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“The Group was able to rapidly adapt to the delay in some of its markets”

Luc Themelin,
Chief Executive Officer

MESSAGE FROM THE CEO

CONFIRMING OUR MEDIUM-TERM AMBITIONS

In recent years, Mersen has taken on a new dimension and acquired a more comprehensive, dynamic, profitable and resilient profile. Mersen achieved another year of growth in 2024 with record sales of 1,244 million. We have also returned to external growth, and are delighted to welcome the employees of GMI, Bar-Lo and KTK to the Group.

Thanks to the agility and responsiveness of its teams, the Group was able to rapidly adapt to the delay in some of its markets. It posted an EBITDA margin of 16.5%, almost unchanged from 2023. The Group also generated strong operating cash flow in the year. Thanks to these results, we are proposing to our shareholders a cash dividend of 0.90 per share for 2024, in line with the Group's policy.

Mersen will leverage its leading positions, balanced international presence and the contribution of last year's acquisitions in the United States to target further sales growth in 2025. We will also continue our adaptation and cost optimization initiatives. This success is thanks to the high level of commitment and expertise of the Group's employees.

I would like to reiterate my confidence in our strategic roadmap amid a turbulent environment, and in our ability to achieve our medium-term goals.

My sincere thanks go to you for your loyalty and continued support. ●

NEWS

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

CORPORATE ENERGY TO INNOVATE #5

In the fifth issue, to be released in April, read about Mersen's 2024 news, particularly in rail transport market, as well as the highlights of the year and the history of a group with a genuinely human culture.



GOVERNANCE APPOINTMENT

Effective March 27, 2025, Salvador Lamas is appointed Chief Operating Officer, member of the Executive Committee. Salvador Lamas, 52, has 30 years of international experience with major industrial groups.

He joined Mersen in July 2021 as Senior VP, Solutions for Power Management, a business unit of the Electrical Power segment. In his new role, his main mission will be to coordinate the Group's operational activities and improve the Group's profitability.



How to contact us?

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MersenGroup

AN UPDATE AT CAPITAL MARKET DAY

On December 5, 2024, Mersen met with its investors in Paris for its Capital Market Day. During the event, the Group briefed investors on its operations, its new dimension and its updated financial targets.

A new dimension

In recent years, Mersen has taken on a new dimension with an improved growth profile, higher profitability and a more cash-generating model. The Group has strengthened its position in buoyant markets driven by favorable underlying trends: electric vehicles, semiconductors and renewable energies.

Responding to a slowdown in certain markets

Since the second half of 2024, the Group has been adapting to new market conditions. This primarily concerns the electric vehicle market, which is less buoyant than expected, which has had an effect on the related SiC semiconductor market. The Group's other markets remain solid, and Mersen anticipates that the Group's

medium-term objectives, initially set for 2027, will be pushed back to 2029.

Mersen's growth story continues

The long-term potential of these markets is unchanged. Electric vehicles are as promising as ever. Initiatives focused on renewable energy will press ahead, while the drive for energy efficiency around the world continues apace. All the investments made in recent years and the adaptation plans that have been set up will pay off.

Mersen's story is one of profitable growth.

+ 2029 TARGETS

Sales of around

€1.7 billion

Operating margin before non-recurring items of

12% of sales,
which may vary
by +/- 50 basis points

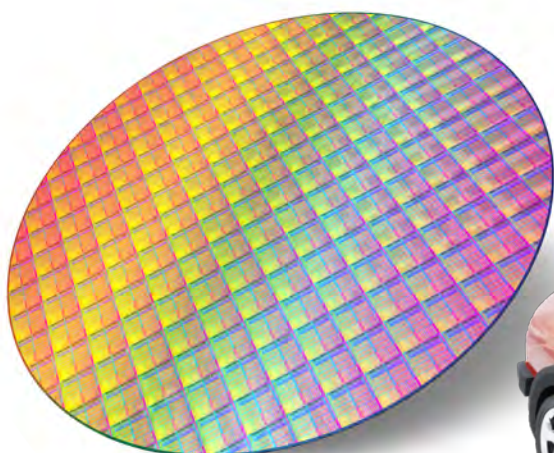
EBITDA margin before non-recurring items of

19% of sales,
which may vary
by +/- 50 basis points

ROCE of

13%

which may vary
by +/- 50 basis points



APPOINTMENT

Caroline Lévy has joined the Group as Group Innovation Director. With a PhD in materials chemistry and an Executive MBA from HEC, she has over 15 years' experience in innovation acquired at Saint-Gobain, as well as four years as an entrepreneur and start-up founder. Her profile combines strategic vision, a scientific approach and an in-depth understanding of market dynamics.



INTERVIEW

As the energy transition is accelerating and pressure on the electrical grid is increasing, microgrids and Direct Current (DC) are key to the future of energy transition. Virginie Golicheff Bajan, VP Strategic Marketing at Mersen, recently shared insights on the growing role of DC in the energy landscape on TV5MONDE: an opportunity to learn more about innovations in electrical protection and energy management.



The Power to Act: Responsible Partner

At Mersen, purchasing plays a crucial role in terms of CSR, since over 60% of sales are linked to external purchases. To manage our overall impact and help reduce greenhouse gas emissions, we need to buy products that are responsibly designed, respectful of the environment and comply with the Group's CSR policy.

► In the "Power to Act" series available on Mersen's YouTube channel, discover how the Group is committed to being a responsible partner.

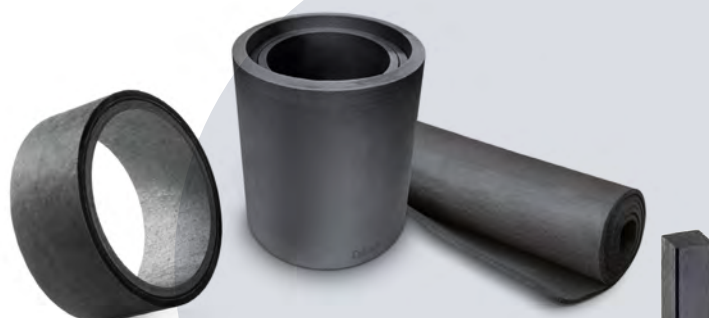
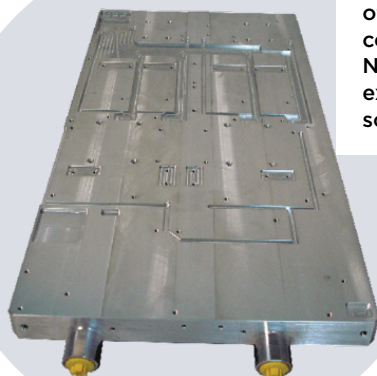


THEY JOINED MERSEN AT THE END OF 2024

AFTER GMI IN JULY, TWO NEW ACQUISITIONS WERE MADE IN THE UNITED STATES

KTK THERMAL TECHNOLOGIES

Based in Macedon, New York, this designer and manufacturer of cooling systems consolidates Mersen's North American expertise in cooling solutions.



BAR-LO CARBON PRODUCTS, INC.

This American specialist in the precision machining of graphite and synthetic ceramics bolsters Mersen's capabilities in the semiconductor and other processing industries. A small, family-run company, it employs around 30 people at its site in Fairfield, New Jersey in the United States.



GOOD PERFORMANCE IN 2024



“The Group’s financial structure as of December 31, 2024 remained solid with a leverage ratio of 1.8x and a gearing ratio of 42%”.

Thomas Baumgartner,
Chief Financial Officer

Mersen’s consolidated sales for full-year 2024 totaled €1,244 million, up by 2.6% on an organic basis versus 2023. Over 2% of this growth was attributable to price increases.

Group EBITDA before non-recurring items was 1.4% higher year on year, at €205.5 million. The EBITDA margin before non-recurring items in 2024 was 16.5%, close to the margin of 16.7% achieved in 2023.

Operating income before non-recurring items stood at €131.1 million, down slightly compared to 2023. The operating margin before non-recurring items was 10.5%, compared with 11.3% in 2023, mainly due to higher depreciation and amortization related to investments under the growth plan and the development costs related to the p-SiC and EV projects.

The volume/mix effect was slightly negative. Price increases and productivity gains, partly related to the acceleration of the adaptation plan, more than offset cost inflation.

The Group generated very strong cash flow from operating activities of €194 million, up more than 8% compared to last year.

In accordance with its roadmap, Mersen recorded a high level of capital expenditure, amounting to 204 million euros. Almost 54% of this amount (110 million euros) relates to the growth plan presented by the Group in March 2023.

In 2024, the Group finalized three acquisitions in the United States for cash consideration of €66 million, plus earn-out payments estimated at €8 million, depending on the acquired companies’ future results.

Net debt at the end of 2024 stood at €370.3 million, an increase compared to December 31, 2023, primarily reflecting the financing of investments and acquisitions as part of the Group’s growth plan.

+ 2024 KEY FIGURES

Sales

€1,244 M

Net income

€59 M

Dividend per share*

€0.90

* Subject to shareholder approval at the Annual General Meeting.

The Group’s financial structure as of December 31, 2024 remained solid with a leverage ratio of 1.8x and a gearing ratio of 42%.

In addition, as part of its growth plan, Mersen successfully completed a Schuldschein private placement on March 7, 2024, for €100 million with a term of nearly six years. On February 2025, Mersen took out a second US private placement (USPP) for USD 100 million, maturing in 2035, and €90 million, maturing in 2032, redeemable at maturity, with a pool of North American investors.

Dividend

At the Annual General Meeting to be held on May 16, 2025, the Board of Directors will ask shareholders to approve the payment of a 0.90 per share cash dividend.

This would result in a total payout of around €22 million, representing 37% of net income attributable to Mersen shareholders, or 30% of net result restated for restructuring costs, in line with Group policy.

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



2025 provisional financial calendar

> **First-quarter Sales:**

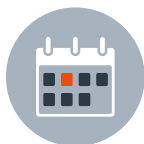
April 24, after market close

> **Half-Year Results:**

July 31, before market opening

> **Third-quarter Sales:**

October 23, after market close



2025 ANNUAL GENERAL MEETING

FRIDAY MAY 16 2025 - 10 A.M.

Centre de Conférences Cœur Défense

It will be broadcast live on Mersen's website.

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.



Getting there:

Centre de Conférences Cœur Défense

110 Esplanade
du Général de Gaulle
92400 Courbevoie, France

Subway/RER/Transilien
La Défense Grande Arche
(line 1, RER A, RER E, Line L)
Exit F - Calder Miro



HOW TO VOTE?

ONLINE

between **9 a.m. on April 28, 2025** and **3 p.m. on May 15, 2025**, (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

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.

POST

Using the **voting form**. The voting form must reach Société Générale by **May 13, 2025, 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 12, 2025:

ag-mersen-2025@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

www.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
44308 Nantes CEDEX 3
FRANCE

E-CONVOCATION

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, 2025, to make this choice for the Annual General Meeting of May 16, 2025, After this date, your choice will apply for subsequent meetings.