

# Annual General Meeting of **SHAREHOLDERS**

May 12, 2026



# Agenda



**Key highlights of 2025**



**2025 Results**



**Outlook**



**Report by Statutory Auditors**



**Corporate Governance Report**



**Answers to shareholder's questions**



**Vote of resolutions**

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2025:

**A RESILIENT YEAR**



Luc Themelin

CHIEF EXECUTIVE OFFICER

# Key highlights of the year



## Business

**Success of our innovation**  
(pantograph) for the  
Indian rail market

**First nomination from CATL**  
(China), world number 1 in  
batteries

**Recognition of our graphite**  
**expertise** in the United  
States with the DLA contract

**Expertise in**  
**energy management**  
for electricity grid quality  
(HVDC contracts, China, Europe)

**Success of our wide**  
**range of fuses**, boosted by  
demand for **data centers**  
(United States)

**9 Mersen sites certified**  
**AS/EN9100** for quality  
management in the aerospace  
industry (Europe, US)



**Preparation**  
**for the**  
**governance**  
**transition,**

with a new  
management team

# Further CSR progress



## CSR

### ENVIRONMENT

**Decrease** in Scope 1 and 2 intensity: **down 50%** vs. 2022

Waste **recycling rate: 73%**  
(71% in 2024)

**Publication of the full Scope 3 inventory**

### SOCIAL

**Workforce of employees with disabilities**  
**up 66%** vs. 2022  
*(3.1% of the population in 2025)*

**Skills development:**  
**20h** on average per employee

**MersenCare:**  
**96%** of employees benefit from a profit-sharing scheme



## A new 2022-2030 roadmap

*New targets*

**#1**

Sales linked to the **energy transition**

**#2**

**Skills development**

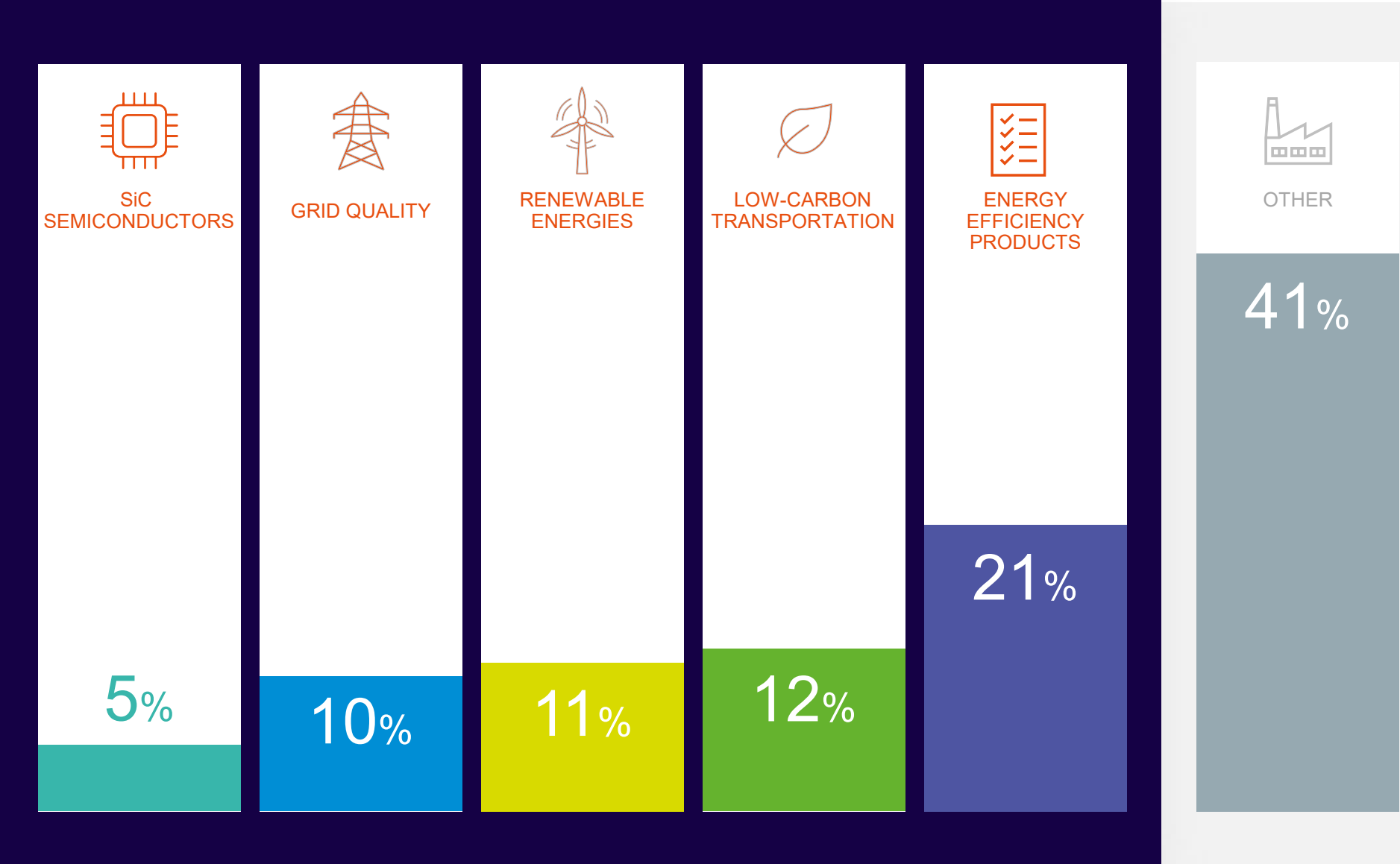
# A Group focused on the **energy transition** as a medium-term growth driver

ENERGY  
TRANSITION

**59%**

**€1,186m**

Breakdown of 2025 sales



# Resilient 2025 performance indicators **with a return to positive Free Cash Flow generation**

## Sales

**€1,186m**

-3.2% (organic)

*March 2025 guidance*

→ *Organic growth between -5% and 0*

## Current EBITDA

**€190m**

16% of sales

*March 2025 guidance*

→ *EBITDA margin between 16% and 16.5%*

## Industrial CAPEX

**€129m**

*March 2025 guidance*

→ *CAPEX between €160m and €170m*

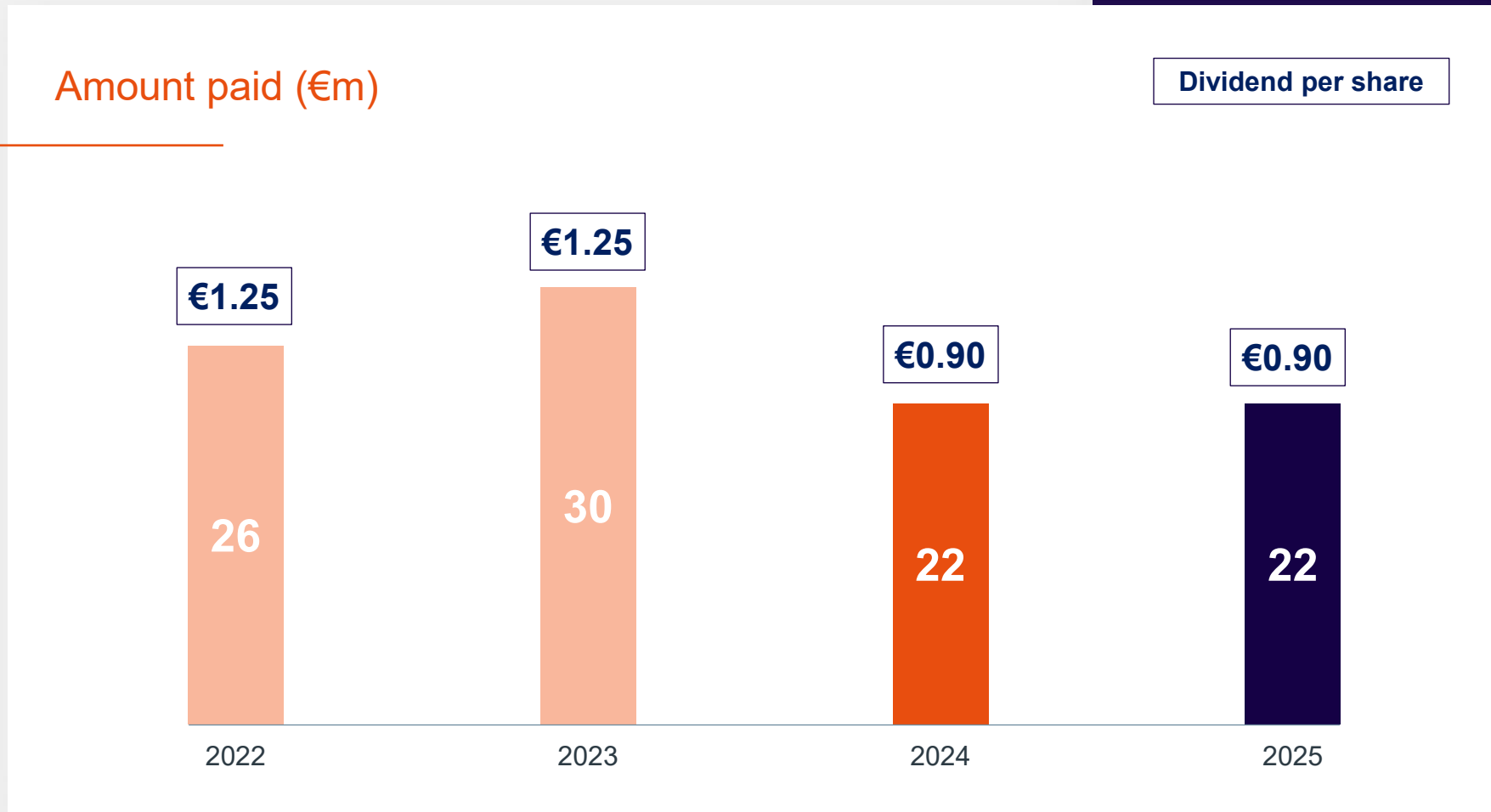
## Free Cash Flow\*

**€6m**

+ €61m vs 2024

\* Operating cash flow, net of capital expenditures, acquisitions of intangible assets, interest paid, and lease liability repayments

# Dividend identical to the 2024 level



Payout ratio\*

**39%**

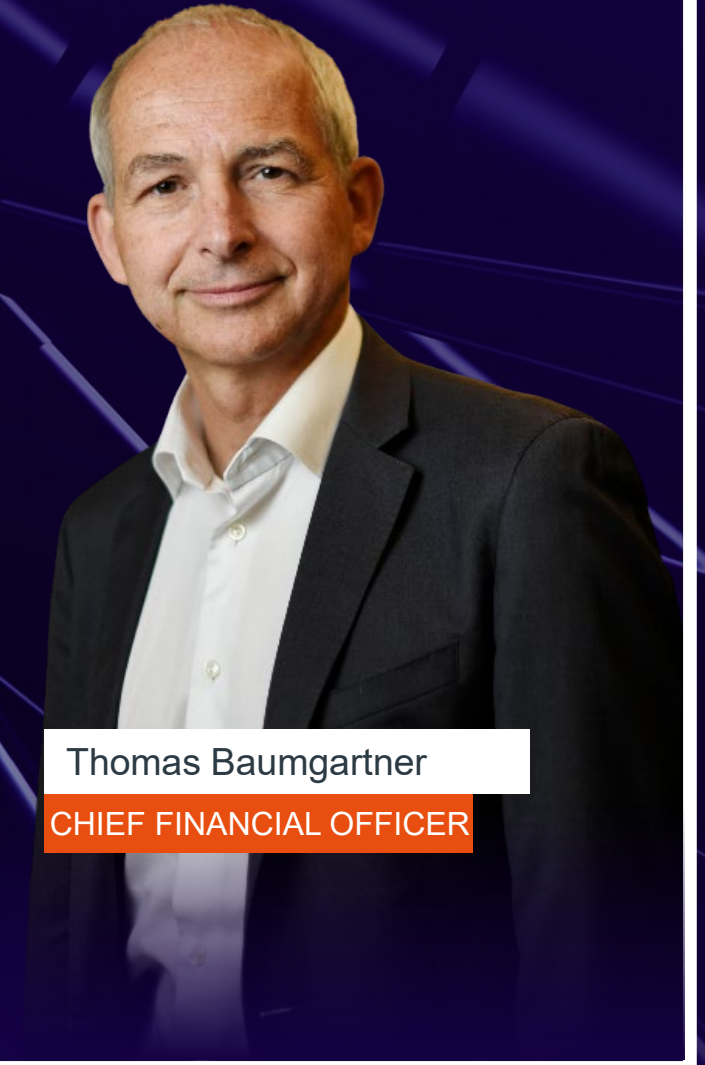
of restated net income\*\*

In line with the Group's dividend policy (30% to 40% payout)

\* Dividend/Net income attributable to the Group  
\*\* Adjusted for impairment of assets

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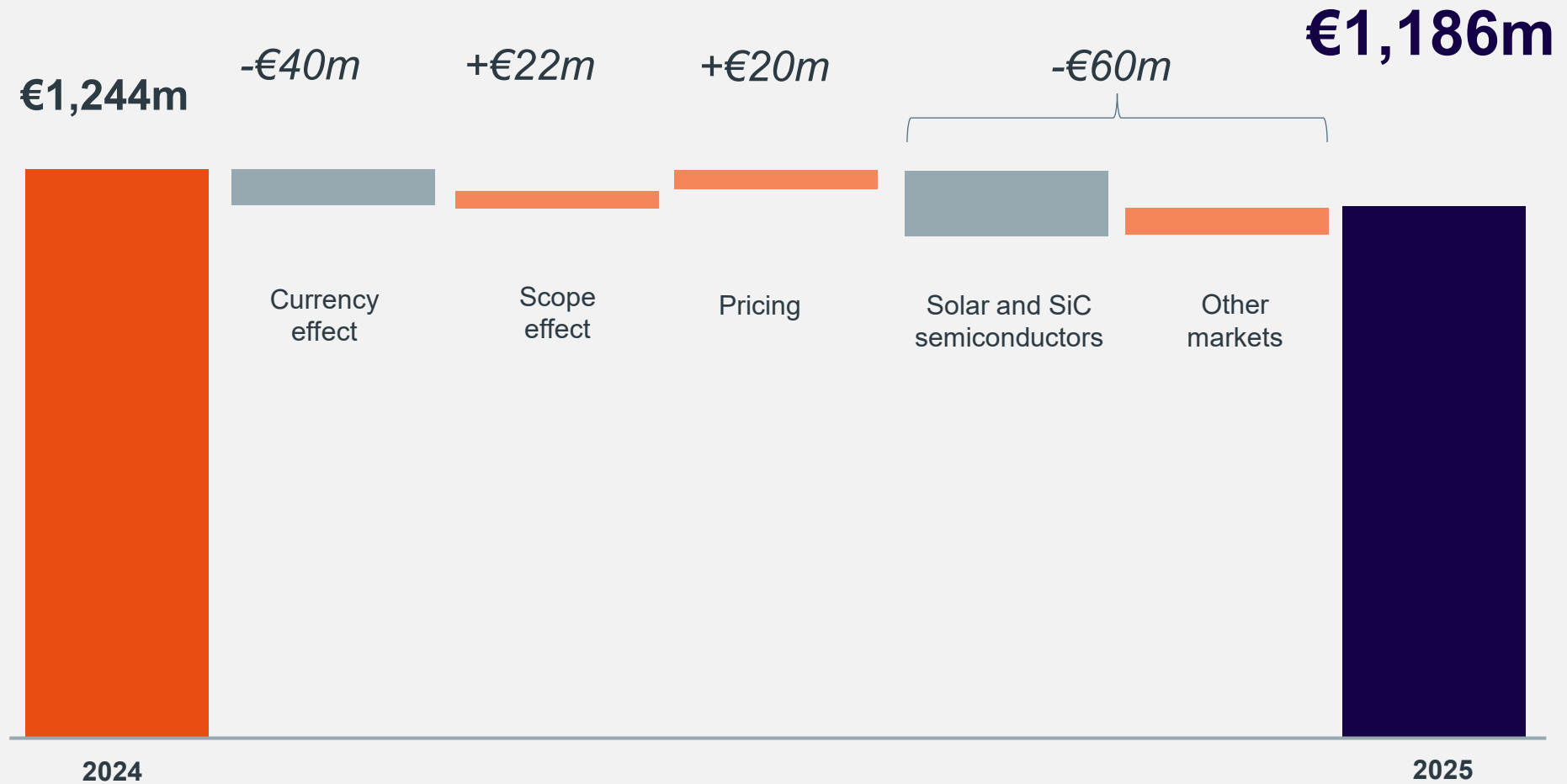
**SOLID** 2025  
operating results




Thomas Baumgartner

CHIEF FINANCIAL OFFICER

# 2025 Sales: scope expansion and pricing power offset currency headwinds



# EBITDA and operating income before non-recurring items, in line with guidance

in €m	2024	2025
EBITDA before non recurring items	205.5	190.4
<i>in % of sales</i>	<b>16.5%</b>	<b>16.0%</b>
Depreciation & Amortization	(74.5)	(81.3) 
Operating income before non recurring items	131.1	109.1
<i>in % of sales</i>	<b>10.5%</b>	<b>9.2%</b>

 Increase in amortization not yet compensated by higher volumes

# Price increases and productivity measures help **offset inflation**

	In bps
<b>Operating income before non-recurring items 2024</b>	<b>10.5%</b>
Volume/mix effect	-2.4
Adaptation plan	+1.6
Price increase	+1.4
Raw materials inflation	-1.4
Salary inflation	-0.9
Productivity	+1.3
Amortization	-0.9
Exchange rate and perimeter effects	-0.3
Other	+0.3
<b>Operating income before non-recurring items 2025</b>	<b>9.2%</b>

+ 0.4 pt

# Increased focus on containing costs and cash flows to adapt to changing markets

## Measures

since H2 2024, **to optimize** structurally and **to adapt** to the current context

2024-2026 charges  
**€23m**

2024-2025 cash  
**€15m**



EBITDA gain  
2024-2025

**~€20m**

## An action plan

for **inventory management** launched in H2 2024

H2 2024-2025 INVENTORY  
REDUCTION

**- €63m**

at constant perimeter and exchange rates

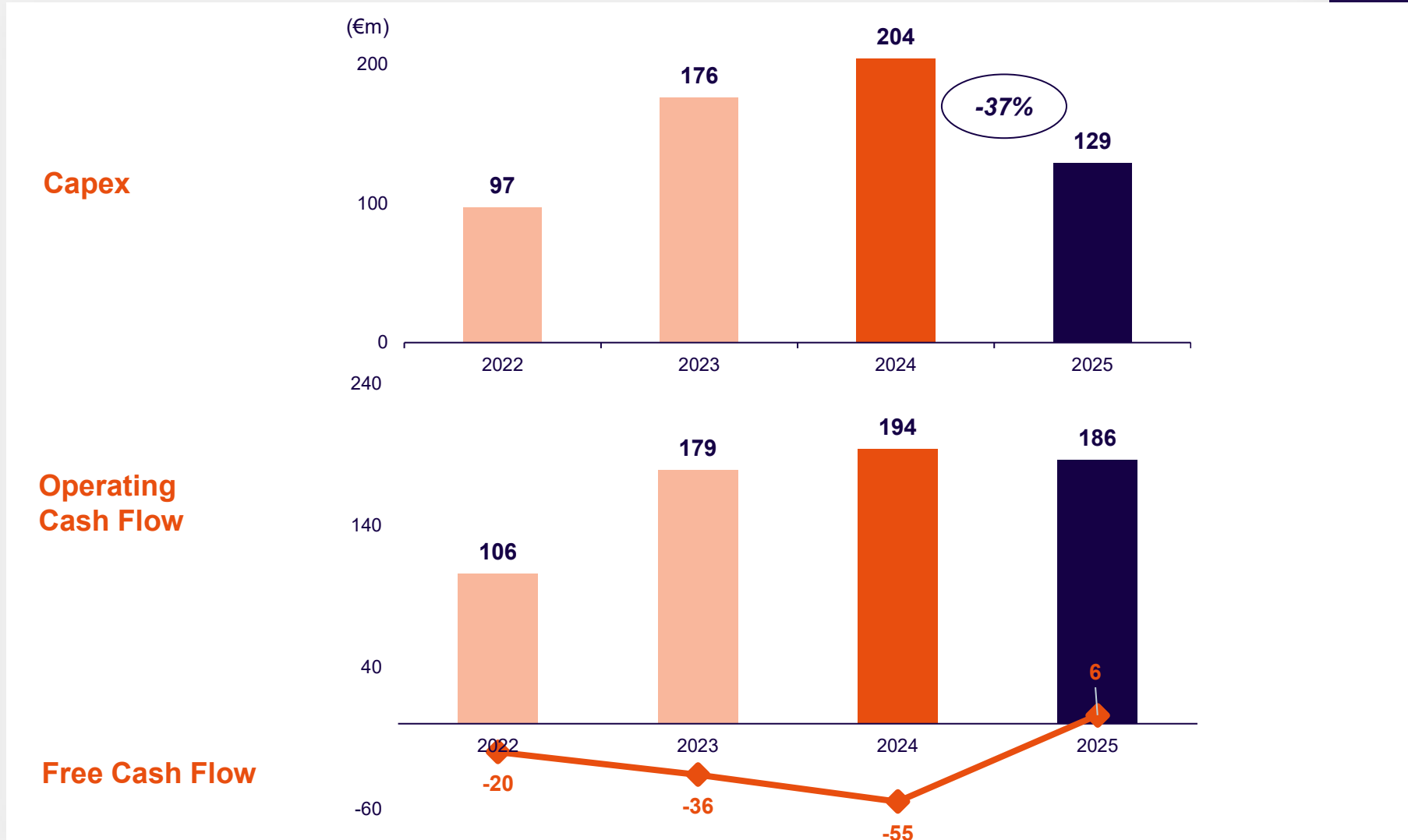
## Net income impacted by asset impairments

in €m	2024	2025
Operating income before non-recurring items	131.1	109.1
<i>Non-recurring income &amp; expenses</i>	<i>(23.5)</i>	<i>(52.7)</i>
<i>Net financial expense</i>	<i>(24.0)</i>	<i>(25.8)</i>
<i>Income tax</i>	<i>(22.0)</i>	<i>(17.8)</i>
Net income	61.5	12.8
Net income attributable to owners of the parent	59.0	14.1



✓ including €45m of asset impairments in 2025 (€37m on the p-SiC<sup>®</sup> project)

# Return to positive Free Cash Flow in 2025, one year ahead of schedule



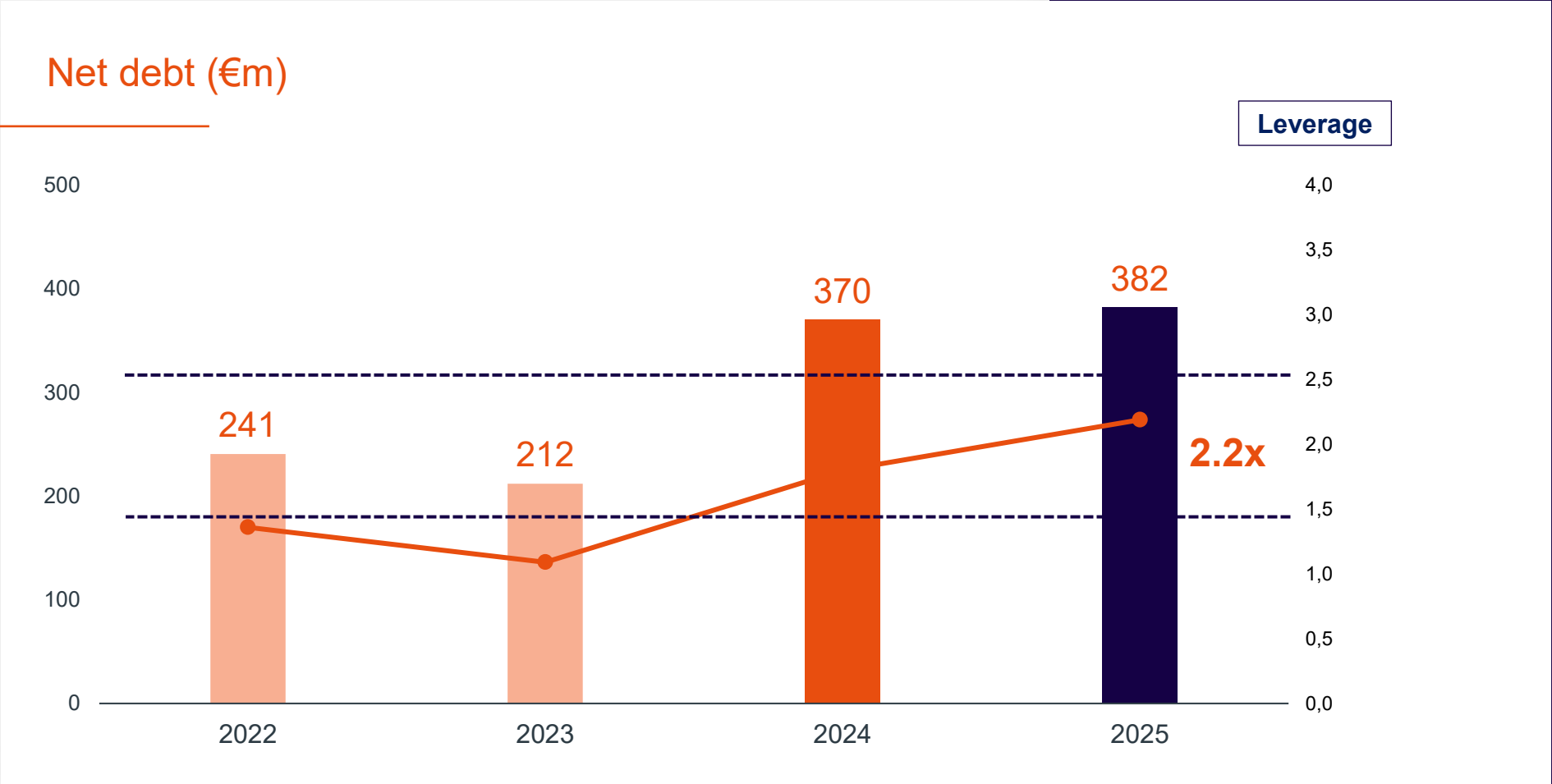
Discipline and selectivity in Capex

**-37%**  
between 2024 et 2025

Inventory optimization Plan

**-€29m**  
in 2025 excluding exchange rate effects

# A robust financial structure



Bank covenants  
at 3.5x

Group  
Leverage  
Policy  
between 1.5x  
and 2.5x

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# ENCOURAGING outlook



Salvador Lamas

CHIEF OPERATING OFFICER

# Future prospects built on **strong positioning**

## Competitive positioning



### **World number 1 or 2**

#1 isostatic graphite producer

#1 in the design and manufacture of carbon brushes

#2 in industrial fuses

**15 to 30%**

of market share depending on product line

## Competitive advantages



- Graphite **production capacity**
- **Technical barriers to entry:**  
graphite formulation, fuse design
- **Sole supplier** of a range of passive components for power conversion
- **Global footprint**

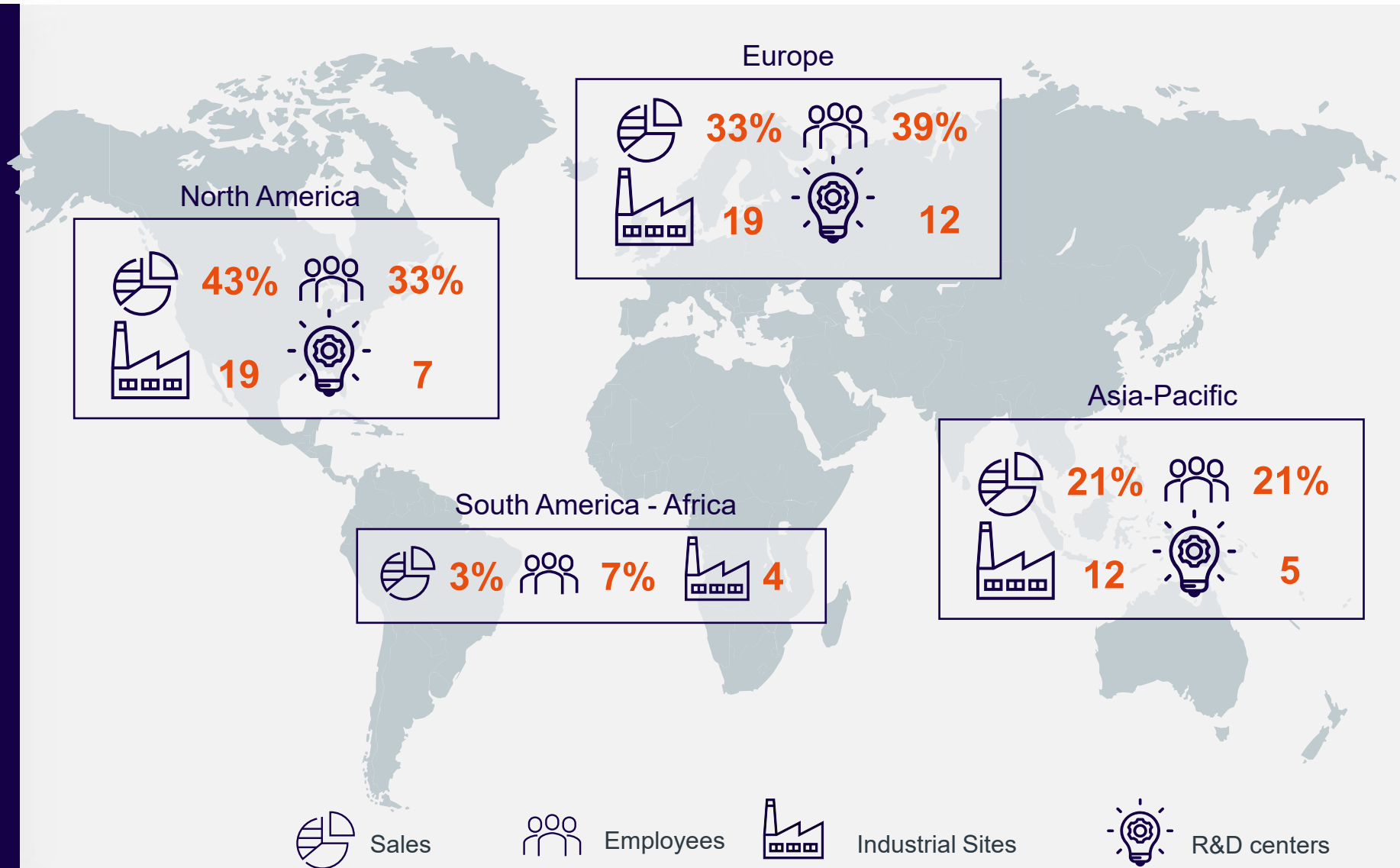
# A Group with an extensive footprint

## STRENGTHS

Close customer relationships

Limited trade barriers

Limited inter-continental flows



# Positioned in **structurally fast-growing markets** over the medium to long term

## Renewable energy production

**+14% CAGR by 2034**

Solar installations

(Source: Fortune Business Insights Feb. 2026)

**+7% CAGR by 2034**

Wind installations

(Source: Global Market Insights 2025)

## Electrical infrastructure and energy storage

**+11% CAGR by 2030**

Energy storage market

(Source: Grand View Research – Energy Storage Systems market 2023-2030)

## Data centers

**+11% CAGR by 2034**

(Source: Fortune Business Insights - Data Center Market 2026)

## Electric vehicles

**+13% CAGR by 2032**

BEV, HEV

(Source: Fortune Business Insights Feb. 2026)

## Rail

**+5% CAGR by 2030**

Rail systems

(Source: Mordor Intelligence 2025-2030)

## Aeronautics

**+8% CAGR by 2030**

Civil and Military

(Source: Mordor Intelligence 2025)

# Business drivers for Mersen

## Mid/Long-term



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**Sales linked to the energy transition**

**59%** of total 2025 sales

**2030 objective**

**Around 65%**

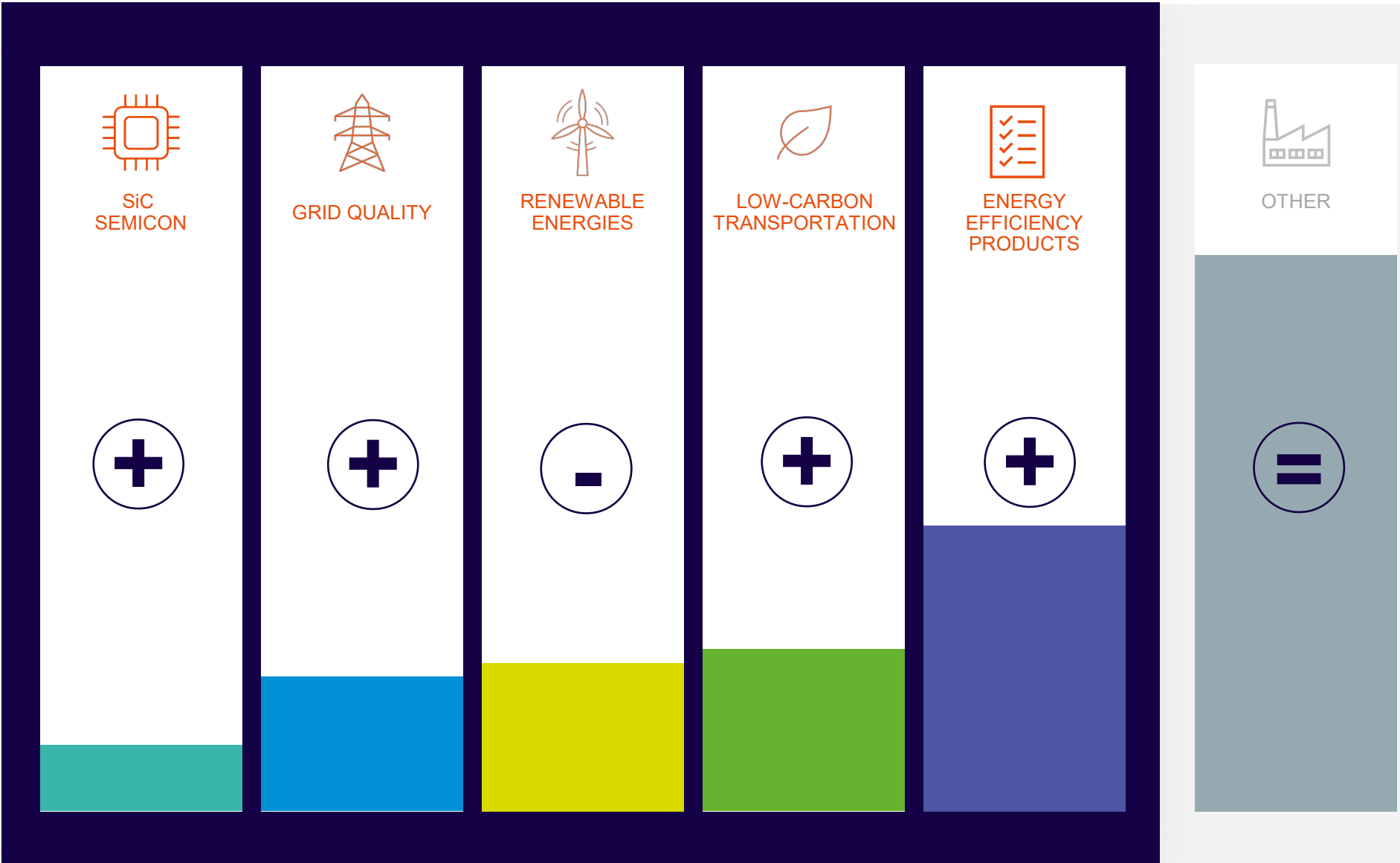
## Short-term



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- **Solar** market still disrupted
  - **EV** (and therefore **SiC**) market inflection point expected in late 2027
  - Continued momentum in **power grids, aeronautics** and **rail**

# 2026 market trends for Mersen

*2026 trend*



# 2026 Guidance

## Main hypothesis:

→ Significant increase in copper and silver prices, largely offset by price adjustments – effective mostly in the second half of the year

### ORGANIC GROWTH OF SALES

BETWEEN

**2%** and **6%**  
with a growth in  
**H2 > H1**

### EBITDA MARGIN BEFORE NON- RECURRING ITEMS

**16%**  
**+/-50bps**

### OPERATING MARGIN BEFORE NON- RECURRING ITEMS

**8.5%**  
**+/-50bps**

### INDUSTRIAL CAPEX

BETWEEN

**€90m** and  
**€100m**

# Key highlights of Q1 2026, in line with expectations

**€296m**  
Q1 2026  
sales

Return to quarterly  
organic growth  
**+3.1%**

Robust growth in  
Electrical Power  
Organic growth  
**+8.7%**

Still significant  
exchange rate impact  
**-€17m**

Positive momentum  
in North America  
Organic growth  
**+8.2%**

## 2029 medium-term plan confirmed

**SALES**

**Around  
€1,700m**

**EBITDA MARGIN  
BEFORE NON-  
RECURRING ITEMS**

**19%  
+/-50bps**

**OPERATING MARGIN  
BEFORE NON-  
RECURRING ITEMS**

**12%  
+/-50bps**

**ROCE**

**13%  
+/-50bps**

*Plan based on February 2023 exchange rates, assuming approximately €100m in revenue from acquisitions*

# Our new CSR roadmap

Alignment with the double materiality matrix  
Time horizon in line with environmental practices (2030)

## Limiting our environmental impact\*

### Reduction of the carbon footprint

- Reduce the economic intensity of GHG emissions by 45% (Scopes 1 and 2) vs. 2022

### Measures to adapt to climate change

- Achieve around 65% of sales linked to the energy transition

### Waste management and circular economy

- Increase the share of waste recycled to 80%

## Developing our human capital\*

### Diversity, inclusion and equal opportunities

- 29% of women engineers and managers by 2027

### Training and skills development

- 23 hours of development training on average per employee

### Employee well-being

- Minimum amount of paid leave in all countries by 2027

### Accident prevention

- Keep LTIR  $\leq 1.8$  and SIR  $\leq 60$

## Ethical and responsible business practices

### Responsible supply chain

- Less than 5% of suppliers with a CSR score of <40
- A minimum of 85% of external purchases carried out with local suppliers

### Business ethics

- Compulsory ethics training every two years\*\*

\* Key objectives.

\*\* Employees with a PC and new recruits.

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Reports by the  
**STATUTORY  
AUDITORS**

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# CORPORATE GOVERNANCE

Report

# Composition of the Board before the AGM



**Olivier Legrain\***

*Chairman of the Board and member of the Governance, Appointments and Remuneration Committee*



**Emmanuel Blot**

*Representative of Bpifrance Participations in charge of CSR issues and member of the Audit and Accounts Committee*



**Pierre Creusy**

*Director representing employees and member of the Governance, Appointments and Remuneration Committee*



**Carolle Foissaud**

*Member of the Governance, Appointments and Remuneration Committee*



**Florence Lambert\***

*Member of the Audit and Accounts Committee*



**Luc Themelin**

*Chief Executive Officer of Mersen*



**Denis Thiery\***

*Chair of the Audit and Accounts Committee and member of the Governance, Appointments and Remuneration Committee*



**Jocelyne Vassoille\***

*Vice Chairwoman\*\*  
Chair of the Governance, Appointments and Remuneration Committee*

\*: independent

\*\* : as of February 10, 2026

# Composition of the Board after the AGM



**Luc Themelin**

*Chairman of the Board*



**Emmanuel Blot**

*Representative of Bpifrance Participations in charge of CSR issues and member of the Audit and Accounts Committee*



**Pierre Creusy**

*Director representing employees and member of the Governance, Appointments and Remuneration Committee*



**Carolle Foissaud**

*Member of the Governance, Appointments and Remuneration Committee*



**Florence Lambert\***

*Member of the Audit and Accounts Committee*



**Jean-Philippe Puig**

*Lead Director*



**Denis Thiery\***

*Chair of the Audit and Accounts Committee and member of the Governance, Appointments and Remuneration Committee*



**Jocelyne Vassoille\***

*Chair of the Governance, Appointments and Remuneration Committee*

\*: independent

## Presentation of the new directors



**Florence Lambert** is 52 years old. She began her career at the French Alternative Energies and Atomic Energy Commission (CEA), where she held a number of different positions. She helped set up the CEA's National Institute for Solar Energy (Institut National de l'Énergie Solaire – INES) before joining it in 2006. In 2009, she became Head of the Electricity and Hydrogen for Transport Department. From 2012 to 2020, she was Director of CEA-LITEN (Innovation Laboratory for New Energy Technologies and Nanomaterials) bringing together a thousand researchers working on energy transition. Since 2021, she has been Chair of Genvia, a company focused on the development and industrial deployment of carbon-free hydrogen production technologies.

*In accordance with the criteria established by the AFEP/MEDEF Code and reflected in the Internal Rules of the Mersen Board of Directors, the Board of Directors has deemed Ms. Florence Lambert to be independent.*



**Jean-Philippe Puig** is 65 years old. Until April 1, 2026, he was Chief Executive Officer and managing director of Avril, a French agro-industrial group specializing in food, animal feed, energy and sustainable chemistry. After graduating from the Ecole Nationale Supérieure de Chimie de Paris, he began his career in 1983 in the aluminum sector with the Pechiney Group, Alcan and Rio Tinto, where he held various managerial positions, international strategic development and operational and financial management in France and abroad (Greece, Australia).

*In accordance with the criteria established by the AFEP/MEDEF Code and reflected in the Internal Rules of the Mersen Board of Directors, the Board of Directors has deemed Mr. Jean-Philippe Puig to be independent.*

# Group Executive Committee after the AGM



**Salvador Lamas**  
*Chief Executive Officer*



**Thomas Baumgartner**  
*Chief Financial Officer*



**Gilles Boisseau**  
*Executive Vice President,  
Mersen International*



**Matthieu Elriz**  
*Executive Vice President,  
Advanced Materials*



**Thomas Farkas**  
*Group Vice President,  
Strategy & Development*



**Jean-Philippe  
Fournier**  
*Group Vice President,  
Operational Excellence*



**Sylvie Guiganti**  
*Group Chief  
Information Officer*



**Delphine Jacquemont**  
*General Counsel and  
Secretary of the Board  
of Directors*



**Estelle Legrand**  
*Group Vice President,  
Human Resources*



**Caroline Levy**  
*Chief Technology  
Officer*



**Ferran Sacrest**  
*Executive Vice President,  
Electrical Power*

# Compensation for 2025

<b>Luc Themelin, CEO</b>	<b>2025</b>	<b>Comments</b>
Fixed compensation	500,000	Unchanged from 2024
Annual variable compensation	466,500	89% of target for operating margin before non-recurring items 100% of target for cash-flow 73% of target for EBITDA 79% of extra-financial objectives
Performance shares	258,426	100%* valuation of 17,640 performance shares granted to Luc Themelin in 2025
Profit-sharing	23,550	
Benefits in kind	38,262	

<b>Olivier Legrain, Chairman of the Board</b>	<b>2025</b>	<b>Comments</b>
Fixed compensation	120,000	
Directors' compensation	45,000	Mostly based on participation in committees and on the Board of Directors

\* Will only benefit a maximum of one-third, given his departure

# Proposed compensation policy for 2026 (1/2)

## Chairman of the Board of Directors

- Fixed compensation unchanged since 2022.
- Fixed compensation increased to €150,000 (up from €120,000 previously)

## Members of the Board of Directors

- Maximum ceiling increased to €360,000 (up from €330,000 previously) in order to take into account the newly defined roles:
  - Lead Director (as of the AGM on May 12, 2026)
  - Vice President (for the period up to the AGM on May 12, 2026).
- Fixed compensation: €13,000 (unchanged since 2022)
- Additional annual compensation as per responsibilities (unchanged except the addition of the Lead Director - €15,000 and the Vice President – compensation prorated based on the time spent acting as President)
- Variable compensation increased to €2,200 per meeting (up from €2,000 previously)

# Proposed compensation policy for 2026 (2/2)

## Chief Executive Officer until the AGM

- Fixed compensation (€500,000), unchanged vs 2024
- Annual variable compensation identical to 2024 (70% financial criteria, 30% individual criteria)

***Payments prorated based on his tenure as Chief Executive Officer***

## Chief Executive Officer following the AGM

- Fixed compensation of €400,000 that takes into account its limited experience as CEO
- Annual variable compensation identical to the previous CEO

***Payments prorated based on his tenure as Chief Executive Officer***

- Long-term share-based compensation – see LTI plans
- Defined-benefit pension plan « *Article 39* »
- Compensation and benefits in the event of the termination of the CEO's term of office: a similar clause to the one granted to the previous CEO, but the performance is calculated based on the three years preceding the CEO's departure (previously four years)

# Main work performed by **the Board of Directors** in 2025

**8 meetings in 2025 with 100% attendance**

**Strategy and development:** strategic plans, budget, acquisitions, SiC and EV markets, feedback on capex, geopolitical impacts

**CSR policy:** CSR performance, sustainability reporting, CSR governance, CSR road map for 2030

**Group results:** approval of financial statements, guidance

**Governance:** Succession plans, Examination of directors' independence, Board assessment, change in Board composition

**Compensation:** corporate officers and LTI

**Annual General Meeting:** resolutions

# Main work performed by the **Governance, Appointments and Remuneration Committee** in 2025

**8 meetings in 2025 with 98% attendance**

**Compensation:** 2025 compensation and 2026 proposals, LTI plans

**Governance:** Assessment of the Board of Directors

Review of director's expertise

Review of the votes at the annual general meeting

Review of the Corporate Governance report

Chairman and members of the Board succession planning and recommendations

CEO succession planning and recommendations

Assessment of directors' independence

Evaluation of the implementation of the policy to increase the number of women in management bodies

Preparing for the Annual General Meeting

# Main work performed by the **Audit and Accounts** committee in 2025

**5 meetings in 2025 with 100% attendance**

**Results:** review of financial statements and reporting process

**Universal Registration Document**

**CSRD:** double materiality matrix, new CSR road map

**Risk mapping** (including environment, compliance and cybersecurity)

**Compliance:** review

**Internal control:** review and approval of audit programs

**CAC and sustainability auditor:** independence and fees

Other topics, such as accounting standards, pensions, tax and cash

# Share grants

## 3 plans for 3 types of beneficiaries

1. Executives (including the Chief Executive Officer) – 135,240 shares for 16 beneficiaries
2. Managers – 115,600 shares for around 200 beneficiaries
3. Experts and Talents – 16,800 shares for around 55 beneficiaries

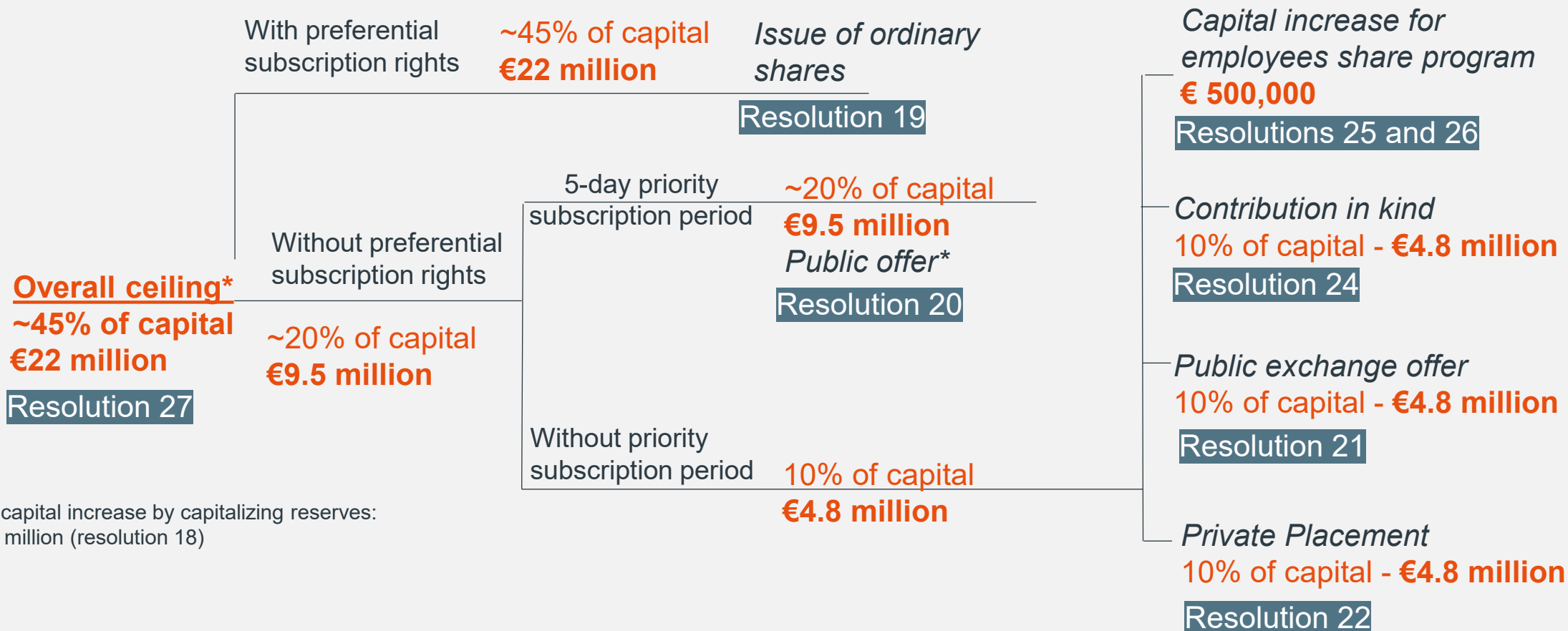
## Common principles

- Duration: 3 years
- Presence criterion

## Performance criteria

- Alignment between Plan 1 and Plan 2, with different weightings
  - 1 stock market criterion
  - 3 financial criteria: average change in reported sales, average ROCE, average EBITDA margin
  - 3 extra-financial criteria: Share of women in I&C, Waste recycling rate, CO<sub>2</sub> emission intensity

# Ceilings for financial resolutions



\*excluding capital increase by capitalizing reserves:  
ceiling €50 million (resolution 18)

- Resolutions 20 and 22 : maximum discount of 10% on the subscription price
- All ceilings are covered by resolution 26
- Issuance of debt securities: max €300m
- Greenshoe (possibility to increase the Capital increase of resolutions 19 to 22, if oversubscribed within the limit of the authorization (resolution 23))
- Neutralisation of AKs during offer period