

## FIRST QUARTER 2026 SALES UP 3.1% ON AN ORGANIC BASIS

- Q1 SALES OF €296M, IN LINE WITH EXPECTATIONS
- STRONG MOMENTUM IN NORTH AMERICA (ORGANIC GROWTH +8.2%)
- SOLID PERFORMANCE OF ELECTRICAL POWER SEGMENT (ORGANIC GROWTH +8.7%)
- FULL-YEAR 2026 GUIDANCE CONFIRMED

*The Group will host a webcast in English today at 6:00 p.m. CET (details at the end of the document)*

**PARIS, APRIL 28, 2026** – Mersen (Euronext FR0000039620 – MRN), a global expert in electrical power and advanced materials, reported consolidated sales of €296 million for the first quarter of 2026, representing organic growth of 3.1% compared with the first quarter of 2025. Currency effects had a negative impact of more than €17 million, mainly reflecting the appreciation of the euro vs the U.S. dollar and the Chinese renminbi, compared to the first quarter of 2025. Price increases amounted to around 2%.

in € million	Q1 2026	Q1 2025	Organic growth	Scope effect	Currency effect	Reported Growth
<i>Advanced Materials</i>	158.1	169.9	-1.4%		-5.7%	-6.9%
<i>Electrical Power</i>	138.3	135.0	8.7%		-5.7%	2.5%
North America	125.2	127.7	8.2%		-9.4%	-2.0%
Europe	99.4	103.1	-3.2%		-0.4%	-3.6%
Asia-Pacific	58.5	62.3	1.9%		-7.8%	-6.0%
Rest of the World	13.4	11.7	14.7%		-0.7%	13.8%
<b>Groupe</b>	<b>296.4</b>	<b>304.9</b>	<b>3.1%</b>		<b>-5.7%</b>	<b>-2.8%</b>

*Unaudited figures – Glossary at the end of the document*

*The railway 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.*

Luc Themelin, Mersen's Chief Executive Officer, said: *"In a global environment that remains unsettled, our first-quarter 2026 performance confirms the strength of our positioning, underscored by strong momentum in North America and in our Electrical Power segment. This performance reflects the commitment of our teams and the Group's ability to leverage the diversity of its markets. We continue to make significant progress in sectors related to the energy transition, supported by long-term structural trends. We are confident heading into the rest of the year and remain focused on sustaining our commercial momentum."*

## PERFORMANCE BY SEGMENT

Sales in the **Advanced Materials segment** amounted to €158 million in the first quarter of 2026, representing an organic decline of 1.4% compared with the same period last year.

As anticipated, sales to solar cell manufacturers were down compared with the first quarter of 2025. The silicon and silicon carbide semiconductor markets are growing, as are aerospace and rail. By contrast, deliveries to the chemical industry declined sharply compared with the same period last year, which had benefited from an exceptionally high level of shipments.

Sales in the **Electrical Power segment** reached €138 million for the quarter, representing organic growth of 8.7%.

This performance reflects strong growth in power electronics markets for grid quality and power transmission. Electrical distribution remains very dynamic, supported in particular by demand from data centers. Sales related to electric vehicles were stable.

## PERFORMANCE BY REGION

**North America** delivered solid organic growth of 8.2%. This growth was driven by electrical distribution, which benefited from strong momentum linked to data centers. Aerospace also posted strong growth; the wind power market also contributed positively, to a lesser extent.

**Europe** recorded a slight organic decline of 3.2%. This reflects lower revenue in the chemical industry, following a particularly strong first quarter in 2025. Other markets were generally growing, such as the silicon carbide semiconductor market and electrical markets, particularly in France and Italy.

In **Asia**, the Group's sales were up slightly, by 1.9%. Growth was particularly strong in India and Korea, driven by the momentum in rail, energy storage and semiconductor markets. By contrast, China was down sharply due to weak sales in solar and chemical markets.

Finally, activity in the rest of the world remained robust, notably in Brazil, in the rail and hydropower markets.

## CONTEXT

The Group is closely monitoring developments in the Middle East that could affect global economic conditions and, in turn, the Group and its customers. Mersen has not observed any significant direct impact on its business at this stage.

## MARKET TRENDS

For 2026, the Group confirms its expectations for its markets as presented in March, namely:

- continued low level of activity in the solar market;
- growth in process industries linked to macroeconomic trends;
- growth in all other markets (SiC/Si semiconductors, rail, aeronautics, EV, etc.)

## CONFIRMED 2026 GUIDANCE

While remaining attentive to developments in the global macroeconomic environment, the Group confirms its objectives for the 2026 financial year, namely:

- organic sales growth between 2% and 6%, with more dynamic growth in the second half of the year than in the first;
- EBITDA margin before non-recurring items of 16% of sales +/- 50 basis points;
- operating margin before non-recurring items of 8.5% of sales +/- 50 basis points, reflecting a further significant rise in amortization;
- capital expenditure between €90 million and €100 million, representing a significant decrease compared with 2025.

Performance for EBITDA margin before non-recurring items and operating margin before non-recurring items will largely depend on volume growth, but will also be affected by:

- non-recurrence of the positive effects seen in 2025 linked to the renegotiation of contracts with SiC semiconductor customers;
- an increase in prices, effective mostly in the second half of the year, to contain the impact of higher raw materials costs (copper and silver);
- regarding operating margin before non-recurring items, a significant increase in depreciation and amortization as investments gradually come into service.

## GLOSSARY

Organic growth: Determined by comparing sales for the year with sales for the previous year, restated at the current year's exchange rate, excluding acquisitions and/or disposals.

Scope effect: contribution from companies acquired in the year, less the contribution from companies sold in the previous year, in relation to sales for the previous year, restated at the exchange rate for the current year and for disposals.

Currency effect: calculated by comparing sales for the previous year at the exchange rate of the previous year with sales for the previous year at the exchange rate of the current year.

## WEBCAST

*The sales webcast (in English) will be held on April 28, 2026 at 6:00 p.m. CET. [Link](#)*

## FINANCIAL CALENDAR

*2026 Half-Year Results and Sales: July 30, 2026 before the markets open*

## ABOUT MERSEN

Mersen is a **global expert in electrical power and advanced materials** for high-tech industries. With more than 50 industrial sites and 24 R&D centers in 32 countries around the world, Mersen develops **custom-built solutions** and delivers key products for clients in order to meet the new technological challenges shaping tomorrow's world. **For over 130 years, Mersen has focused tirelessly on innovation** to accompany its clients and meet their needs. Be it in wind power, solar, electronics, electric vehicles, aeronautics, space or many other sectors, wherever technology is progressing, you will always find a bit of Mersen.

### INVESTOR AND ANALYST CONTACT

Véronique Boca

Mersen

Tel.: +33 (0)1 46 91 54 40

Email: [dri@mersen.com](mailto:dri@mersen.com)

### MEDIA CONTACT

Christophe Menger/Stephan Bürklin

Brunswick

Tel.: +33 (0)7 52 63 00 89

Email: [mersen@brunswickgroup.com](mailto:mersen@brunswickgroup.com)