



Amendment to the *Universal Registration Document 2022*

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1. RESPONSIBLE PERSONS

1.1 Officer responsible for the document

Luc Themelin, Chief Operating Officer
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1.2. Statement by the officer

I certify that, having taken all reasonable care to ensure that such is the case, the information contained in this document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Luc Themelin

2. FINANCIAL INFORMATION

2.1. 2023 1st quarter sales

Mersen reported consolidated sales of €302 million for the first quarter of 2023, representing reported sales growth of over 18% year on year. The overall currency effect for the period was flat, with the appreciation of the US dollar offsetting the depreciation of the Chinese renminbi, in particular. Price increases accounted for approximately 5% of quarterly growth.

In millions of euros	Q1 2023	Q1 2022	Organic growth	Scope effect	Currency effect	Reported growth
Advanced Materials	165.2	141.1	17.5%		-0.4%	17.1%
Electrical Power	136.6	114.3	19.2%		0.2%	19.5%
Europe	101.4	88.4	16.3%		-1.4%	14.7%
Asia-Pacific	75.9	74.0	5.6%		-2.8%	2.6%
North America	115.2	84.2	31.8%		3.7%	36.8%
Rest of the World	9.3	8.7	6.7%		-0.7%	6.0%
Group	301.7	255.3	18.3%	0.0%	-0.1%	18.2%

2.1.1. Sales by segment

Advanced Materials sales amounted to €165 million in the first quarter of 2023, up 17.5% year-on-year on an organic basis. The semiconductor market grew vigorously as expected, driven by rising demand. This led sales in the SiC segment to more than double during the quarter. Momentum was also strong in the aeronautics market, and process industries continued to record double-digit growth.

Electrical Power sales reached €137 million for the quarter, an organic rise of 19.2%. This growth was mainly driven by process industries – with electrical distribution booming in the United States – and renewable energies. Electric vehicle sales also rose steadily, while the rail market was less dynamic.

2.1.2. Sales by geography

In Europe, organic growth was over 16%, led by France and Germany. Sales in renewable energies were fueled by the quickening pace of the energy transition. Aeronautics and SiC semiconductors also experienced robust growth.

In Asia, Group sales rose by nearly 6% year on year. Momentum was strong in chemicals and semiconductors but remained sluggish in rail. As expected, solar sales leveled off after a record year in 2022.

Lastly, in North America, sales grew by 32% on an organic basis. All activities in the United States contributed to this performance, particularly sales to the electrical distribution market, which benefited in part from a favorable price trend. Momentum was also driven by high business levels in the semiconductor market.

2.2. Target 2023

Based on its first-quarter performance, the Group is confident that it will achieve its objectives for full-year 2023, namely:

- organic sales growth of between 5% and 10%;
- operating margin before non-recurring items of between 10.5% and 11% of sales, taking into account the impact of higher depreciation and amortization expense and the expansion of the electric vehicle teams.

Within the framework of its 2027 plan, the Group's capital expenditure is expected to come in between €150 million and €200 million in 2023.

2.3. Significant change in financial position

As of the date of this amendment to the universal registration document, the Company is not aware of any significant change in the Group's financial position that occurred between the date of publication of its sales for the first quarter of 2023, and the date of this amendment to the universal registration document.