

INFORMATION RELATED TO THE IMPACT OF COVID-19 ON JACQUET METAL SERVICE GROUP OPERATIONS

The Group's foremost preoccupations in dealing with this unprecedented situation are the health and safety of its employees. Measures have been adopted to reduce the risk of contamination in all Group's distribution centers (103 located in 25 countries) and sales offices.

Group operations have been disrupted to different degrees depending on the country. Activity level currently stands as follows:

- In China (1% of Group sales), operations have resumed after several weeks of interruption and are gradually getting "back to normal".
- Since mid-March 2020, the distribution centers in France, Italy and Portugal (18% of consolidated sales) have been gradually shut down following instructions issued by local authorities or due to logistical difficulties.
- All other Group distribution centers continue to operate at between 60-90% of full capacity. Given the spread of the pandemic, the Group expects to have to close other centers over the coming days or weeks, notably in Spain (7% of sales) and North America (6% of sales).

Operations are being coordinated country by country and center by center depending on the specific circumstances. Accordingly, the Group is taking all the required steps to minimize the impact of the pandemic on its operating income and cash position, including:

- short-time working arrangements in Europe and North America, currently affecting around 25% of the total workforce,
- reduction in non-essential expenditure,
- reduction or deferral of supply commitments.

As of February 29, 2020, with a debt to equity ratio (gearing) of 45%, around €250 million of cash and substantial lines of credit (€700 million, 59% of which has been drawn), the Group is in a solid financial position to weather the present situation.

The Group will report regularly on developments in the situation.

Q1 2020 sales: May 13, 2020 after close of trading

Jacquet Metal Service is a European leader in the distribution of specialty steels. The Group operates and develops a portfolio currently consisting of three brands: JACQUET stainless steel quarto plates - STAPPERT stainless steel long products - IMS group engineering steels.

With a headcount of 3,039 employees, Jacquet Metal Service has a network of 103 distribution centers in 25 countries in Europe, China and North America.

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