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“ Mersen is changing dimension and setting new medium-term goals.

Luc Themelin,
Chief Executive Officer

MESSAGE FROM THE CEO

A NEW DIMENSION

In March 2022, the Group announced an ambitious plan for 2025. We achieved a record performance in 2022, meeting or exceeding all of our targets – which we had already revised upward during the year.

We are now setting even more ambitious medium-term objectives, with 2027 as the new time horizon. These new goals stem from the outperformance achieved over the past two years (especially in renewable energies) and from accelerating demand in semiconductors and electric vehicles. The rapid take-up of electric vehicles in the automotive market represents a tremendous opportunity for the Group to leverage its two main areas of expertise in advanced materials and electrical protection. Upstream, Mersen is a key player in the manufacture of new silicon carbide power semiconductors, and downstream, the Group has developed two product lines dedicated to the connection and protection of electric vehicle batteries. These successes represent only one step in the Group's strategy.

With our expertise and global presence, Mersen is ideally positioned to support customers as these markets enter an acceleration phase. The Group will invest nearly €400 million over the next few years to boost its production capacity and pursue bolt-on acquisitions. The Group will also continue to be a key player in solar and wind energy.

Mersen is therefore changing dimension and setting new medium-term goals that are much more ambitious than those in its previous plan. By 2027, the Group is now aiming for sales of around €1.7 billion, with nearly half of this amount generated in the renewable energy, semiconductor, and electric vehicle markets.

The success of all these ambitious projects will depend on the high level of commitment and expertise of Mersen's employees, as well as the support of our shareholders. So I would like to take this opportunity to thank you all wholeheartedly. •

NEWS

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

STOCK EXCHANGE

MERSEN INCLUDED IN THE SBF 120

Since March 17, 2023, Mersen has been included in the SBF 120 – a key index of the Paris Stock Exchange that comprises the top 120 shares listed on Euronext Paris in terms of liquidity and market capitalization. This is another important step for the Group, reflecting the significant increase in its market capitalization, driven by its very good performance in recent years.

GOVERNANCE

APPOINTMENTS TO THE EXECUTIVE COMMITTEE

Mersen has strengthened its Executive Committee with two appointments: Sylvie Guiganti, Group Chief Information Officer, and Delphine Jacquemont, Legal Vice President and Secretary of the Board of Directors. The Executive Committee is now composed of 10 members, 3 of whom are women.



Sylvie Guiganti



Delphine Jacquemont

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YOUTUBE
MersenGroup

FIRST MAJOR CONTRACT WITH A BATTERY MANUFACTURER

Potential sales of

€200M
over 7 years

Mersen has been selected by ACC (Automotive Cells Company) to supply smart laminated busbars for its new generation of batteries, for the European electric vehicle (EV) market.

A smart laminated busbar is a key engineered component that connects the cells together within the pack and communicates with the Battery Management System (BMS). The busbars will be manufactured in Mersen's Saint-Bonnet-de-Mure facility (near Lyon, France), and delivered to ACC's first gigafactory in Douvrin-Billy-Berclau (northern France). Mersen plans to set up high performance automated lines to meet customer demand and further develop its strategic partnership with ACC.

The purchase agreement covers a seven-year period and could represent sales of circa €200 million for Mersen.

The EV market is key in Mersen's medium-term strategy and the collaboration with ACC will contribute to our success in this market.

ACC, a new operator in Europe's battery industry

ACC is a joint venture between Stellantis, TotalEnergies/Saft and Mercedes-Benz, receiving strong support from France, Germany and the European Union. Active in the EV battery technology market, ACC works to foster the emergence of a battery value chain in France and Europe.



Site of the future gigafactory in Douvrin (France)



Smart busbar for ACC modules

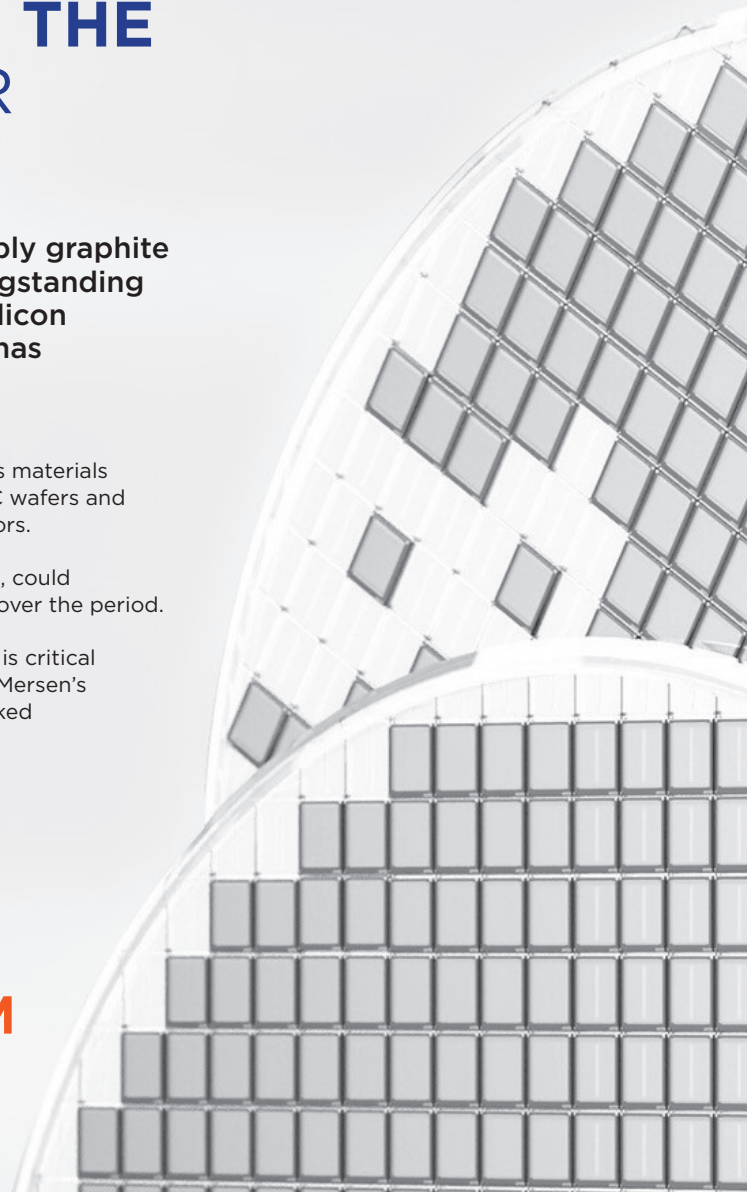
MERSEN STRENGTHENS ITS POSITIONS IN THE SEMICONDUCTOR INDUSTRY

By signing a long-term contract to supply graphite and other high-tech materials to its longstanding US partner Wolfspeed, a specialist in silicon carbide (SiC) semiconductors, Mersen has significantly strengthened its positions in the semiconductor industry.

The contract will support the expansion of Wolfspeed’s materials capacity and meet the rapidly growing demand for SiC wafers and transistors for the manufacture of power semiconductors.

The agreement, which covers an initial five-year period, could represent sales of around USD 400 million for Mersen over the period.

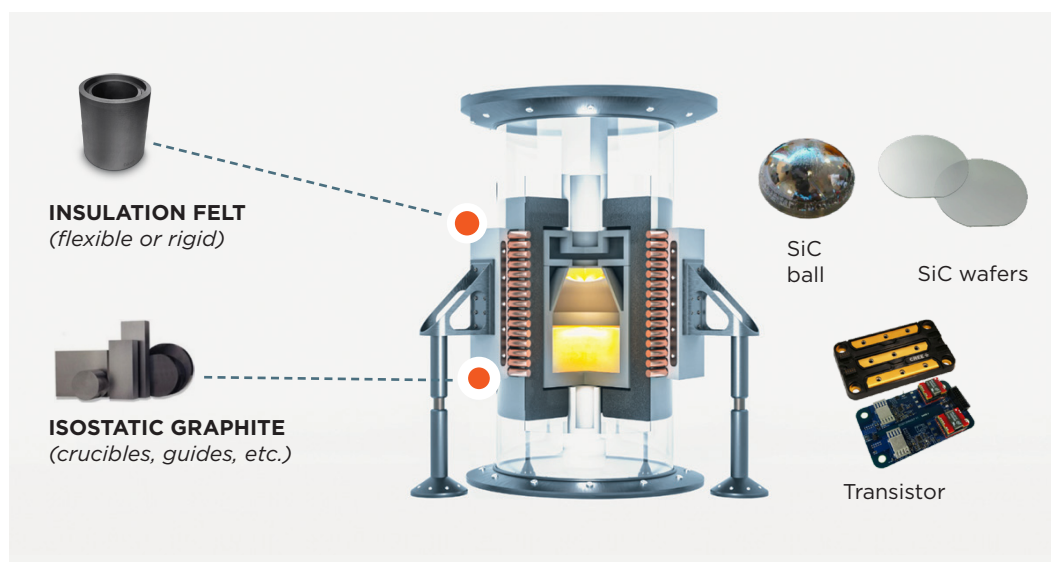
The contract is a major step for this technology, which is critical to the global energy transition, and is fully in line with Mersen’s strategy to increase the share of its business that is linked to sustainable development markets.



Wolfspeed, the leader in SiC technologies

Potential sales of **USD400M** over 5 years

SiC is a disruptive semiconductor material for high-growth power applications, including electric mobility, renewable energy, and industrial systems. To meet the steepening demand for SiC wafers and transistors, Wolfspeed, a longstanding Mersen partner, is undergoing a significant ramp-up in production capacity in Europe and the United States.



Mersen’s role in the SiC manufacturing process (PVT)

A RECORD YEAR IN 2022

Mersen reported consolidated sales of €1.1 billion in 2022, up 15% on an organic basis versus 2021.

The most dynamic markets were semiconductors, renewable energies and electric vehicles, even though the EV market still only represents a limited share of our sales today.

Operating income before non-recurring items reached €121.6 million, an increase of more than 30% on 2021, while the operating margin before non-recurring items expanded by 90 basis points to 10.9%.

Group EBITDA before non-recurring items was 25% higher year on year, at €186.4 million, representing a margin of 16.7%, up 60 basis points versus 2021.

Net income attributable to Mersen shareholders came in at €67.7 million in 2022, an increase of more than 24% compared with 2021.

The Group generated strong operating cash flow (€105 million), enabling it to continue financing its investment program. Operating activities generated net cash of

€105.5 million despite a negative change in working capital requirement amid robust business growth, which in turn led to an increase in inventories and trade receivables.

Investments in property, plant and equipment totaled €97.2 million in 2022, a record high for the Group and above the amount forecast at the start of the year in view of the strong outlook in certain Group markets.

These investments included projects to improve the environment and safety of plants.

Consequently, net debt at end-2022 stood at €240.6 million, higher than at the end of 2021 (€193.2 million) and the Group preserved its sound financial position.

The Group maintained a solid financial structure during the year. It even managed to strengthen its financial structure by refinancing its syndicated credit facility ahead of its July 2024 maturity. No significant repayment milestones are expected before 2026.



“ For the first time, Mersen achieved record sales of €1,115 million, up 15% on an organic basis versus 2021.

Thomas Baumgartner,
Chief Financial Officer

+2022 KEY FIGURES

Sales

€1,115M

Net income

€68M

Capex

€97M

Dividend per share*

€1.25

* Subject to shareholder approval at the Annual General Meeting.

Dividend

At the Annual General Meeting to be held on May 16, 2023, the Board of Directors will ask shareholders to approve the payment of a €1.25 per share cash dividend. This payout reflects the good full-year performance and the strength of Mersen's balance sheet while rewarding shareholder loyalty.

The dividend payment date will be July 6, 2023.





2023 ANNUAL GENERAL MEETING

The Annual General Meeting will be held at 10 a.m. on **Tuesday, May 16, 2023**, at the Tour Trinity Auditorium. It will be broadcast live on Mersen's website.



Getting there:
Tour Trinity Auditorium
1 bis place de la Défense - 92400 Courbevoie, France
(Metro/RER: "La Défense Grande Arche" station, Exit F "Calder Miro". Parking: CNIT)

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.

HOW TO VOTE

- **Online:** between **9 a.m. on April 28, 2023** and **3 p.m. on May 15, 2023** (Paris time) via Votaccess, the secure online voting platform.

Holders of registered shares

Log onto 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

To access the Votaccess platform, log onto your custodian's web portal and follow the instructions on the screen.

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.

- By post **using the voting form.**
The voting form must reach Société Générale by May 12, 2023, 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.

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 10, 2023:

ag-mersen-2023@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

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**.



To access Sharinbox, go to <https://sharinbox.societegenerale.com/>

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.



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32 rue du Champ de Tir - CS 30812
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FRANCE



OPT FOR SIMPLE AND SUSTAINABLE NOTICES OF MEETING

Mersen offers its registered shareholders the possibility of receiving their notice of meeting by email, known as "e-convocation". Choosing this option means a simple, fast, secure and cost-efficient way of receiving notices of meeting.

By doing so, you help protect the environment by enabling us to avoid printing and mailing hard-copy notices and thereby reduce our carbon footprint.

To choose the e-convocation, simply log onto www.sharinbox.societegenerale.com, go to the "My account" section and then click on "My profile".

You have until April 11, 2023 to make this choice for the Annual General Meeting of May 16, 2023. After this date, your choice will apply for subsequent meetings.