
The worldwide leader in light & sustainable construction

First-quarter 2025 sales up 3.2%

- Clear sequential improvement in volumes in Q1 2025, stable at comparable working days versus Q1 2024
- Prices up 0.8%
- Decisive strategic steps with 2 acquisitions completed in construction chemicals: Cemix (Latin America) and FOSROC (India and Middle East)
- 2025 outlook confirmed: the Group expects an operating margin of more than 11.0%

Benoit Bazin, Chairman and Chief Executive Officer, commented:

"Sales growth in the first quarter reflected the success of the Group's strategic execution and, as expected, improving trends in certain markets, in particular Europe. In a mixed macroeconomic environment and with geopolitical uncertainty requiring ever more regionalization, Saint-Gobain can count on the strength of its decentralized, country-by-country organization and on the balanced contribution of its different geographical zones. Thanks to its local value chains – industrial footprint, logistics, procurement, branding, sales and customers – the Group is ideally positioned on local construction markets, with no direct exposure to customs tariffs.

Across the globe, our unique range of solutions allows us to continue to outperform, thanks to the excellent execution of our teams who have demonstrated their capacity to manage what is under their control and their strong ability to adapt."

Sales as reported were up 3.2% to €11.7 billion, with a negative 0.4% currency effect (more negative at the end of the period), and a positive 3.9% **Group structure impact**, primarily reflecting four recent acquisitions reinforcing 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 through disposals, in particular the pipe drainage business (PAM Building).

Like-for-like sales were down 0.3%, with growth in the Americas, Asia-Pacific and Northern Europe. **Volumes stabilized at comparable working days** (down 1.1% at actual working days), representing a clear sequential improvement on fourth-quarter 2024 (down 2.6%). **Prices were up 0.8%** supported by disciplined execution in a slightly inflationary cost environment overall, and by the added value that our comprehensive, sustainable and innovative solutions bring to our customers.

Segment performance (like-for-like sales)

Europe: further sequential improvement driven by growth in Northern Europe

Sales in Europe were down 2.2% over the quarter, with a negative volume effect of 1.7% – a clear improvement on fourth-quarter 2024 (negative volume effect of 3.3%) – with construction markets **either stabilizing or beginning to recover**, depending on the country.

- **Northern Europe** was up 2.0%, with **volume growth in all our main countries**, including the Nordics. Renovation in the Region returned to growth, driven by the rise in existing home transactions and improved household purchasing power. Against a high comparison basis, prices stabilized thanks to targeted price increases. The comprehensive range of sustainable solutions in each country helped fuel this good sales momentum. **Germany's** adoption of a large-scale stimulus package is a positive sign for the country and for Europe as a whole.
- **Southern Europe, Middle East & Africa** contracted 4.9%, a slight sequential improvement that confirms that **France reached a low point 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. 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-Italy** saw growth, along with the **Middle East and Africa**, driven by Egypt which benefited from recent investments. Prices were up sequentially in the Region thanks to targeted price increases, but remained slightly down compared to first-quarter 2024 against a high comparison basis.

Americas: sales growth

The Region delivered **3.0% organic sales growth**, with a good level of activity once again in North America and good momentum in Latin America.

- **North America** was up by 1.0%, driven by prices and good volumes in renovation. In a more uncertain environment, Saint-Gobain is protected from the impact of customs tariffs thanks to its highly local business model. The Group benefits from strong exposure to the renovation market (over 50% of sales), particularly through its must-have roofing solutions, for which demand continued to exceed supply. The new construction market has stabilized at a level below structural construction needs, with interest rates remaining high. With 58 plants in the US and 33 in Canada serving local construction markets, Saint-Gobain is extremely well placed to continue its outperformance, thanks to its comprehensive range of light construction solutions offering high value-add for customers. Constructing sustainable buildings that are more resistant to climate hazards represents a significant driver of differentiation for the Group. The most recent innovations capturing market share include the development of FireLITE®, a lightweight fire-resistant plasterboard solution for the non-residential market, and growth in sales of ClimateFlex® products, a reinforced roofing technology resistant to extreme weather events, integrated within the new multi-product FORTIFIED Roof™ system, addressing the recommendations of insurance companies.
- **Latin America** was up 9.8%, driven by continued growth in **Brazil** against a favorable comparison basis and by market share gains in light construction. The other countries in the Region also benefited from good momentum thanks to the enhanced offering and mix and to the **Cemix** acquisition, finalized in mid-January, which accelerates Saint-Gobain's development in construction chemicals in fast-growing regions.

Asia-Pacific: good sales momentum

The Region reported **robust organic growth of 3.9%**, driven by strong momentum in India, which more than offset the downturn in China.

India saw further **double-digit volume growth**, driven by its comprehensive and innovative range of sustainable solutions, allowing the Group to continue to capture market share. **China** continued to be affected by the downturn in the new construction market, despite a better performance in renovation. Growth in **South-East Asia** was led by Vietnam thanks to customized digital services, the rollout of new product lines and the launch of low-carbon solutions including the FutuRE range of mortars and DURAfleX® lightweight board. 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): sales stable

HPS **sales remained stable** over the quarter, helped by a good performance from construction businesses.

- Businesses serving **construction customers** were up by **3.4%** owing to the upturn in Adfors reinforcement solutions – exposed to construction in Central Europe – and to **growth** in the **Construction Chemicals** business (**up 26% as reported**) driven by infrastructure projects and the innovation drive for decarbonization in the construction sector. The FOSROC acquisition was completed during February, accelerating the Group's construction chemicals presence in countries with strong structural growth (India, Middle East and Asia-Pacific).
- **Mobility** performed well (up 0.9%), despite ongoing challenges in the automotive market, benefiting from its positioning on high value-added models and from its innovation investments.
- Businesses serving **Industry** contracted slightly (down 2.6%), affected by a certain wait-and-see attitude due to geopolitical uncertainties.

2025 outlook

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

- Europe: construction markets stabilizing, with a gradual recovery country-by-country expected in the second half;
- Americas: a good level of activity maintained in North America and Latin America;
- Asia-Pacific: growth led mainly by India, South-East Asia and the integration of CSR in Australia;
- High Performance Solutions: dynamic growth in Construction Chemicals; Mobility to hold firm thanks to its high value-added solutions; industrial markets affected by a certain wait-and-see attitude.

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

Financial calendar

A conference call will be held at 6:30pm (Paris time) on April 24, 2025:
dial +44 20 3059 5875, +1 718 705 8795 or +33 1 70 91 87 14 (code 4276084#).

- First-half 2025 results: Thursday July 31, 2025, after close of trading on the Paris stock exchange.
- Investor Day: Monday October 6, 2025.
- Sales for the third quarter of 2025: Thursday October 30, 2025, after close of trading on the Paris stock exchange.

ANALYST/INVESTOR RELATIONS

Vivien Dardel	(+33) 1 88 54 29 77
Floriana Michalowska	(+33) 1 88 54 19 09
Alix Sicaud	(+33) 1 88 54 38 70
James Weston	(+33) 1 88 54 01 24

PRESS RELATIONS

Patricia Marie	(+33) 1 88 54 26 83
Laure Bencheikh	(+33) 1 88 54 26 38
Yanice Biyogo	(+33) 1 88 54 27 96

Glossary:

- Indicators of organic growth and like-for-like changes in sales/operating income reflect the Group's underlying performance excluding the impact of:

- changes in Group structure, by calculating indicators for the year under review based on the scope of consolidation of the previous year (Group structure impact);
- changes in foreign exchange rates, by calculating indicators for the year under review and those for the previous year based on identical foreign exchange rates for the previous year (currency impact);
- changes in applicable accounting policies.

- **Operating income:** see Note 5 to the consolidated financial statements at December 31, 2024, available by clicking here: <https://www.saint-gobain.com/en/news/2024-results>

- **Operating margin** = operating income divided by sales

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 the control of Saint-Gobain, including but not limited to the risks described in the "Risk Factors" section of Saint-Gobain's 2024 Universal Registration Document, 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: Sales by Segment

	Q1 2024 (in €m)	Q1 2025 (in €m)	Change on actual structure basis	Change on a comparable structure basis	Like-for-like change
Northern Europe	2,779	2,835	+2.0%	+2.2%	+2.0%
Southern Europe, ME & Africa	3,617	3,435	-5.0%	-5.1%	-4.9%
Americas	2,349	2,523	+7.4%	+1.7%	+3.0%
Asia-Pacific	504	762	+51.2%	+4.1%	+3.9%
High Performance Solutions	2,420	2,465	+1.9%	-0.6%	+0.0%
<i>Internal sales and misc.</i>	-313	-303	---	---	---
Group Total	11,356	11,717	+3.2%	-0.7%	-0.3%

Appendix 2: Contribution of prices and volumes to organic sales growth by Segment

Q1 2025	Like-for-like change	Prices	Volumes
Northern Europe	+2.0%	-0.1%	+2.1%
Southern Europe, ME & Africa	-4.9%	-0.9%	-4.0%
Americas	+3.0%	+3.6%	-0.6%
Asia-Pacific	+3.9%	-1.5%	+5.4%
High Performance Solutions	+0.0%	+1.9%	-1.9%
Group Total	-0.3%	+0.8%	-1.1%

Appendix 3: Breakdown of organic sales growth and external sales

Q1 2025	Like-for-like change	% Group
Northern Europe	+2.0%	23.1%
<i>Nordics</i>	+2.9%	10.7%
<i>United Kingdom - Ireland</i>	-0.5%	3.6%
<i>Germany - Austria</i>	+1.6%	2.8%
Southern Europe, ME & Africa	-4.9%	28.6%
<i>France</i>	-7.0%	21.2%
<i>Spain - Italy</i>	+1.4%	4.1%
Americas	+3.0%	21.1%
<i>North America</i>	+1.0%	16.0%
<i>Latin America</i>	+9.8%	5.1%
Asia-Pacific	+3.9%	6.4%
High Performance Solutions	+0.0%	20.8%
<i>Construction and industry</i>	-0.7%	13.2%
<i>Mobility</i>	+0.9%	7.6%
Group Total	-0.3%	100.0%