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I would also like to reiterate the full confidence I have in the ability of the management team to continue to deliver on the Group's medium-term goals.

Luc Themelin,
Chief Executive Officer

MESSAGE FROM THE CEO

A RESILIENT MODEL

In 2025, Mersen once again demonstrated the resilience of its business model, generating almost €1.2 billion in sales, down 3.2% from 2024 on an organic basis. This decline reflects mixed performances – there was a marked downturn in sales in the solar market due to high inventory levels at cell manufacturers in China, as well as a sharp contraction in sales of SiC semiconductors resulting from the slower growth in the electric vehicle market, whereas the Group delivered a very good performance in the electrical distribution, wind power and rail markets, to name only the most important ones.

The Group returned to positive free cash flow, a year ahead of schedule. This performance reflects our disciplined cost control and inventory optimization.

It also reflects a lower level of investment compared to previous years, and the effectiveness of the competitiveness initiatives we rolled out during the year. Thanks to all these aspects, we are proposing to our shareholders a dividend of €0.90 per share for 2025.

2026 will also be a year of changes in governance, with a new leadership team taking over the helm in May. I would like to thank all of the Group's employees, whose expertise and engagement have driven Mersen's growth and development over the years. And I would also like to reiterate the full confidence I have in the ability of the management team, which as from May will be led by Salvador Lamas, to continue to deliver on the Group's medium-term goals. ●

NEWS

Find out more: for all the latest news, visit www.mersen.com

GOVERNANCE CHANGES WITHIN MERSEN'S EXECUTIVE COMMITTEE

As of January 1, 2026, two new members have joined Mersen's Executive Committee: **Matthieu Elriz** is appointed Executive Vice President of the Advanced Materials segment, replacing Eric Guajioty who has retired; **Ferran Sacrest** is appointed Executive Vice President of the Electrical Power



Salvador Lamas

segment and replaces **Gilles Boisseau** who will lead the newly created Mersen International. Their strong international experience and deep knowledge of the Group's businesses



Matthieu Elriz

will contribute to the successful execution of Mersen's strategic roadmap. The new Mersen International will support synergies across various markets



Ferran Sacrest

and accelerate the Group's global expansion. **Salvador Lamas**, who has been Chief Operating Officer since March 27, 2025, will assume the role



Gilles Boisseau

of CEO following the annual shareholders' meeting on May 12, 2026.

WORLD'S LARGEST BATTERY MANUFACTURER CHOOSES MERSEN



Contemporary Amperex Technology Co., Limited (CATL), the world's largest power battery manufacturer, has chosen Mersen, as its partner for the supply of electrical protection for its battery systems. Mersen's production capacity in Shanghai will be strengthened to supply CATL with custom-designed fuses across several different domains, serving end-markets including electric vehicles, storage systems, rail and aviation.

MERSEN MAKES ITS MARK IN THE ENERGY CONVERSION AND TRANSMISSION SEGMENT

Energy transmission and distribution networks need to adapt to the progress being made in renewable energy globally. In 2025, Mersen further strengthened its position in the energy conversion segment.

Converting energy with HVDC technology

The Group has signed orders worth over €35 million with international players in HVDC (High Voltage Direct Current) power conversion for long-distance power transmission. These contracts cover five projects to connect offshore wind farms.

Mersen will supply several components for the inverters: cooling devices and fuses to protect the power modules integrated into the conversion stations, as well as busbars connecting the conversion elements. Delivery started in 2025 and will continue through 2026. ●



NUMBER OF DEVELOPMENT HOURS:
Doubled in five years
145,000 hours
 in 2025
20 hours
 per employee

THE CSR ROADMAP'S NEWFOUND MOMENTUM

IN 2025, THE GROUP REVISED ITS ROADMAP TO INCLUDE A TIME HORIZON CONSISTENT WITH ITS STRATEGIC PLAN AND DEFINED A NUMBER OF NEW OBJECTIVES:

TRAINING AND COMPETENCY DEVELOPMENT

An important pillar of the Group's human capital commitments, two new training targets have been set for 2030: to achieve an average of 23 hours of development training per employee, and to guarantee that 90% of employees have from a minimum of four hours of development training per year. (see insert opposite).



CONTINUOUS LEARNING

Mersen has made the continuous development of its people a strategic priority. Through proactive workforce planning, it anticipates changes in its businesses and maintains the technological edge that drives its performance. In recent years, efforts

have been significantly accelerated: the number of development hours has doubled in five years to 145,000 hours in 2025, which translates to an average of 20 hours per employee. The offer has been considerably enriched, combining training

programs, coaching, 360° feedback and mentoring, now expanded to South America and India.

► **Every employee now has equal access to these opportunities, fostering an inclusive and dynamic learning culture.**



A GROWING SHARE IN ENERGY TRANSITION MARKETS

A target percentage of Group sales linked to the energy transition is now included in the CSR roadmap. To reach the target of 65% of sales in 2030, the Group will be able to draw on its expertise in power grid security and reliability, its strong presence in renewable energy markets (solar, wind and hydroelectric) and its commitment to the development of low-carbon transport. ●



MERSEN CARE

Mersen has developed a thorough program which aims to strengthen prevention initiatives for health and well-being, while providing additional support to the most vulnerable employees. Known as "Mersen Care", it covers working conditions in the broadest sense as well as the physical, psychological and financial well-being of employees. Particular attention is paid to the specific needs of each region, especially in countries where social welfare systems are less developed. ●



THE GROUP'S FINANCIAL STRUCTURE REMAINS SOUND

Mersen generated consolidated sales of €1,186 million in 2025, down 3.2% on an organic basis compared with 2024, in line with what had been expected at the beginning of the year. This decline reflects mixed performances – there was a marked downturn in sales in the solar market (given high inventory levels at cell manufacturers in China), as well as a sharp contraction in sales of SiC semiconductors (resulting from lower growth in the electric vehicle market), whereas the Group delivered robust growth in the electrical distribution, wind power and rail markets.

EBITDA margin reached 16.0%. This was slightly down on last year, due to lower business volumes. Pricing power and productivity measures clearly offset the rise in raw materials and wage costs. The Group's adaptation plan enables it to make up some of the decline caused by volumes and an unfavorable mix.

Operating margin before non-recurring items of 9.2%, fell year-on-year. It takes account of the increase in amortization and depreciation, in relation to the significant investments made between 2023 and 2025.

Mersen also recorded a €37 million impairment loss for under-utilized assets for the manufacture of polycrystalline silicon carbide substrates (p-SiC®), which was



Mersen generated positive free cash flow, a year ahead of expectations.

Thomas Baumgartner,
Chief Financial Officer

recognized as a result of the Group's partner reassessing the volumes required for this technology in view of slower demand in the electric vehicle market. This non-recurring expense has no impact on the Group's cash position or medium-term objectives. Mersen generated

+ KEY FIGURES 2025

Sales

€1,186 M

Operating cash flow

€186 M

Dividend per share*

€0.90

* Subject to shareholder approval at the Annual General Meeting.

positive free cash flow, a year ahead of expectations.

The performance was driven by the success of an ambitious inventory optimization plan and a lower level of capital expenditure than in previous years.

Net debt (€382 million) was up slightly on last year after payment of dividends. However, the Group's financial structure remains very solid, with a leverage ratio (net debt/EBITDA) of 2.2x, in line with Group policy. Mersen issued private bonds at the beginning of the year, providing it with substantial liquidity. •

Dividend

At the Annual General Meeting to be held on May 12, 2026, the Board of Directors will ask shareholders to approve the payment of a **€0.90** per share cash dividend, identical to 2024. This would represent a total payout of around €22 million, and would correspond to 39% of Group net income restated for non-recurring items.

The dividend payment date will be **July 9, 2025**.



2026 provisional financial calendar

- > **First-quarter Sales:**
April 28, after market close
- > **Half-Year Results:**
July 30, before market opening
- > **Third-quarter Sales:**
October 28, after market close

How to contact us?



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2026 ANNUAL GENERAL MEETING

TUESDAY 12 MAY 2026 - 10 A.M.
Centre d'affaires Paris Trocadéro

It will be broadcast live on www.mersen.com

The Annual General Meeting is an opportunity to review developments in Mersen's business activity and its outlook.

As a shareholder, you are invited to vote on the resolutions proposed by the Board of Directors.



ACCESS PLAN

**CENTRE D'AFFAIRES
 PARIS TROCADÉRO**
112 avenue Kléber
75116 Paris – France

Subway Trocadéro (line 6 & 8)

Bus 22, 30, 32, 63

Parking Kléber Trocadéro
 65 Avenue Kléber – 75116 Paris



HOW TO VOTE?

ONLINE

Between **9 a.m. on April 24, 2026** and **3 p.m. on May 11, 2026**, (Paris time), via **VOTACCESS**, the secure online voting platform.

Holders of registered shares

Log onto <https://www.sharinbox.societegenerale.com> and follow the instructions on the screen.

You will then automatically be redirected to the **VOTACCESS** online platform.

Holders of bearer shares

If your custodian is connected to **VOTACCESS**, log in to their web portal using your usual login credentials and follow the on-screen instructions.

From the VOTACCESS site, you can:

- Vote directly on resolutions.
- Request to attend the Annual General Meeting in person.
- Give proxy to the Chairman of the meeting or to a third-party; revoke a proxy.

If your custodian is not connected to **VOTACCESS** you will not be able to vote online. Please refer to the notice of meeting published in French on April 3rd, 2026 in the French legal gazette (BALO) for more information.

POST

Using the **voting form**. The voting form must reach Société Générale by **May 9, 2026, at the latest**.

Holders of registered shares

You will receive the **voting form** by post, unless you have opted to receive it electronically.

Return the completed, dated and signed form to Société Générale (see address on page 6).

Holders of bearer shares

Send the completed **voting form** and your shareholding certificate to your custodian, which will send them to Société Générale.

The **voting form** can be obtained from your custodian or downloaded from Mersen's website.

IF YOU HAVE ANY QUESTIONS ?

Send any questions for the Chairman of the Board of Directors to the following dedicated email address

by May 5, 2026:

ag-mersen-2026@mersen.com

Questions must be accompanied by a share registration certificate. Answers will be given during the meeting.



You can also send questions by registered letter with acknowledgment of receipt to the Group's registered office: **Tour Trinity, 1 bis place de la Défense - 92400 Courbevoie - France**

SHARINBOX

YOUR REGISTERED SHAREHOLDER SERVICE

The management of registered shares has been entrusted to **Société Générale** your contact for any share-related questions and requests you may have.

The Management platform Sharinbox can be used to access your Mersen securities portfolio and to **contact Société Générale**.



ONLINE

sharinbox.societegenerale.com/fr

Enter your 8-digit access code or email address (if you have already activated your account on Sharinbox by SG Market) and your password.

For all inquiries, contact Société Générale Securities Services at + 33 (0)2 51 85 67 89.



POSTAL ADDRESS

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SGSS/SBO/CIS/ISS/SRP
32 rue du Champ de Tir - CS 30812
44308 Nantes CEDEX 3
FRANCE

NEW

PROCEDURES FOR CONVENING SHAREHOLDER MEETINGS

Regulations are changing to take advantage of digitalization and to simplify relations between listed companies and their shareholders.

From 2026, to lighten and streamline the process, the convening brochure will no longer be sent to registered shareholders, but will remain available on our website **www.mersen.com**

In addition, from July 1, 2026 registered shareholders will by default receive the notice of meeting electronically.

Shareholders who wish to continue receiving a printed copy of the notice must request it 90 days minimum before publication of the notice of meeting.