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“ We confirm all our guidance for 2025.

Luc Themelin,  
Chief Executive Officer

## MESSAGE FROM THE CEO

### FIRST-HALF 2025 RESULTS IN LINE WITH EXPECTATIONS

**M**ersen's performance in the first half of 2025 has been consistent with our annual guidance set at the beginning of the year, with the second quarter showing greater momentum than the first. The improvement came mainly from electrical distribution in the United States and numerous projects in the power electronics, aeronautics and rail sectors. We also benefited from the positive impact of contract negotiations with our SiC semiconductor customers. As expected, the trends observed in the solar market in the first quarter have persisted.

As a result of its leading position and the effective roll-out of its adaptation plans, the Group recorded a high EBITDA margin of 16%. Lastly, our financial structure remains sound thanks to strong operating cash flow generation.

Drawing on our international presence, close relationships with our customers, and solid first-half performance, we confirm all our guidance for 2025.

As I reaffirm my confidence in the Group's ambitious strategy, I would like to warmly thank you for your continued support. ●

## NEWS

Find out more: for all the latest news, visit [www.mersen.com](http://www.mersen.com)

## GOVERNANCE CHANGES IN GROUP GOVERNANCE

The Board of Directors has appointed Salvador Lamas as successor to Luc Themelin, Chief Executive Officer. He will take office at the close of the Annual General Meeting in May 2026. Salvador Lamas, 52, is currently Group Chief Operating Officer. He joined Mersen in July 2021 as Vice President of the Electrical Power segment's Solutions for Power Management Business Unit, successfully steering its development.



He was chosen by the Board of Directors following a succession process launched several months ago, which included the evaluation of candidates from within

and outside the Group. Salvador Lamas has 30 years' experience with major international industrial groups such as Valeo, Areva T&D, Exxelia and Mersen.

At the close of the Annual General Meeting in May 2026, the Board of Directors will propose that Luc Themelin, who is already a director of Mersen, succeeds Olivier Legrain, whose term of office is due to expire, for the role of non-executive Chairman of the Board.

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# MERSEN SUPPORTS THE AERONAUTICS INDUSTRY TOWARDS A MORE SUSTAINABLE FUTURE

With the number of civil aircraft expected to double by 2044\*, the aeronautics industry offers attractive growth opportunities for Mersen.

**T**his momentum is powered by several levers, including the expansion and modernization of civil fleets and the development of more fuel-efficient aircraft thanks to the integration of electric propulsion and the increased use of lighter materials. At the same time, the defense aeronautics sector is seeing strong growth, boosted by investments in the defense sector in Europe and the United States. Lastly, the drone market is also experiencing a boom.

As a key partner for major aeronautics suppliers, both civil and military, Mersen has

developed electrical and material solutions that meet the industry's most stringent requirements. These include extreme weather conditions ranging from cryogenics to temperatures in excess of 600°C - and even 1,000°C for engines - to humidity and considerable vibration.

Thanks to its industrial and commercial presence in over 30 countries as well as its production capacities, the Group is able to support the programs of industry manufacturers worldwide. The aeronautics market accounts for more than 5% of Group sales, and has been growing significantly since 2021.

PROPORTION OF 2024 SALES TO THE AERONAUTICS INDUSTRY:

>5%

\* Airbus forecasts

## INNOVATIVE TECHNOLOGIES FOR NEXT GENERATION AIRCRAFT

- Hot zone composite and ceramics solutions
- Carbon & graphite advanced material
- Smart self-lubrication

## ENGINE OPERATION

- Mechanical components
- Sealing components
- Brushes & brush-holders

## POWER CONVERTERS OPERATION

- Cooling
- Bus bars
- Capacitors
- Fuses

## FUEL TANK PROTECTION

- Bursting disks

## FLUIDS HANDLING

- Sealing components
- Insulation
- Guidance
- Braking disks

## BRAKING SYSTEMS

- Braking disks and pads
- Brushes & brush-holders





55<sup>th</sup> INTERNATIONAL  
PARIS AIR SHOW  
LE BOURGET  
JUNE 16-22, 2025

55<sup>e</sup> SALON INTERNATIONAL  
DE L'AÉRONAUTIQUE & DE L'ESPACE  
PARIS · LE BOURGET  
16-22, JUIN 2025



## MERSEN AT THE PARIS AIR SHOW

In mid-June, Mersen took part in the 55th Paris Air Show, a major event for the aeronautics industry. It was an opportunity for Mersen to showcase its innovations, designed to meet the needs of manufacturers looking for solutions to promote low-carbon aviation.

Luc Themelin also met with investors to present the Group's positioning in this market and its growth potential over the coming years.



## MERSEN TAKES OFF WITH THE LSTM MISSION

The Land Surface Temperature Monitoring\* (LSTM) mission is a European Space Agency initiative developed by Airbus Defense and Space to address the key priorities of stakeholders in the agricultural sector who want to enhance their productivity in a sustainable way.

In a world faced with increasing water scarcity and imbalance, the mission will provide key indicators for understanding climate variability and anticipating their impact. In particular, these indicators will help steer public policies to optimize the management of water resources for

agricultural production. They will also make it possible to predict droughts, combat land degradation and manage natural hazards, as well as other issues.

The satellite will carry a high-resolution thermal infrared sensor to provide observations of land surface temperature. The structure of the optical instrument and all the mirrors supplied by Mersen were made entirely of solid silicon carbide. The aim of the satellite is to acquire high-resolution observations of all land and coastal areas with extreme precision.

### BOOSTEC LSTM BASE PLATE



Dimensions in cm:  
L: 113; W: 90; H: 12

\* Land Surface Temperature Monitoring

### ▶ Aviation film

Watch the latest [Mersen aeronautics presentation film](#) on our website or on YouTube.



## A CONSISTENTLY STRONG FINANCIAL STRUCTURE



**“ We generated net cash from operating activities more than 40% higher than in the first half of 2024.**

Thomas Baumgartner,  
Chief Financial Officer



### Upcoming announcements

> **Third-quarter 2025 sales:**  
**October 23, 2025,**  
**after market close**

**M** Mersen's consolidated sales amounted to €610.4 million for the first six months of 2025, down 4% at constant scope and exchange rates compared with the first half of 2024. Reported growth was -2.2%, reflecting the contribution of acquisitions in 2024. Excluding the solar and SiC semiconductor markets, which fell sharply as expected, organic growth was 3% in the first half of the year.

The Group pursued its adaptation plan, which partially offset the unfavorable impact of lower volumes, while price increases and productivity gains counterbalanced the rise in raw materials costs and wages. EBITDA before non-recurring items came to €97.8 million, a limited 7% contraction year on year. This amounted to 16.0% of sales compared with 16.9% in the first half of 2024.

Operating income before non-recurring items came to €57.8 million in the first half of 2025, yielding an operating margin before non-recurring items of 9.5% of sales. Operating income before non-recurring items includes a significant increase in depreciation and amortization linked to the Group's capital expenditure plan.

The Group generated strong net cash from operating activities, more than 40% higher than in the first half of 2024. The WCR ratio stood at 19.2% of sales, lower than its rate as of June 30, 2024 thanks in particular to the very successful implementation of the inventory reduction plan set last October.



### KEY FIRST-HALF 2025 FIGURES

Sales

**€610 M**

EBITDA margin

**16%**

Operating margin before non-recurring items

**9.5%**

Net income

**€29.5 M**

Leverage

**2.2x**

Net debt as of June 30, 2025 stood at €380.1 million, slightly up on December 31, 2024, thanks to significant cash flow generation and close control over capital expenditure.

The Group maintained a sound financial structure over the period, with leverage of 2.2x and a gearing ratio of 48%. The average maturity of the Group's financing is 4.9 years. The next significant repayment milestone is expected in 2026. This will be refinanced with cash from the US private placement arranged in the first half of 2025.