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## MERSEN: SALES OF €1.2 BILLION IN 2025, IN LINE WITH EXPECTATIONS

- Sales of €1,186 million for full-year 2025, down 3.2% on an organic basis compared to 2024
- Fourth-quarter 2025 sales virtually stable year-on-year on an organic basis (down 0.5%), with sequential growth compared to third-quarter 2025
- 2025 guidance:
  - Operating margin before non-recurring items for full-year 2025 expected at close to 9.2% (mid-range of the guidance)
  - EBITDA margin before non-recurring items expected at close to 16% (unchanged)
  - Capital expenditure expected to be around €135 million (below low range of the guidance)
- 2029 guidance confirmed

*The Group is holding a webcast and conference call in English today at 6:00 p.m. CET  
(details on the last page).*

**PARIS, JANUARY 28, 2026** – Mersen (Euronext FR0000039620 – MRN), a global expert in electrical power and advanced materials, has reported consolidated sales of €1,186 million for full-year 2025, down 3.2% on an organic basis.

Luc Themelin, Mersen's Chief Executive Officer, said: *"In 2025, Mersen was able to draw on its global and agile profile to finish the year with total sales of close to €1.2 billion. The Group demonstrated once again its resilience thanks to its international manufacturing sites located close to its markets and customers. The strong momentum of the transportation, wind, electrical distribution and power grid markets largely offset the slowdown in the solar and SiC semiconductor markets. We expect a solid EBITDA margin for 2025 around 16% of sales and we continue to optimize our capital allocation by reducing our capex. The confirmation of our 2029 guidance is based on the Group's solid positions in buoyant markets and its diversified business model."*

**FULL-YEAR 2025 SALES**

Mersen's consolidated sales for full-year 2025 totaled €1,186 million, down by 3.2% on an organic basis compared to 2024. Price increases had an impact on sales of around 1.5%.

The unfavorable currency effect, in an amount of over €40 million, was mainly due to the depreciation of the US and Canadian dollars and the Chinese renminbi. These exchange rate fluctuations had no material impact on the Group's competitiveness. The scope effect reflects the contribution of acquisitions made in 2024 in the United States.

In millions of euros	2025	2024	Organic growth	Scope effect	Currency effect	Reported growth
<i>Advanced Materials</i>	612.9	689.8	-10.6%	+2.7%	-3.5%	-11.1%
<i>Electrical Power</i>	573.4	553.8	+6.0%	+0.6%	-2.9%	+3.5%
Europe	388.4	400.2	-2.6%	+0.2%	-0.6%	-3.0%
Asia-Pacific	247.6	297.7	-13.0%	+0.2%	-4.6%	-16.8%
North America	510.0	508.9	+0.7%	+4.1%	-4.4%	+0.2%
Rest of the World	40.3	36.8	+14.4%	+0.0%	-4.4%	+9.3%
<b>Group</b>	<b>1,186.4</b>	<b>1,243.6</b>	<b>-3.2%</b>	<b>+1.8%</b>	<b>-3.2%</b>	<b>-4.6%</b>

*Unaudited figures*

**PERFORMANCE BY SEGMENT**

**Advanced Materials** sales totaled €613 million, down 10.6% on an organic basis over the year. This mainly reflects the ongoing marked downturn in sales in the solar and SiC semiconductor markets, partly offset by strong momentum in the rail, wind and aeronautics markets. Lastly, deliveries in chemicals and process industries were down, in line with expectations.

**Electrical Power** sales came to €573 million for the year, representing organic year-on-year growth of 6.0%. This strong growth reflects solid performances in rail and wind power, sustained demand for power electronics, and a record performance in electrical distribution in the United States.

**PERFORMANCE BY REGION**

**Europe** reported a moderate decline in sales. Business remained strong in France, driven primarily by the aeronautics and rail markets. The United Kingdom was driven by major projects in power grids, as was Spain in wind power, while Germany and Italy experienced a downturn, mainly linked to semiconductors and process industries markets.

In **Asia**, Group sales were down by 13% on an organic basis compared with last year, mainly as a result of a sharp slowdown in the production of solar cells in China and the decline in the chemicals market. India, on

the other hand, benefited from strong growth, driven by the rail market. Japan enjoyed strong growth driven by major chemical projects.

**North America** posted slight growth, despite the decline in the SiC semiconductor business. Electrical distribution performed very well, particularly in the data center and energy grid segments.

#### **FOURTH-QUARTER 2025 SALES**

Mersen generated consolidated sales of €291 million in the fourth quarter of 2025, representing a slight year-on-year decline of 0.5% on an organic basis, and sequential growth of over 2% compared to third-quarter 2025.

The unfavorable currency effect, in an amount of over €18 million over the quarter, was mainly due to the depreciation of the US dollar and the Chinese renminbi and more generally the appreciation of the Euro compared to most other currencies.

In millions of euros	Q4 2025	Q4 2024	Organic growth	Scope effect	Currency effect	Reported growth
<i>Advanced Materials</i>	148.8	169.7	-6.6%	+0.1%	-6.3%	-12.4%
<i>Electrical Power</i>	142.7	141.1	+6.8%	0.0%	-5.4%	+1.1%
Europe	94.3	96.1	-0.4%	0.0%	-1.5%	-1.9%
Asia-Pacific	59.9	72.1	-9.5%	0.0%	-8.2%	-16.9%
North America	128.2	135.1	+2.9%	+0.1%	-7.9%	-5.1%
Rest of the World	9.1	7.5	+22.5%		-1.7%	+20.5%
<b>Group</b>	<b>291.3</b>	<b>310.8</b>	<b>-0.5%</b>	<b>+0.1%</b>	<b>-5.9%</b>	<b>-6.3%</b>

*Unaudited figures*

Advanced Materials' segment sales were down 6.6% over the quarter, as sustained growth in the wind power, aeronautics and rail markets did not fully offset the sharp decline in the solar and SiC semiconductor markets.

Electrical Power's segment performed well over the period, thanks to strong momentum in the power electronics and electrical distribution markets.

**2025 GUIDANCE**

Based on 2025 sales, the Group expects an operating margin before non-recurring items of close to 9.2%, at the mid-point of previous forecasts of between 9% and 9.5%, and a current EBITDA margin of around 16% (unchanged).

Capital expenditure is expected to be around €135 million, lower than the low range of the guidance announced in late October 2025.

**SHORT- AND MEDIUM-TERM OUTLOOK**

Capital expenditure in 2026 is expected to be lower than in 2025 and should help the Group to return to positive free cash flow in 2026.

On the mid-term, the Group confirms its guidance for 2029.

## 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.

Free cash-flow: net cash generated by/(used in) operating activities, less capital expenditure, investment in intangible assets, repayment of lease liabilities and interest payments.

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

*FINANCIAL CALENDAR: 2025 full-year results: March 18, 2026, before the markets open*

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## ABOUT MERSEN

Mersen is a **global expert in electrical power and advanced materials** for high-tech industries. With more than 50 industrial sites and 18 R&D centers in 30 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's teams have focused tirelessly on innovation** to accompany its clients and meet their needs. Be it in solar power, electronics, electric vehicles, aerospace or other sectors, wherever technology is progressing, you will always find a bit of Mersen. We work to constantly contribute to progress, striving daily to improve people's lives and protect the planet. This **corporate commitment** has been recognized by external rating agencies, EcoVadis (Silver Medal) and MSCI (A rating).

### 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

Guillaume Maujean/Stephan Burklin  
Brunswick  
Tel.: +33 (0)6 89 73 87 86  
Email: [mersen@brunswickgroup.com](mailto:mersen@brunswickgroup.com)