

MERSEN: A RECORD-BREAKING 2024 FIRST QUARTER

- FIRST-QUARTER SALES OF €312.5 MILLION, UP 6.8% ON AN ORGANIC BASIS
- BALANCED GROWTH ACROSS ALL GEOGRAPHIC REGIONS AND SEGMENTS OF EXPERTISE
- 2024 GUIDANCE CONFIRMED

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

PARIS, APRIL 24, 2024 – Mersen (Euronext FR0000039620 – MRN), a global expert in electrical power and advanced materials, has reported consolidated sales of €312.5 million for first-quarter 2024, representing organic growth of nearly 7% on first-quarter 2023. Price increases accounted for nearly 3% of quarterly growth. The currency effect mainly concerned the Chinese renminbi and the US dollar.

In millions of euros	Q1 2024	Q1 2023	Organic growth	Scope effect	Currency effect	Reported growth
Advanced Materials	172.5	165.2	8.9%	-2.0%	-2.2%	4.4%
Electrical Power	140.0	136.6	4.2%		-1.6%	2.5%
Europe	104.5	101.4	5.8%	-1.9%	-0.7%	3.1%
Asia-Pacific	76.6	75.9	8.1%	-1.7%	-5.1%	0.9%
North America	121.5	115.2	6.7%		-1.1%	5.5%
Rest of the World	9.9	9.3	7.1%	-0,4%	-0.1%	6.6%
Group	312.5	301.7	6.8%	-1.1%	-2.0%	3.6%

Unaudited figures.

See glossary at the end of this document.

Luc Themelin, Mersen’s Chief Executive Officer, said: *“Mersen once again delivered an excellent performance in the first quarter, setting a new quarterly sales record. This good performance was attributable to both of the Group’s segments of expertise and all the regions where we operate. In particular, we are seeing continued robust growth in SiC semiconductors and buoyant business across all transportation markets – aeronautics, rail and electric vehicles. Thanks to this strong first-quarter performance, we are on track to achieve our 2024 targets and are confirming our guidance today.”*

PERFORMANCE BY SEGMENT

Advanced Materials sales amounted to €172 million in the first quarter of 2024, up 8.9% year on year on an organic basis. Along with major chemicals deliveries this quarter, the segment also benefited from strong momentum in the SiC semiconductor, aeronautics and rail markets. Sales to renewable energy markets were stable as expected while sales for silicon semiconductors experienced a decline.

Electrical Power sales reached €140 million for the quarter, an organic rise of 4.2%. This growth was mainly driven by the transportation markets – rail and electric vehicles – and by electrical distribution in the United States. However, the number of power electronics projects decreased compared to a strong first quarter last year.

PERFORMANCE BY REGION

In **Europe**, organic growth was 5.8%, led by France and Italy. Aeronautics and SiC semiconductors experienced robust growth. Growth was also driven by a high level of invoicing for chemicals projects.

In **Asia**, Group sales rose by more than 8% compared with the prior year. Momentum was particularly strong in chemicals and SiC semiconductors, but remained sluggish in the electrical business.

Lastly, in **North America**, sales grew by 6.7% on an organic basis. Growth was particularly robust in the electrical business, notably thanks to sales to the electrical distribution market in the United States.

2024 GUIDANCE CONFIRMED

Based on its first-quarter performance, the Group is confident that it will achieve its objectives for full-year 2024, namely:

- organic growth in sales of around 5%;
- operating margin before non-recurring items of around 11% of sales;
- capital expenditure of between €200 million and €240 million, depending on the pace of project rollouts, including between €110 million and €150 million as part of the growth plan, in line with the Group's roadmap.

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 n-1 from companies divested in the previous year in relation to sales for the previous year.

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.

CONFERENCE CALL

The Group is holding a [webcast](#) with a conference call on April 24, 2024 at 6:00 p.m. (CET). Dial one of the following numbers and indicate your preferred language (English or French):

- France: +33 (0) 1 7037 7166
- United Kingdom: +44 (0) 33 0551 0200
- United States: +1 786 697 3501

FINANCIAL CALENDAR: *First-half 2024 results: July 30, 2024 before trading.*

ABOUT MERSEN

Mersen is a **global expert in electrical specialties and advanced materials** for high-tech industries. With more than 50 industrial sites and 18 R&D centers in 33 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 (Gold Medal) and MSCI (AA rating).

MERSEN IS PART OF THE SBF 120 INDEX (EURONEXT PARIS – COMPARTMENT B)

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