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“ We set a new half-year sales record, at €624 million!

Luc Themelin,  
Chief Executive Officer

## MESSAGE FROM THE CEO

### AN EXCELLENT PERFORMANCE OVER THE FIRST HALF OF THE YEAR

**M**ersen turned in an excellent performance over the first half of 2024, in line with its full-year targets and the strategic plan presented last year.

We set a new half-year sales record, at €624 million! The semiconductor and electric vehicle markets continued to grow despite a turbulent backdrop, confirming the Group's strong positioning.

Combined with our pricing power and internal optimization measures, this performance resulted in an operating margin before non-recurring items of 11.2% of sales and set us well on track to achieving our full-year 2024 targets.

We have also strengthened our presence and our leading position in a number of markets in the United States, including aeronautics, process industries and energy, through the acquisition of GMI group, and we are delighted to welcome their teams to our Group.

Lastly, I'm delighted that the Group was awarded with the EcoVadis Gold Medal for the fourth year running for its social and environmental commitments. The award underscores the effectiveness of the Group's ethical business practices and sustainability initiatives. ●

## NEWS

Find out more: for all the latest news, visit [www.mersen.com](http://www.mersen.com)



[WWW.MERSEN.COM](http://WWW.MERSEN.COM)

### MERSEN UNVEILS ITS NEW WEBSITE

A one-stop website that embodies the Group's strength and conveys a unified global identity worldwide. Developed with best practices in mind, it has been completely redesigned to be even more user-centric. The result is easy to use, based on a modern, seamless platform that meets visitors' needs.

## CORPORATE

### ENERGY TO INNOVATE #4

Mersen's "Energy to Innovate" magazine showcases the innovations that have shaped the Group's history for the past 130 years. The fourth issue features Mersen's latest developments in energy transition markets, some of the key events that have marked the Group's history, and highlights of 2023 in particular.

▶ You can obtain a printed copy by sending your request to Mersen's Shareholder Services at [dri@mersen.com](mailto:dri@mersen.com)

▶ A digital version is also available on the Group's website.



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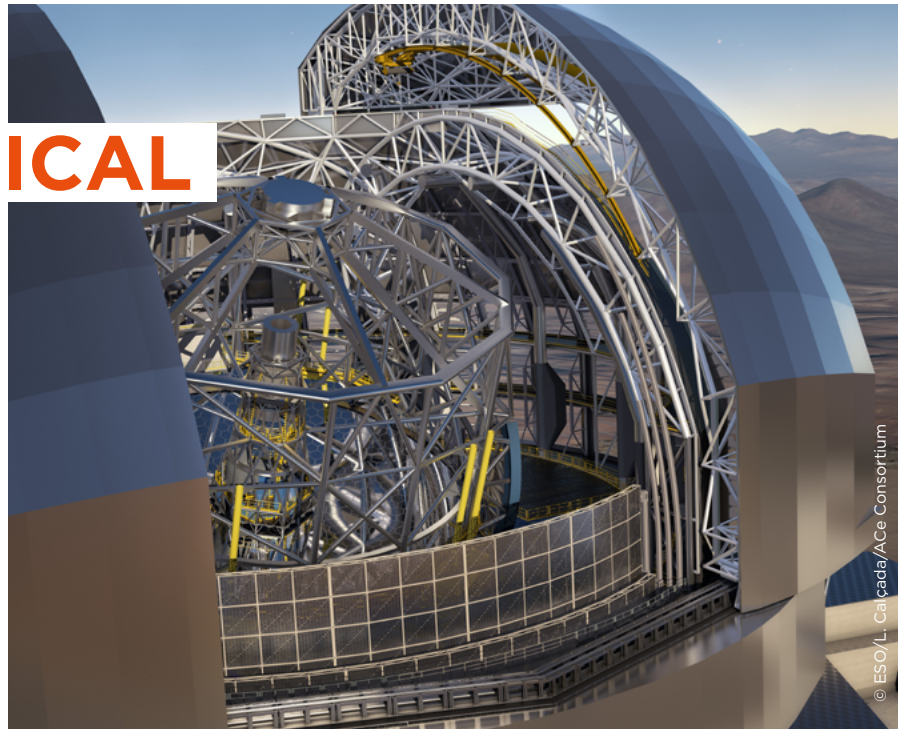
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# MERSEN'S TECHNOLOGICAL PROWESS WITH THE ELT\*

The European Southern Observatory's ELT will be the world's most powerful giant telescope, with a primary mirror measuring 39 meters in diameter.



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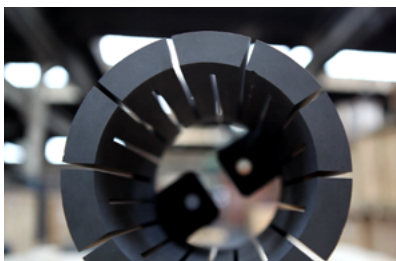


Built on the Cerro Armazones mountain in Chile at an altitude of over 3,000 meters, it will provide images 15 times more detailed than those from the Hubble Space Telescope, which was the benchmark until 2021. Mersen has achieved a technological feat by brazing together its six SiC CVD-coated silicon carbide petals, offering a smooth finish across its entire surface. The mirror, once mounted on actuators, will vibrate continuously to offset disturbances caused by wind and atmospheric turbulence.

\* Extremely Large Telescope.

## MERSEN ACQUIRES GMI GROUP AND STRENGTHENS ITS POSITION IN THE UNITED STATES

In early July, the teams from GMI group, an expert in the purification and machining of graphite and carbon composites in the United States, joined the Mersen Group. This acquisition will allow Mersen to increase its machining capacity for graphite and insulation felts in the United States, and strengthen its leading positions in markets including aeronautics, process industries and energy. GMI's extensive graphite expertise and its commitment to its customers will consolidate Mersen's position in the United States and provide entry to new markets for extruded graphite. These new production capacities will also be very useful for potential solar or nuclear projects in the United States.



## EUROPEAN FUNDING FOR NEW MERSEN TECHNOLOGY

As part of the Important Project of Common European Interest in Microelectronics and Communication Technologies under the "France 2030" plan, Mersen is set to receive over €12 million in European funding to develop p-SiC®, a polycrystalline silicon carbide substrate. p-SiC® is used by manufacturers of SiC power semiconductors to improve production yields and transistor performance while limiting the device's carbon footprint. **Thanks to its expertise in advanced materials, Mersen plays a key**



### role in the French semiconductor ecosystem.

The substrates will be manufactured at Mersen's production site in Gennevilliers (Ile de France region), where Mersen planned to invest about €85 million between 2023 and 2025 and hire between 80 and 100 employees.





**DIGITAL  
IDENTITY  
FOR ALL**

Since April 2024, Mersen has been rolling out its new “Digital Identity for All” program offering all employees, whatever their role, access to the Group’s shared resources.

All employees can now access the Group’s intranet, through their personal login, even without a computer. They can keep up to date with the latest news, take training courses via Mersen Academy, the Group’s online training system, or access the Mersen People module to monitor their annual development plan.

The program contributes to strengthening inclusion and a sense of belonging at Mersen.



**MERSEN CARE**

The Mersen Care program, which began rollout in 2021, is aimed at extending principles for equity, protection and balance to the entire Group. This is illustrated, for example, by profit-sharing schemes becoming more widespread, the introduction of death benefit coverage for all employees, and the setting of a minimum threshold for paid vacations. While these principles are respected at most of the Group’s sites, the goal is to apply them universally across Mersen.



**TERRASSA  
CELEBRATES  
ITS 30<sup>TH</sup>  
ANNIVERSARY**

In early July, Mersen celebrated the 30<sup>th</sup> anniversary of its Terrassa site (Spain) and the 10<sup>th</sup> anniversary of its integration into the Group. The Group’s main center of excellence for surge protection devices, with 130 employees, it has doubled sales since its integration.



**Power to act**

Group employees are talking about how each and every one of us can take action for society and the environment.

- ▶ The latest episode, which reports on practical initiatives to preserve water at our Pagny-sur-Moselle site, is available on Mersen’s YouTube channel.



# RECORD HALF-YEAR SALES



“ This performance enabled Mersen to achieve a year-on-year increase in operating income before non-recurring items.

Thomas Baumgartner,  
Chief Financial Officer



## Provisional financial calendar

- > **Third-quarter 2024 sales:**  
October 23, 2024,  
after market close
- > **Meeting for individual shareholders:**  
October 30, 2024, in Bordeaux
- > **Capital Markets Day:**  
December 5, 2024

The Group delivered a strong performance in first-half 2024, achieving record half-year sales of €624 million in particular.

Organic sales growth averaged 4.9%, with particularly strong growth in the SiC semiconductor and electric vehicle markets.

This performance, combined with good pricing power and optimization measures over the period, enabled Mersen to achieve a year-on-year increase in operating income before non-recurring items, at €70.1 million compared with €68.8 million in first-half 2023. Like last year, this rise takes into account development costs for buoyant Group markets such as electric vehicles and SiC semiconductors, as well as higher depreciation and amortization linked to the Group's growth plan. The operating margin before non-recurring items was 11.2%, in line with the prior-year period (11.3%).

The Group generated net cash from operating activities nearly 40% higher than first-half 2023. The EBITDA margin was up 40 basis points to 16.9%.

In keeping with its roadmap, the Group continued its capital expenditure in the first half of the year, particularly at its sites in the United States and France, to keep up with the growth expected in the SiC semiconductor market.

## + KEY FIRST-HALF 2024 FIGURES

Sales

€624 M

EBITDA margin

16.9%

Net income attributable to Mersen shareholders

€39 M

As part of its 2027 growth plan, in March 2024 Mersen successfully completed a Schuldschein private placement for €100 million with a maturity of almost six years. The transaction has allowed the Group to maintain the average maturity of its financing facilities at more than four years (based on committed authorized facilities), to preserve a significant number of available lines of credit and diversify the Group's sources of funding.

All these positive factors allowed Mersen to confirm its full-year 2024 guidance for sales and operating margin before non-recurring items.

## Recap of the 2024 Annual General Meeting

Mersen's Annual General Meeting was held on May 16, 2024. All of the resolutions were adopted by more than 80%. In particular, shareholders approved the payment of a dividend of €1.25 per share for fiscal year 2023 (paid on July 4, 2024).

The complete results of the votes on the resolutions are available on the Company's website at <https://www.mersen.com/investors/2024-annual-general-meeting>.