

Energy to innovate

For 140 years, **Mersen** has been bringing progress to life.



Governance

**MERSEN IS ADAPTING
TO A WORLD IN MOTION**

Back to the future

THINK GLOBAL, ACT LOCAL

Inside Mersen

OUR 2030 CSR OBJECTIVES

In the air

The challenges of aerospace



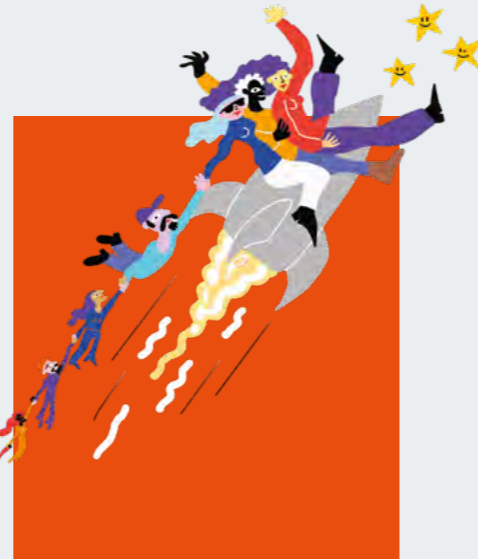
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“The past few months have confirmed the strength of our business model”

LUC THEMELIN, CHIEF EXECUTIVE OFFICER



As a major change in governance takes shape for Mersen, **Luc Themelin**, Chief Executive Officer, and his successor **Salvador Lamas**, currently Mersen’s Chief Operating Officer, take a look back at the Group’s earnings and outlook

You presented your 2025 earnings and outlook by talking about Mersen’s “resilient performance”. What do you mean by that?

Luc Themelin: The past few months have confirmed the strength of our business model amid global uncertainty. We generated almost €1.2 billion in sales in 2025 thanks to strong business levels in a number of fast-growing segments, including rail, aerospace, wind power, and power grid markets. The broad diversity of our business enabled us to partially offset the significant slowdown in the solar and SiC semiconductor markets.

→ **Salvador Lamas:** This resilience can also be explained by our internal discipline. We have worked hard to keep our costs in check and boost our competitiveness, which has enabled us to deliver a recurring EBITDA margin of 16%. The benefits of our efforts are clearly paying off and give us confidence as we look ahead to the coming months.

Hence the “return to organic sales growth” guidance for 2026?

L. T.: Exactly. We are confident about the direction of most of our markets, particularly those linked to the energy transition, where we intend to further strengthen our positions. We have a number of solid assets to help us achieve this, starting with our balanced global footprint, which enables us to be as close as possible to local manufacturers. However, we are keeping a close watch on the solar and electric vehicle markets.

S. L.: Our leading position in a number of segments and the structural dynamics of certain markets are also key drivers for a return to growth. Today, our customers are looking for reliable partners capable of providing cutting-edge technical expertise and meeting their needs in terms of volumes, lead times and costs. That’s exactly what Mersen offers.

The feature in this latest edition of the magazine puts the spotlight on aerospace. How does this sector reflect the Group’s momentum?

L. T.: Aerospace is a sector that leverages the full breadth of our expertise, both in the Advanced Materials and in the Electrical Power segments. With the rise in air traffic and the emergence of drones and eVTOLs (electric vertical take-off and landing aircraft), demand for high-performance

components is strong. Only experienced players like Mersen, in the market for 50 years, are able to step up.

S. L.: Aerospace is also a sector in which our international presence – in the form of certified sites on several continents – is a real asset, as it allows us to support key local players on both the civil and military sides of the business.

Another new year with a change at the helm...

L. T.: Yes, I’ll be handing over to Salvador in May after 33 years of loyal and hopefully good service! We’ve been preparing for this transition for over a year and now is the right time to hand over the reins to a new team. Salvador will be supported in his new role by new, experienced Segment Executive Vice Presidents and by the entire Executive Committee.

“Our customers are looking for reliable partners capable of providing cutting-edge technical expertise and meeting their needs.”

Salvador Lamas, Chief Operating Officer



“Mersen will continue to grow, innovate and strive for excellence, while remaining agile in our markets. We operate in sectors where precision is critical, and Mersen has always made a point of providing its customers with unrivaled technical expertise.”

Salvador Lamas, Chief Operating Officer

S. L.: I’m very proud to be taking over from Luc. Under his leadership, Mersen has achieved a number of milestones: we have exceeded €1 billion in sales, committed to the energy transition, strengthened our positions in high-growth markets, and expanded our presence in Europe, North America and Asia. I remain fully committed to this strategy, having contributed actively since my arrival in 2021.

Mersen will soon be celebrating its 140th anniversary. What can we wish for the Group going forward?

S. L.: To continue to grow, innovate and strive for excellence, while remaining agile in our markets. We operate in sectors where precision is critical, and Mersen has always made a point of providing

its customers with unrivaled technical expertise. We intend to continue on this path and provide innovative answers to today’s challenges. The creation of Mersen International (*see page 8*) is one of the levers for progress. We also remain committed to making progress on safety, the environment and human capital development, and to identifying opportunities for integrating AI tools into our processes. ■

A committed executive team

In 2025, Mersen's Executive Committee prepared for profound change ahead of the events expected at the end of the year, including retirements, new appointments, and the creation of Mersen International. The new Committee embodies the Group's ambitions for growth and development.



Seated in the foreground, from left to right:

Thomas Baumgartner,
Chief Financial Officer

Salvador Lamas,
Chief Operating Officer

Caroline Lévy,
Chief Technology Officer

Luc Themelin,
Chief Executive Officer

In the background, from left to right:

Thomas Farkas,
Group Vice President, Strategy and M&A

Jean-Philippe Fournier,
Group Vice President, Operational Excellence

Delphine Jacquemont,
Group Legal Vice President

Gilles Boisseau,
Executive Vice President Mersen International

Sylvie Guiganti,
Group Chief Information Officer

Ferran Sacrest,
Executive Vice President Electrical Power

Matthieu Elriz,
Executive Vice President Advanced Materials

Estelle Legrand,
Group Vice President, Human Resources

Mersen International: Expanding our global impact

Gilles Boisseau has been appointed Executive Vice President of the new Mersen International. Interview.

Why create Mersen international in 2026?

It's the next logical step in our development strategy. Although we have a long-standing presence in many countries across Europe, the Americas and Asia, between the mid-1990s and 2015 we decided to centralize certain decision-making processes, which helped us streamline our activities and deliver €1.2 billion in sales. Today, through Mersen International, the idea is to create synergies between our different countries, while leaving them a certain degree of autonomy in order to accelerate our growth.

Has the current organization reached its limits?

I wouldn't say that. It enabled us to consolidate and achieve important milestones in every country. However, within the framework of our 2029 roadmap, we need to harness the full potential of all our resources. And we are convinced that there are many opportunities at local level that we could capitalize on more effectively by boosting support for local teams, providing them with the resources and tools to develop.

So Mersen International will be supporting expansion in all countries?

Our main countries of operation – France, Germany, the US, Canada and China – continue to be driven by our businesses. However, we intend to support all other countries and markets, and there are many of them.

These include Northern Europe, Italy, Spain, the UK, India, South Korea, Japan and South America – in all, some 15 countries with strong, or even very strong, growth potential.

Will the management team also see changes?

The idea is to foster collective intelligence and knowledge sharing, while adapting to the particular characteristics of each country: this means relying on people who know their markets, culture, needs, customers, and so on. It's not from France that we are going to advise Brazil or South Korea on their growth strategy. That said, experts and business activities will be on hand to support projects as necessary. Mersen International's priority is to improve the link between entities and the businesses to deliver greater efficiency and fluidity through enhanced collaboration. ■



“We need to make even better use of our innovations”

Caroline Lévy has been appointed Chief Technology Officer, in charge of the Group's R&D and Innovation. With a PhD in Materials Chemistry and an Executive MBA from HEC Paris, Caroline has over 15 years' experience supporting innovation at Saint-Gobain, as well as four years' experience as an entrepreneur and start-up founder in the digital sector. In her new role, she will be responsible for steering and structuring Mersen's innovation strategy in order to durably strengthen its technological leadership at the service of major industrial, energy and environmental challenges.

Technological developments are part of Mersen's DNA, and today are supported by a committed community of 217 R&D staff, 24 research centers and 222 business experts. This collective strength forms a solid foundation, driving the added value we deliver to our customers on mission-critical systems and applications." The ambition of the Group's R&D and Innovation teams is aligned with this strong tradition.



“My goal is to strengthen the dynamics that already exist, particularly in terms of research and expertise, while remaining ever more attuned to markets and uses. Our technologies, along with our digital tools, are designed to improve the performance, reliability and impact of our solutions. And to drive innovation in the broadest sense. Beyond the products themselves, the challenge is to think in terms of use value and system performance. Digitalization and AI are key drivers for accelerating innovation, making better use of data, optimizing processes and improving team efficiency by unlocking the full potential of talent and know-how. Knowledge management is essential: developing, sharing and transferring knowledge, while protecting expertise, enhancing the value of data and safeguarding our innovations. Lastly, innovation plays a central role in Mersen's commitment to the energy transition, taking in eco-design, energy efficiency and reduction of the environmental footprint. All of these elements will consolidate a visible and credible competitive advantage and thereby reinforce the Group's long-term leadership.” ■

New EVPs for the business segments

Mersen is moving to a new generation of leadership, appointing **Mathieu Elriz**, 41, and **Ferran Sacrest**, 45, as new Executive Vice Presidents for its business segments. Behind these new appointments is also the desire to accompany shifts in markets and in the needs of customers over the long term by reaffirming the importance of the Mersen culture and drawing on the insight of seasoned professionals.



Advanced Materials segment

Mathieu Elriz, 41, takes up the position of Executive Vice President, Advanced Materials. Matthieu joined the Group in 2022. Until now, he supervised the Graphite Specialties and Anticorrosion businesses, where he helped implement the Group's strategic roadmap and growth plan. Before this, he worked for Rothschild in Mergers & Acquisitions and then for Imerys. He succeeds Éric Guajioty, who has retired.



Electrical Power segment

Ferran Sacrest, 45, takes up the position of Executive Vice President, Electrical Power. Having joined the Mersen group in 2014 following the Cirprotec acquisition, Spanish-born Ferran rose through the ranks to head up the segment's Global Sales and Customer Care. Between 2019 and 2024, he was based in the United States, overseeing Sales and Customer Services for the Americas. Former a consultant at Accenture and later a marketing executive at Schneider Electric, he is taking over from Gilles Boisseau.

In
the
air

PROGRESS AND THE MERSEN SPIRIT GO TOGETHER WELL. SINCE ITS ORIGINS IN FRANCE IN 1889, THE GROUP HAS FACILITATED CHANGE IN SOCIETY. WHAT'S NEW TODAY AND FOR TOMORROW? SPOTLIGHT ON AEROSPACE MARKETS.

The challenges of aerospace **p.12**
Interview with Baptiste Morinay, Strategic Purchaser at Liebherr-Aerospace Toulouse **p.18**
Three assets for the space market **p.20**



The challenges of aerospace

Whether on the ground to optimize manufacturing processes for flight-critical components, or directly integrated into civil or military aircraft in flight, Mersen technologies drive greater reliability and performance for aircraft today and in the future.

50 years of expertise in the aerospace market

€ 70m in aerospace sales in 2025



“Mersen solutions support the industry’s transition to lighter, more efficient and environmentally sustainable aviation.”

A key strategic sector, aerospace has undergone major changes in recent years. While the last few years have seen a global increase in air traffic and aircraft production, new requirements have also emerged, from the need to decarbonize flights to the increasing integration of electronic and embedded systems. At the same time, the rise of drones and other electric aircraft

is opening up development opportunities, even though many questions remain as to the uses of these new solutions. *Aerospace uniquely covers both civilian and military applications,”* explains Luc Lallier, Business Development Director, Graphite Specialties at Mersen. *“Despite similar constraints in both domains, such as extreme temperatures (from -150°C to +600°C), severe vibrations, exposure to dry, humid or salty atmospheres, safety imperatives →*

→ and so on, the military sector is subject to even more rigorous requirements. It is therefore the military sector that drives innovation.

A long-term track record

Aerospace is an inherently demanding industry, requiring leading-edge expertise, the ability to produce components of the highest quality, and the capacity to meet very tight deadlines from all players (manufacturers and subcontractors). Few players have been able to secure a long-term foothold in this market. Mersen, which entered the sector in the 1960s, is one of the exceptions. In particular, the Group supported the development of France's flagship military aircraft, the Mirage 2000. Over the years, Mersen has developed unmatched expertise, enabling it to occupy a prime position on both sides of the Atlantic, and to participate indirectly in landmark programs such as the Rafale, the F-35, the Airbus A320 and the Boeing 737. *We supply flight-critical components, integrated directly into aircraft, notably in the engine, generators or even cabin air conditioning systems,* explains Sébastien de Leffe, Sales Director, France Graphite Specialties at Mersen. *"We also provide materials and heat treatment solutions for jet engine blade manufacturing processes for major players in the sector like Safran."*

Graphite, an asset for aerospace performance

When it comes to materials, one of Mersen's strengths is of course its unrivaled expertise in graphite, a component with properties that are particularly well-adapted to aerospace application: properly machined, graphite

MERSEN SOLUTIONS MEET THE CHALLENGES OF AEROSPACE

Engine operation

- Mechanical components
- Sealing components
- Brushes and brush-holders

Fluid management (oil, fuel, air)

- Sealing components
- Insulation
- Navigation
- Bursting disks

Converter operation

- Cooling
- Busbars
- Fuses
- Capacitors

Tank protection

- Bursting disks



High-temperature composite and ceramic solutions

Up to 30 different Mersen components in some aircraft

Electrical system safety

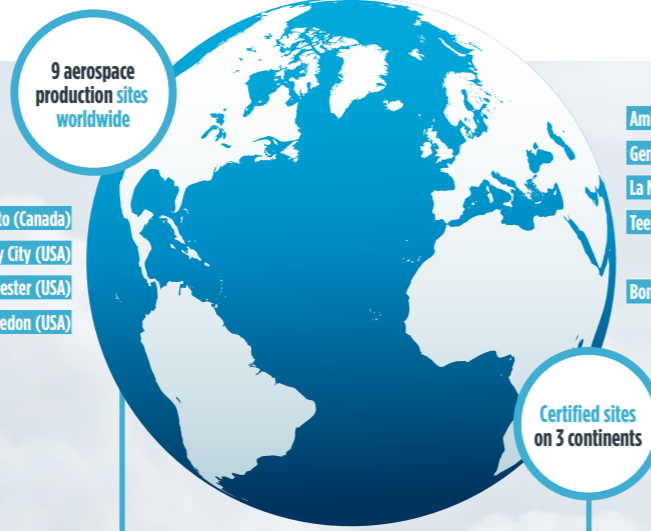
Electric propulsion

“The advent of drones and other manned and unmanned air taxis (eVTOLs) represents the next major development in the industry’s electrification.”

enables the manufacture of lightweight products that withstand extreme temperatures and resist oxidation. *“Another advantage of graphite is that it self-lubricates when dry. In an engine environment, this avoids the use of oil and therefore protects against the risk of fire,”* continues Sébastien de Leffe. The Group also supplies carbon brushes for starter motors, and brushes, brush-holders and slip-ring assemblies for generators.

Towards electrification

Mersen's Electrical Power segment is no stranger to aerospace, since all electrical systems, from power distribution to electronic control units, require absolute reliability and safety. The defense industry regularly calls on Mersen for its radar and auxiliary power systems for aircraft and helicopters. Mersen's expertise allows it to play a significant role in the continuous development of military aircraft technology, as well as in future developments. On the civilian side, the rise in drones and other manned or unmanned air taxi solutions (eVTOL) is driving demand for batteries, cooling systems and inverters.



Toronto (Canada)
 Bay City (USA)
 Rochester (USA)
 Macedon (USA)

Amiens (France)
 Gennevilliers (France)
 La Mure (France)
 Teesside (England)
 Bommasandra (India)

PERFORMANCE UNDERPINNED BY A STRONG LOCAL PRESENCE

With more than 50 industrial sites and 24 R&D centers in 32 countries around the world, Mersen occupies a central position in global industrial developments. This international footprint strengthens the Group's ability to support OEMs and major parts suppliers in the aerospace sector worldwide, as close as possible to production lines and strategic programs. In a sector that demands responsiveness, performance and confidentiality, Mersen can rely on its local sites to meet the specific needs of each market and to integrate into regional ecosystems.

→ As Tom Giuliano, Vice President, OEM Sales, North America for the Electrical Power segment explains, *"The gradual adoption of vertical take-off and landing solutions is opening up new opportunities for air mobility in an urban or regional environment. These aircraft typically employ electric propulsion technologies."* The adoption of these technologies for civilian applications will depend on changes in usage and regulations. *"It's probably going to be a while before people feel comfortable enough to fly in an unmanned aircraft,"* continues Tom Giuliano. *"But these technologies have many advantages, as they reduce carbon emissions and limit noise pollution, while meeting the need for rapid, sustainable transport."*

Building on the past, looking to the future

In all cases, working for the aerospace industry means complying with a particularly stringent framework in terms of confidentiality, specific standards (NF 2101, ITAR), and traceability requirements. Each part must be traceable from the first day of production right through to its integration into an aircraft, helicopter or drone.

Obviously, production lines must be able to be supported over extended periods and each part exactly reproduced long after a model has ceased production. *"We recently recreated parts for a Mirage fighter jet series, an aircraft whose production ceased in 1999,"* concludes Luc Lallier. *"This required a real effort in managing documentation and preserving expertise. So we need to both safeguard the past, while keeping our vision firmly on the future."*

"We are able to recreate identical parts even 30 years after the end of production of an aircraft model."



Specific treatments to adapt to dry, humid and salty atmospheres

Pressure systems designed for high-vibration environments

Operating temperatures from -150°C to +600°C



INTERVIEW

“Mersen graphite is a major asset in guaranteeing our customers high levels of performance”

For nearly 30 years, Mersen has worked alongside Liebherr-Aerospace Toulouse, part of the Liebherr Group’s Aerospace and Transportation division, in a partnership based on technological excellence and co-development. We talk to **Baptiste Morinay**, Strategic Purchaser at Liebherr-Aerospace Toulouse.

Which aerospace market segment do you serve?

We develop, manufacture and provide maintenance for air systems for the aerospace industry, covering functions such as air monitoring and control, air conditioning, cabin pressurization control, wing de-icing, and ventilation of avionics systems. In other words, our solutions make it possible to breathe in aircraft and ensure passenger comfort throughout all phases of flight.

So your systems are crucial to aircraft?

In terms of criticality, our parts are classified as level 2, just after engines. This means they meet extremely stringent safety requirements. That’s why, as well as providing innovative, reliable and durable solutions, we deliver service excellence throughout the component lifecycle, from design to maintenance. This high level of expertise is recognized worldwide, with

our systems used on major aerospace programs by Airbus, ATR, Boeing, Bombardier, Dassault, Embraer and others.

To achieve the performance required by the industry, you rely on a number of partners, including Mersen. Have you been working together for long?

Our partnership dates back to the late 1990s, when our

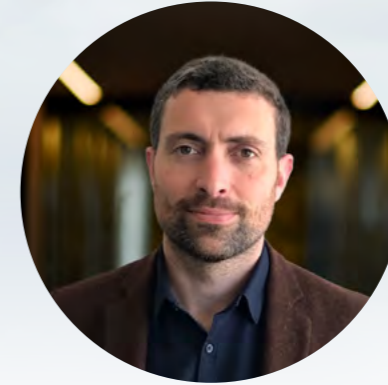
former Toulouse site, ABG SEMCA, was already using products manufactured in Gennevilliers by Carbone Lorraine. Mersen has been a major partner of Liebherr-Aerospace Toulouse for almost three decades. The group supplies us with graphite solutions to control air leakage from our valves and ensure the smooth operation of many of our rotating parts, in environments subject to extreme pressures and temperatures.

Do you work together right from the design stage?

Our products are developed from drawings produced by our design office. But on certain points, we do consult Mersen to determine which grade of graphite to choose according to environments and uses. Mersen’s in-depth knowledge of our products enables us to offer reliable solutions to all our customers, by adapting to in-flight operating conditions – which can vary according to the global regions through which aircraft are flown – as well as to new engine architectures.

How are your customers’ needs changing?

The world’s engine manufacturers are working to develop more efficient engines that consume less energy. These advances



“Global demand is increasing, leading our customers to ramp up production. It’s important to be able to rely on trustworthy players who are willing to join us in supporting this growth.”

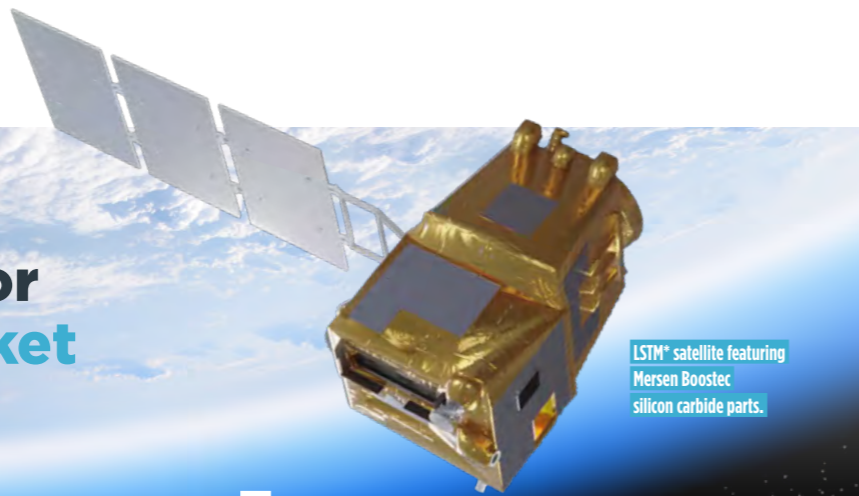
Baptiste Morinay, Strategic Purchaser at Liebherr-Aerospace Toulouse



involve increasingly extreme temperatures and pressures, requiring Liebherr-Aerospace Toulouse and Mersen to propose graphite grades capable of adapting to these new critical conditions.

Have you set common goals?

In addition to decarbonizing the sector, the aerospace industry needs to be strengthened in the face of risks linked to artificial intelligence and industrial data breaches. Above all, however, we need to be resilient: global demand is increasing, leading our customers to ramp up production. So we need to be ready, and so do our service providers. That’s why it’s so important to be able to rely on trustworthy players who know us, and who are willing to join us in supporting this growth. ■



LSTM* satellite featuring Mersen Boostec silicon carbide parts.

Three assets for the space market

1 Silicon carbide (SiC), an aerospace game-changer

Through the acquisition of Boostec in 2010, Mersen broadened its scope to include the manufacture of sintered silicon carbide parts for specific applications such as astronomy and space. Designed to withstand severe temperature fluctuations and radiation, optics and structures made from this material offer unrivaled thermal stability and mechanical strength, ensuring reliability, performance and precision.

2 25 years' experience in supporting highly complex projects

For missions such as space observation, climate studies, weather forecasting, monitoring fires and CO₂ levels in the atmosphere, and to collect high-precision images, 25 telescopes are fitted with Boostec® silicon carbide mirrors, structures or detector supports.

Since the early 2000s, the material developed by Boostec has been used in major projects for the European Space Agency (ESA), CNES, NASA, Airbus and Safran. The Gaia satellite has been observing the Milky Way galaxy since 2012, using two Mersen Boostec telescope structures. Much further out in the universe, comet Chury continues its interstellar journey, carrying the Philae lander on its surface after detaching from the European probe Rosetta. On board is a camera made entirely of Boostec® silicon carbide, which has provided never-before-seen images used by scientists to better understand how the solar system was formed.

3 Teams bringing expert craftsmanship to every project

Mersen Boostec teams, in collaboration with other Group entities, have developed unique know-how in the shaping and use of sintered SiC, an exceptional, ultra-rigid and ultra-stable synthetic ceramic. With the precision of artisans cutting a diamond, the Mersen Boostec teams meticulously refine every structure and mirror, ensuring they meet the exacting expectations of customers for whom precision is paramount. —

“Large-scale scientific projects continue, requiring increasingly sophisticated and sizable parts, and Mersen is among the few industrial players able to deliver them.”

Florent Mallet, Sales and Project Manager – Space and Astronomy at Mersen Boostec.

* Land Surface Temperature Monitoring.

Back to the future

FOR OVER A CENTURY, MERSEN HAS BEEN FORGING AN INTERNATIONAL NETWORK DRIVEN BY A SINGLE PURPOSE: TO WORK SIDE-BY-SIDE WITH ITS CUSTOMERS, WHEREVER INDUSTRY IS PROGRESSING.

Europe, first market for expansion **p. 22**
At the heart of Asia's economic momentum **p. 24**
North American expansion **p. 26**
Latin America, a region of opportunity **p. 28**

THINK GLOBAL, ACT LOCAL

From its first subsidiary opened in 1897 to its current operations spanning 32 countries, Mersen has consistently leveraged its local presence to drive growth and more effectively support manufacturers worldwide.



Kalbach plant, Germany, early 1930s.

Staff at the Milan site in Italy, 1930.



Sofacel plant in Spain, 1980.



Portslade site in England, 1950s.

Svenska workshop, Sweden, 1962.



EUROPE, FIRST MARKET FOR EXPANSION

In 1897, barely six years after its creation, French company Le Carbone opened Carbone AG in Frankfurt, its first subsidiary in Germany. At the time, the company wanted to work with the leading German manufacturers in the electrical industry (AEG, Siemens, Brown, Boveri & Cie, etc.) to supply them with the brushes they needed to conduct current in engines and generators.

Ever since, Mersen has continued to base itself as close as possible to its customers, offering them advice along with local products and services. Europe was to be the Group's first market for expansion, with operations established in the UK in 1920 adding to the Group's existing base in Germany. Italy followed in 1928, Sweden in the same year, Spain in 1958, and Finland and Norway in the mid-1990s.

Since 1954, the Group has also had a foothold in Turkey, at the strategic crossroads between Europe and Asia.

AT THE HEART OF ASIA'S ECONOMIC MOMENTUM

Active in Japan since the 1930s, Mersen understood early on the importance of a local presence in Asia to operate effectively on this continent, home to many dynamic, cutting-edge markets shaped by a broad spectrum of management cultures and diverse local regulations. In 1967, the Group opened its first office in India and later signed a local industrial partnership deal that led to the acquisition of the Bangalore site in the 1990s, which now spans some 50,000 sq.m and employs 280 people. The Group's presence in the country has supported the expansion of the Indian rail market over the past 40 years. In the mid-1980s, Mersen took its first steps in South Korea.

After these initial milestones, the focus on Asia in the 2000s strengthened the Group's organization, giving it fresh momentum fueled by a dynamic economy and engaged local teams. The Group's first foray into China was in Shanghai in 1997 and then in Chongqing in 2007. It now manages 10 sites in the country, employing nearly 1,100 people across all its activities.



Operator at the Bommasandra site on the outskirts of Bangalore, India.



Chongqing site, China.



Inauguration of the Sangam plant in South Korea, 1991.



Employees at the Xianda site in China.



Songjiang workshop, China.

**Boston-based Chase
Shawmut plant, Massachusetts,
early 20th century.**



**Boonton plant,
New Jersey,
1950s-1960s.**



**Stackpole site in St. Marys,
Pennsylvania, 1960s.**

**Newburyport site,
Massachusetts, 2010.**



**Rochester site,
State of New York.**



**A French-US team
at the Columbia site
in Tennessee.**

NORTH AMERICAN EXPANSION

The origins of Mersen's North American adventure go back to the start of the 20th century, with the launch of Le Carbone's first commercial office in Boonton (New Jersey) in 1907. However, it wasn't until 1936 that Le Carbone Co., the first US site, was born, created in particular to reduce the impact of customs duties on finished products.

For several decades, Mersen's US operations were limited in scale, until the Group decided to make the US a strategic development focus in the late 1980s. In just three years, and thanks to several acquisitions including isostatic graphite specialist Stackpole Carbon in St. Marys (Pennsylvania), Mersen streamlined its operations and began to flourish, becoming a key local player in this major market, both for graphite-based solutions and for industrial fuses following the acquisition of Gould Shawmut, world leader in the sector, in 1999. Mersen also gained a foothold in neighboring Canada, with sites in Mississauga near Toronto (fuses and electrical protection) and Dorion, near Montreal (manufacture of brushes and current collectors). Today, the US and Canada account for around 42% of Mersen's sales, and the Group continues to strengthen its business in the region, with four new sites acquired in 2024.

Back
to
the
future



Construction of the São Paulo plant in Brazil, 1957.



Team and site in Juárez, Mexico.



LATIN AMERICA, A REGION OF OPPORTUNITY

International expansion continued in the 1930s. Carbone Lorraine first set up operations in Latin America in Brazil in 1937, to adapt to an increasingly protectionist environment. Since then, the Mersen group has expanded its regional activities to become a major local player,

with operations in Chile, Colombia and Mexico. Today, the Juárez site employs almost 900 people and produces 20 million parts every year for a wide range of markets including energy, transport and aerospace.

Inside Mersen

IN A YEAR RICH IN INNOVATION, 2025 SAW MERSEN'S UNLOCK A NEW WAVE OF TECHNOLOGICAL SUCCESSSES AND STRENGTHEN ITS POSITION IN THE STRATEGIC MARKETS OF THE FUTURE.

Mersen advances its CSR roadmap **p.30**
Innovation, development, production: Mersen makes further advances **p.34**



Mersen advances its CSR roadmap

Mersen has revised its CSR roadmap to embed social, societal and environmental concerns ever more deeply into its strategy.

CSR is a continuous journey of improvement and staying on track is critical. Mersen began to identify its CSR challenges and define its first CSR roadmap in 2018. Today, it continues to adopt a concrete, realistic approach to social, societal and environmental concerns. In 2025, the Group updated its roadmap to build in a timeframe consistent with its strategic plan, and defined a number of new objectives.

Teams take center stage

Our new objective is to increase employee training and competency development. This is a core pillar of the Group's commitment to human capital and complements its diversity, inclusion, well-being at work and accident prevention goals. *"Through this approach, we seek to reach all Group employees,"* explains Francine Mawamba, CSR Analyst at Mersen. *"In particular, we want 90% of our employees to be able to benefit from a minimum of four hours of training and/or competency development each year by 2030, compared with 76% today."*

An ever-growing share in energy transition markets

The second new feature for 2025 is the inclusion in the CSR roadmap of a target for the percentage of the Group's sales linked to the energy transition. This approach is a way of demonstrating Mersen's role in supporting climate change adaptation efforts. To reach the target of 65% of sales in 2030, the Group will be able to rely in particular on its strong presence in renewable energy markets (solar, wind and hydroelectric) and its commitment to the development of low-carbon transport. ■



"Mersen has always had a very pragmatic approach to CSR, and is determined to act on every available lever to drive change."

Francine Mawamba, CSR Analyst at Mersen

Mersen Care: putting safety and well-being first

Mersen has developed a thorough program which aims to strengthen health and well-being at work initiatives, while providing special 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. In 2025, actions were undertaken to raise awareness of psychological safety issues, with over 200 managers and 40 HR and HSE heads trained in France. This initiative will be extended to other countries

over the next few years. Particular attention is paid to the specific needs of each region, especially in countries where social protection systems are less developed. For example, the Group continues to expand access to social protection, with coverage for total and permanent disability resulting from illness or accident, complementing the death insurance already in place since 2024.





Priority commitments

2030 targets (unless otherwise specified)



LIMITING OUR ENVIRONMENTAL IMPACT

Reduction of carbon footprint

	2025 Achievements
Reduce the sales intensity of GHG emissions by 45% (Scopes 1 and 2) versus 2022	-50% vs 2022
Increase the share of renewable electricity to 80%	74%

Measures to adapt to climate change

Achieve around 65% of sales linked to the energy transition	59%
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Waste management and circular economy

Increase the share of waste recycled to 80%	73.3%
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DEVELOPING HUMAN CAPITAL

Diversity, inclusion and equal opportunities

Reach 29% women engineers and managers by 2027	27.0%
Reach 27% of senior management positions held by women by 2027	26.4%
Increase by 25% the number of employees with disabilities by 2027 versus 2022	+66% vs 2022

Training and skills development

Reach an average of 23 hours of development training per employee	20 hours
Guarantee that 90% of employees have a minimum of 4 hours of development training per year	79.8%

Employee well-being

Provide social protection with a universal indemnity in the event of death in service by 2027	100%
Standardize profit-sharing schemes Group-wide by 2027	96%
Adopt a minimum amount of paid leave in all countries by 2027	87%

Safety in the workplace

Keep LTIR* ≤ 1.8 and SIR** ≤ 60	LTIR* = 2.23 / SIR** = 90
Increase the number of management safety visits per employee by 40% versus 2022	+21% vs 2022



DEVELOPING ETHICAL AND RESPONSIBLE BUSINESS PRACTICES

Responsible supply chain

Less than 5% of suppliers with a CSR score of less than 40	8 suppliers (4%)
Maintain a minimum of 85% of external purchases with local suppliers	90%

Business ethics

Compulsory ethics training every 2 years for employees with a PC and new hires	87.7%
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* LTIR : Lost Time Incident Rate.
** SIR : Severity Injury Rate.

A Global culture of skills development and knowledge sharing

“Operating in a highly competitive and constantly evolving environment, Mersen has made the continuous development of its people a strategic priority. Through proactive workforce planning, we anticipate changes in our businesses and maintain the technological edge that drives our performance. This ambition is deeply embedded in our culture: since 2022, the “Continuous Learning” value has been consistently highlighted in the annual “Values & Engagement” survey as both experienced daily and essential for the company’s future.

In recent years, we have significantly accelerated our efforts: the total number of development hours has doubled in five years, reaching 145,000 hours in 2025 across all formats and geographies, with an average of 20 hours per employee. Our internal offer has been considerably enriched, combining training programs, coaching, 360° feedback and mentoring, now expanded to South America and India.

With Mersen Academy, all employees benefit from equal access to these opportunities and can easily request development programs at any time, fostering a more inclusive and dynamic learning culture.”



Estelle Legrand,
Group Vice President,
Human Resources

Innovation, development, production

Mersen makes further advances

Industrial innovation, contract wins, international certification: all over the world, Mersen supports the most demanding high-tech projects and boosts its presence in strategic markets.

A new fuse production line in Shanghai

Contemporary Amperex Technology Co., Limited (CATL), the world's largest 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 customized fuses for several areas of application, covering markets such as electric vehicles, energy storage, railways and aeronautics. ■



Recognition for Mersen Korea

Mersen Korea ended 2025 on a high note, picking up the prestigious “\$5 Million Export Tower Trophy” from South Korean President Lee Jae-Myung at a ceremony held at the Gangnam Convention Center in Seoul. This honor is awarded to companies that play an active role in strengthening the country's economic growth and visibility on the world stage. Mersen Korea was recognized for its ability to support the growth of the semiconductor market and meet the needs of high-profile global customers with its leading graphite solutions. ■



Lithium for electric vehicle batteries in Europe

Vulcan Energy chose Germany as the location for its European carbon-neutral lithium chloride (LiCl) production plant. By 2030, the Australian mining and energy company hopes to cover up to 12% of European demand for lithium hydroxide, an essential chemical compound in lithium-ion batteries – enough to power 500,000 electric vehicles. Mersen conducted an engineering study for the design and supply of a Sintaclor® system with integrated steam generation and a synthesis unit designed to produce HCl from the excess chlorine produced during the electrolytic conversion of lithium chloride into LHM (lithium hydroxide monohydrate). ■

Isostatic graphite: US defense chooses Mersen

Mersen has been selected by the US Defense Logistics Agency to supply isostatic graphite over the next three years. The St Marys (Pennsylvania) and Columbia (Tennessee) sites will be at the heart

of this \$10 million contract, a testament to the Group's ability to deliver high-performance solutions for even the most demanding applications. The material's uniformity, purity and strength make

it ideal for environments requiring exceptional thermal and mechanical stability, such as aerospace, defense and semiconductor manufacturing. ■

Mersen is the largest graphite manufacturer in the United States.



Mersen makes its mark in the energy conversion and transmission segment

As energy sources expand worldwide with the growth of renewable energy, power transmission and distribution networks need to adapt. In 2025, Mersen strengthened its position in electrical grid performance and reliability.

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 electricity transmission. These contracts cover five projects to connect offshore wind farms in the North Sea and Baltic Sea to the German and Dutch grids, as well as two similar projects in the Middle East. Deliveries began in 2025 and will continue in 2026.

Stabilizing low-voltage power grids

Mersen and UK-based ENODA have been working in collaboration to develop the Enoda PRIME® Exchanger, a solution that uses silicon carbide (SiC) power conversion technology to stabilize low-voltage power grids. This innovative system enables precise regulation of voltage, phase, frequency and power quality in low-voltage networks, and responds to the major challenge facing electricity distribution systems: aligning growing electricity demand with renewable energy sources that are variable, diverse and intermittent. This technology enhances grid stability

and resilience while accelerating decarbonization. Mersen was chosen for its expertise in SiC power conversion stages, and in the design/manufacture of laminated bus bars, cooling systems, capacitors and high-speed fuses.

Voltage regulation for electrical networks

To address the inherent instability of electrical grids incorporating renewable energy sources, Mersen has developed a comprehensive power transmission offer for synchronous compensators which, when connected to the power grid, regulate voltage and deliver a sustainable solution to the problems of grid stability. ■





When music meets industry

The Mersen site in Gennevilliers (France) provided an unusual backdrop for the opening concert of the CantoMundi festival, an annual rendez-vous celebrating early and traditional music. As well as attending the concert organized in the middle of our workshops, visitors were able to follow musical trails through machinery and production stations.

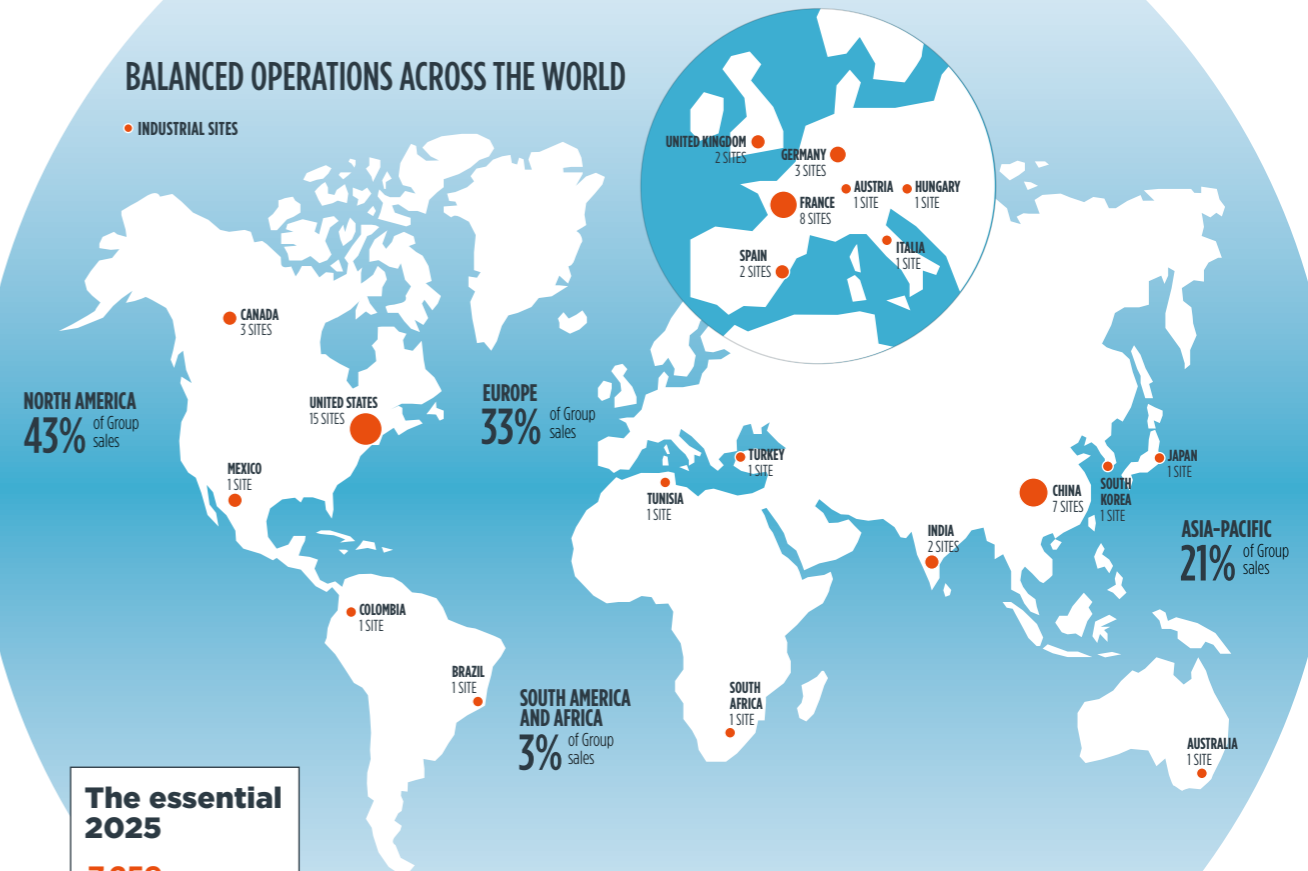
This unlikely collaboration between a manufacturer and its local ecosystem illustrates the bridges that can be built between business and society to foster a more people-focused community. ■



Mersen, world expert in electrical power and advanced materials for high-tech industries

BALANCED OPERATIONS ACROSS THE WORLD

INDUSTRIAL SITES



The essential 2025

- 7,259** employees
- 32** countries
- 54** sites worldwide
- 24** R&D centers
- €1,186M** in sales
- 59%** of sales related to energy transition

A Growing commitment to CSR



A leading player its markets

- #1 worldwide**
 - High-temperature Isostatic graphite applications
 - Brushes and brush-holders for industrial electric motors
 - Anti-corrosion equipment
- #2 worldwide**
 - Passive components for power electronics
 - Industrial fuses



MERSEN AS PATRON OF FRANCE'S NATIONAL AIR AND SPACE MUSEUM CELEBRATING AEROSPACE FOR OVER 100 YEARS

Renowned for the value and diversity of its collections, from ballooning to aviation and space exploration, the Musée de l'Air et de l'Espace is considered one of the most important aerospace museums in the world. Welcoming over 250,000 visitors a year, it celebrated its centenary in 2019. The museum is also the most popular cultural institution in the area of Seine-Saint-Denis.

Mersen is a supporter of the museum in 2026.

MUSÉE
AIR +
ESPACE
AÉROPORT PARIS – LE BOURGET

MERSEN