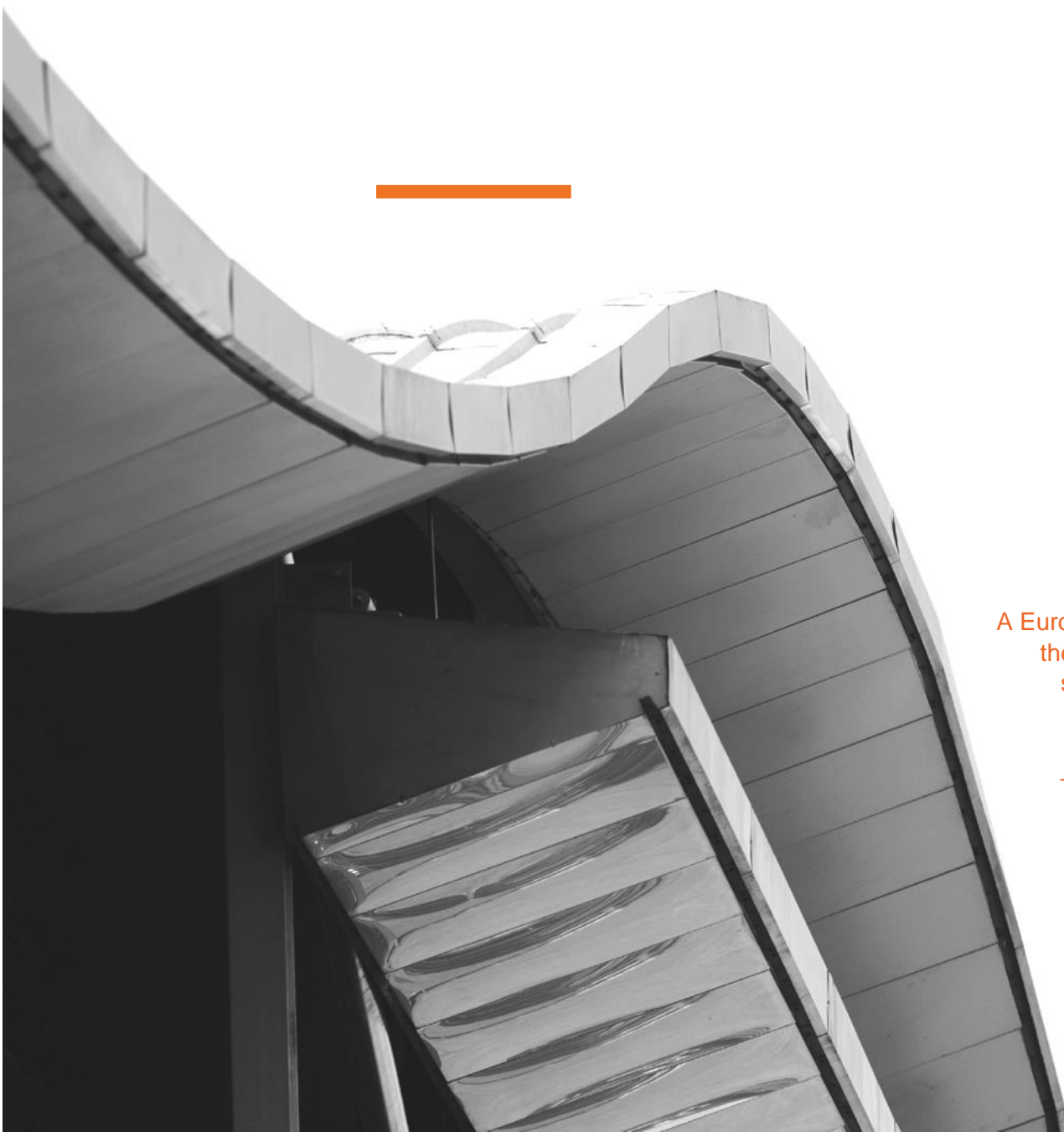

Activity report

MARCH 31, 2020

A European leader in
the distribution of
specialty steels

– Euronext Paris -
Compartment B



Press release dated May 13, 2020 – 6.00 pm CEST

First quarter 2020 results

> Sales	€413 million	(-10.3% vs. Q1 2019)
> EBITDA	€16 million	(3.9% of sales)
> Operating cash flow	€69 million	

On May 13, 2020, the Board of Directors chaired by Eric Jacquet examined the consolidated financial statements for the period ended March 31, 2020.

€m	Q1 2020	Q1 2019 PF ¹
Sales	413	460
Gross margin	94	104
% of sales	22.8%	22.6%
EBITDA²	16	24
% of sales	3.9%	5.2%
Adjusted operating income²	7	17
% of sales	1.7%	3.7%
Net income (Group share)	0.2	11

¹ For the sake of comparison with Q1 2020 figures, the Q1 2019 financial statements have been restated by removing the results of the Abraservice group, sold on October 31, 2019 (proforma "PF" data).

² Adjusted for non-recurring items. The activity report includes a definition of non-IFRS financial indicators and explains the methods used to calculate them. The report is available at www.jacquetmetalservice.com.

General comments

In the current environment, the Group's top priority is naturally the health and safety of its employees, and all necessary measures have been implemented in this regard.

Since mid-March 2020, the operations of all divisions have been affected to varying degrees. In the first quarter, Group sales amounted to €413 million, down 10% compared to Q1 2019, while EBITDA came to €16 million and operating cash flow totaled €69 million. As such, the Group has improved its financial structure and ended the quarter with a debt-to-equity ratio (gearing) of 35%.

The business of JACQUET and STAPPERT divisions, which specialize in the distribution of stainless steels, with technically and geographically diversified markets, held up well, respectively posting a decrease in sales of 3.2% and 1.1% compared to Q1 2019.

IMS group, the division specializing in the distribution of engineering steels, suffered both from the slowdown in the manufacturing sector since 2019, especially in Germany its main market, and from its strong foothold on Southern European markets particularly impacted by the COVID-19 crisis.

To date, all of the 103 Group's distribution centers in 25 countries are currently operating with an average utilization rate of 80%, in line with directives issued by authorities, demand, and flexible staff working arrangements implemented in accordance with local possibilities.

Market conditions are challenging, characterized by low demand, and the Group does not expect to see any improvement over the coming weeks and months.

In order to fully optimize the service offered to customers in countries where business is low in August, the Group takes measures to keep all of its distribution centers running over summer.

Meanwhile, all the required steps to limit the impact of the pandemic on operating income and cash position are taken, however without jeopardizing the Group's development.

First quarter 2020 sales and earnings

Sales amounted to €413 million, down 10.3% compared to Q1 2019, including the following effects:

> volumes sold: -9.8%,

> prices: -0.5% versus Q1 2019 (-3.2% versus Q4 2019).

Gross margin amounted to €94 million and represented 22.8% of sales compared to €104 million (22.6% of sales) in Q1 2019.

Current operating expenses (excluding depreciation and provisions) amounted to €78 million, down 2.6% compared to Q1 2019.

In this context, EBITDA came to €16 million (3.9% of sales) compared to €24 million (5.2% of sales) in Q1 2019.

Net income (Group share) amounted to €0.2 million, compared to €10 million (plus €1.5 million in net income from discontinued operations) in Q1 2019.

Financial position

At March 31, 2020, net debt amounted to €132 million, compared to €175 million at the end of December 2019.

This €43 million decrease was mainly due to the reduction in operating working capital (23.4% of sales at March 31, 2020, compared to 25.8% at the end of 2019), primarily linked to the decrease in inventories (down €38 million to €404 million at March 31, 2020).

With a net debt to equity ratio (gearing) of 35% (46% at the end of 2019), €273 million of cash and substantial lines of credit (€712 million, 57% of which has been drawn), the Group is in a solid financial position to weather the present situation.

The Board of Directors' meeting held on May 13, 2020 adopted the proposition put forward by the Chairman and Chief Executive Officer to reduce his compensation by 25%. It will also be proposed a dividend of €0.2 per share at the General Meeting scheduled for June 26, 2020, representing a 70% decrease compared to 2019.

Furthermore, the Group has not requested a payment extension for taxes and levies in France and has not taken out any loans guaranteed by the French state.

Q1 2020 earnings by division (excluding impacts of IFRS 16)

	JACQUET ³ – Stainless steel quarto plates	STAPPERT – Stainless steel long products	IMS group – Engineering steels
€m	Q1 2020	Q1 2020	Q1 2020
Sales	87	132	198
Change vs 2019	-3.2%	-1.1%	-18.2%
Price effect	+3%	+0.7%	-2.5%
Volume effect	-6.2%	-1.8%	-15.7%
EBITDA ^{1,2}	5	6	1
% of sales	5.6%	4.2%	0.4%
Adjusted operating income ²	3	5	-0
% of sales	3.3%	3.8%	-0%

¹ Non-division operations and the application of IFRS 16 – Leases contributed €1 million and €4 million to EBITDA respectively.

² Adjusted for non-recurring items. The activity report includes a definition of non-IFRS financial indicators and explains the methods used to calculate them.

³ For the sake of comparison with Q1 2020 figures, the Q1 2019 figures of JACQUET have been restated by removing the results of the Abraservice group, sold on October 31, 2019.

JACQUET specializes in the distribution of stainless steel quarto plates. The division generates 68% of its business in Europe and 26% in North America.

Sales amounted to €87 million, down - 3.2% from €90 million in Q1 2019:

> volumes: -6.2%;
> prices: +3% (+0.5% versus Q4 2019).

Gross margin amounted to €26 million and represented 29.9% of sales compared to €26 million (29.5% of sales) in Q1 2019.

EBITDA amounted to €5 million representing 5.6% of sales compared to €6 million (6.8% of sales) in Q1 2019.

STAPPERT specializes in the distribution of stainless steel long products in Europe. The division generates 42% of its sales in Germany, the largest European market.

Sales amounted to €132 million, down -1.1% from €133 million in Q1 2019:

> volumes: -1.8%;
> prices: +0.7% (-5.4% versus Q4 2019).

Gross margin amounted to €25 million and represented 19.2% of sales compared to €25 million (18.8% of sales) in Q1 2019.

EBITDA amounted to €6 million representing 4.2% of sales compared to €5 million (3.8% of sales) in Q1 2019.

IMS group specializes in the distribution of engineering steels, mostly in the form of long products. The division generates 46% of its sales in Germany, the largest European market.

Sales amounted to €198 million, down -18.2% from €242 million in Q1 2019:

> volumes: -15.7%;
> prices: -2.5% (-3.9% versus Q4 2019).

Gross margin amounted to €43 million and represented 21.6% of sales compared to €52 million (21.7% of sales) in Q1 2019.

EBITDA amounted to €1 million representing 0.4% of sales compared to €7 million (3.1% of sales) in Q1 2019.

Key financial information

Income statement

€m	Q1 2020	Q1 2019 PF ¹
Sales	413	460
Gross margin	94	104
% of sales	22.8%	22.6%
EBITDA²	16	24
% of sales	3.9%	5.2%
Adjusted operating income²	7	17
% of sales	1.7%	3.7%
Operating income	6	19
Net financial expense	(4)	(3)
Corporate income tax	(2)	(5)
Net income from discontinued operations	-	2
Minority interests	(1)	(1)
Net income (Group share)	0.2	11

¹ For the sake of comparison with Q1 2020 figures, the Q1 2019 financial statements have been restated by removing the results of the Abraservice group, sold on October 31, 2019 (proforma "PF" data).

² Adjusted for non-recurring items. The activity report includes a definition of non-IFRS financial indicators and explains the methods used to calculate them. The report is available at www.jacquetmetalservice.com.

Cash flow

€m	Q1 2020	Q1 2019 PF ¹
Operating cash flow before change in working capital	10	21
Change in working capital	59	(3)
Cash flow from operating activities	69	19
Capital expenditure	(14)	(5)
Asset disposals	0	0
Dividends paid to shareholders of Jacquet Metal Service SA	-	-
Interest paid	(3)	(3)
Other movements	(10)	24
Change in net debt	43	35
Net debt brought forward	175	215
Net debt carried forward	132	179

¹ For the sake of comparison with Q1 2020 figures, the Q1 2019 financial data have been restated by removing the results of Abraservice, sold on October 31, 2019, excluding the net debt carried forward as of March 31, 2019, stated as previously reported.

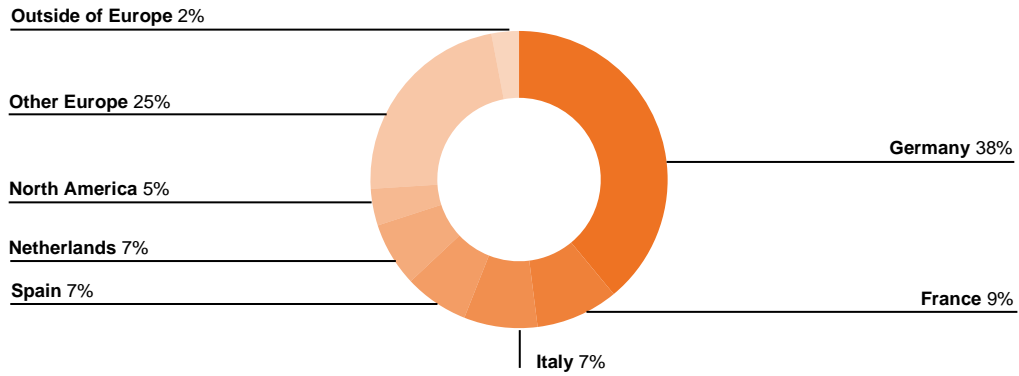
Balance sheet

€m	31.03.20	31.12.19
Goodwill	66	66
Net non-current assets	153	143
Right-of-use assets	80	85
Net inventory	404	442
Net trade receivables	190	152
Other assets	93	91
Cash & cash equivalents	273	206
Total assets	1,260	1,186
Shareholders' equity	373	379
Provisions (including provisions for employee benefit obligations)	100	99
Trade payables	227	178
Borrowings	405	381
Other liabilities	74	63
Lease liabilities	81	86
Total equity and liabilities	1,260	1,186

The Group		02
<hr/>		
1	A leading distributor of specialty steels	02
2	Brand management	03
3	Stock market and shareholder structure	04
4	Financial communication schedule	05
 Activity report – March 31, 2020		06
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1	Group sales and earnings	06
2	Sales and earnings by division	09
3	Consolidated financial position	11

1 A leading distributor of specialty steels

Breakdown of sales



A global player

> Countries of operation	25
> Distribution centers	103
> Staff	3,039



2 Brand management

Jacquet Metal Service markets its products through a portfolio of three divisions, each of which targets specific customers and markets.

Each division is run by a Chief Executive, who is in charge of developing the division in accordance with the strategic options and goals defined by Jacquet Metal Service.

Central functions, the negotiation of purchasing terms, financial and legal affairs, information technology, credit insurance and communications are managed by Jacquet Metal Service SA, in close collaboration with the specialists from each division.

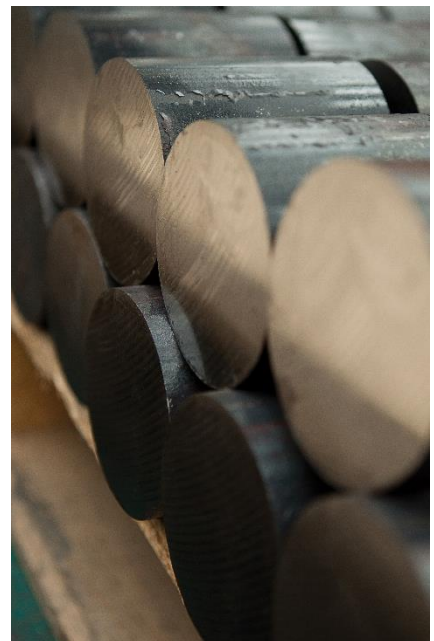
Stainless steel quarto plates

The logo for Jacquet, featuring the word "JACQUET" in white, uppercase, sans-serif font on a dark grey rectangular background.

Stainless steel long products

The logo for Stappert, featuring a stylized "S" symbol above the word "STAPPERT" in black, uppercase, sans-serif font.

Engineering steels

The logo for ims group, featuring the lowercase letters "ims" in white on a blue square background, with the word "GROUP" in small white letters to the right.

3 Stock market and shareholder structure

Stock market

> Indexes	CAC® All Shares, CAC® All-Tradable, CAC® Basic Materials, CAC® Mid & Small, CAC® PME, CAC® Small, Next 150
> Market	Euronext Paris - Compartment B
> Listed on	Euronext Paris
> Code or ticker	JCQ
> ISIN code	FR0000033904
> Reuters	JCQ.PA
> Bloomberg	JCQ: FP

		31.03.20	31.12.19
Number of shares at end of period	Shares	24,028,438	24,028,438
Market capitalization at end of period	€k	204,963	370,519
High	€	15.86	18.46
Low	€	7.60	13.76
Price at end of period	€	8.53	15.42
Average daily trading volume	Shares	29,853	34,833
Average daily traded capital	€	325,018	562,702

As of March 31, 2020, the Jacquet Metal Service (JCQ) share price was €8.53, down from the December 31, 2019 closing price. The share price was €9.62 on May 12, 2020.

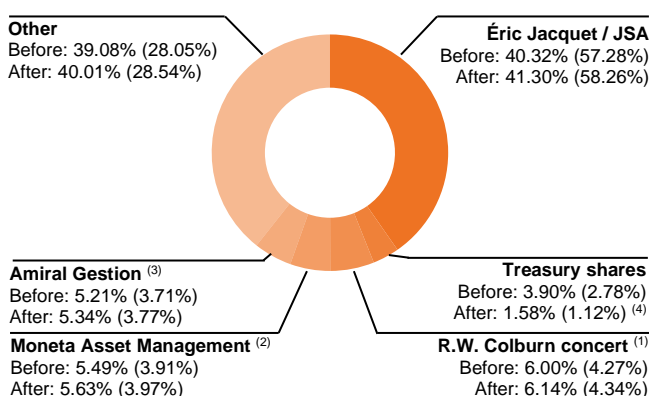
Jacquet Metal Service shares are tracked by Société Générale SGCIB, ODDO BHF Corporates & Markets and Portzamparc of BNP Paribas group.

Shareholder structure at May 13, 2020

Pursuant to the delegation granted to the Board of Directors by the General Meeting of June 28, 2019, the Board of Directors resolved to cancel 567,125 shares at its meeting held on May 13, 2020. Following this cancellation, the share capital of Jacquet Metal Service SA (the "Company") comprised 23,461,313 shares and 33,213,612 attached voting rights.

As a result of this cancellation, the share capital and voting rights held by shareholders with over 5% of the Company's share capital or voting rights as of May 13, 2020 changed as presented below.

Taking the cancellation of 567,125 shares into account, Éric Jacquet and JSA (which he controls) held 41,30% of the share capital and 58,26% of the voting rights in the Company at May 13, 2020.



¹ Information dated March 12, 2014. The Company has not received any additional information since that date.

² Information dated August 27, 2019. The Company has not received any additional information since that date.

³ Information dated August 29, 2019. The Company has not received any additional information since that date.

⁴ Shares held mainly in order to be retained and allocated subsequently in payment or exchange in connection with potential external growth operations as well as for the liquidity agreement.

4 Financial communication schedule

- | | |
|---------------------------------|-------------------|
| > General Meeting | June 26, 2020 |
| > H1 2020 results | September 9, 2020 |
| > Q3 2020 results | November 18, 2020 |
| > 2020 full-year results | March 2021 |

Investors and shareholders may obtain complete financial information from the Company's website at:
www.jacquetmetalservice.com

Investor relations

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- > **NewCap** > T +33 1 44 71 94 94 > jacquetmetalservice@newcap.eu



1 Group sales and earnings

Results for the period ended March 31, 2020 are compared to the results for 2019, which may be consulted in the 2019 Universal Registration Document filed with the *Autorité des Marchés Financiers* (AMF, French financial market regulator) on April 3, 2020 (filing No. D.20-0242), and in the activity report for Q1 2019.

For the sake of comparison with Q1 2020 figures, the Q1 2019 financial statements have been restated by removing the results of the Abraservice group, sold on October 31, 2019 (proforma "PF" data).

General comments

In the current environment, the Group's top priority is naturally the health and safety of its employees, and all necessary measures have been implemented in this regard.

Since mid-March 2020, the operations of all divisions have been affected to varying degrees. In the first quarter, Group sales amounted to €413 million, down 10% compared to Q1 2019, while EBITDA came to €16 million and operating cash flow totaled €69 million. As such, the Group has improved its financial structure and ended the quarter with a debt-to-equity ratio (gearing) of 35%.

The business of JACQUET and STAPPERT divisions, which specialize in the distribution of stainless steels, with technically and geographically diversified markets, held up well, respectively posting a decrease in sales of 3.2% and 1.1% compared to Q1 2019.

IMS group, the division specializing in the distribution of engineering steels, suffered both from the slowdown in the manufacturing sector since 2019, especially in Germany its main market, and from its strong foothold on Southern European markets particularly impacted by the COVID-19 crisis.

To date, all of the 103 Group's distribution centers in 25 countries are currently operating with an average utilization rate of 80%, in line with directives issued by authorities, demand, and flexible staff working arrangements implemented in accordance with local possibilities.

Market conditions are challenging, characterized by low demand, and the Group does not expect to see any improvement over the coming weeks and months.

In order to fully optimize the service offered to customers in countries where business is low in August, the Group takes measures to keep all of its distribution centers running over summer.

Meanwhile, all the required steps to limit the impact of the pandemic on operating income and cash position are taken, however without jeopardizing the Group's development.

€k	Q1 2020	Q1 2019 PF
Sales	412,972	460,180
Gross margin	94,005	103,872
% of sales	22.8%	22.6%
Operating expenses	(77,853)	(79,897)
Net depreciation and amortization	(8,825)	(8,351)
Net provisions	(1,107)	2,821
Gains/(losses) on disposals of non-current assets	98	100
Operating income	6,318	18,545
Net financial income/(expense)	(3,728)	(2,931)
Income before tax	2,590	15,614
Corporate income tax	(1,838)	(4,584)
Net income from discontinued operations	-	1,500
Consolidated net income	752	12,530
Net income (Group share)	172	11,438
Earnings per share in circulation (€)	0.01	0.48
Operating income	6,318	18,545
Non-recurring items and gains/losses on disposals	602	(1,506)
Adjusted operating income	6,920	17,039
% of sales	1.7%	3.7%
Net depreciation and amortization	8,825	8,351
Net provisions	1,107	(2,821)
Non-recurring items	(700)	1,406
EBITDA	16,152	23,975

Sales

Sales amounted to €413 million, down 10.3% compared to March 31, 2019, including the following effects:

- > Volumes sold: -9.8%,
- > Prices: -0.5% (-3.2% compared to Q4 2019).

€m	Q1 2020	Q1 2019 PF
Sales	413	460
Change	-10.3%	
Price effect	-0.5%	
Volume effect	-9.8%	

The various effects are calculated as follows:

> Volume effect = $(V_n - V_{n-1}) \times P_{n-1}$, where V = volumes and P = average sale price converted into euros at the average exchange rate;

> Price effect = $(P_n - P_{n-1}) \times V_n$;

> The exchange rate effect is included in the price effect.

There was no significant impact in Q1 2020.

> Change in consolidation (current year acquisitions and disposals):

> Acquisitions: change in consolidation scope 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.

Gross margin

Gross margin amounted to €94 million and represented 22.8% of sales compared to €104 million (22.6% of sales) in Q1 2019.

€m	Q1 2020	Q1 2019 PF
Sales	413.0	460.2
Cost of goods sold	(319.0)	(356.3)
Incl. purchases consumed	(320.9)	(357.2)
Incl. inventory impairment	1.9	0.9
Gross margin	94.0	103.9
<i>% of sales</i>	<i>22.8%</i>	<i>22.6%</i>

Operating income

Current operating expenses (excluding depreciation and provisions) amounted to €78 million, down 2.6% compared to Q1 2019.

In this context, EBITDA amounted to €16.2 million (3.9% of sales) compared to €24.0 million in Q1 2019 (5.2% of sales).

Adjusted operating income amounted to €6.9 million (1.7% of sales) compared to €17.0 million (3.7% of sales) in Q1 2019.

Operating income includes €0.1 million in gains on disposals of non-current assets and €0.7 million in non-recurring expenses (non-cash items), and amounted to €6.3 million.

Net financial items

Net financial expense in Q1 2020 came to €3.7 million compared to a €2.9 million expenses in Q1 2019.

The average gross debt ratio as of March 31, 2020 (excluding the impact of IFRS 16 and changes in consolidation scope) was 2%, stable compared to 2019 year-end.

€m	Q1 2020	Q1 2019 PF
Net cost of debt	(2.4)	(2.3)
<i>Of which expenses related to application of IFRS 16</i>	<i>(0.4)</i>	<i>(0.4)</i>
Other financial items	(1.3)	(0.7)
Net financial income/(expense)	(3.7)	(2.9)

Net income

Net income (Group share) amounted to €0.2 million, compared to €10 million (plus €1.5 million in net income from discontinued operations) in Q1 2019.

€m	Q1 2020	Q1 2019 PF
Income before tax	2.6	15.6
Corporate income tax	(1.8)	(4.6)
<i>Income tax rate</i>	<i>71.0%</i>	<i>29.4%</i>
Net income from discontinued operations	-	1.5
Consolidated net income	0.8	12.5
Minority interests	(0.6)	(1.1)
Net income (Group share)	0.2	11.4
<i>% of sales</i>	<i>0.0%</i>	<i>2.5%</i>

2 Sales and earnings by division excluding IFRS 16 impact

	JACQUET ³ Stainless steel quarto plates	STAPPERT Stainless steel long products	IMS group Engineering steels
€m	Q1 2020	Q1 2020	Q1 2020
Sales	87	132	198
2020 change vs 2019	-3.2%	-1.1%	-18.2%
Price effect	+3.0%	+0.7%	-2.5%
Volume effect	-6.2%	-1.8%	-15.7%
EBITDA ^{1 2}	5	6	1
% of sales	5.6%	4.2%	0.4%
Adjusted operating income ²	3	5	-0
% of sales	3.3%	3.8%	-0%

¹ Non-division operations and the application of IFRS 16 – Leases contributed €1 million and €4 million to EBITDA, respectively.

² Adjusted for non-recurring items.

³ For the sake of comparison with Q1 2020 figures, the Q1 2019 figures of JACQUET have been restated by removing the results of the Abraservice group, sold on October 31, 2019.

JACQUET > Stainless steel quarto plates

The division specializes in the distribution of stainless steel quarto plates. The division generates 68% of its business in Europe and 26% in North America.

Sales amounted to €87 million, down 3.2% from €90 million in Q1 2019:

> volumes: -6.2%,

> prices: +3% (+0.5% compared to Q4 2019).

The gross margin amounted to €26 million and represented 29.9% of sales compared to €26 million (29.5% of sales) in Q1 2019.

EBITDA amounted to €5 million representing 5.6% of sales compared to €6 million (6.8% of sales) in Q1 2019.

€m	Q1 2020	Q1 2019 PF
Sales	86.8	89.7
Change	-3.2%	
Price effect	+3.0%	
Volume effect	-6.2%	
Gross margin	26.0	26.5
% of sales	29.9%	29.5%
EBITDA	4.9	6.1
% of sales	5.6%	6.8%
Adjusted operating income	2.9	4.2
% of sales	3.3%	4.7%

STAPPERT > Stainless steel long products

This division specializes in the distribution of stainless steel long products in Europe. The division generates 42% of its sales in Germany, the largest European market.

Sales amounted to €132 million, down 1.1% from €133 million in Q1 2019:

- > volumes: -1.8%,
- > prices: +0.7% (down 5.4% compared to Q4 2019).

The gross margin amounted to €25 million and represented 19.2% of sales compared to €25 million (18.8% of sales) in Q1 2019.

EBITDA amounted to €6 million representing 4.2% of sales compared to €5 million (3.8% of sales) in Q1 2019.

€m	Q1 2020	Q1 2019
Sales	131.6	133.0
Change	-1.1%	
Price effect	+0.7%	
Volume effect	-1.8%	
Gross margin	25.3	25.0
% of sales	19.2%	18.8%
EBITDA	5.5	5.0
% of sales	4.2%	3.8%
Adjusted operating income	5.0	5.2
% of sales	3.8%	3.9%

IMS group > Engineering steels

The division specializes in the distribution of engineering steels, mostly in the form of long products. The division generates 46% of its sales in Germany, the largest European market.

Sales amounted to €198 million, down 18.2% from €242 million in Q1 2019:

- > volumes: -15.7%,
- > prices: -2.5% (-3.9% compared to Q4 2019).

The gross margin amounted to €43 million and represented 21.6% of sales compared to €52 million (21.7% of sales) in Q1 2019.

EBITDA amounted to €1 million representing 0.4% of sales compared to €7 million (3.1% of sales) in Q1 2019.

€m	Q1 2020	Q1 2019
Sales	197.8	241.8
Change	-18.2%	
Price effect	-2.5%	
Volume effect	-15.7%	
Gross margin	42.7	52.4
% of sales	21.6%	21.7%
EBITDA	0.8	7.4
% of sales	0.4%	3.1%
Adjusted operating income	-0.1	6.7
% of sales	-0.0%	2.8%

3 Consolidated financial position

Summary balance sheet

€m	31.03.20	31.12.19
Goodwill	66	66
Net non-current assets	153	143
Right of use assets	80	85
Net inventory	404	442
Net trade receivables	190	152
Other assets	93	91
Cash & cash equivalents	273	206
Total assets	1,260	1,186
Shareholders' equity	373	379
Provisions (including provisions for employee benefit obligations)	100	99
Trade payables	227	178
Borrowings	405	381
Other liabilities	74	63
Lease liabilities	81	86
Total equity and liabilities	1,260	1,186

Working capital

At March 31, 2020, operating working capital amounted to €367 million representing 23.4% of sales compared to 25.8% at the end of 2019 (operating working capital of €417 million). This €50 million reduction was mainly due to the decrease in inventories (down €38 million to €404 million at March 31, 2020).

€m	31.03.20	31.12.19	Change
Net inventory	404.3	442.5	-38.2
<i>Days sales inventory</i> ¹	154	154	
Net trade receivables	189.7	152.2	+37.4
<i>Days sales outstanding</i>	46	50	
Trade payables	(226.5)	(177.6)	-48.9
<i>Days payable outstanding</i>	66	62	
Net operating working capital	367.4	417.1	-49.7
<i>% of sales</i> ¹	23.4%	25.8%	
Other receivables or payables excluding taxes and financial items	(34.9)	(22.8)	-12.1
Working capital excluding taxes and financial items	332.5	394.3	-61.8
Consolidation and other changes		(2.8)	+2.8
Working capital before taxes and financial items and adjusted for other changes	332.5	391.5	-59.0
<i>% of sales</i> ¹	21.2%	24.2%	

¹Rolling 12 months

Net debt

As of March 31, 2020, Group net debt stood at €132 million, compared to shareholders' equity of €373 million, resulting in a net debt to equity ratio (gearing) of 35.3% (46.1% at year-end 2019).

€m	31.03.20	31.12.19
Fixed rate	56.2	59.2
Floating rate	348.9	321.7
Total borrowings	405.1	380.9
Cash, cash equivalents and others	273.4	206.0
Net debt	131.7	174.9
<i>Debt to equity ratio (gearing)</i>	<i>35.3%</i>	<i>46.1%</i>

Borrowings

The Group had €712 million in lines of credit at March 31, 2020, 57% of which has been drawn:

€m	Authorized at 31.03.20	Used at 31.03.20	% used	Maturity			
				2020	2021-2022	2023-2024	2025 and beyond
Operational lines of credit (letter of credit, etc)	138.4	56.0	40 %	55.4	0.6	-	-
Factoring	30.5	3.3	11 %	3.3	-	-	-
Asset financing (term loans, etc)	18.2	15.2	84 %	3.8	6.2	3.5	1.7
Subsidiaries	187.1	74.5	40 %	62.5	6.8	3.5	1.7
Syndicated revolving loan	125.0	12.0	10 %	-	12.0	-	-
Schuldscheindarlehen 2023	150.0	150.0	100 %	-	-	150.0	-
Schuldscheindarlehen 2024 - 2025	70.0	70.0	100 %	-	-	36.0	34.0
Term loans	69.5	69.5	100 %	10.6	26.5	30.9	1.5
Other lines of credit	110.2	29.1	26 %	16.9	12.3	-	-
Jacquet Metal Service SA	524.6	330.6	63 %	27.4	50.7	216.9	35.5
Total	711.7	405.1	57 %	89.9	57.5	220.4	37.2

In addition to the financing presented in the table above, the Group also had €71.1 million in non-recourse receivable assignment facilities, €47.2 million of which had been used at March 31, 2020.

Financing covenants mainly apply to the syndicated revolving loan and the German private placements (Schuldscheindarlehen). These covenants mainly correspond to commitments that must be complied with at Group level.

All financing covenants were in compliance at March 31, 2020.

a) The main terms of the syndicated revolving loan are as follows:

- > Date of signature: June 2019
- > Maturity: June 2022
- > Amount: €125 million (€12 million of which used at March 31, 2020)
- > Guarantee: None
- > Change of control clause: JSA must hold at least 40% of Jacquet Metal Service SA's share capital and voting rights
- > Main covenants: The Company must meet one of the following criteria:
 - > Debt to equity ratio (gearing) less than 100% **or**
 - > Leverage less than 2.

b) The main terms of the Schuldscheindarlehen signed in 2018 are as follows:

- > Date of signature: February 2018
- > Maturity: April 2023
- > Amount: €150 million (fully used)
- > Amortization: *in fine*
- > Guarantee: None
- > Change of control clause: JSA must hold at least 37% of Jacquet Metal Service SA's share capital and voting rights
- > Main covenant:
 - > Debt to equity ratio (gearing) less than 100%.

c) The main terms of the 2-tranche Schuldscheindarlehen signed in 2019 are as follows:

- > Date of signature: December 2019
- > Maturity: December 2024 (tranche 1: €36 million) and January 2025 (tranche 2: €34 million)
- > Amount: €70 million (fully used)
- > Amortization: *in fine*

- > Guarantee: None
- > Change of control clause: JSA must hold at least 37% of Jacquet Metal Service SA's share capital and voting rights.
- > Main covenant:
 - > Debt to equity ratio (gearing) less than 100%.

Cash flow

The Group generated operating cash flow of +€69 million in Q1 2020, up from +€19 million in Q1 2019.

€m	Q1 2020	Q1 2019 PF ¹
Operating cash flow before change in working capital	10	21
Change in working capital	59	(3)
Cash flow from operating activities	69	19
Capital expenditure	(14)	(5)
Asset disposals	0	0
Dividends paid to shareholders of Jacquet Metal Service SA	-	-
Interest paid	(3)	(3)
Other movements	(10)	24
Change in net debt	43	35
Net debt brought forward	175	215
Net debt carried forward	132	179

¹ For the sake of comparison with Q1 2020 figures, the Q1 2019 financial data have been restated by removing the results of Abraservice, sold on October 31, 2019, excluding the net debt carried forward as of March 31, 2019, stated as previously reported.

In Q1 2020 capital expenditure amounted to €14 million, mainly relating to the purchase of a distribution center in Italy for the IMS group division, as well as new finishing capacity.

The caption "other movements" includes €4 million linked to the shares buy-back program as well as €5 million pursuant to the application of *IFRS 16 – Leases*.

Post balance sheet events

None.