

First Prospectus Supplement dated 8 August 2025 to the Base Prospectus dated 3 July 2025.



COMPAGNIE DE SAINT-GOBAIN

(incorporated in the Republic of France)

EUR 20,000,000,000

MEDIUM TERM NOTE PROGRAMME

This prospectus supplement (the “**First Prospectus Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 3 July 2025 on which the *Autorité des Marchés Financiers* (the “**AMF**”) has granted a visa no. 25-264 on 3 July 2025 (the “**Base Prospectus**”) and constitutes a prospectus supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”).

This First Prospectus Supplement has been prepared for the purposes of:

- (i) incorporating by reference the Issuer’s condensed consolidated financial statements for the six months ended 30 June 2025, including the related notes thereto, as well as the auditors’ limited review report thereon dated 31 July 2025, each comprised in the Issuer’s half-year financial report in the French language. This is further described in the section “*Documents Incorporated by Reference*”;
- (ii) updating the section “*Recent Developments*”; and
- (iii) updating the section “*General Information*”.

This First Prospectus Supplement constitutes a supplement to, and should be read in conjunction with, the Base Prospectus. Except where the context otherwise requires, the terms defined in the Base Prospectus have the same meaning when used in this First Prospectus Supplement.

This First Prospectus Supplement has been approved by the AMF in France as the competent authority under the Prospectus Regulation. The AMF only approves this First Prospectus Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of the Base Prospectus as supplemented by this First Prospectus Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

To the extent that there is any inconsistency between (a) any statement in this First Prospectus Supplement and (b) any other statement in the Base Prospectus, the statement in this First Prospectus Supplement will prevail. Except as disclosed in this First Prospectus Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

Copies of this First Prospectus Supplement will be available on the website of the Issuer (<https://www.saint-gobain.com/fr/finance/financements-obligataires>) and/or on the website of the AMF (www.amf-france.org).

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UPDATE TO THE DOCUMENTS INCORPORATED BY REFERENCE

The section “*Documents incorporated by reference*” starting on page 41 of the Base Prospectus is deleted in its entirety and replaced with the following:

The Base Prospectus, as supplemented, should be read and construed in conjunction with the sections set out in the cross-references tables below from the following documents:

- the Issuer’s condensed consolidated financial statements for the six months ended 30 June 2025, including the related notes thereto, as well as the auditors’ limited review report thereon dated 31 July 2025, each comprised in the Issuer’s half-year financial report in the French language (the “**Half-Year Financial Report**”). The Half Year Financial Report is available on: https://www.saint-gobain.com/sites/saint-gobain.com/files/media/document/Rapport_financier_semestriel_2025.pdf
- the *Document d’Enregistrement Universel 2024* in the French language of the Issuer which received a registration number D.25-0087 from the AMF on 12 March 2025 (the “**Universal Registration Document 2024**”) (available on: https://www.saint-gobain.com/sites/saint-gobain.com/files/media/document/Saint-Gobain_2024_DEU_VF.pdf);
- the *Document d’Enregistrement Universel 2023* in the French language of the Issuer which received a registration number D.24-0100 from the AMF on 12 March 2024 (the “**Universal Registration Document 2023**”) (available on https://www.saint-gobain.com/sites/saint-gobain.com/files/media/document/Saint-Gobain_2023_DEU_VF.pdf); and
- the terms and conditions of the notes contained in:
 - the base prospectus of the Issuer dated 4 July 2024 (the “**2024 EMTN Conditions**”) (available on: https://www.saint-gobain.com/sites/saint-gobain.com/files/media/document/2024_07_04_Base%20Prospectus.pdf)
 - the base prospectus of the Issuer dated 28 July 2023 (the “**2023 EMTN Conditions**”) (available on https://www.saint-gobain.com/sites/saint-gobain.com/files/media/document/2023_07_28_Base%20Prospectus.pdf)
 - the base prospectus of the Issuer dated 13 July 2022 (the “**2022 EMTN Conditions**”) (available on: https://www.saint-gobain.com/sites/saint-gobain.com/files/media/document/2022_07_13_Base%20Prospectus.pdf);

the documents referred to above being together defined the “**EMTN Previous Conditions**”.

Any statement contained in the Base Prospectus, as supplemented, or any of the documents incorporated by reference listed above, and forming part of the Base Prospectus, as supplemented, shall be deemed to be modified or superseded for the purpose of the Base Prospectus, as supplemented, to the extent that a statement contained in any supplement thereto or in any document subsequently incorporated by reference, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the Base Prospectus, as supplemented.

The documents incorporated by reference in the Base Prospectus, as supplemented, are available on the website of the Issuer (www.saint-gobain.com/fr/finance).

The Universal Registration Document 2024 and the Universal Registration Document 2023 are also available on the website of the AMF (www.amf-france.org).

The documents incorporated by reference have been filed with the AMF.

The information incorporated by reference in the Base Prospectus, as supplemented, shall be read in connection with the cross-reference list below.

Any information not listed in the cross-reference list below but included in the documents incorporated by reference shall not form part of the Base Prospectus, as supplemented. Such information is either (i) not considered by the Issuer to be relevant for prospective investors in the Notes or (ii) covered elsewhere in the Base Prospectus, as supplemented. Such information shall be considered as additional information, not required by the schedules of the Commission Delegated Regulation (EU) No 2019/980 of 14 March 2019, as amended, supplementing the Prospectus Regulation.

The information on the website of the Issuer does not form part of the Base Prospectus, as supplemented (unless that information is incorporated by reference into the Base Prospectus, as supplemented) and has not been scrutinized or approved by the AMF.

The English translations of the Universal Registration Document 2024, the Universal Registration Document 2023 and the Half-Year Financial Report are available on the website of the Issuer (<https://www.saint-gobain.com/en/finance/regulated-information/universal-registration-document-including-an-annual-financial-report>). Such English translations are available for information purposes only and are not incorporated by reference in the Base Prospectus, as supplemented.

Only the French versions of the Universal Registration Document 2024, the Universal Registration Document 2023 and the Half-Year Financial Report may be relied upon.

	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 – Annex VII	Issuer’s half year financial report 2025	Universal Registration Document 2024	Universal Registration Document 2023
3	RISK FACTORS		Pages 328-338, 422 and 423	
4	INFORMATION ABOUT THE ISSUER			
4.1	<u>History and development of the Issuer:</u>			
4.1.1	The legal and commercial name of the Issuer.		Pages 20, 478 and 500	
4.1.2	The place of registration of the Issuer and its registration number and legal entity identifier (“LEI”).		Pages 365, 478 and 500	
4.1.3	The date of incorporation and the length of life of the Issuer, except where the period is indefinite.		Page 478	
4.1.4	the domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the Base Prospectus unless that information is incorporated by reference into the Base Prospectus.		Page 478	
4.1.5	Any recent events particular to the Issuer and which are to a material extent relevant to the	Second part – Etats financiers consolidés résumés / Condensed consolidated financial	Pages 16 to 19, 472 and 473	

	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 – Annex VII	Issuer’s half year financial report 2025	Universal Registration Document 2024	Universal Registration Document 2023
	evaluation of the Issuer’s solvency.	statements, pages 11 to 13		
4.1.6	Credit ratings assigned to the Issuer at the request or with the cooperation of the Issuer in the rating process.		Page 422	
5	BUSINESS OVERVIEW			
5.1	<u>Principal activities:</u>			
5.1.1	A brief description of the Issuer’s principal activities stating the main categories of products sold and/or services performed.		Pages 8 to 13, 36 to 51, and 239 to 242	
5.2	The basis for any statements made by the Issuer regarding its competitive position.		Pages 97 and 99	
6	ORGANISATIONAL STRUCTURE			
6.1	If the Issuer is part of a group, a brief description of the group and of the Issuer’s position within the group.		Pages 437 to 439, 448, 453, 454, 472 and 473	
7	TREND INFORMATION			
9	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES			
9.1	Names, business addresses and functions within the Issuer of the following persons, and an indication of the principal activities performed by them outside of the Issuer		Pages 29 and 248 to 257	

	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 – Annex VII	Issuer’s half year financial report 2025	Universal Registration Document 2024	Universal Registration Document 2023
	where these are significant with respect to that Issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.			
9.2	<u>Administrative, management, and supervisory bodies conflicts of interests</u> Potential conflicts of interests between any duties to the Issuer of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.		Page 262	
10	MAJOR SHAREHOLDERS			
10.1	To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.		Pages 28, 362 to 364	
11	FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL			

	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 – Annex VII	Issuer’s half year financial report 2025	Universal Registration Document 2024	Universal Registration Document 2023
	POSITION AND PROFITS AND LOSSES			
11.1	<u>Historical financial information</u>			
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation.	Second part – Etats financiers consolidés résumés / Condensed consolidated financial statements, pages 4 to 44	Pages 376 to 443	Pages 298 to 364
11.1.3	Accounting Standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to: (a) a Member State’s national accounting standards for issuers from the EEA as required by Directive 2013/34/EU; (b) a third country’s national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. Otherwise the following information must be included in the registration document: (a) a prominent statement that the financial information included in	Second part – Etats financiers consolidés résumés / Condensed consolidated financial statements, pages 9 and 10	Page 382	Pages 304 and 305

	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 – Annex VII	Issuer’s half year financial report 2025	Universal Registration Document 2024	Universal Registration Document 2023
	<p>the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;</p> <p>(b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.</p>			
11.15	<p>Consolidated financial statements</p> <p>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	<p>Second part – Etats financiers consolidés résumés / Condensed consolidated financial statements, pages 4 to 44</p>	<p>Pages 376 to 439</p>	<p>Pages 298 to 360</p>
11.16	<p>Age of financial information</p> <p>The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document.</p>		<p>Page 376</p>	<p>Page 298</p>

	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 – Annex VII	Issuer’s half year financial report 2025	Universal Registration Document 2024	Universal Registration Document 2023
11.2	<u>Auditing of historical financial information</u>	Third part – Rapport des commissaires aux comptes sur l’information financière semestrielle / Statutory auditors’ review report on the half-yearly financial information, pages 1 and 2	Paged 440 to 443	Pages 361 to 364
11.2.1	The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.	Third part – Rapport des commissaires aux comptes sur l’information financière semestrielle / Statutory auditors’ review report on the half-yearly financial information, pages 1 and 2	Paged 440 to 443	Pages 361 to 364
11.2.1 (a)	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.			
11.3	<u>Legal and arbitration proceedings</u> Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of	Second part – Etats financiers consolidés résumés / Condensed consolidated financial statements, pages 31 to 34	Pages 333 to 336, 418 to 422, 464 to 467	

	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 – Annex VII	Issuer’s half year financial report 2025	Universal Registration Document 2024	Universal Registration Document 2023
	which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or group’s financial position or profitability, or provide an appropriate negative statement.			

The EMTN Previous Conditions are incorporated by reference in the Base Prospectus, as supplemented, solely for the purpose of further issues of Notes so that the same shall be consolidated and form a single series with the outstanding Notes (i.e. tap issues of existing Notes).

EMTN Previous Conditions	
2022 EMTN Conditions.....	Pages 46 to 124
2023 EMTN Conditions.....	Pages 51 to 134
2024 EMTN Conditions.....	Pages 50 to 133

UPDATE TO THE RECENT DEVELOPMENTS

The following press releases, published by the Issuer, are inserted at the end of the section “*Recent Developments*” starting on page 151 of the Base Prospectus.

“On 8 July 2025, the Issuer published the following press release:

SAINT-GOBAIN DIVESTS BRÜGGEMANN

Saint-Gobain has signed a definitive agreement with the German group Köster for the **sale of Brüggemann, a specialist in the production and installation of prefabricated solutions.**

Brüggemann operates one plant in Neuenkirchen in North Rhine-Westphalia (Germany), employs 190 people and generated revenues of around €55 million in 2024.

The Köster group is a leading general contractor in building and civil engineering in Germany. Its range of services extends from customized planning to turnkey construction.

Thanks to joint developments between the Group and Brüggemann, Saint-Gobain has positioned itself as the partner of choice for prefabricators, co-developing solutions and systems adapted to their needs combining building performance and productivity.

Closing of the transaction is expected by end-2025.

This transaction is part of Saint-Gobain’s **continued business profile optimization strategy, in line with its “Grow & Impact” plan.**”

“On 29 July 2025, the Issuer published the following press release:

SAINT-GOBAIN REINFORCES ITS CONSTRUCTION CHEMICALS PLATFORM WITH THREE BOLT-ON ACQUISITIONS IN NORTH AMERICA, ITALY AND PERU

Saint-Gobain **reinforces its construction chemicals platform with:**

- Two acquisitions securing **key technologies that it will scale across the Group**, Interstar Materials **in North America** and Isoltech **in Italy**;
- A **local acquisition in Peru**, Soquimic, enhancing Saint-Gobain’s footprint in this high growth market.

Interstar Materials is a **leading North American manufacturer of high-performance pigments for all segments of concrete** including ready-mix and precast concrete. Established in 1987, it operates two facilities in Canada (Quebec and Alberta) and one in the United States (Illinois). Concrete coloring has become popular amongst architects and contractors, with granular pigments having many advantages over liquid or powder pigments: they yield more vibrant colors, are simple to transport and store, easy to handle without temperature constraints and more environmentally friendly. Interstar will enrich Saint-Gobain’s range of solutions for the **growing demand in decorative concrete solutions for façade, flooring and architectural elements** and benefit from the Group’s strong presence in construction chemicals in North America.

Isoltech is an **Italian manufacturer of additives specialized in cellular concrete technology used in the production of lightweight concrete**. Established in 1987, it operates a production facility in Verdellino, northern Italy. Its solutions are widely recognized for their excellent thermal and acoustic insulation, as well as their fire resistance, recyclability, vapor and water permeability. Isoltech serves the ready-mix concrete, precast and screed markets.

Soquimic is a **leading manufacturer of concrete admixtures in Peru**. Established in 2013, the company has two plants located in Lurin, near Lima, and in Arequipa, in southern Peru. This transaction will enrich Saint-Gobain’s range of solutions and accelerate its growth in Peru, following the acquisition of Z Aditivos in 2021, offering cement additives, and will complement the offering of Weber tile adhesives and facade renders.

Interstar, Isoltech and Soquimic generate revenues of around €25 million. They will **benefit from Chryso’s expertise, innovation and R&D capabilities** to support customers in the development of low-carbon materials and from Saint-Gobain’s global geographical footprint to expand their portfolio and value proposition in the market.

These acquisitions are in line with Saint-Gobain's strategic plan, “Grow & Impact” which aims to both strengthen the Group’s worldwide leadership and accelerate its growth by enriching its range of solutions for light and sustainable construction.”

“On 31 July 2025, the Issuer published the following press release:

FIRST HALF 2025 RESULTS

New record margin and very strong operating performance

- **Sales up 3.4% in H1 2025 in local currencies**
- **Record operating margin of 11.8%**
- **Record EBITDA and operating income in local currencies, up 7.0% and 5.0%, respectively**
- **Recurring EPS at a record level and 63% free cash flow conversion ratio**
- **Strategic acquisitions for €1.7 billion in construction chemicals, with Cemix (Latin America), FOSROC (India and Middle East) and other selective acquisitions (Maturix, Interstar Materials, Soquimic, Isoltech)**
- **2025 outlook confirmed: the Group expects an operating margin of more than 11.0%**

Benoit Bazin, Chairman and Chief Executive Officer, commented:

“Our first-half 2025 performance once again demonstrates the strength of Saint-Gobain’s new profile, with growth in sales and earnings despite a certain wait-and-see environment in some markets. Asia and emerging countries continued to drive growth for the Group and Europe reported a further sequential improvement, while North America saw a slight decrease in sales. The integration of our recent acquisitions has enabled us to strengthen the quality of the Group’s profitable growth profile and benefit from balanced earnings across three geographic zones. Our decentralized operating model by country, with no direct exposure to customs tariffs, is key to the Group’s ability to withstand external shocks. Our country CEOs now oversee our entire range of solutions to accelerate the Group’s growth in each of its channels and end markets.

Despite a still contrasted macroeconomic environment and ongoing geopolitical uncertainty, I am confident that 2025 will be another successful year for Saint-Gobain, thanks to our dedicated teams: I applaud their commitment. At our Capital Markets Day on October 6, we will present the Group’s new ambitions as worldwide leader in light and sustainable construction, in terms of profitable growth and outperformance as well as value creation for all of our stakeholders.”

A new profitable growth profile

The Group continues to outperform its markets thanks to the strength of its strategic position as worldwide leader in light and sustainable construction:

- **An unrivalled range of sustainable and innovative solutions** based on integrated systems and an industry-leading low-carbon offer;
- **Strong positioning in construction chemicals, with €6.5 billion in annual sales** (2024 pro forma for recent changes in Group structure). The integrations of Cemix in Latin America and FOSROC in India and the Middle East in the first half strengthen Saint-Gobain’s presence in high-growth markets;
- **A highly effective, proven operating model by country, further strengthened since July 1**, with a fully regional organization to accelerate growth of our solutions country by country in each market segment (notably residential, data centers, hospitals, schools, infrastructure);
- **Balanced contribution to operating income from three geographic zones**: around 35% from North America, 33% from Asia and emerging countries, and 32% from Western Europe. This balanced geographic profile has been achieved thanks to the rotation of around 40% of sales since 2018;
- **A transformed financial profile**: structurally higher margins, a free cash flow conversion ratio structurally above 50% and a two-fold increase in earnings per share since 2018.

Group operating performance

Sales were up by 3.4% in local currencies and by 1.7% as reported, at €23.9 billion, reflecting the depreciation in most currencies against the euro in the second quarter (negative 2.8% exchange rate impact). The positive 3.9% impact

from changes in Group structure mainly reflects four recent acquisitions strengthening Saint-Gobain's profitable growth profile: CSR in Australia, Bailey in Canada, Cemix in Latin America and FOSROC in India and the Middle East. The optimization of the Group's profile also continued with the effect of divestments, notably the pipe drainage business for buildings (PAM Building).

On a like-for-like basis, sales were down by 0.5%, supported by growth in Asia-Pacific, the Americas and High Performance Solutions, while Europe saw a smaller decrease. With a negative working-day effect of 1% over the first half, **volumes were virtually stable at comparable working days** (down 1.5% at actual working days), a clear sequential improvement on second-half 2024 (down 2.0% at actual working days and down around 3% at comparable working days). **Prices were 1.0% higher** thanks to disciplined execution in a slightly inflationary cost environment and to the added value that our comprehensive, sustainable and innovative solutions bring to our customers.

Operating income was €2,803 million, up 5.0% in local currencies (negative currency impact of over 3%) to a record high. The **operating margin** also hit a **new record of 11.8%** (versus 11.7% in first-half 2024), reflecting the strength of the Group's strategic positioning and its very good operating performance, enabling it to outperform in an environment marked by a certain wait-and-see attitude linked to geopolitical disruptions.

Segment performance (like-for-like sales)

Europe: sequential improvement in sales and good margin resilience

Sales in Europe were down 2.2% over the first half, with volumes down 2.1% based on actual working days and down around 1% at comparable working days, an improvement on second-half 2024 (volumes down 3.1% based on actual working days and down around 4% at comparable working days), as construction markets **stabilized or began to recover**, depending on the country. The **operating margin** narrowed only very slightly to **8.5%** (from 8.7% in first-half 2024) reflecting the downturn in volumes, but good cost management and price stability over the first half (prices up slightly in the second quarter).

- **Northern Europe** edged up 0.4% in the first half, as the price effect returned to positive territory, with volumes virtually stable at actual working days and up by around 1% at comparable working days (owing to the negative 2% working-day effect in the second quarter). The **UK** and **Eastern Europe** reported growth, driven by customer demand for Saint-Gobain's comprehensive range of solutions, offering customers differentiation and performance. **Nordic countries** also reported slight growth, led by Denmark and Finland, while Sweden and Norway were virtually stable. **Germany** was slightly down, affected in the second quarter by a certain wait-and-see attitude in the prevailing geopolitical climate and pending its stimulus package. Overall, sales for the Region were supported by the start of a recovery on the renovation market, which began to see the initial benefits of the rise in the number of existing home transactions and improved household purchasing power, whereas improved statistics in new construction typically take longer to filter through to the business.
- **Southern Europe, Middle East & Africa** contracted by 4.0% over the first half (and by around 3% based on comparable working days), **with a clear sequential improvement quarter after quarter** (down 6.5% in fourth-quarter 2024, down 4.9% in first-quarter 2025 and down 3.2% in second-quarter 2025), after a low point reached in France in fourth-quarter 2024. Saint-Gobain continues to benefit from its renovation exposure and its comprehensive range of innovative solutions that meet both residential and non-residential construction needs. Saint-Gobain Solutions France oversaw the selection of 11 of the Group's brands and services for the future University Hospital in Nantes, one of France's biggest construction projects. **France's leading indicators are encouraging**, with a recent rise in existing home transactions, growth in lending and the beginning of a recovery in housing starts after three years of decline. **Spain** saw further growth, while **Italy** was down against a high comparison basis. The **Middle East and Africa** delivered strong growth led by Egypt, which benefited from the Group's recent investments to expand its range of local solutions.

Americas: slight growth in sales and record margin

The Region delivered **1.3% organic growth**, reflecting a slight contraction in North America and growth in Latin America. The **operating margin reached a new record high of 19.7%** (19.0% in first-half 2024), supported by rigorous pricing and cost management and despite the decline in volumes.

- **North America** edged down 1.5%, owing to softness in the new construction market related to a still high interest rate environment, but which nevertheless remains at a satisfactory level, albeit below structural market needs. The Group was supported by its significant exposure to renovation (over 50% of sales) and especially roofing products, which maintained a good level driven by essential needs. In a more uncertain environment, the Group also benefited from its highly local business model, protecting it from the direct impact of tariffs. Saint-Gobain is extremely well placed to continue its outperformance, thanks to its comprehensive range of sustainable solutions, increasingly critical for adapting buildings to climate challenges. The Group also benefited from its leading position in Canada, reinforced by the recent integration of its local acquisitions. Additional local production capacity will gradually be opened in the second half of 2025, enabling Saint-Gobain to reinforce its competitive positioning and customer proximity in a structurally supportive market.
- **Latin America** was up **10.4%**, driven by further growth in **Brazil** – despite the comparison basis starting to become less favorable from the second quarter – and by the acceleration in **Mexico** during the first half. Mexico and all of Central America have started to see spillover benefits from the **Cemix** acquisition in construction chemicals. The other countries in the Region also enjoyed good momentum thanks to an enhanced offer and mix.

Asia-Pacific: sales growth and record margin

The Region delivered **robust organic growth of 3.9%** over the first half, driven by strong momentum in India and South-East Asia, which more than offset the contraction in the Chinese market. The **operating margin hit a record high of 13.4%** (versus 13.0% in first-half 2024), supported by volumes as well as good pricing and cost management.

India achieved further market share gains, with **double-digit volume growth**, driven by its comprehensive and innovative range of sustainable solutions. The May launch of India's first low-carbon plaster certified by an Environmental Product Declaration illustrates the Group's pioneering commitment to improve sustainable building standards in the country. This milestone follows on from the arrival of the first Oraé® low-carbon glass (42% less CO₂) on the Asian market in 2024. China was again affected by the slowdown in the new construction market over the first half, but outperformed thanks to renovation. Growth in **South-East Asia** was led by Indonesia, the Philippines and Vietnam, which benefited from the Group's investments in personalized digital distribution and from the rollout of new product lines. The integration of CSR is progressing well, in terms of both operational performance and the development of complete solutions for the Australian market.

High Performance Solutions (HPS): slight sales growth and resilient margin

HPS reported like-for-like sales growth of 0.8% over the first half, supported by a good performance from construction businesses and Mobility, despite the decline in other industrial activities. The operating margin narrowed slightly to 12.0% (from 12.3% in first-half 2024) owing to lower volumes.

- Businesses serving **construction customers** were up by **3.4%**, lifted by the recovery in Adfors' reinforcement solutions exposed to construction markets in Central Europe and by **growth** in the **Construction Chemicals** business (**up 30% as reported**), driven by infrastructure projects and innovation to decarbonize the construction sector. The integration of FOSROC (India, Middle East and Asia-Pacific) – the acquisition of which was completed in February – is progressing well and establishes Saint-Gobain as a construction chemicals leader in India, where the growth dynamics are particularly promising.
- **Mobility** performed very well (up 2.6%), benefiting from its customers' different regional growth dynamics, its positioning on high value-added models and its innovation investments.

- Businesses serving **Industry** (down 2.1%) were affected – particularly in Europe – by a certain wait-and-see attitude to investment due to geopolitical uncertainties, while emerging markets and North America held firm.

Analysis of the consolidated financial statements for first-half 2025

The unaudited interim consolidated financial statements for first-half 2025 were subject to a limited review by the statutory auditors and adopted by the Board of Directors on 31 July 2025.

<i>In € million</i>	H1 2024	H1 2025	% change
Sales	23,464	23,852	+1.7%
Operating income	2,751	2,803	+1.9%
Operating margin	11.7%	11.8%	
Operating depreciation and amortization	1,026	1,065	+3.8%
Non-operating costs	-125	-50	+60.0%
EBITDA	3,652	3,818	+4.5%
Capital gains and losses on disposals, asset write-downs and impact of changes in Group structure	-164	-188	-14.6%
Business income	2,462	2,565	+4.2%
Net financial expense	-215	-304	-41.4%
Dividends received from investments	1	8	n.s.
Income tax	-546	-596	-9.2%
Share in net income of associates	2	0	n.s.
Net income before non-controlling interests	1,704	1,673	-1.8%
Non-controlling interests	44	44	0.0%
Net attributable income	1,660	1,629	-1.9%
Earnings per share¹ (in €)	3.31	3.29	-0.6%
Recurring net income²	1,820	1,797	-1.3%
Recurring² earnings per share¹ (in €)	3.63	3.63	0.0%
EBITDA	3,652	3,818	+4.5%
Depreciation of right-of-use assets	-351	-368	-4.8%
Net financial expense	-215	-304	-41.4%
Income tax	-546	-596	-9.2%
Capital expenditure ³	-583	-711	-22.0%
<i>o/w additional capacity investments</i>	255	304	+19.2%
Changes in working capital requirement ⁴	248	47	-81.0%
Free cash flow⁵	2,460	2,190	-11.0%

¹ Calculated based on the weighted average number of shares outstanding (495,096,191 shares in H1 2025, versus 501,808,814 shares in H1 2024).

² Recurring net income: net attributable income excluding capital gains and losses on disposals, asset write-downs, amortization of intangible assets related to PPA, IFRS3 acquisition costs and other non-recurring items (material non-recurring provisions, impacts of hyperinflation, etc.). Two items have been removed from recurring net income: hyperinflation (-€23 million in H1 2025 versus -€37 million in H1 2024) and amortization of intangible assets related to PPA (-€146 million in H1 2025 versus -€103 million in H1 2024). Netted of related tax effects and non-controlling interests, the impact amounts to -€132 million in H1 2025 versus -€114 million in H1 2024.

³ Capital expenditure = Investments in tangible and intangible assets.

⁴ Changes in working capital requirement over a rolling 12-month period (see Appendix 4, bottom of "consolidated cash flow statement").

⁵ Free cash flow = EBITDA less depreciation of right-of-use assets, plus net financial expense, plus income tax, less capital expenditure excluding additional capacity investments, plus change in working capital requirement over a rolling 12-month period.

Free cash flow conversion⁶	75%	63%	
ROCE	14.4%	13.7%	
Lease investments	425	267	-37.2%
Investments in securities net of debt acquired ⁷	847	1,701	+100.8%
Divestments	60	33	-45.0%
Consolidated net debt	9,443	12,787	+35.4%

EBITDA came in at **€3,818 million, a new record high**. EBITDA includes non-operating costs of €50 million (€125 million in first-half 2024).

The net balance of capital gains and losses on disposals, asset write-downs and the impact of changes in Group structure represented an expense of €188 million (€164 million expense in first-half 2024). It reflects €32 million in asset write-downs essentially relating to site closures and disposals (€35 million in first-half 2024), €146 million in Purchase Price Allocation (PPA) intangible amortization (€103 million in first-half 2024 and €130 million in second-half 2024), and €10 million in disposal losses and other net business expenses (€26 million in first-half 2024).

Net financial expense was €304 million (€215 million in first-half 2024), reflecting the rise in net debt along with lower proceeds from cash investments.

Recurring earnings per share was stable at a record level of €3.63, with recurring net income at €1,797 million. The tax rate on recurring net income was 26%.

Capital expenditure represented €711 million (€583 million in first-half 2024). The Group opened nine new plants and production lines over the half-year period, focused on structurally high-growth regions and construction chemicals.

Free cash flow came in at €2,190 million, with a conversion ratio of 63% reflecting a good level of EBITDA and very good management of operating working capital requirement (WCR), which remained stable year-on-year at 23 days' sales at end-June 2025.

Investments in securities net of debt acquired totaled €1.7 billion (€847 million in first-half 2024), primarily reflecting the acquisitions of FOSROC (India, Middle East) and Cemix (Latin America) in construction chemicals.

The Group carried out **further share buybacks** for €111 million at end-June and approximately €160 million at end-July (net of offsetting employee share creation). This reduced the number of shares outstanding to around 496 million at end-June 2025 from 499.5 million at end-June 2024.

Net debt was €12.8 billion at end-June 2025, reflecting €4.5 billion of acquisitions over the past 12 months (mainly CSR, FOSROC and Cemix), partly offset by good free cash flow generation. **The net debt to EBITDA** ratio on a rolling 12-month basis was 1.7 at end-June 2025 (versus 1.4 at end-June 2024).

⁶ Free cash flow conversion ratio = free cash flow divided by EBITDA less depreciation of right-of-use assets.

⁷ Investments in securities net of debt acquired: €1,701 million in H1 2025, of which €1,678 million in controlled companies.

Strategic priorities and 2025 outlook

In 2025 the Group will continue to implement the strategic priorities of its “Grow & Impact” plan:

1) Strong execution of our operating initiatives focused on profitability and free cash flow generation

- Constant focus on margin through management of the price-cost spread and ongoing productivity and industrial cost-saving initiatives;
- Capital expenditure around 4.5% of sales, with strict allocation to structurally high-growth markets.

2) Outperform our markets by strengthening our profitable growth profile

- Enrich our comprehensive range of integrated, differentiated and innovative solutions offering sustainability and performance for our customers;
- Leverage the full potential from the integration of recent acquisitions and continue to enhance the Group’s profile through value-creating acquisitions and divestments.

3) Continued focus on our ESG roadmap as worldwide leader in light and sustainable construction

- Promote our positive-impact sustainable solutions – low carbon and with high recycled content – among our customers;
- Extend the decarbonization of construction to the entire value chain, playing our full role as leader in light and sustainable construction across the globe.

Following the deepening of our local organization effective July 1 aimed at accelerating growth of our solutions country by country, the Group will now publish its accounts based on four Regions: Northern Europe, Southern Europe – Middle East & Africa, Americas, Asia-Pacific. In the second half and for its full-year 2025 results, the Group will publish its accounts based on its new organization and provide equivalent figures based on its existing organization.

In a macroeconomic environment that remains contrasted, Saint-Gobain will once again demonstrate a very strong operating performance in second-half 2025. Assuming no major slowdown in global growth linked to geopolitical uncertainties, the Group expects the following trends:

- Europe: a gradual recovery country by country;
- Americas: a good level of activity to be maintained in Latin America and continued softness in new construction in North America amid still-high interest rates;
- Asia-Pacific: growth led mainly by India, South-East Asia and the integration of CSR in Australia.

Saint-Gobain expects an operating margin of more than 11.0% in 2025

Financial calendar

An information meeting for analysts and investors will be held at 8:30am (GMT +1) on August 1, 2025 and will be streamed live on Saint-Gobain's website: www.saint-gobain.com

- **Capital Markets Day:** Monday October 6, 2025.
To sign up, please click on the following link: <https://digitalevent.saint-gobain.com/cmd2025>
- **Sales for the third quarter of 2025:** Thursday October 30, 2025, after close of trading on the Paris stock exchange.

Glossary:

- **Changes on an actual structure basis** reflect changes in published indicators between two periods.
- **Changes in local currencies** reflect actual performance, applying exchange rates for the previous period to indicators for the period under review.
- **Like-for-like changes** (constant Group structure and exchange rates) reflect underlying performance excluding the impacts of:
 - changes in scope, by calculating indicators for the period under review based on the scope of consolidation of the previous period (structure impact);
 - changes in foreign exchange rates, by calculating indicators for the period under review and those for the previous period based on exchange rates for the previous period (exchange rate impact).
- **EBITDA:** operating income plus operating depreciation and amortization, less non-operating costs.
- **Operating margin:** operating income divided by sales.
- **ROCE (Return on Capital Employed):** operating income for the period under review, adjusted for changes in Group structure, divided by segment assets and liabilities at period-end.
- **ESG:** Environment, Social, Governance.
- **Purchase Price Allocation (PPA):** the process of assigning a fair value to all assets and liabilities acquired and of allocating the residual goodwill as required by IFRS 3 and IAS 38 for business combinations. PPA intangible amortization relates to amortization charged against brands, customer lists, and intellectual property, and is recognized in "Other business income and expenses".
- **Pro forma:** data including the impact of changes in Group structure (signed or closed) over the period.

All indicators contained in this press release (not defined above or in the footnotes) are explained in the notes to the interim financial statements available by clicking here: <https://www.saint-gobain.com/en/finance/regulated-information/half-yearly-financial-report>

Net debt	Note 10
Non-operating costs	Note 5
Operating income	Note 5
Net financial expense	Note 10
Recurring net income	Note 5
Business income	Note 5
Working capital requirements	Note 5

Important disclaimer – forward-looking statements:

This press release contains forward-looking statements with respect to Saint-Gobain's financial condition, results, business, strategy, plans and outlook. Forward-looking statements are generally identified by the use of the words "expect", "anticipate", "believe", "intend", "estimate", "plan" and similar expressions. Although Saint-Gobain believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions as at the time of publishing this document, investors are cautioned that these statements are not guarantees of its future performance. Actual results may differ materially from the forward-looking statements as a result of a number of known and unknown risks, uncertainties and other factors, many of which are difficult to predict and are generally beyond Saint-Gobain's control, including but not limited to the risks described in the "Risk Factors" section of Saint-Gobain's 2024 Universal Registration Document and the main risks and uncertainties presented in the half-year 2025 financial report, both documents being available on Saint-Gobain's website (www.saint-gobain.com). Accordingly, readers of this document are cautioned against relying on these forward-looking statements. These forward-looking statements are made as of the date of this document. Saint-Gobain disclaims any intention or obligation to complete, update or revise these forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable laws and regulations.

This press release does not constitute any offer to purchase or exchange, nor any solicitation of an offer to sell or exchange securities of Saint-Gobain.

For further information, please visit www.saint-gobain.com

Appendix 1: Results by Segment - First Half

I. SALES

	H1 2024 (in €m)	H1 2025 (in €m)	Change on actual structure basis	Change in local currencies	Like-for-like change	Exchange rate impact	Structure impact
Northern Europe	5,804	5,865	+1.1%	+0.4%	+0.4%	+0.7%	-0.0%
Southern Europe, ME & Africa	7,316	6,987	-4.5%	-4.2%	-4.0%	-0.3%	-0.2%
Americas	4,967	5,021	+1.1%	+6.0%	+1.3%	-4.9%	+4.7%
Asia-Pacific	1,033	1,520	+47.1%	+49.8%	+3.9%	-2.7%	+45.9%
High Performance Solutions	4,969	5,054	+1.7%	+4.4%	+0.8%	-2.7%	+3.6%
Internal sales and misc.	-625	-595	---	---	---	---	---
Group Total	23,464	23,852	+1.7%	+3.4%	-0.5%	-1.7%	+3.9%

II. OPERATING INCOME

	H1 2024 (in €m)	H1 2025 (in €m)	Change on actual structure basis	H1 2024 (in % of sales)	H1 2025 (in % of sales)
Northern Europe	521	528	+1.3%	9.0%	9.0%
Southern Europe, ME & Africa	604	543	-10.1%	8.3%	7.8%
Americas	945	987	+4.4%	19.0%	19.7%
Asia-Pacific	134	204	+52.2%	13.0%	13.4%
High Performance Solutions	610	605	-0.8%	12.3%	12.0%
Misc.	-63	-64	n.s.	n.s.	n.s.
Group Total	2,751	2,803	+1.9%	11.7%	11.8%

III. EBITDA

	H1 2024 (in €m)	H1 2025 (in €m)	Change on actual structure basis	H1 2024 (in % of sales)	H1 2025 (in % of sales)
Northern Europe	746	759	+1.7%	12.9%	12.9%
Southern Europe, ME & Africa	904	870	-3.8%	12.4%	12.5%
Americas	1,103	1,136	+3.0%	22.2%	22.6%
Asia-Pacific	189	288	+52.4%	18.3%	18.9%
High Performance Solutions	752	798	+6.1%	15.1%	15.8%
Misc.	-42	-33	n.s.	n.s.	n.s.
Group Total	3,652	3,818	+4.5%	15.6%	16.0%

IV. CAPITAL EXPENDITURE

	H1 2024 (in €m)	H1 2025 (in €m)	Change on actual structure basis	H1 2024 (in % of sales)	H1 2025 (in % of sales)
Northern Europe	101	103	+2.0%	1.7%	1.8%
Southern Europe, ME & Africa	108	128	+18.5%	1.5%	1.8%
Americas	193	219	+13.5%	3.9%	4.4%
Asia-Pacific	39	88	+125.6%	3.8%	5.8%
High Performance Solutions	129	131	+1.6%	2.6%	2.6%
Misc.	13	42	n.s.	n.s.	n.s.
Group Total	583	711	+22.0%	2.5%	3.0%

Appendix 2: Sales by Segment - Second Quarter

	Q2 2024 (in €m)	Q2 2025 (in €m)	Change on actual structure basis	Change in local currencies	Like-for-like change	Exchange rate impact	Structure impact
Northern Europe	3,025	3,030	+0.2%	-1.0%	-1.1%	+1.2%	+0.1%
Southern Europe, ME & Africa	3,699	3,552	-4.0%	-3.6%	-3.2%	-0.4%	-0.4%
Americas	2,618	2,498	-4.6%	+3.5%	-0.1%	-8.1%	+3.6%
Asia-Pacific	529	758	+43.3%	+48.9%	+3.9%	-5.6%	+45.0%
High Performance Solutions	2,549	2,589	+1.6%	+6.3%	+1.5%	-4.7%	+4.8%
<i>Internal sales and misc.</i>	-312	-292	---	---	---	---	---
Group Total	12,108	12,135	+0.2%	+3.0%	-0.7%	-2.8%	+3.7%

Appendix 3: Consolidated Balance Sheet

in € million

	Dec 31, 2024	June 30, 2025
ASSETS		
Goodwill	14,236	14,368
Other intangible assets	4,849	5,416
Property, plant and equipment	14,880	14,060
Right-of-use assets	3,008	2,883
Investments in equity-accounted companies	1,005	887
Deferred tax assets	366	333
Pension plan surpluses	316	322
Other non-current assets	735	595
Non-current assets	39,395	38,864
Inventories	7,031	7,189
Trade accounts receivable	4,948	6,083
Current tax receivable	149	121
Other receivables	1,580	1,639
Assets held for sale	155	422
Cash and cash equivalents	8,460	5,990
Current assets	22,323	21,444
Total assets	61,718	60,308
EQUITY AND LIABILITIES		
Shareholders' equity	25,135	23,565
Non-controlling interests	513	561
Total equity	25,648	24,126
Non-current portion of long-term debt	12,831	13,247
Non-current portion of long-term lease liabilities	2,501	2,380
Provisions for pensions and other employee benefits	1,750	1,599
Deferred tax liabilities	941	1,144
Other non-current liabilities and provisions	1,450	1,441
Non-current liabilities	19,473	19,811
Current portion of long-term debt	1,604	1,619
Current portion of long-term lease liabilities	677	675
Current portion of other liabilities and provisions	836	759
Trade accounts payable	6,773	6,920
Current tax liabilities	240	243
Other payables	5,679	5,150
Liabilities held for sale	163	149
Short-term debt and bank overdrafts	625	856
Current liabilities	16,597	16,371
Total equity and liabilities	61,718	60,308

Appendix 4: Consolidated Cash Flow Statement

in € million

	H1 2024	H1 2025
Operating income	2,751	2,803
Operating depreciation and amortization	1,026	1,065
Non-operating costs	(125)	(50)
EBITDA	3,652	3,818
Depreciation of right-of-use assets	(351)	(368)
Net financial expense	(215)	(304)
Income tax	(546)	(596)
Capital expenditure	(583)	(711)
o/w additional capacity investments	255	304
Changes in working capital requirement over a rolling 12-month period	248	47
o/w changes in inventories	436	(173)
o/w changes in trade accounts receivable and payable, and other accounts receivable and payable	(83)	165
o/w changes in tax receivable and payable	(105)	55
Free cash flow	2,460	2,190
Changes in deferred taxes and provisions for other liabilities and charges	(3)	(31)
Additional capacity investments	(255)	(304)
Increase (decrease) in amounts due to suppliers of fixed assets	(326)	(342)
Cancellation of WCR over a rolling 12-month period from FCF calculation	(248)	(47)
Changes in working capital requirement at end of period:	(1,398)	(1,563)
o/w changes in inventories	(122)	(318)
o/w changes in trade accounts receivable and payable, and other accounts receivable and payable	(1,188)	(1,272)
o/w changes in tax receivable and payable	(88)	27
Depreciation of right-of-use assets	351	368
Purchases of right-of-use assets	(425)	(267)
Other operating cash items	12	112
Net cash from operating activities after additional capacity investments and IFRS 16	168	116
Acquisitions of shares in controlled companies	(784)	(1,704)
Debt acquired	(9)	26
Acquisitions of shares in companies not yet consolidated or not consolidated	(54)	(23)
Financial investments	(847)	(1,701)
Disposals of property, plant and equipment and intangible assets	25	35
Disposals of shares in controlled companies, net of net debt divested	29	1
Disposals of other investments	0	2
(Increase) decrease in amounts receivable on sales of fixed assets	6	(5)
Divestments	60	33
Increase (decrease) in investment-related liabilities	181	21
(Increase) decrease in loans and deposits	12	(30)
Net cash from (used in) financial investments and divestments activities	(594)	(1,677)
Issues of capital stock	221	240
(Increase) decrease in treasury stock	(513)	(401)
Dividends paid	(1,047)	(1,086)
Capital increases of non-controlling interests	6	29
Changes in investment-related liabilities following the exercise of put options of minority interests	(65)	0
Acquisitions of minority interests without gain of control	(21)	0
Divestments of minority interests without loss of control	3	8
Dividends paid to non-controlling interests and change in dividends payable	(42)	(47)
Net cash from (used in) financing activities	(1,458)	(1,257)
Net effect of exchange rate changes on net debt	9	(10)
Net effect of changes in fair value on net debt	(199)	(192)
Net debt classified as assets and liabilities held for sale	24	7
Impact of remeasurements of lease liabilities		4
Change in net debt	(2,050)	(3,009)

Net debt excluding lease liabilities at beginning of period	(4,424)	(6,600)
Lease liabilities at beginning of period	(2,969)	(3,178)
Net debt at beginning of period	(7,393)	(9,778)
Net debt excluding lease liabilities at end of period	(6,376)	(9,732)
Lease liabilities at end of period	(3,067)	(3,055)
Net debt at end of period	(9,443)	(12,787)
a. Change in WCR - H1 Year N-1	(1,368)	(1,398)
b. Change in WCR - H2 Year N-1	1,646	1,610
Change in WCR - Year N-1 = a. + b.	278	212
c. Change in WCR - H1 Year N	(1,398)	(1,563)
Change in WCR from June 30, N-1 to June 30, N = b. + c.	248	47

Appendix 5: Debt as at June 30, 2025

Amounts in €bn

Comments

Amount and structure of net debt

Gross debt excluding lease liabilities	15.7	At end of June 2025, 89% of gross debt excluding lease liabilities was at fixed interest rates and its average cost was 3.1%
Lease liabilities	3.1	
Cash & cash equivalents	-6.0	
Net debt	12.8	

Breakdown of gross debt excluding lease liabilities 15.7

Bond debt and perpetual notes	14.0	
August 2025	0.5	
March 2026	0.8	
November 2026	1.0	
June 2027	0.7	
October 2027	0.8	
April 2028	0.7	
June 2028	0.5	
September 2028	0.7	
January 2029	0.6	
August 2029	0.8	
October 2029	0.3	(GBP 0.25bn)
April 2030	1.0	
After June 2030	5.6	
Other long-term debt	0.5	(including EUR 0.4bn long-term securitization)
Short-term debt	1.2	(excluding bonds)
Negotiable European Commercial Paper (NEU CP)	0.0	Maximum amount of issuance program: EUR 4bn
Securitization	0.3	USD securitization (EUR 0.2bn) and current portion of EUR securitization (EUR 0.1bn)
Local debt and accrued interest	0.9	Frequent rollover; many different sources of financing

Credit line, cash & cash equivalents 10.0

Cash and cash equivalents	6.0	
Back-up credit line	4.0	See details below

The line is a Revolving Credit Facility (RCF) structured as a Sustainability-Linked Loan (SLL) maturing in December 2029. The line is confirmed and undrawn, with no Material Adverse Change (MAC) clause and no financial covenants.

Appendix 6: Details of organic sales growth and external sales

H1 2025	Like-for-like change	% Group
Northern Europe	+0.4%	23.6%
<i>Nordics</i>	+0.5%	11.0%
<i>United Kingdom - Ireland</i>	+1.0%	3.6%
<i>Germany - Austria</i>	-2.0%	2.7%
Southern Europe, ME & Africa	-4.0%	28.6%
<i>France</i>	-6.0%	21.4%
<i>Spain - Italy</i>	-0.4%	4.1%
Americas	+1.3%	20.7%
<i>North America</i>	-1.5%	15.8%
<i>Latin America</i>	+10.4%	4.9%
Asia-Pacific	+3.9%	6.2%
High Performance Solutions	+0.8%	20.9%
<i>Construction and industry</i>	-0.3%	13.3%
<i>Mobility</i>	+2.6%	7.6%
Group Total	-0.5%	100.0%

Q2 2025	Like-for-like change	% Group
Northern Europe	-1.1%	24.0%
<i>Nordics</i>	-1.6%	11.3%
<i>United Kingdom - Ireland</i>	+2.6%	3.6%
<i>Germany - Austria</i>	-5.5%	2.6%
Southern Europe, ME & Africa	-3.2%	28.7%
<i>France</i>	-5.0%	21.5%
<i>Spain - Italy</i>	-2.1%	4.1%
Americas	-0.1%	20.2%
<i>North America</i>	-3.7%	15.5%
<i>Latin America</i>	+10.9%	4.7%
Asia-Pacific	+3.9%	6.1%
High Performance Solutions	+1.5%	21.0%
<i>Construction and industry</i>	+0.0%	13.3%
<i>Mobility</i>	+4.2%	7.7%
Group Total	-0.7%	100.0%

Appendix 7: Contribution of prices and volumes to organic sales growth by Segment

H1 2025	Like-for-like change	Prices	Volumes
Northern Europe	+0.4%	+0.7%	-0.3%
Southern Europe, ME & Africa	-4.0%	-0.6%	-3.4%
Americas	+1.3%	+2.8%	-1.5%
Asia-Pacific	+3.9%	-1.6%	+5.5%
High Performance Solutions	+0.8%	+2.2%	-1.4%
Group Total	-0.5%	+1.0%	-1.5%

Q2 2025	Like-for-like change	Prices	Volumes
Northern Europe	-1.1%	+1.4%	-2.5%
Southern Europe, ME & Africa	-3.2%	-0.4%	-2.8%
Americas	-0.1%	+2.2%	-2.3%
Asia-Pacific	+3.9%	-1.6%	+5.5%
High Performance Solutions	+1.5%	+2.4%	-0.9%
Group Total	-0.7%	+1.1%	-1.8%

Additional information - new reporting

Appendix A: Sales by Region - new reporting

<u>Q1 2024</u>	Q1 2023 (in €m)	Q1 2024 (in €m)	Change on actual structure basis	Change in local currencies	Like-for-like change	Exchange rate impact	Structure impact
Northern Europe	4,082	3,335	-18.3%	-18.1%	-9.6%	-0.2%	-8.5%
Southern Europe, ME & Africa	4,575	4,186	-8.5%	-8.3%	-9.0%	-0.2%	+0.7%
Americas	3,197	3,259	+1.9%	+1.5%	+0.3%	+0.4%	+1.2%
Asia-Pacific	1,012	998	-1.4%	+3.4%	+2.0%	-4.8%	+1.4%
<i>Internal sales and misc.</i>	-460	-422	---	---	---	---	---
Group Total	12,406	11,356	-8.5%	-8.0%	-5.8%	-0.5%	-2.2%

Industrial solutions	1,581	1,461	-7.6%	-7.3%	-7.0%	-0.3%	-0.3%
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<u>Q2 2024</u>	Q2 2023 (in €m)	Q2 2024 (in €m)	Change on actual structure basis	Change in local currencies	Like-for-like change	Exchange rate impact	Structure impact
Northern Europe	3,724	3,612	-3.0%	-3.1%	-2.1%	+0.1%	-1.0%
Southern Europe, ME & Africa	4,549	4,291	-5.7%	-5.4%	-6.4%	-0.3%	+1.0%
Americas	3,617	3,603	-0.4%	-0.9%	-2.3%	+0.5%	+1.4%
Asia-Pacific	1,098	1,065	-3.0%	-0.5%	-1.4%	-2.5%	+0.9%
<i>Internal sales and misc.</i>	-440	-463	---	---	---	---	---
Group Total	12,548	12,108	-3.5%	-3.3%	-3.9%	-0.2%	+0.6%

Industrial solutions	1,612	1,533	-4.9%	-5.1%	-3.0%	+0.2%	-2.1%
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<u>H1 2024</u>	H1 2023 (in €m)	H1 2024 (in €m)	Change on actual structure basis	Change in local currencies	Like-for-like change	Exchange rate impact	Structure impact
Northern Europe	7,806	6,947	-11.0%	-11.0%	-5.9%	+0.0%	-5.1%
Southern Europe, ME & Africa	9,124	8,477	-7.1%	-6.8%	-7.7%	-0.3%	+0.9%
Americas	6,814	6,862	+0.7%	+0.3%	-1.1%	+0.4%	+1.4%
Asia-Pacific	2,110	2,063	-2.2%	+1.4%	+0.2%	-3.6%	+1.2%
<i>Internal sales and misc.</i>	-900	-885	---	---	---	---	---
Group Total	24,954	23,464	-6.0%	-5.7%	-4.9%	-0.3%	-0.8%

Industrial solutions	3,193	2,994	-6.2%	-6.2%	-5.0%	+0.0%	-1.2%
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<u>Q3 2024</u>	Q3 2023 (in €m)	Q3 2024 (in €m)	Change on actual structure basis	Change in local currencies	Like-for-like change	Exchange rate impact	Structure impact
Northern Europe	3,547	3,466	-2.3%	-2.8%	-2.0%	+0.5%	-0.8%
Southern Europe, ME & Africa	3,882	3,730	-3.9%	-3.4%	-4.3%	-0.5%	+0.9%
Americas	3,445	3,458	+0.4%	+4.2%	+1.3%	-3.8%	+2.9%
Asia-Pacific	1,086	1,320	+21.5%	+23.1%	-2.0%	-1.6%	+25.1%
<i>Internal sales and misc.</i>	-394	-399	---	---	---	---	---
Group Total	11,566	11,575	+0.1%	+1.4%	-2.0%	-1.3%	+3.4%

Industrial solutions	1,501	1,474	-1.8%	-0.4%	+0.4%		
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	-1.4%	-0.8%
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<u>9-month 2024</u>	9m 2023 (in €m)	9m 2024 (in €m)	Change on			Exchange rate impact	Structure impact
			actual structure basis	Change in local currencies	Like-for-like change		
Northern Europe	11,353	10,413	-8.3%	-8.4%	-4.6%	+0.1%	-3.8%
Southern Europe, ME & Africa	13,006	12,207	-6.1%	-5.8%	-6.7%	-0.3%	+0.9%
Americas	10,259	10,320	+0.6%	+1.6%	-0.3%	-1.0%	+1.9%
Asia-Pacific	3,196	3,383	+5.9%	+8.8%	-0.5%	-2.9%	+9.3%
<i>Internal sales and misc.</i>	-1,294	-1,284	---	---	---	---	---
Group Total	36,520	35,039	-4.1%	-3.4%	-3.9%	-0.7%	+0.5%

Industrial solutions	4,694	4,468	-4.8%	-4.4%	-3.3%	-0.4%	-1.1%
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<u>Q4 2024</u>	Q4 2023 (in €m)	Q4 2024 (in €m)	Change on			Exchange rate impact	Structure impact
			actual structure basis	Change in local currencies	Like-for-like change		
Northern Europe	3,440	3,360	-2.3%	-2.6%	-1.7%	+0.3%	-0.9%
Southern Europe, ME & Africa	4,164	3,969	-4.7%	-4.3%	-6.4%	-0.4%	+2.1%
Americas	3,063	3,238	+5.7%	+8.8%	+2.2%	-3.1%	+6.6%
Asia-Pacific	1,124	1,350	+20.1%	+20.2%	-3.7%	-0.1%	+23.9%
<i>Internal sales and misc.</i>	-367	-385	---	---	---	---	---
Group Total	11,424	11,532	+0.9%	+1.8%	-2.7%	-0.9%	+4.5%

Industrial solutions	1,535	1,487	-3.1%	-2.1%	-1.7%	-1.0%	-0.4%
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<u>H2 2024</u>	H2 2023 (in €m)	H2 2024 (in €m)	Change on			Exchange rate impact	Structure impact
			actual structure basis	Change in local currencies	Like-for-like change		
Northern Europe	6,987	6,826	-2.3%	-2.7%	-1.9%	+0.4%	-0.8%
Southern Europe, ME & Africa	8,046	7,699	-4.3%	-3.8%	-5.4%	-0.5%	+1.6%
Americas	6,508	6,696	+2.9%	+6.3%	+1.7%	-3.4%	+4.6%
Asia-Pacific	2,210	2,670	+20.8%	+21.7%	-2.8%	-0.9%	+24.5%
<i>Internal sales and misc.</i>	-761	-784	---	---	---	---	---
Group Total	22,990	23,107	+0.5%	+1.6%	-2.3%	-1.1%	+3.9%

Industrial solutions	3,036	2,961	-2.5%	-1.3%	-0.6%	-1.2%	-0.7%
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<u>FY 2024</u>	2023 (in €m)	2024 (in €m)	Change on			Exchange rate impact	Structure impact
			actual structure basis	Change in local currencies	Like-for-like change		
Northern Europe	14,793	13,773	-6.9%	-7.0%	-3.9%	+0.1%	-3.1%
Southern Europe, ME & Africa	17,170	16,176	-5.8%	-5.4%	-6.6%	-0.4%	+1.2%
Americas	13,322	13,558	+1.8%	+3.3%	+0.3%	-1.5%	+3.0%
Asia-Pacific	4,320	4,733	+9.6%	+11.8%	-1.3%	-2.2%	+13.1%
<i>Internal sales and misc.</i>	-1,661	-1,669	---	---	---	---	---
Group Total	47,944	46,571	-2.9%	-2.2%	-3.6%	-0.7%	+1.4%

Industrial solutions	6,229	5,955	-4.4%	-3.8%	-2.9%	-0.6%	-0.9%
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<u>Q1 2025</u>	Q1 2024 (in €m)	Q1 2025 (in €m)	Change on actual structure basis	Change in local currencies	Like-for-like change	Exchange rate impact	Structure impact
Northern Europe	3,335	3,391	+1.7%	+1.3%	+1.3%	+0.4%	-0.0%
Southern Europe, ME & Africa	4,186	4,016	-4.1%	-3.9%	-4.6%	-0.2%	+0.7%
Americas	3,259	3,438	+5.5%	+6.9%	+3.2%	-1.4%	+3.7%
Asia-Pacific	998	1,298	+30.1%	+29.8%	+1.3%	+0.3%	+28.5%
<i>Internal sales and misc.</i>	-422	-426	---	---	---	---	---
Group Total	11,356	11,717	+3.2%	+3.6%	-0.3%	-0.4%	+3.9%
Industrial solutions	1,461	1,462	+0.1%	+0.6%	+1.2%	-0.5%	-0.6%

<u>Q2 2025</u>	Q2 2024 (in €m)	Q2 2025 (in €m)	Change on actual structure basis	Change in local currencies	Like-for-like change	Exchange rate impact	Structure impact
Northern Europe	3,612	3,624	+0.3%	-0.7%	-1.0%	+1.0%	+0.3%
Southern Europe, ME & Africa	4,291	4,198	-2.2%	-1.7%	-2.8%	-0.5%	+1.1%
Americas	3,603	3,421	-5.1%	+3.2%	+0.6%	-8.3%	+2.6%
Asia-Pacific	1,065	1,312	+23.2%	+28.3%	+1.1%	-5.1%	+27.2%
<i>Internal sales and misc.</i>	-463	-420	---	---	---	---	---
Group Total	12,108	12,135	+0.2%	+3.0%	-0.7%	-2.8%	+3.7%
Industrial solutions	1,533	1,512	-1.4%	+2.7%	+2.9%	-4.1%	-0.2%

<u>H1 2025</u>	H1 2024 (in €m)	H1 2025 (in €m)	Change on actual structure basis	Change in local currencies	Like-for-like change	Exchange rate impact	Structure impact
Northern Europe	6,947	7,015	+1.0%	+0.3%	+0.1%	+0.7%	+0.2%
Southern Europe, ME & Africa	8,477	8,214	-3.1%	-2.8%	-3.7%	-0.3%	+0.9%
Americas	6,862	6,859	-0.0%	+5.1%	+1.8%	-5.1%	+3.3%
Asia-Pacific	2,063	2,610	+26.5%	+29.0%	+1.2%	-2.5%	+27.8%
<i>Internal sales and misc.</i>	-885	-846	---	---	---	---	---
Group Total	23,464	23,852	+1.7%	+3.4%	-0.5%	-1.7%	+3.9%
Industrial solutions	2,994	2,974	-0.7%	+1.7%	+2.1%	-2.4%	-0.4%

Appendix B: Operating income by Region - new reporting

<u>H1 2024</u>	H1 2023 (in €m)	H1 2024 (in €m)	Change on actual structure basis	H1 2023 (in % of sales)	H1 2024 (in % of sales)
Northern Europe	683	632	-7.5%	8.7%	9.1%
Southern Europe, ME & Africa	808	713	-11.8%	8.9%	8.4%
Americas	1,162	1,196	+2.9%	17.1%	17.4%
Asia-Pacific	274	279	+1.8%	13.0%	13.5%
Misc.	-114	-69	n.s.	n.s.	n.s.
Group Total	2,813	2,751	-2.2%	11.3%	11.7%

<u>H2 2024</u>	H2 2023 (in €m)	H2 2024 (in €m)	Change on actual structure basis	H2 2023 (in % of sales)	H2 2024 (in % of sales)
Northern Europe	553	536	-3.1%	7.9%	7.9%
Southern Europe, ME & Africa	610	616	+1.0%	7.6%	8.0%
Americas	968	1,083	+11.9%	14.9%	16.2%
Asia-Pacific	289	336	+16.3%	13.1%	12.6%
Misc.	18	-18	n.s.	n.s.	n.s.
Group Total	2,438	2,553	+4.7%	10.6%	11.0%

<u>FY 2024</u>	2023 (in €m)	2024 (in €m)	Change on actual structure basis	2023 (in % of sales)	2024 (in % of sales)
Northern Europe	1,236	1,168	-5.5%	8.4%	8.5%
Southern Europe, ME & Africa	1,418	1,329	-6.3%	8.3%	8.2%
Americas	2,130	2,279	+7.0%	16.0%	16.8%
Asia-Pacific	563	615	+9.2%	13.0%	13.0%
Misc.	-96	-87	n.s.	n.s.	n.s.
Group Total	5,251	5,304	+1.0%	11.0%	11.4%

<u>H1 2025</u>	H1 2024 (in €m)	H1 2025 (in €m)	Change on actual structure basis	H1 2024 (in % of sales)	H1 2025 (in % of sales)
Northern Europe	632	637	+0.8%	9.1%	9.1%
Southern Europe, ME & Africa	713	631	-11.5%	8.4%	7.7%
Americas	1,196	1,256	+5.0%	17.4%	18.3%
Asia-Pacific	279	348	+24.7%	13.5%	13.3%
Misc.	-69	-69	n.s.	n.s.	n.s.
Group Total	2,751	2,803	+1.9%	11.7%	11.8%

Appendix C: Contribution of prices and volumes to organic sales growth by Region - new reporting

Q1 2024	Like-for-like change	Prices	Volumes
Northern Europe	-9.6%	-1.4%	-8.2%
Southern Europe, ME & Africa	-9.0%	-2.2%	-6.8%
Americas	+0.3%	+0.6%	-0.3%
Asia-Pacific	+2.0%	-2.1%	+4.1%
Group Total	-5.8%	-1.1%	-4.7%

Q2 2024	Like-for-like change	Prices	Volumes
Northern Europe	-2.1%	-1.0%	-1.1%
Southern Europe, ME & Africa	-6.4%	-2.0%	-4.4%
Americas	-2.3%	+1.0%	-3.3%
Asia-Pacific	-1.4%	-1.2%	-0.2%
Group Total	-3.9%	-0.8%	-3.1%

H1 2024	Like-for-like change	Prices	Volumes
Northern Europe	-5.9%	-1.2%	-4.7%
Southern Europe, ME & Africa	-7.7%	-2.1%	-5.6%
Americas	-1.1%	+0.8%	-1.9%
Asia-Pacific	+0.2%	-1.7%	+1.9%
Group Total	-4.9%	-1.0%	-3.9%

Q3 2024	Like-for-like change	Prices	Volumes
Northern Europe	-2.0%	-1.1%	-0.9%
Southern Europe, ME & Africa	-4.3%	-1.7%	-2.6%
Americas	+1.3%	+1.4%	-0.1%
Asia-Pacific	-2.0%	-1.2%	-0.8%
Group Total	-2.0%	-0.5%	-1.5%

9-month 2024	Like-for-like change	Prices	Volumes
Northern Europe	-4.6%	-1.1%	-3.5%
Southern Europe, ME & Africa	-6.7%	-2.0%	-4.7%
Americas	-0.3%	+1.0%	-1.3%
Asia-Pacific	-0.5%	-1.5%	+1.0%
Group Total	-3.9%	-0.8%	-3.1%

Q4 2024	Like-for-like change	Prices	Volumes
Northern Europe	-1.7%	-0.7%	-1.0%
Southern Europe, ME & Africa	-6.4%	-1.3%	-5.1%
Americas	+2.2%	+2.9%	-0.7%
Asia-Pacific	-3.7%	-1.9%	-1.8%
Group Total	-2.7%	-0.1%	-2.6%

H2 2024	Like-for-like change	Prices	Volumes
Northern Europe	-1.9%	-0.9%	-1.0%
Southern Europe, ME & Africa	-5.4%	-1.5%	-3.9%
Americas	+1.7%	+2.1%	-0.4%
Asia-Pacific	-2.8%	-1.5%	-1.3%
Group Total	-2.3%	-0.3%	-2.0%

FY 2024	Like-for-like change	Prices	Volumes
Northern Europe	-3.9%	-1.0%	-2.9%
Southern Europe, ME & Africa	-6.6%	-1.8%	-4.8%
Americas	+0.3%	+1.4%	-1.1%
Asia-Pacific	-1.3%	-1.5%	+0.2%
Group Total	-3.6%	-0.6%	-3.0%

Q1 2025	Like-for-like change	Prices	Volumes
Northern Europe	+1.3%	-0.1%	+1.4%
Southern Europe, ME & Africa	-4.6%	-0.7%	-3.9%
Americas	+3.2%	+3.9%	-0.7%
Asia-Pacific	+1.3%	-1.0%	+2.3%
Group Total	-0.3%	+0.8%	-1.1%

Q2 2025	Like-for-like change	Prices	Volumes
Northern Europe	-1.0%	+1.4%	-2.4%
Southern Europe, ME & Africa	-2.8%	-0.2%	-2.6%
Americas	+0.6%	+2.9%	-2.3%
Asia-Pacific	+1.1%	-0.7%	+1.8%
Group Total	-0.7%	+1.1%	-1.8%

H1 2025	Like-for-like change	Prices	Volumes
Northern Europe	+0.1%	+0.6%	-0.5%
Southern Europe, ME & Africa	-3.7%	-0.4%	-3.3%
Americas	+1.8%	+3.3%	-1.5%
Asia-Pacific	+1.2%	-0.8%	+2.0%
Group Total	-0.5%	+1.0%	-1.5%

UPDATE TO THE GENERAL INFORMATION

The section “*General Information*” starting on page 215 of the Base Prospectus is amended as follows.

The paragraph entitled “*Significant or Material Change*” appearing on page 216 of the Base Prospectus is deleted in its entirety and replaced with the following:

“**Significant or Material Change**”

There has been no significant change in the financial position or financial performance of the Group since 30 June 2025, being the end date of its last published consolidated interim financial statements.

There has been no material adverse change in the prospects of the Issuer since 31 December 2024, being the end date of its last published audited financial statements.”

The paragraph entitled “*Litigation*” appearing on page 216 of the Base Prospectus is deleted in its entirety and replaced with the following:

“**Litigation**”

Except as disclosed in pages 333 to 336, 418 to 422 and 464 to 467 of the Universal Registration Document 2024 and in pages 31 to 34 of the second part (“condensed consolidated financial statements”) of the Half-Year Financial Report incorporated by reference in the Base Prospectus, as supplemented, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware) during the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or the Group’s financial position or profitability.”

The paragraph entitled “*Statutory Auditors*” appearing on page 217 of the Base Prospectus is deleted in its entirety and replaced with the following:

“**Statutory Auditors**”

Deloitte & Associés, 6, place de la Pyramide, 92908 Paris La Défense, France and KPMG S.A. of Tour EQHO, 2, avenue Gambetta, CS 60055, 92066 Paris La Défense, France, have audited, and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the years ended 31 December 2023 and 31 December 2024, and have rendered an auditors’ review report on the 2025 half-year financial information of the Issuer.

KPMG S.A. and Deloitte & Associés are each members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre.*”

**PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST PROSPECTUS
SUPPLEMENT**

In the name of the Issuer

The Issuer declares that to the best of its knowledge the information contained in this First Prospectus Supplement is in accordance with the facts and makes no omission likely to affect its import.

Compagnie de Saint-Gobain

Tour Saint-Gobain
12, place de l'Iris
92400 Courbevoie
France

Duly represented by:
Ms. Maud Thuaudet.

Chief Financial Officer (*Directrice Financière*) of the Issuer

Duly authorised

on 8 August 2025



This First Prospectus Supplement has been approved on 8 August 2025 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this First Prospectus Supplement after having verified that the information it contains is complete, coherent and comprehensible in the meaning of Regulation (EU) 2017/1129, as amended. This approval does not imply any verification of the accuracy of such information by the AMF.

This approval shall not be considered as a favourable opinion on the Issuer and on the quality of the Notes described in the Base Prospectus as supplemented by this First Prospectus Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This First Prospectus Supplement has received the following approval number : no. 25-339.