Q3 2025 Sales

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Expertise, our source of energy

Q3 in line with first-half in contrasting global market environment

Reported Sales
Q3 2025

€285 m

***-4.3%** organic*

Reported sales
9 months 2025

€895 m

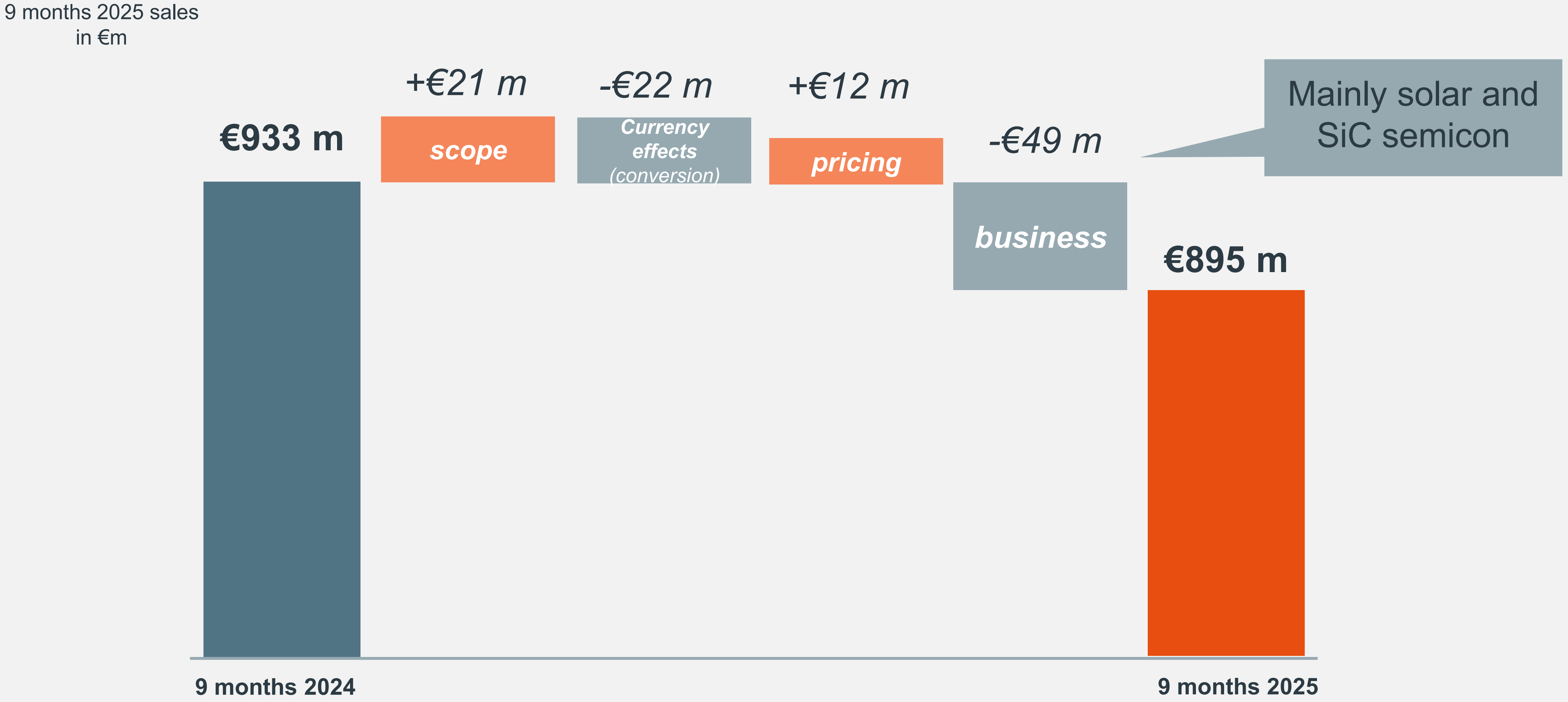
***-4.1%** organic*

Strong growth in rail, wind and power electronics

Recovery in the silicon semicon market

Low level of sales in solar and SiC semicon

Pricing power remains strong
Negative currency effects offset by external growth contribution

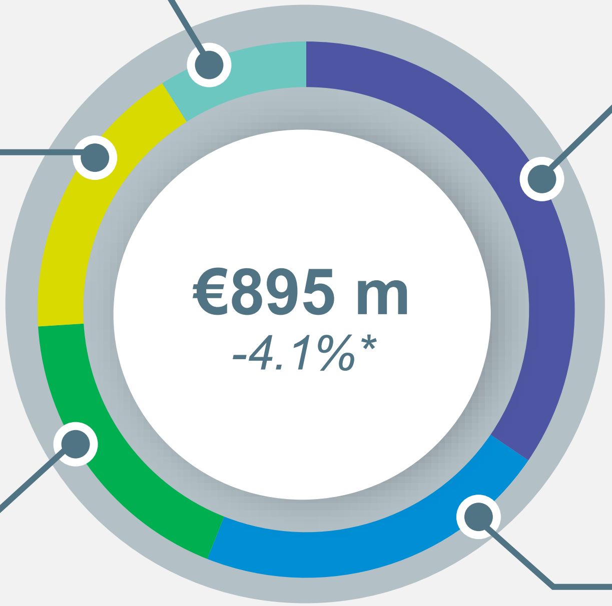


Mixed trends across markets, with transportation markets remaining dynamic

9% of sales
CHEMICALS
-

17% of sales
TRANSPORTATION
+

18% of sales
ENERGY
- -



34.5% of sales
PROCESS INDUSTRIES
-

21.5% of sales
ELECTRONICS
- -

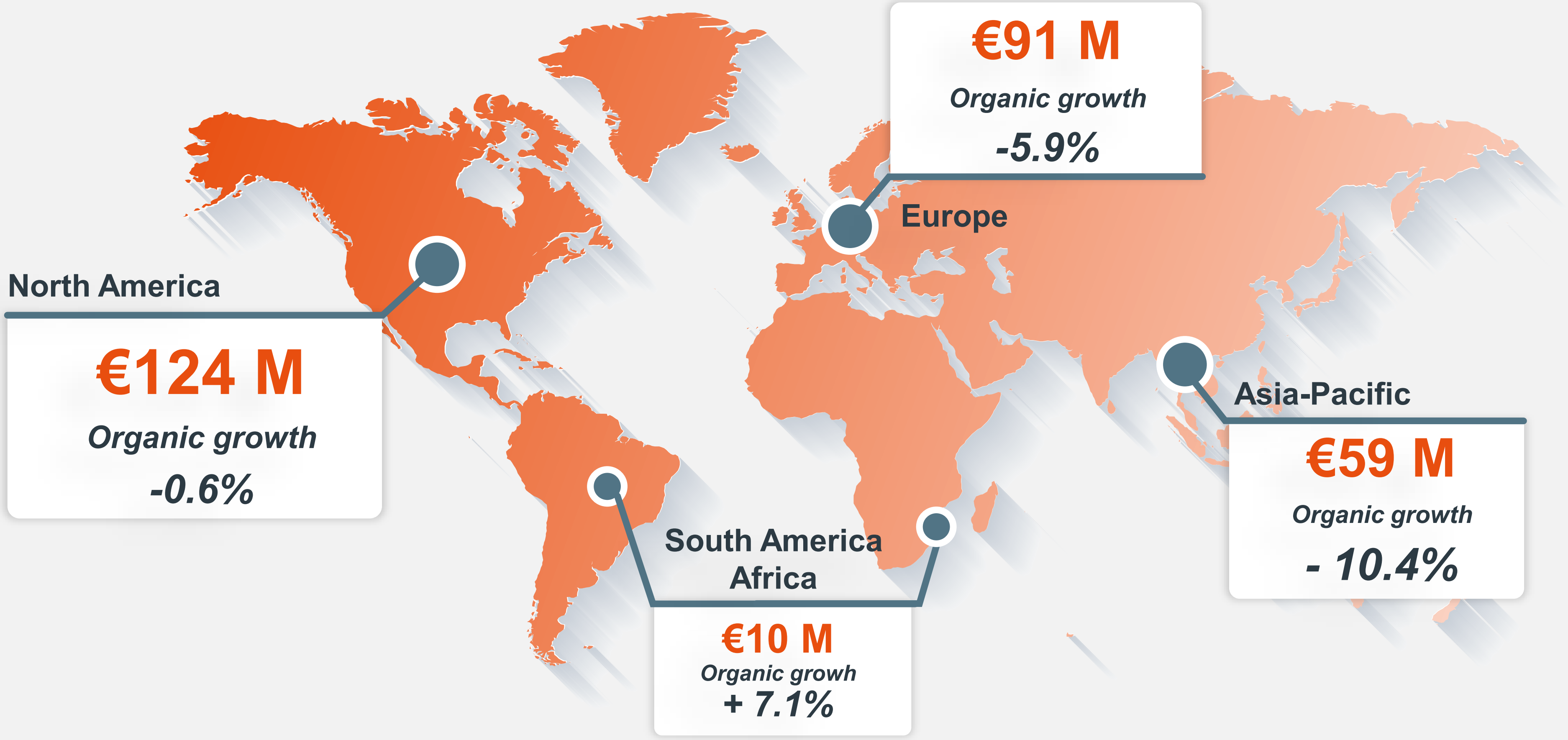
Organic growth 9 months 2025 vs 9 months2024

+ + 0% ; +10% *- -5% ; 0%* *- - -10% ; -5%*

* Estimated 9 months-sales breakdown by market and organic growth vs 2024

Resilience in North America and accelerated growth in the Electrical Power segment in the third quarter

Q3 2025 sales



Group

€285 M

Organic growth

-4.3%

ADVANCED MATERIALS

€141 M

Organic growth

-15.3 %

ELECTRICAL POWER

€143 M

Organic growth

+9.8 %

Expected market trends for Q4 2025

- **Energy**
  - Low level of sales in solar
  - Good momentum in wind energy
- **Electronics**
  - Continued recovery in Si semicon
  - Sequential improvement in SiC semicon, which will however remain subdued
  - Ongoing projects in power conversion for electricity transmission (HVDC)
- **Transportation**
  - Ongoing positive trends in rail and aeronautics
  - Ramp-up of deliveries for ACC in EV
- **Chemicals** declining, as expected
- **Process industries**
  - in line with global macroeconomic trends

2025 guidance revised to the lower end of the initial guidance, with disciplined capex reflecting market conditions

Sales

- **Organic growth of sales of between -5% and -3%**

  (previously between -5% and 0)

Profitability

- **EBITDA margin before non recurring items around 16 %**

  (previously between 16 % and 16.5 %)

- **Operating margin before non-recurring items between 9% and 9.5%**

  (unchanged)

Capex

- **Between €140 M and €150 M**

  (previously between €160 m and €170 m)

2029 mid-term guidance confirmed

QUESTIONS

MERSEN
Des expertises, une énergie