

# LETTER TO SHAREHOLDERS

**H1 2025 RESULTS:  
GROWTH IN SALES AND  
NEW RECORD MARGIN**

SALES

**€23.9bn**

**+3.4% in local currencies<sup>1</sup>**

OPERATING INCOME

**€2.8bn**

**11.8% operating margin**

RECURRING NET INCOME<sup>2</sup>

**€1.8bn**

STRATEGIC ACQUISITIONS

**€1.7bn**

**in high-growth countries  
and construction chemi-  
cals**

1. Changes in local currencies reflect actual performance, applying exchange rates for the previous period to indicators for the period under review.

2. Net attributable income excluding capital gains and losses on disposals, asset write-downs, amortization of intangible assets related to PPA, IFRS 3 acquisition costs and other non-recurring items (material non-recurring provisions, impacts of hyperinflation, etc.).



**SAINT-GOBAIN: 360 YEARS  
OF INNOVATION**

PAGES 4 & 5

**SAINT-GOBAIN NEWS**

PAGES 6 & 7



# A FEW WORDS FROM BENOIT BAZIN

Chairman and Chief Executive Officer of Saint-Gobain

*“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.”*

- **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)

## 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.

**2025 outlook confirmed: the Group expects an operating margin of more than 11.0%**

## RESULTS BY SEGMENT

### EUROPE, MIDDLE EAST AND AFRICA

**52.2%** of Group sales<sup>1</sup>,  
o/w:

France (21.4%):	-6.0%
Nordics (11.0%):	+0.5%
Spain - Italy (4.1%):	-0.4%
UK - Ireland (3.6%):	+1.0%
Germany - Austria (2.7%):	-2.0%

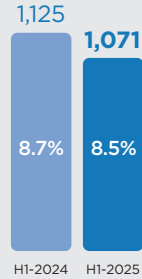
**-2.2%**  
like-for-like<sup>1</sup>

SALES

**€12,629m**

**-2.1% in local currencies**

OPERATING INCOME (€m)  
AND MARGIN (%)



### AMERICAS

**20.7%** of Group sales<sup>1</sup>,  
o/w:

North America (15.8%):	-1.5%
Latin America (4.9%):	+10.4%

**+1.3%**  
like-for-like<sup>1</sup>

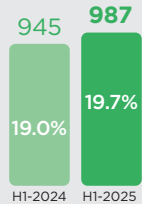
SALES

**€5,021m**

**+6.0% in local currencies**

Impact of acquisitions of Bailey in Canada and Cemix in Latin America

OPERATING INCOME (€m)  
AND MARGIN (%)



### ASIA-PACIFIC

**6.2%** of Group sales<sup>1</sup>

**+3.9%**  
like-for-like<sup>1</sup>

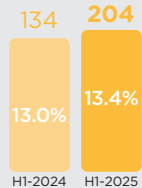
SALES

**€1,520m**

**+49.8% in local currencies**

Impact of the CSR acquisition in Australia

OPERATING INCOME (€m)  
AND MARGIN (%)



### HIGH PERFORMANCE SOLUTIONS

**20.9%** of Group sales<sup>1</sup>,  
o/w:

Construction and Industry (13.3%):	-0.3%
Mobility (7.6%):	+2.6%

**+0.8%**  
like-for-like<sup>1</sup>

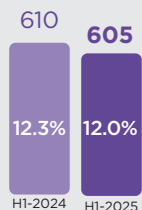
SALES

**€5,054m**

**+4.4% in local currencies**

Impact of the FOSROC acquisition in India, Middle East and Asia

OPERATING INCOME (€m)  
AND MARGIN (%)



# SAINT-GOBAIN, 360 YEARS OF INNOVATION

Saint-Gobain traces its origins back to 1665 with the creation of the Royal Mirror Glassworks, founded under the impetus of Louis XIV. At the time, his Minister of Finance, Jean-Baptiste Colbert, was tasked with freeing France from its dependence on Venetian glass. Since then, the world has changed profoundly — just like Saint-Gobain. The Group has always stood out for its ability to innovate and design products that improve the quality of life for people across the centuries.

## SAINT-GOBAIN, WORLDWIDE LEADER IN LIGHT AND SUSTAINABLE CONSTRUCTION

Today, Saint-Gobain focuses its strategy on sustainable construction and is accelerating its international development. Operating in 80 countries with 161,000 employees, the Group offers a unique range of solutions that enhance the performance of the building envelope (foundations, façades, partitions, roofs, etc.).

Saint-Gobain designs, manufactures, and distributes materials and services for the housing and industrial markets. Its solutions are found everywhere in daily life: buildings, transportation, infrastructure, and numerous industrial applications. They provide comfort, performance, and sustainability while addressing the

challenges of decarbonizing construction and industry, preserving resources, and managing rapid urbanization. Its lightweight construction solutions — whether for renovating public and private buildings, new construction, or decarbonizing construction and industry — are developed through a continuous drive for innovation. The Group's commitment is guided by its purpose: **“Making the world a better home”**. Its lightweight construction solutions, designed for the renovation of both public and private buildings as well as for new construction, are developed with a constant focus on innovation and decarbonization. As a worldwide leader in light

and sustainable construction, Saint-Gobain plays a key role in addressing climate change. Through its investments in construction chemicals and its comprehensive range of solutions, the Group aims to maximize its positive impact on customers, while significantly reducing its own environmental footprint:

- In 2024, sustainable solutions accounted for 73% of the Group's sales;
  - The solutions produced and sold by the Group in one year help avoid 1,043 million tonnes of CO<sub>2</sub> emissions over their entire life cycle<sup>1</sup>.
- For several years, the Group has integrated digital technologies and artificial intelligence (AI) as strategic levers for more sustainable construction.

## A JOURNEY TO THE HEART OF INNOVATION

Interactive map. Click on the countries to reveal the first six destinations.



1. Estimated CO<sub>2</sub> emissions avoided during their lifetime based on 2023 sales.

With generative AI, Saint-Gobain optimizes material design, anticipates the needs of smart buildings, and operates its factories with unprecedented precision. In terms of digital tools, the Group uses 3D modeling, digital twins, and collaborative platforms to design faster, produce better, and communicate more effectively. These technologies help reduce the environmental impact of its solutions while enhancing their performance and circularity. To celebrate its 360<sup>th</sup> anniversary and its commitment to sustainable construction, Saint-Gobain launched the international campaign “360 Years Young” in January 2025. For Benoit Bazin, “Celebrating our 360<sup>th</sup> anniversary bears

testimony to the pioneering and innovative spirit in everything we do. We want to pay tribute to the collective daily commitment of our teams towards building a more sustainable future, but also to our solutions which create value and have a positive impact on people and the planet. Nine countries are in the spotlight as part of this campaign, each highlighting innovative solutions that embody the Group’s legacy and forward-looking vision. To bring this ambition to life throughout 2025, Saint-Gobain has enlisted two prominent figures: François Gemenne, a climate change expert and contributor to the Intergovernmental Panel on Climate Change (IPCC<sup>1</sup>), and Charlotte Kan, a journalist

who has worked with numerous international media outlets. Their brief is to engage with employees, clients, and partners in order to showcase both local and global initiatives, as well as the Group’s flagship achievements in these different countries. After the US in February, Brazil in March, South Africa in April, Australia in May and China in June, it will be India’s turn to showcase its strengths in July. As autumn begins, the two travelers will visit the United Arab Emirates in September, Poland in October, and finally France, concluding this months-long global adventure. You can find out details about the entire trip on [\*\*Saint-Gobain’s website\*\*](#).

## 2025: STRENGTHENING THE LOCAL MODEL

Saint-Gobain has successfully built an international brand through a decentralized, country-by-country approach tailored to the specific needs of its customers. This strategy has earned the Group a strong reputation across all continents, while maintaining its roots in France. Its positioning and strategic plans — “Transform & Grow” followed by “Grow & Impact” — have been key to its success. Its business model, along with the acquisition and integration of companies worldwide (most recently CSR, FOSROC, Cemix, etc.), provides the Group with strong, expert commercial brands that are well-established in each of its markets.

Following the Shareholders’ Meeting on June 5, 2025, Chairman and CEO Benoit Bazin announced a new phase of transformation to accelerate growth<sup>2</sup>.

Saint-Gobain is reinforcing its local organizational model to support the increasing regionalization of its customers

— particularly in industry — and to adapt to the global geopolitical environment. Since July 1, 2025, all of the Group’s solutions are now managed at the country level, as close as possible to customers. Saint-Gobain already benefits from local value chains (industrial sites, logistics, procurement, brands, sales, and customers), with no direct exposure to customs barriers, and from the regionalization of its major innovation centers located in Europe (France and Germany), the United States, India, Brazil, and China. Country CEOs now oversee the entire Saint-Gobain solutions portfolio, including those previously managed within High Performance Solutions, such as construction chemicals and industrial solutions. The local management of all product lines is designed to accelerate sales growth in each market segment and address an increasingly fragmented geopolitical environment. Against this backdrop, Saint-Gobain stands out for

its fully decentralized organization, which gives each local entity strategic and operational autonomy across the Group’s entire range of solutions, allowing it to effectively adapt to the specific characteristics of each market “To maximize our operational performance and ensure the deployment of our full offering and best industrial, digital, and commercial practices across countries, a Group Operations Department has been created to work alongside me,” said Benoit Bazin. In terms of reporting, the Group will now publish its financial results across four regions: Northern Europe, Southern Europe - Middle East and Africa, Americas and Asia-Pacific.

Saint-Gobain will present its new strategy and profitable growth trajectory under this new organization during its Capital Markets Day on October 6, 2025.

1. Scientific body of the United Nations (UN) responsible for assessing knowledge on climate change, its consequences, and ways to address it.

2. Press release dated June 5, 2025: deepening of the local model and changes in the Executive Committee as of July 1, 2025.

## CHALLENGES

### SURVEY ON BUILDING ADAPTATION TO CLIMATE CHANGE: FRENCH STAKEHOLDERS SPEAK OUT

Since 2023, **Saint-Gobain's Sustainable Construction Barometer** has analyzed **global perceptions, barriers, drivers, and expectations** related to sustainable construction across the globe each year. It identifies key stakeholders and tracks progress to better guide innovation in this critical field. **The 2025 Barometer** delves deeper into the issue of building adaptation to climate change in France, publishing a qualitative survey based on interviews with a representative panel from the building sector<sup>1</sup>.

**The findings show that the construction industry is increasingly aware of the need to adapt to climate challenges, but also highlight the many obstacles to rethinking the sector:** economic constraints, outdated practices, and difficult working conditions, in addition to already numerous requirements (safety, environmental standards, comfort). Regulation, though seen as necessary, is often perceived as too vague or ill-suited — particularly the National Climate Change Adaptation Plan (PNACC), which is difficult to translate into concrete action. On the ground, resilient approaches are emerging, favoring low-tech<sup>2</sup> solutions in new construction. **Greening and rewilding are identified as key levers to combat urban heat islands.**

In response to these challenges, the study identifies three priority areas to accelerate building adaptation:

- **Increase support for investments** in more resilient buildings;
- **Train and equip stakeholders** to speed up transformation;
- **Transform practices** to integrate climate adaptation at every stage.

## MARKETS AND CUSTOMERS

### THE GROUP'S SOLUTIONS SUPPORTING THE NANTES UNIVERSITY HOSPITAL

Saint-Gobain Solutions France coordinated the involvement of **11 of the Group's brands and services for the future Nantes University Hospital (CHU)** — one of the largest hospital projects in Europe. This ambitious project, **set to open in 2027**, is designed with a flexible internal structure that can be quickly reconfigured to meet medical needs (e.g., rapidly converting a standard unit into an intensive care unit, creating dedicated pathways during a crisis, etc.). **The collaboration between the Group's brands enabled the delivery of technical solutions tailored to the hospital's specific requirements.** Among the prescribed solutions are Eclaz® Sun solar control glazing for exterior joinery and high-performance fire-resistant glazing from **Vetrotech**.

The EnveoVent Duo lightweight façade system, which reduces structural load (and therefore CO<sub>2</sub> emissions), was also implemented. Interior fittings were equally considered: partitions incorporating Placo® technical boards, and decorative ceilings from **Ecophon**, combining aesthetics and acoustic comfort — both essential in a hospital environment.

Finally, for finishing touches, fast-setting **Weber tile adhesives** facilitated on-site work, while sanitaryware and tiles from Point.P completed the comprehensive range of solutions provided.



## INITIATIVES

### TRAINING ENGINEERS IN LIFE CYCLE ASSESSMENT: A STRONG COMMITMENT TO SUSTAINABLE CONSTRUCTION

Life Cycle Assessment (LCA) is a **key methodology for supporting the decarbonization of products**, yet the sector faces a significant

shortage of experts. To address this need, Saint-Gobain is partnering with ESPCI Paris – PSL to launch the first specialized master's program in LCA. This one-year program will train professionals to conduct LCAs in order to **quantify, assess, and reduce the carbon footprint of materials, while integrating environmental, economic, and social dimensions.** Through real-world case studies, students will be prepared to tackle current and future environmental challenges and to propose solutions aligned with the energy and ecological transition of the sector.

## INNOVATION

### ISOVER FINLAND: SAINT-GOBAIN'S LOWEST-CARBON PLANT IN THE WORLD

In the Finnish industrial landscape, Saint-Gobain's Forssa plant is writing a new chapter in the history of sustainable construction. This Isover site demonstrates that **it is possible to produce glass wool with a drastically reduced carbon footprint** (scope 1 and 2). The secret to this transformation? A unique energy mix. Three pressurized biogas tanks now complement a direct pipeline supply from a local producer, in operation since 2010. The remaining energy needs are met with hydropower electricity. The result: **50% biogas, 50% hydropower, and a projected reduction of 1,500 tonnes of CO<sub>2</sub> emissions per year.**

Thanks to this breakthrough, every Isover product manufactured in Forssa now has a **30–40% lower carbon footprint over its full life cycle** compared to equivalent products made with other energy mixes. This performance is further enhanced by another record: **the plant uses up to 80% recycled glass, making Saint-Gobain a Finnish leader in glass reuse.**

This dual excellence — energy and circularity — perfectly meets the growing demand in the Nordic market for solutions that are both high-performing and environmentally responsible.

Beyond this Finnish success story, Forssa is becoming a benchmark model for the entire Group, proving that growth and environmental responsibility can go hand in hand.

1. 20 interviews were conducted with property developers and managers, craftspeople and construction companies, academics and think tanks, insurers, land developers, technical organizations, and local elected officials.

2. Refers to a sober, sustainable, and accessible technological approach that prioritizes simplicity, reparability, and the responsible use of resources.

## MARKETS AND CUSTOMERS

### INTERNATIONAL TROPHY: THE GYPSUM WINNERS REVEALED!

On April 10, 2025, the awards ceremony for the 14<sup>th</sup> edition of the Saint-Gobain International Gypsum Trophy was held in Paris. This competition, created by the Group, **honors the most talented and skilled gypsum professionals.** A total of 85 projects from 29 countries participated in this international event, which highlights the unique collaboration between the Group and its clients across six categories: Ceilings; Innovation; Residential; Culture, Education & Leisure; Commercial & Institutional; and Façades. Two prizes were awarded in each category, along with **the President's Prize** (the jury's favorite) and **the Grand Prix**, which recognizes the most outstanding project across all categories.

**The United Arab Emirates won the Grand Prix with the Shebara Hotel**, an innovative eco-resort<sup>1</sup> located on Shebara Island in the Red Sea. Despite the technical challenges of building in a fragile marine environment, the project was brilliantly executed using a wide range of Saint-Gobain solutions.



**The President's Prize, an honorary "jury favorite", was awarded to the new sports complex in Pacaembu, Brazil.** This project blends sports, leisure, and culture while honoring its historical heritage. The restored 1940s architecture features over 12,000 sq.m. of Glasroc® X panels and 27,000 sq.m. of drywall partitions.



## INITIATIVES

### OPERATIONAL EXCELLENCE BOOSTED BY START-UPS

To remain competitive, Saint-Gobain teams up with start-ups specializing in digital solutions tailored to industry. **Two of them, Plantformance and Newboot, have received minority investments from NOVA, the Group's venture capital fund.**

The first, **Plantformance, based in Switzerland, has developed a platform called FactoryBrain, which connects industrial equipment.** Its solutions are deployed globally, enabling real-time monitoring, predictive maintenance, and large-scale process optimization.

**The second, Newboot, is a French start-up that has developed a platform capable of collecting data automatically generated by machines** across an entire industrial site, without relying on a specific supplier. This infrastructure feeds structured data in real time to analysis tools and business applications, supporting a wide range of use cases — from energy monitoring to process control.

Partners since 2022, **these collaborations have enabled Saint-Gobain to integrate advanced technologies such as the Internet of Things (IoT), Artificial Intelligence (AI), and digital twins into its factories.** Plantformance's solution has been deployed in over 100 Group plants worldwide, while Newboot's solution is used at more than 50 sites.

These partnerships illustrate the development of Saint-Gobain's innovation model, which combines internal R&D with targeted investments via NOVA. By supporting tech start-ups, the Group accelerates its digital transformation and contributes to more efficient and sustainable production.

## INNOVATION

### FIRST "NET-ZERO HOUSE" IN INDONESIA

Indonesia faces a colossal challenge: filling a housing shortfall of 3 million homes while meeting its climate commitments. To help

meet both requirements, **Saint-Gobain Indonesia has unveiled an unprecedented prototype solution: the country's first "Net-Zero House".** Developed in partnership with PT Wijaya Karya Bangunan Gedung Tbk (WEGE) and PT Dex Solusi Transit (Dex), it opens up a promising path towards housing that is both accessible and environmentally friendly.

**The house's modular design means it can be built in just one month, 60% faster than conventional methods.** Because it is modular, this "scalable house" can be expanded to meet the changing needs of its occupants. Its energy-efficient approach combines solar panels and optimized design to drastically reduce the need for energy. Natural ventilation and a planted central patio improve air circulation, while Saint-Gobain high-performance solar control glass significantly reduces the heat load. **It also incorporates 35% Saint-Gobain futuRE<sup>2</sup> solutions, bringing together the most sustainable solutions from six Group brands:** Isover, Gyproc, Weber, Ecophon, Mortar Utama<sup>3</sup> and Adfors.



A dedicated mobile application lets occupants track energy consumption and solar output in real time. With four layouts available, ranging from 33 sq.m. to 129 sq.m., **this Net-Zero House is accessible to people of all income levels, while maintaining the same high standards of energy efficiency.** This pilot project paves the way for a wider transformation of Indonesia's construction sector. Net Zero GREENSHIP certification from the Green Building Council Indonesia will open up the possibility of "green" funding. The launch of the first commercial project in Bali will bring the large-scale rollout to fruition.

1. A hotel establishment combining upscale tourism with responsible environmental practices.

2. In 2025, the Group launched the futuRE program in Indonesia to improve the visibility of the Group's most sustainable solutions.

3. PT Cipta Mortar Utama is Indonesia's leading mortars manufacturer and has been part of Saint-Gobain since 2015.

# SHAREHOLDER'S NOTEBOOK

## DATES FOR YOUR DIARY

### FINANCIAL AGENDA

#### Sales for the third quarter of 2025:

October 30, 2025, after close of trading on the Paris stock exchange

### DOCUMENTATION (ONLINE)

Sustainable Construction magazine

Universal Registration Document 2024

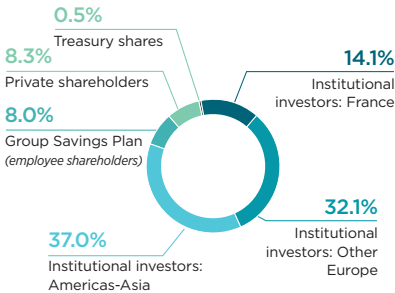
## TOTAL NUMBER OF SHARES

(at June 30, 2025)

~496 million

## OWNERSHIP STRUCTURE

(at June 30, 2025 - %, estimated)



## SIGN UP FOR THE E-LETTER TO SHAREHOLDERS

To receive your copy of the Letter to Shareholders and keep abreast of all the latest Saint-Gobain news, sign up for the e-Letter to Shareholders, in the Shareholders section of [www.saint-gobain.com](http://www.saint-gobain.com) or send an e-mail to [actionnaires@saint-gobain.com](mailto:actionnaires@saint-gobain.com).



## SAINT-GOBAIN SHARE PERFORMANCE

FROM 01/01/2021 TO 08/06/2025



— (1) Saint-Gobain share — CAC 40

Recent performance at 08/06/2025 (%)	Saint-Gobain share	CAC 40
Performance since 01/01/2021	149.3%	37.5%
Performance since 01/01/2024	40.3%	+1.2%

## YOUR CONTACTS

Saint-Gobain's Shareholder Relations Department will be pleased to answer any enquiries. Please feel free to contact them:

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