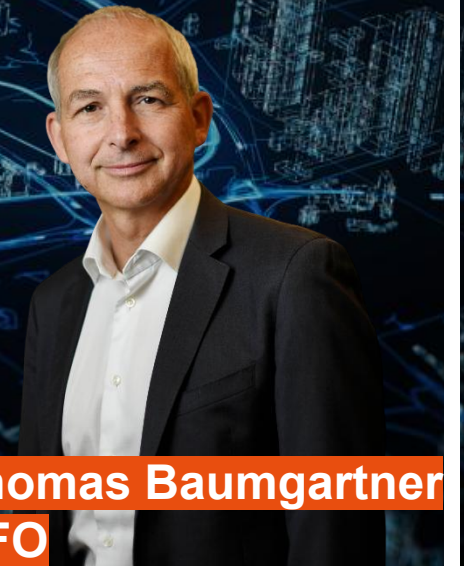


Q4 & FY 2025 Sales

January 28th, 2026



Luc Themelin
CEO



Thomas Baumgartner
CFO

Resilient 2025 sales in contrasting global market environment



Reported sales
FY 2025

€1,186m

-3.2% organic



Significant negative
impact of exchange
rate (conversion)

- €40 m

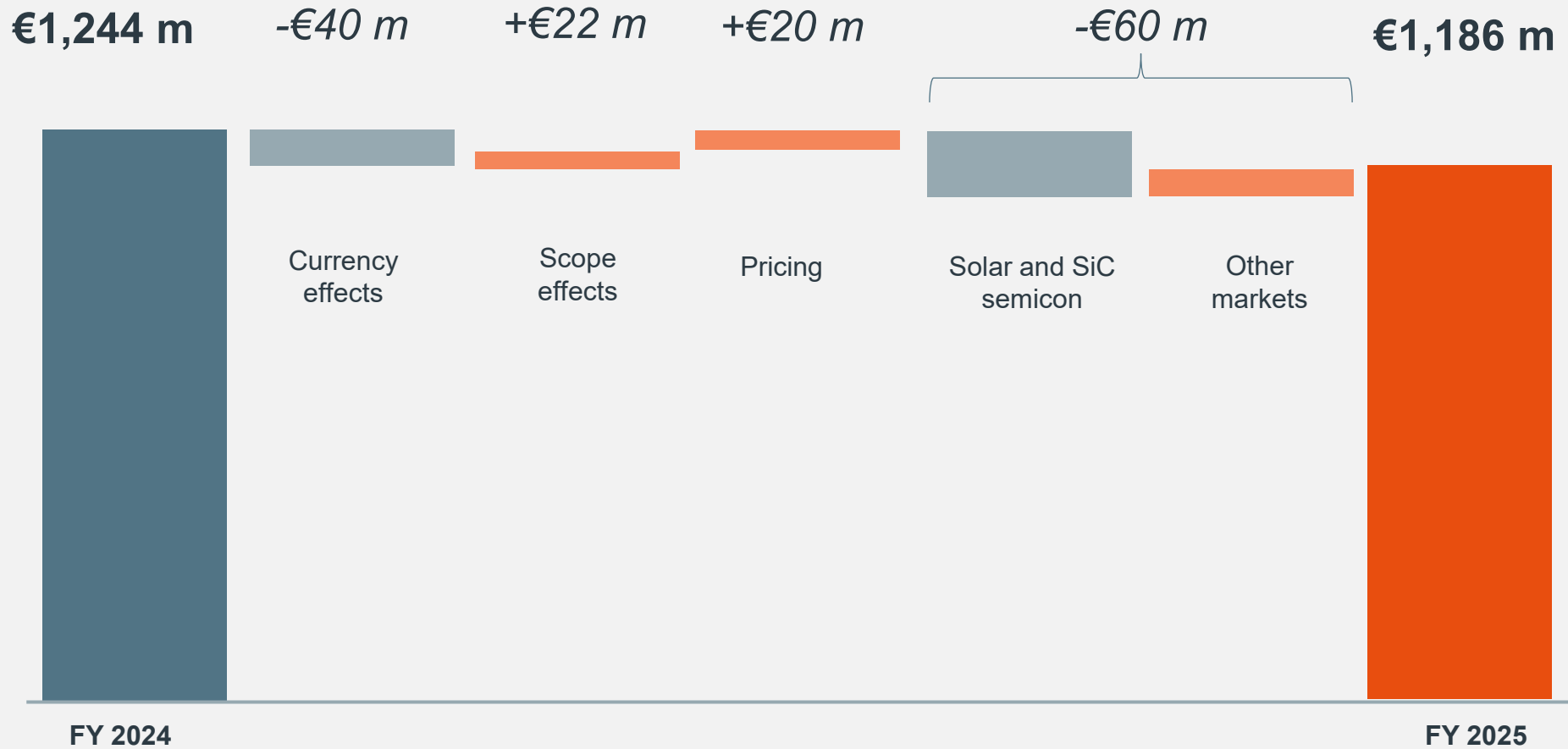


Strong growth
*(up by more than
5% YoY)* in wind,
energy storage,
power electronics,
aeronautics, rail,
and electrical
distribution

Low level of sales
*(down by more than
40% YoY)*
in solar and SiC
semiconductors

Scope expansion and pricing power offset currency headwinds

FY 2025 sales
in €m



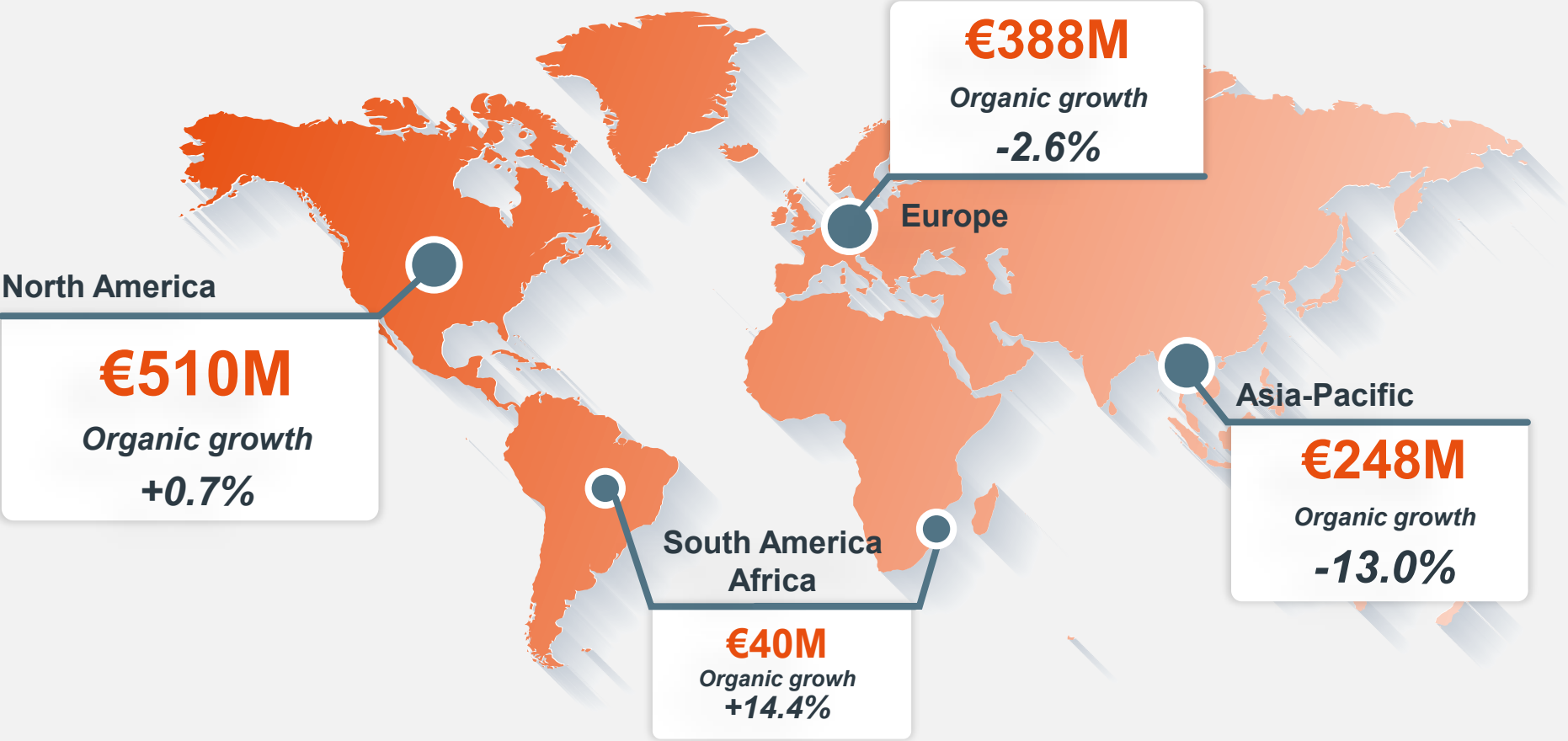
Diversified end-markets provide stability amid mixed sectors trends

	Sales 2025 (% total)	Trend 2025	Long-term drivers
Solar	4%	—	Energy transition
Wind	5%	+	Energy transition
Storage	1%	+	Energy transition
SiC semicon	5%	—	Energy efficiency
Si semicon	5%	=	AI, digitalization, ...
Power conversion	10%	+	Power quality and transportation
Aeronautics	6%	+	Defense and civil aviation
Rail	9%	+	Clean mobility
EV	2%	=	Clean mobility
Electrical Distribution	12%	+	Data centers, electrical grid, ...
Other*	41%	=	Industrial GDP

* conventional energy, chemical, process industries

Resilience in North America and accelerated growth in the Electrical Power segment in 2025

FY 2025 sales



Group

€1,186M

Organic growth

-3.2%

ADVANCED MATERIALS

€613M

Organic growth

-10.6%

ELECTRICAL POWER

€573M

Organic growth

+6.0%

Sequential improvement in Q4



Reported sales Q4
2025: **€291m**

-0.5% organic
vs Q4 2024

+2.2% organic
vs Q3 2025



Negative impact
of exchange rate
(conversion)
- €18 m



Resilience in
Europe

Growth in North
America



Confirmation of
Growth in *Electrical*
Power

Sequential
improvement in
Advanced Materials
compared to previous
quarter with a -6.6%
decline

October-revised 2025 guidance broadly confirmed, with Capex below low end of the range

EBITDA

EBITDA margin before non-recurring items around 16%

(Guidance revised in October to 16%, compared to 16% to 16.5% previously)

Operating margin

Operating margin before non-recurring items of around 9.2%

(Guidance between 9% and 9.5%, unchanged in October)

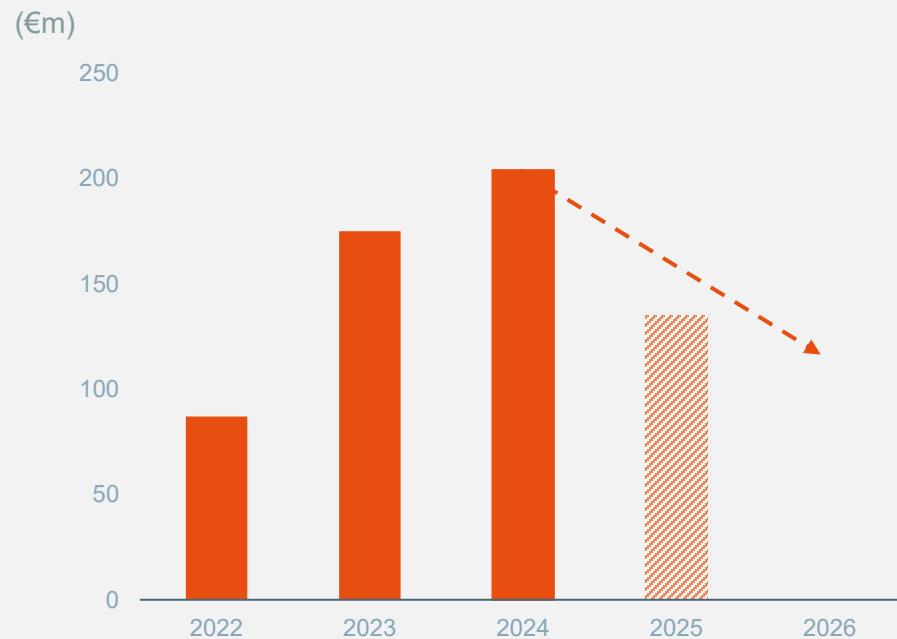
Capex

Capex around €135m

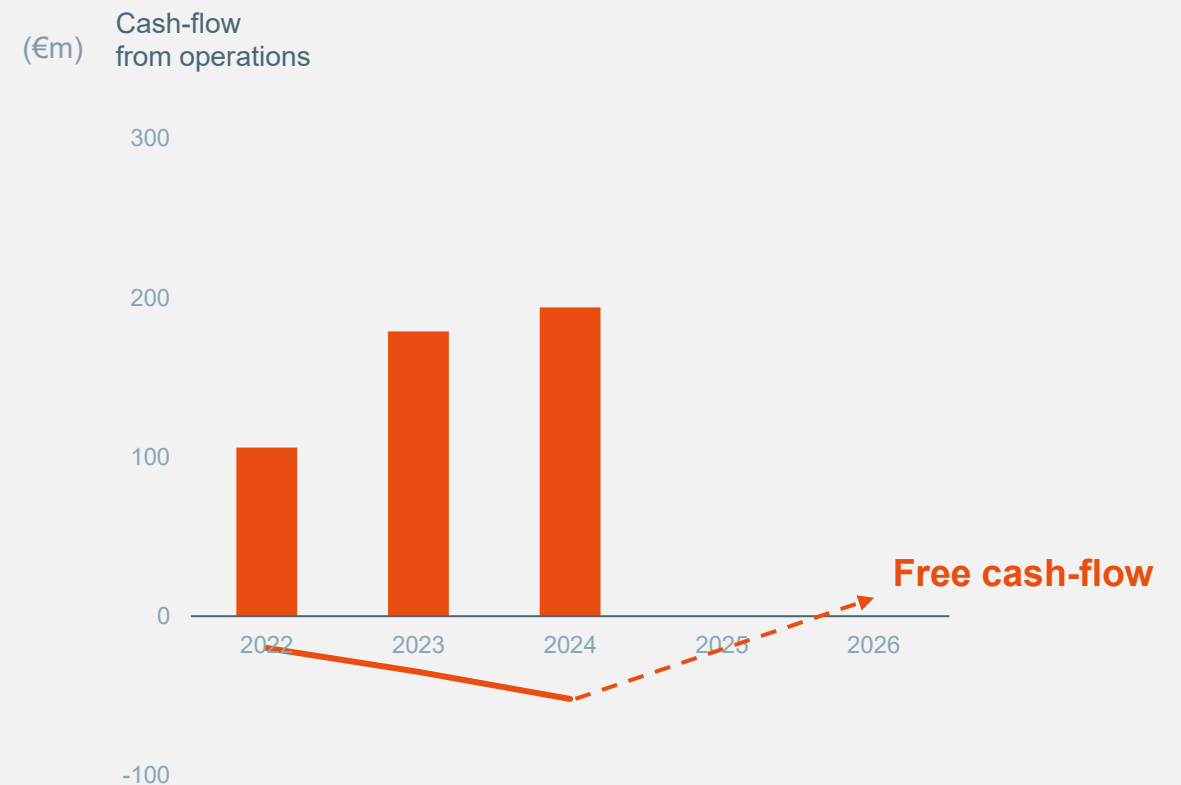
(Guidance revised in October to between €140m and €150m, compared to €160m and €170m previously)

Management focus on capex discipline and cash-flow optimization

Reduce Capex in 2026 vs 2025 and reach normative level (6.5% of sales) by 2027



Bring free cash flow back in positive territory in 2026



Mersen confirms its medium-term ambition

SALES of approx.
€1,700m

2029



**OPERATING MARGIN BEFORE
NON-RECURRING ITEMS**

12% **±50 pts**
of sales



**EBITDA MARGIN BEFORE
NON-RECURRING ITEMS**

19% **±50 pts**
of sales



ROCE

13% **±50 pts**



QUESTIONS