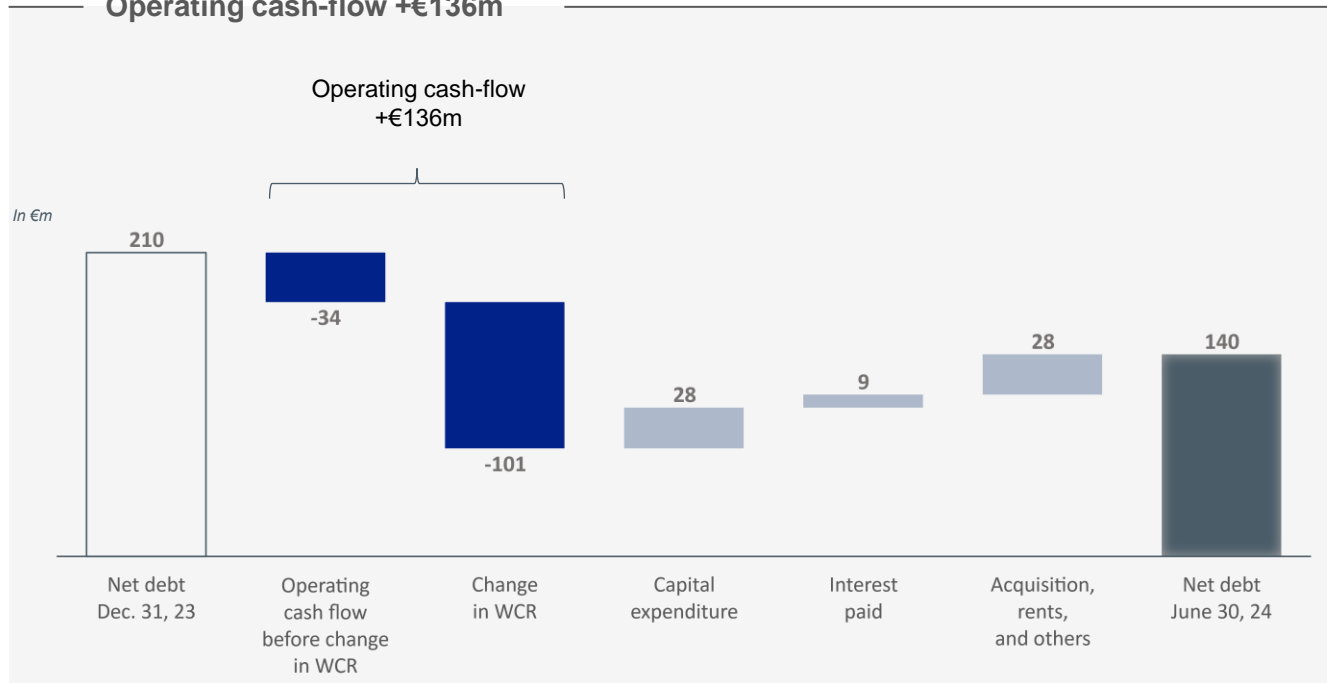
Of which badwill on acquisition €4.4m

31% without deferred tax and non-recognition of certain tax carry-forward

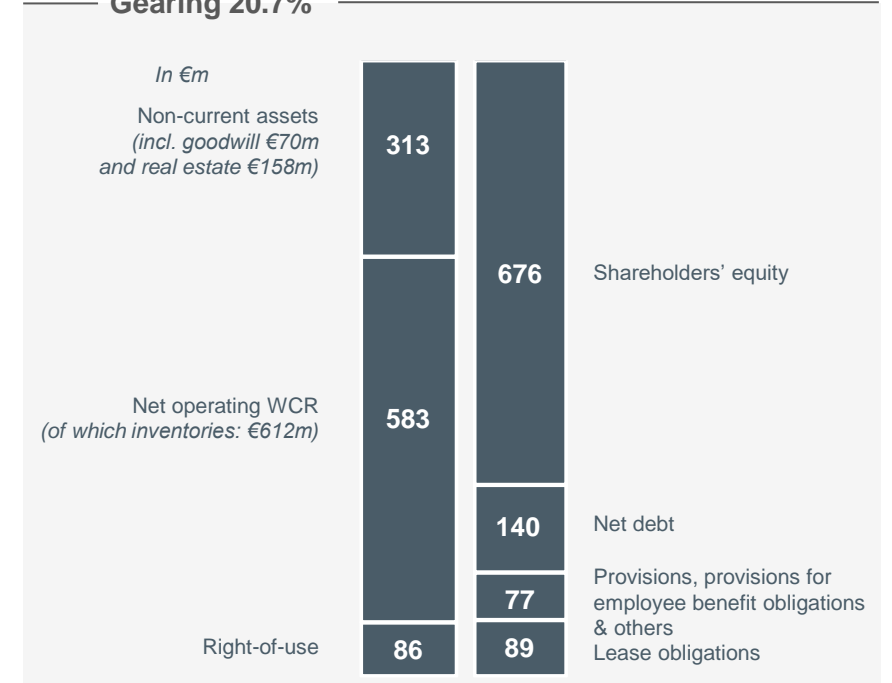


Cash-flow / Balance sheet as of June 30, 2024

Operating cash-flow +€136m



Gearing 20.7%



Borrowings as of June 30, 2024

The Group has **€404m** in cash and **€978m** in lines of credit of which 56% is used.

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

In €m	Authorized at 30.06.2024	Used at 30.06.2024	% 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	83	83	100%	15	41	18	9
Other lines of credit	147	59	40%	35	24	-	-
JACQUET METALS SA borrowings	703	455	65%	50	211	45	150
Operational lines of credit (letter of credit, etc.)	179	36	20%	33	3	-	-
Factoring	44	1	2%	1	-	-	-
Assets financing (term loans, etc.)	51	51	100%	5	23	16	8
Subsidiaries borrowings	274	89	32%	39	26	16	8
Total	978	544	56%	89	237	60	158





Appendices

Sectors

Stainless steel

JACQUET

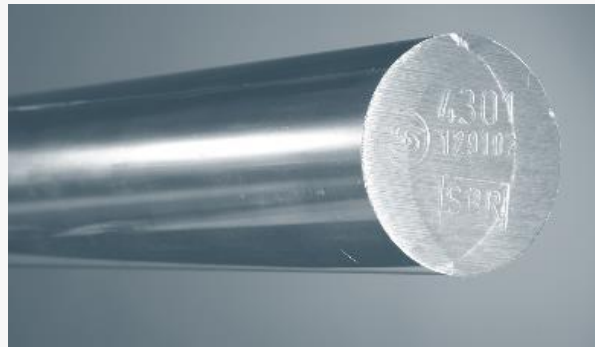
Quarto plates



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

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Long products



Engineering metals

IMS group



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



Added value

Suppliers

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



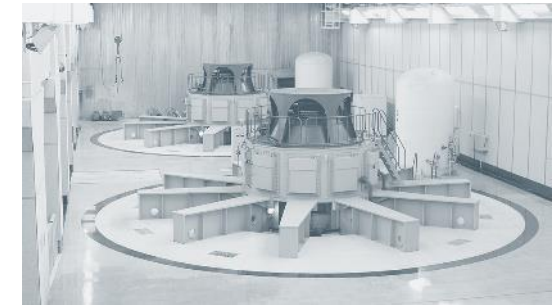
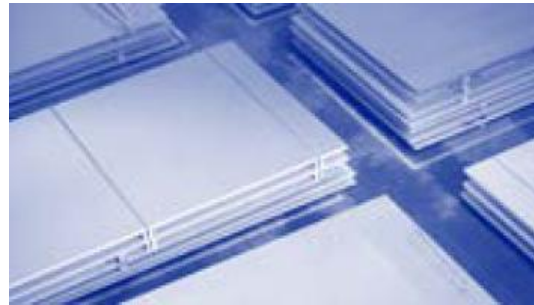
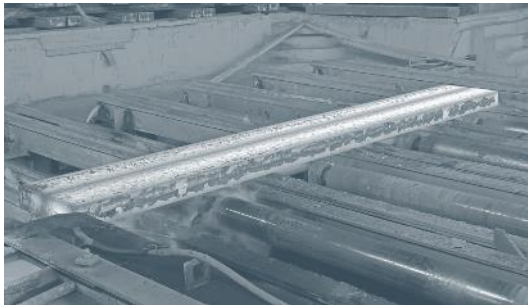
JACQUET METALS

Purchase prices
Storage of special metals
Managing price fluctuations
Finishing services



Customers

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



Stock market information and shareholder structure

Stock market information

		30.06.2024 <i>6 months</i>
Number of shares at end of period	shares	22,016,467
Market capitalization at end of period	€k	322,321
High	€	20.00
Low	€	14.62
Price at end of period	€	14.64
Average daily trading volume	shares	11,127
Average daily traded capital	€	195,912

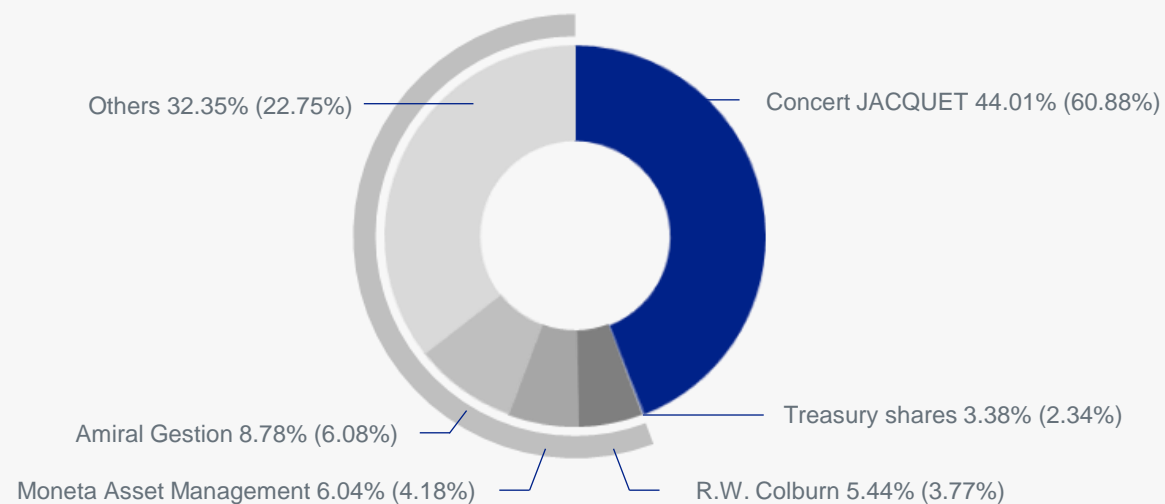
Euronext Paris



ISIN

FR0000033904

Shareholder structure as of August 31, 2024 % capital (% theoretical voting rights)



Flottant



Income statement

In €m	H1.23	H1.24
Sales	1,270	1,074
Gross margin	285	225
<i>in % of sales</i>	22.4%	20.9%
Current operating expenses	(184)	(186)
Net depreciation and amortization	(20)	(21)
Net provisions	3	1
Gains on disposals of non-current assets	0	1
Other non-current income and expenses	-	4
Operating income	84	24
Financial result	(10)	(9)
Income before tax	75	15
Corporate income tax	(22)	(9)
Consolidated net income	52	5
Net income (Group share)	49	4
Earnings per share in circulation (€)	2.17	0.16



Balance sheet

In €m	31.12.23	30.06.24
Goodwill	70	70
Net non-current assets	224	243
Right-of-use assets	85	86
Net inventory	677	612
Net trade receivables	198	252
Other assets	129	116
Cash & cash equivalents	342	404
Total assets	1,725	1,782
Shareholders' equity	681	676
Provisions (incl. provisions for employee benefit obligations)	97	94
Trade payables	218	281
Borrowings	553	544
Other liabilities	86	97
Lease liabilities	90	89
Total equity and liabilities	1,725	1,782





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