

# Q4 & FY 2025 Sales

*January 28<sup>th</sup>, 2026*



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# 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



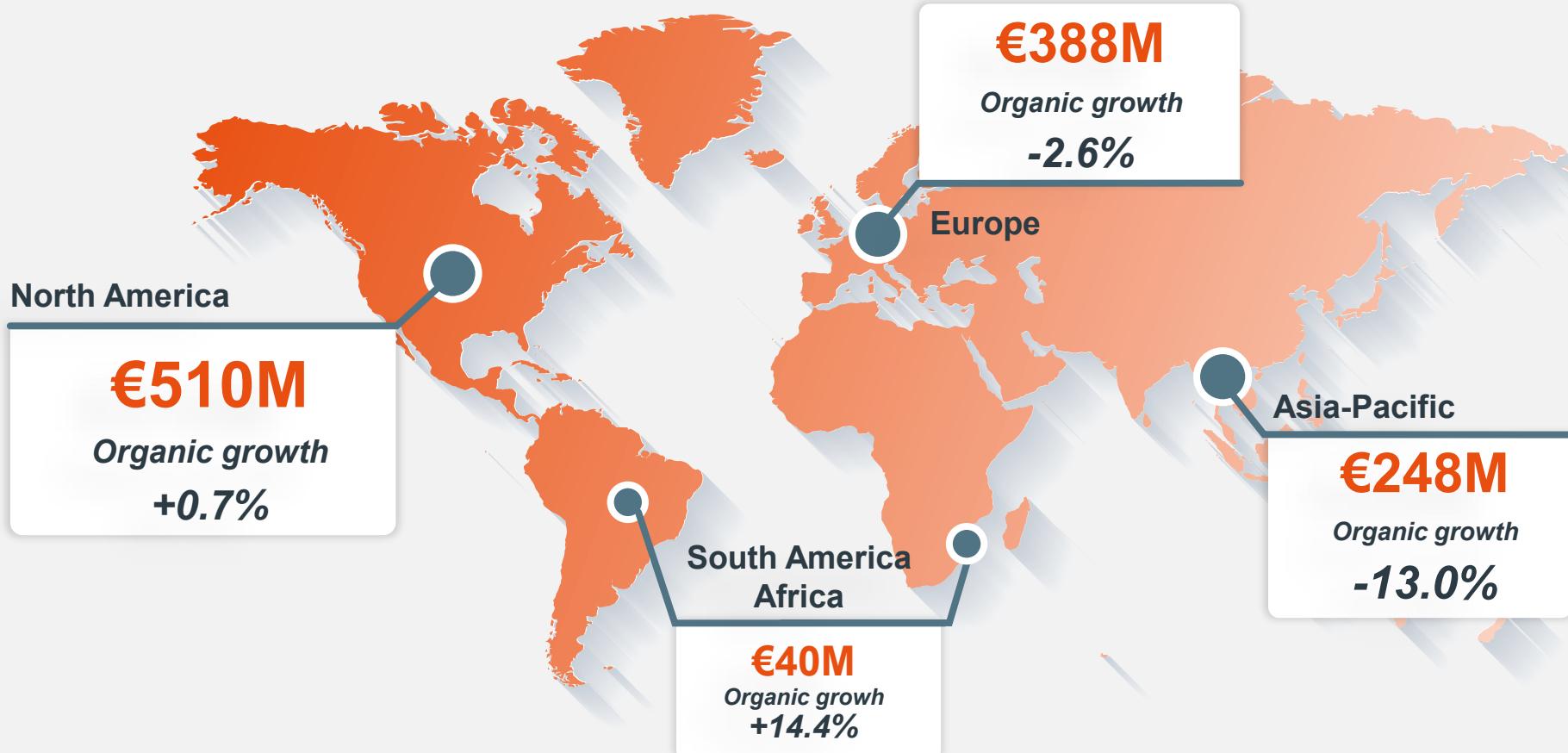
# Diversified end-markets provide stability amid mixed sectors trends

	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	
<b>€1,186M</b>	<i>Organic growth -3.2%</i>
<b>ADVANCED MATERIALS</b> €613M	<i>Organic growth -10.6%</i>
<b>ELECTRICAL POWER</b> €573M	<i>Organic growth +6.0%</i>

# 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)*

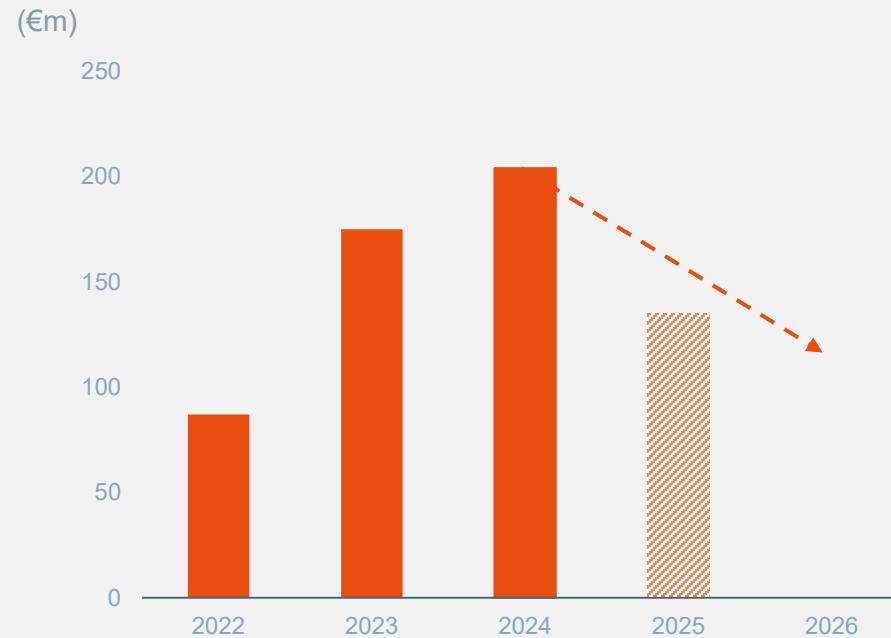
## Capex

**Capex around €135m**

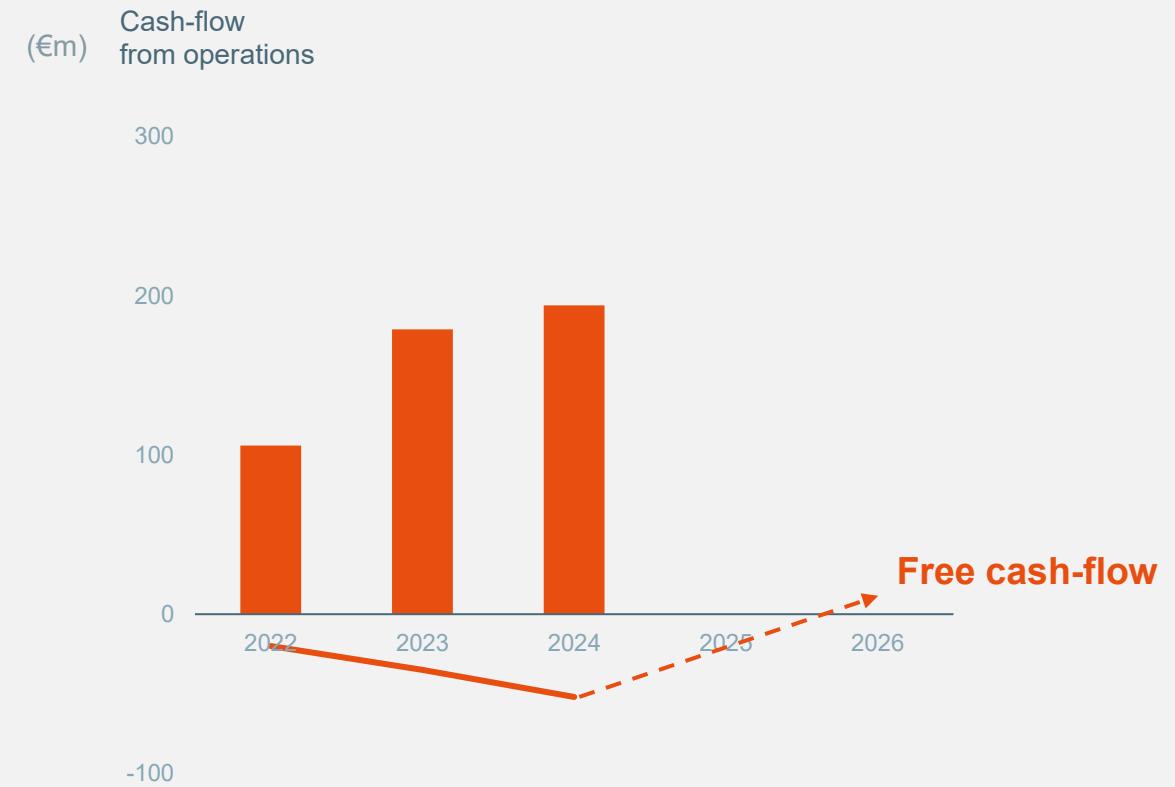
*(Guidance revised in October to between €140m and €150m, compared to €160m and €170m previously)*

# 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



# QUESTIONS