First-Half 2026

Results

July 30, 2026

Salvador LAMAS

CEO

Thomas BAUMGARTNER

CFO

MERSEN

Expertise, our source of energy

01

A DYNAMIC First-Half Performance

Strong performance in the first-half of the year

Sales

€611m

+ 3.9%
Organic growth

EBITDA
before non-recurring items

€97.4m

15.9% of sales

Operating income before non-recurring items

€56.5m

9.2% of sales

2026 guidance raised

Organic growth driven by strong activity in North America and Asia Pacific

North America €257m

Organic growth **+ 6.3%**
- *Strong growth in electrical distribution (data centers)*
- *Growth in aeronautics and wind*
- *Strong growth in silicon semicon market*

Europe €199m

Organic growth **-1.7%**
- *Decrease in chemicals*
- *Growth in rail and aeronautics*

South America and Africa €24m

Organic growth **+ 8.6%**

Asia Pacific €131m

Organic growth **+ 7.6%**
- *Growth in rail*
- *Growth in data-centers*
- *Strong growth in silicon semicon*
- *Decrease in chemicals and solar in China*

Sales H1 2026
Organic growth vs H1 2025

Successes in key high-potential markets

Strong growth in electrical protection for data centers market

United States, India, South Korea, Taiwan

Significant growth in demand for semiconductors

Mersen, key player for the ion-implant process

Selected to supply EV fuses

Ford and Leapmotor Electric or Hybrid Vehicles

SMR (Small Modular Reactors): Promising growth potential

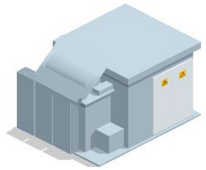
“FoaK” Terra Innovatum

Mersen is active across the entire value chain of electrification and critical infrastructure

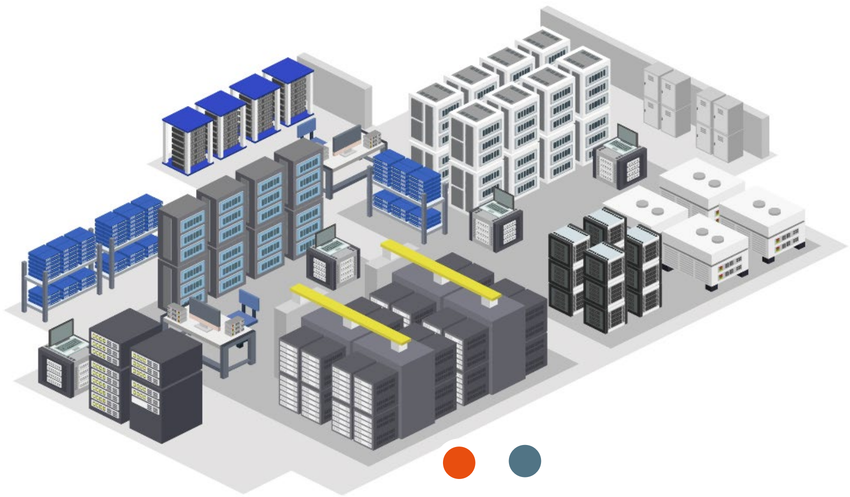
Power Generation

Electrical Infrastructure and Energy Storage

Data Center




SMR



Renewable Energy

Energy Conversion

Transportation & Energy Storage

Data Center Power Supply

- Energy Conversion
- Servers (racks)

Data Center Power Distribution

- UPS
- Energy storage

ADVANCED MATERIALS

Graphite parts and insulating felts (manufacturing processes for solar cells and semiconductors, moderator blocks for SMRs)

ELECTRICAL POWER

Components for power **conversion**

Electrical **Protection** (fuses, SPD)

Mersen benefits from the significant growth in demand for silicon semiconductors

Growth drivers

Data centers
Artificial Intelligence

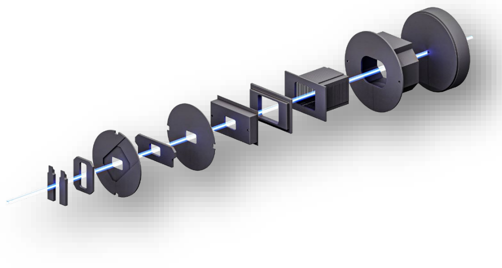
Electrification
Mobility

Memory Capacity
Advanced Technologies

Manufacturing process of silicon semiconductors

Silicon Ingot Pulling

Epitaxy



Ion Implantation

Mersen strengths

Global footprint (USA, China, South Korea, Taiwan, India)

Historical relationships with customers

Renowned quality of graphite grades

Electric vehicles: a targeted presence in critical functions

Electrical Protection of fast-charging system

Electrical Protection of Auxiliary Electrical Circuits

Interconnection of Power Circuits

Interconnection and monitoring of battery cells

Electrical Protection of the battery

NEW

LEAPMOTOR

Ford

MERSEN

SMR: a promising long-term growth potential

SMR

Maximum capacity: 300 MWe

Modular: modules are manufactured on an assembly line and assembled on site

Projects now primarily driven by the United States

Political Commitment and Hyper-Scaler Requirements

Mersen's Strengths

The only integrated graphite producer in the United States

Graphite grades available for moderator and reflector blocks

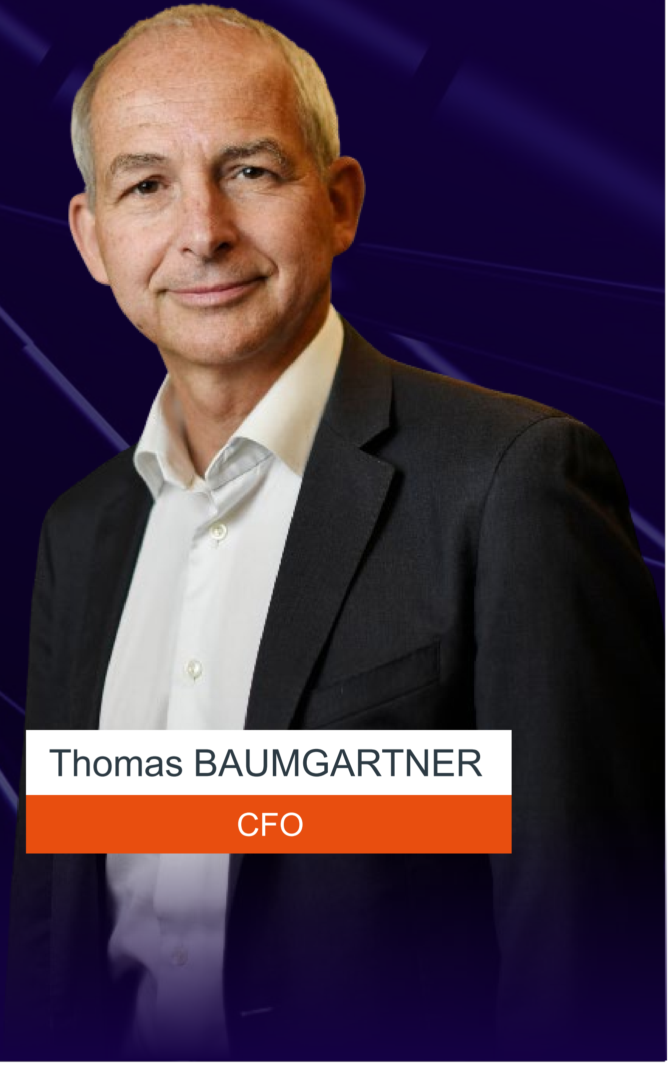
Project Timeframe

2026-2028: Prototypes Tests

2029-2030: Launch of mass-produced SMRs

02

SOLID
First-Half Results



Thomas BAUMGARTNER
CFO

A first semester driven by a robust performance of the *Electrical Power* segment

Group sales

€611m

+ 3.9%
Organic growth

+3.1%
Q1

+4.6%
Q2

Includes a negative exchange rate impact of €22m

Advanced Materials

€319m

- 1.9%
Organic growth

- Growth in semiconductors, with an acceleration in silicon and a slight decrease in SiC (one-off in 2025)
- Strong growth in aeronautics and rail
- Decrease in chemicals and solar

Electrical Power

€292m

+ 11.1%
Organic growth

- Strong growth in power electronics
- Growth in Electric Vehicles
- Growth in electrical distribution (data centers)

EBITDA and Operating income before non-recurring items impacted by the change in exchange rates

in €m	H1 2025	H1 2025 at 2026 rates	H1 2026	Change at comparable rates
EBITDA before non recurring items	97.8	94.0	97.4	+3.6%
in % of sales	***16.0%***	***16.0%***	***15.9%***	
Depreciation and amortization	(40.0)	(38.6)	(40.9)	+6.0%
Operating income before non-recurring items	57.8	55.4	56.5	+2.0%
in % of sales	***9.5%***	***9.4%***	***9.2%***	

Price effect and productivity measures helped offset the inflation

in % points

H1 2025 Operating margin before non-recurring items	**9.5%**
Volume/mix effect	+0.9
Price Effect	+2.2
Raw material/energy Inflation	-2.4
Wage Inflation	-1.2
Productivity gains	1.6
Depreciation & Amortization	-0.1
Exchange rate and perimeter effect	-0.2
Other (mainly impact of LTA SiC)	-1.1
H1 2026 Operating margin before non-recurring items	**9.2%**

+ 0.2 pt

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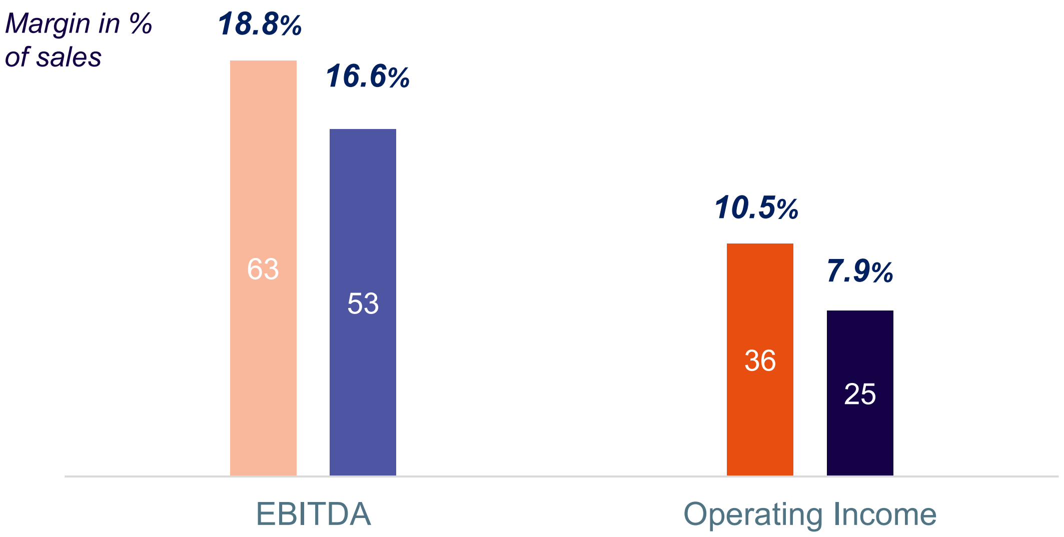
Strong momentum in the Electrical Power segment
EBITDA resilience of the Advanced Materials segment

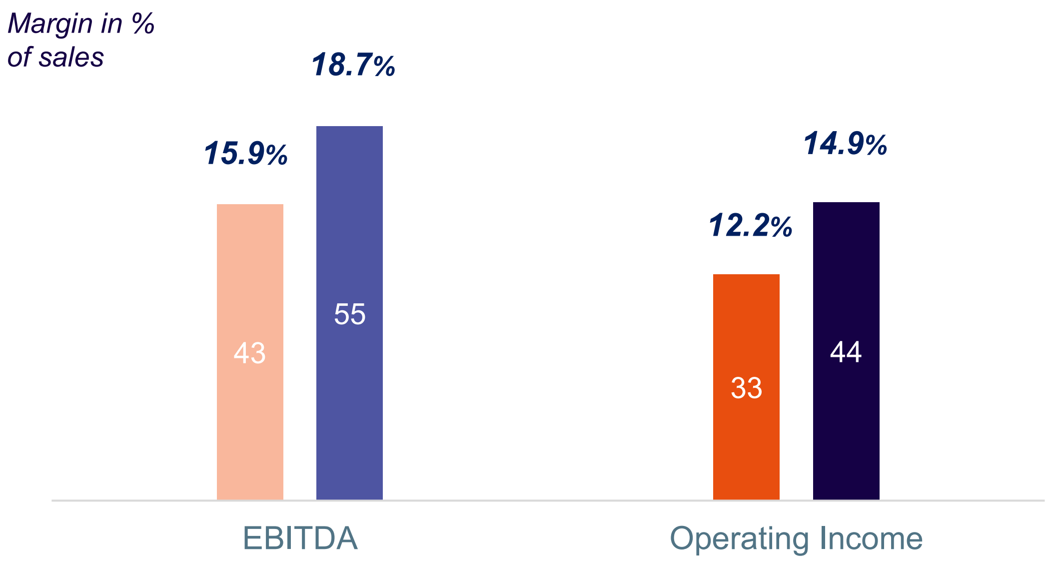
Advanced Materials — *52% of sales*

→ Profitability impacted by non-recurring effects in LTA SiC
→ Price increase and productivity offset inflation



Electrical Power — *48% of sales*

→ Profitability increased thanks to volume
→ Price increase and productivity largely offset inflation



Current EBITDA H1 2025 | Current EBITDA H1 2026 | Current Operating Income H1 2025 | Current Operating Income H1 2026

The current collection business was transferred from the Electrical Power segment to the Advanced Materials segment effective January 1, 2026. The 2025 figures have been restated accordingly.

5% growth in Net Income

in €m	H1 2025	H1 2026	
Operating income before non-recurring items	57.8	56.5	
Non-recurring income and expenses	*(4.9)*	*(1.0)*	
Net financial expense	*(13.5)*	*(13.8)*	*Average cost of debt: 4.9%*
Income tax	*(9.9)*	*(10.6)*	*Effective tax rate: 25%*
Net income	29.5	31.1	
Net income Attributable to Mersen shareholders	**29.3**	**30.8**	**+ 5%** **+10%** at comparable rates

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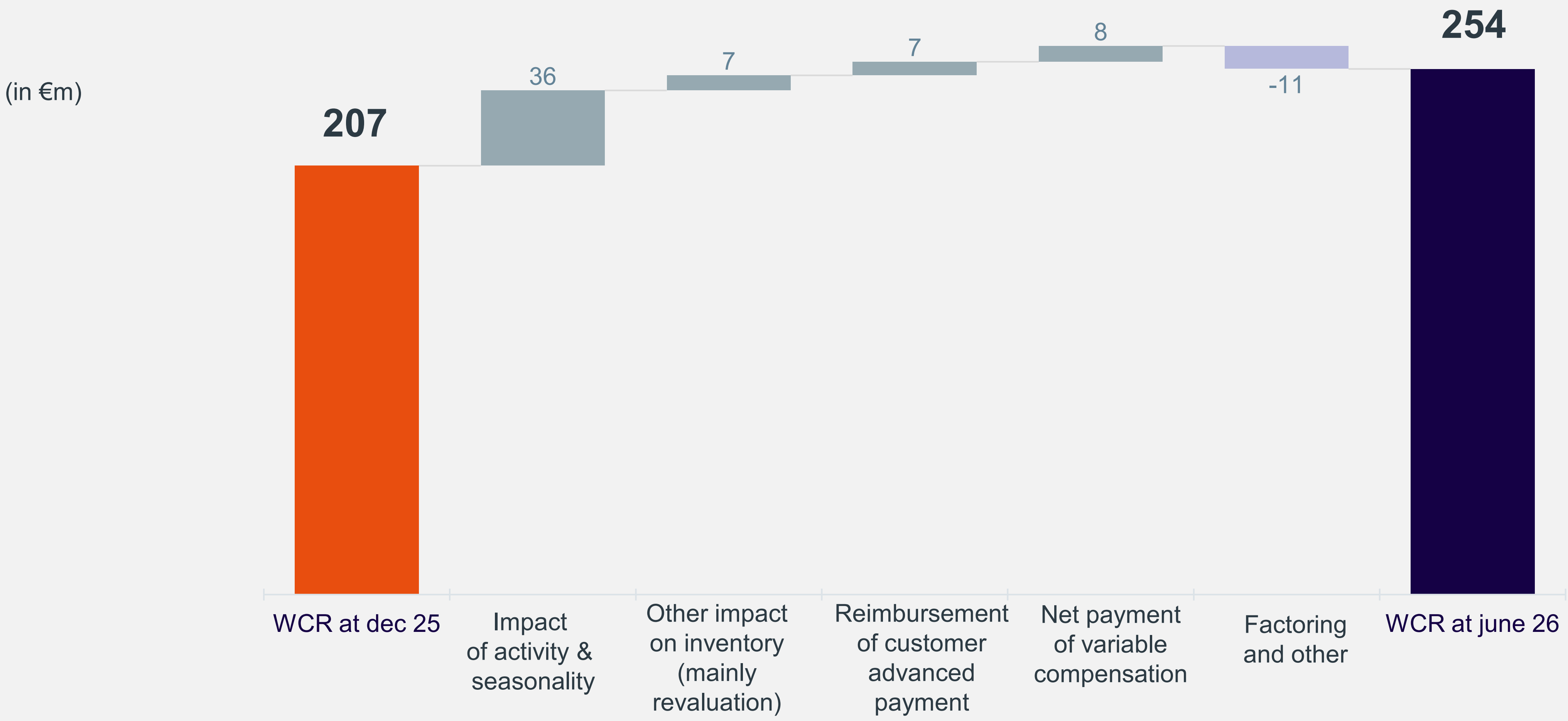
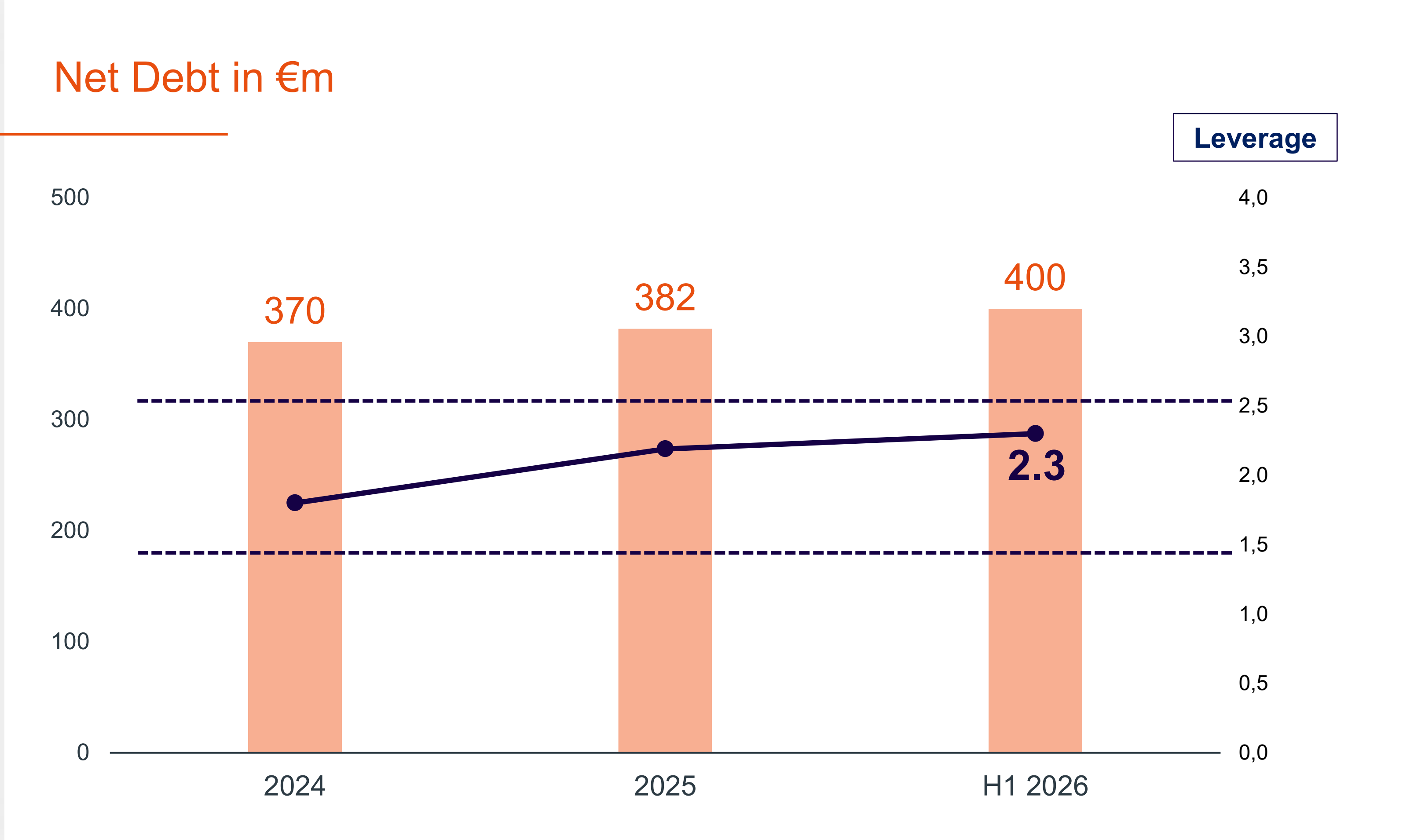
A change in WCR driven by increased activity, seasonality, and a few cyclical factors



Operating cash flow, expected to ramp up in H2

in €m	H1 2025	H1 2026
Operating cash flow before change in WCR	93.1	91.1
Change in WCR	(7.5)	(44.6)
Income tax paid	(6.9)	(10.8)
Operating cash flow	**78.7**	**35.7**
Capex	(64.1)	(21.9)
Disposal of assets and other	(0.1)	(0.3)
Operating cash flow after capex	**14.5**	**13.5**

A solid and well-managed financial structure

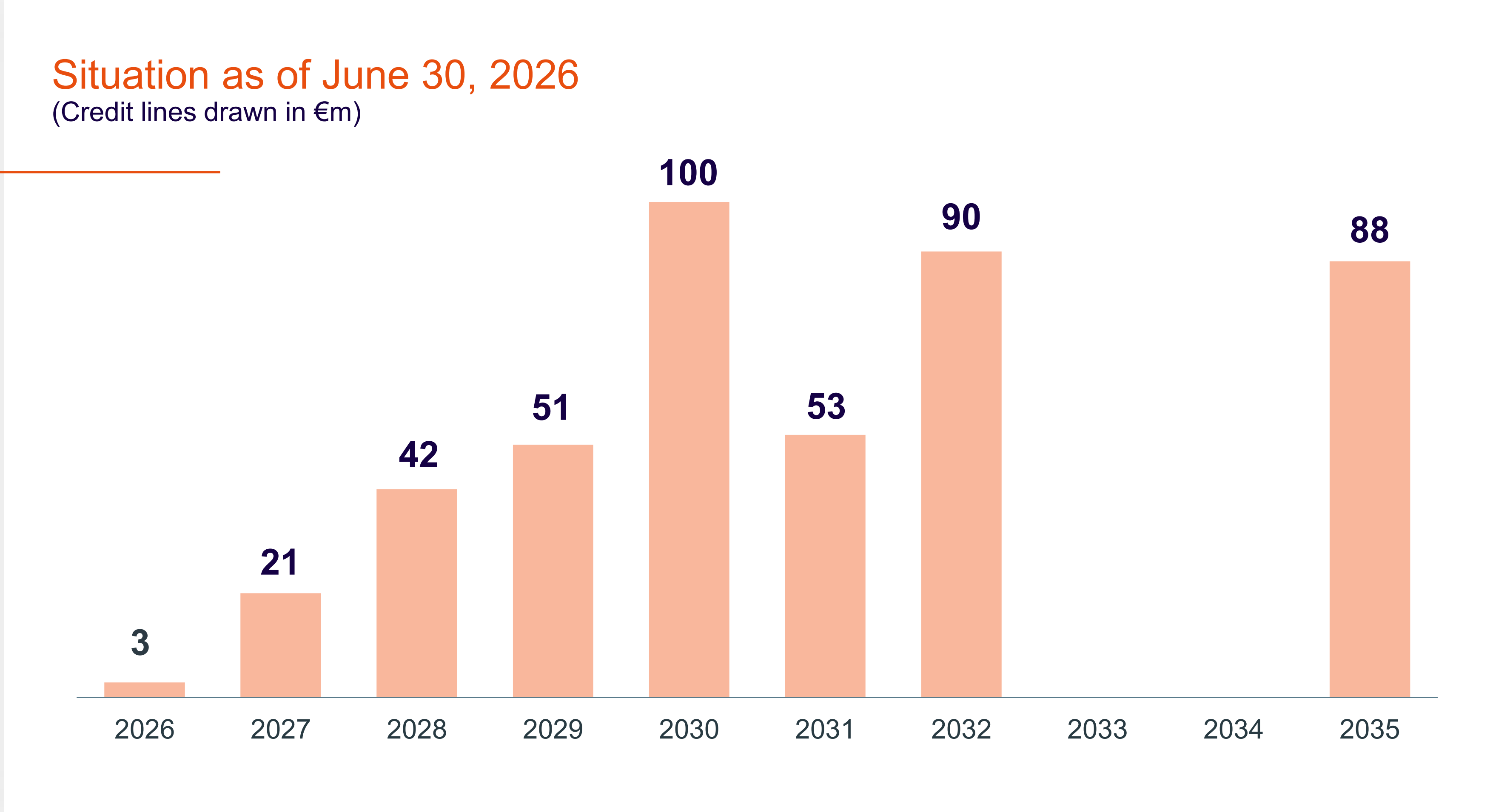


Bank Covenants
at 3.5

Group Leverage Policy

Between 1.5 and 2.5

Strong liquidity to cover medium-term repayments



Available Liquidity

~ €62m Cash

~ €270m
(undrawn Group syndicated loan)

Maturity*

5.4 years

Fixed rates

~ 66%
of gross debt

*Average maturity on committed financing utilization
The NEUCP is backed by the Group's syndicated credit facility maturing in 2029.

2026 guidance raised

	ORGANIC GROWTH OF SALES	EBITDA MARGIN BEFORE NON-RECURRING ITEMS	OPERATING MARGIN BEFORE NON-RECURRING ITEMS	INDUSTRIAL CAPEX
NEW	BETWEEN 4% and 6%	BETWEEN 16.0% and 16.5%	BETWEEN 9.0% and 9.5%	BETWEEN €80m and €90m
INITIAL	*Between 2% and 6%*	*16% +/-50bps*	*8.5% +/-50bps*	*Between €90m and €100m*

03

CONFIDENCE
in our outlook

Salvador LAMAS
CEO

A strong position in structurally promising markets and key strengths to drive growth

WELL POSITIONED
in markets with mid-term growth drivers

- Mersen is enabling major changes in:
  - Low-carbon power generation
  - Electrification and transition to Direct Current
  - Data centers development and AI-related needs
  - Green mobility
  - Industrial transition

CAPACITIES
to seize opportunities

- Structural capex deployed to capitalize on future growth
- Take full advantage of our global presence and our *Mersen International* organization
- Solid financial means to seize value-creating external growth opportunities

2029 medium-term road map confirmed

SALES	EBITDA MARGIN BEFORE NON-RECURRING ITEMS	OPERATING MARGIN BEFORE NON-RECURRING ITEMS	ROCE
Around €1,700m	19% +/-50bps	12% +/-50bps	13% +/-50bps

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

QUESTIONS