
The worldwide leader in light and sustainable construction

2025 ANNUAL RESULTS

Sales up 2.1% and operating income up 3.8% in local currencies

- **Improvement in Europe in H2**, with growth of 1.1% in local currencies; **outperformance in North America in a challenging market**
- **Strong growth in Asia and emerging countries, up 12.6% in local currencies**
- **Continued portfolio rotation** (€1.2 billion in sales renewed in 2025), with notably the **growth-compounding acquisitions of Cemix and FOSROC in construction chemicals** (which saw overall growth of 15.9% in local currencies)
- **Stable operating margin at 11.4% and good level of free cash flow at €3.8 billion**
- **Attractive shareholder return policy**: dividend of €2.30 (up 4.5%) recommended for 2025; €402 million in net share buybacks in 2025
- **“Grow & Impact” plan (2021-2025): all financial and strategic targets achieved**
- **Outlook: the Group expects an EBITDA margin of more than 15.0% in 2026, with the first half affected by the extreme weather conditions in Europe and North America since the start of the year**

Benoit Bazin, Chairman and Chief Executive Officer of Saint-Gobain, commented:

“In 2025 Saint-Gobain once again demonstrated the strength of its strategic position as worldwide leader in light and sustainable construction and another strong operating performance thanks to its decentralized country-based organization, which is particularly well suited to the current global environment. I’m extremely grateful for the dedication and contribution of all our teams, enabling the Group to outperform in both developed markets and emerging countries. Despite a turbulent global environment, in particular with a difficult North American market, we delivered stable margins for the year, including in the second half. The Group successfully completed its 2021-2025 “Grow & Impact” plan, meeting all of its financial and strategic objectives.

2026 opens an attractive new chapter of profitable growth and outperformance driven by “Lead & Grow”, our new strategic plan for 2026-2030, which will deepen our solutions offering and accelerate our growth in infrastructure and non-residential. We will continue to enhance our profile, with asset rotation representing over 20% of sales, investing in high-growth regions and further strengthening our positions in construction chemicals.

In the short term, in an environment that remains mixed and uncertain, all our teams are mobilized to seize local market opportunities and drive commercial outperformance, while implementing productivity measures and cost savings where necessary. I am confident in the value creation that “Lead & Grow” will bring to both our customers and our shareholders.”

Successful completion of the “Grow & Impact” strategic plan

All financial targets achieved with, on average over 2021-2025:

- Organic sales growth¹ at 3.0%; operating margin at 10.9% and EBITDA margin at 14.7%;
- Free cash flow conversion ratio at 59%;
- ROCE at 15.1% and approximately €1.4 billion returned to shareholders per year in dividends and net share buybacks (€7 billion in total over the period).

A dynamic and attractive strategy:

- **Value-creating optimization of the Group’s scope, with around 40% of Group sales rotated since 2018:** around €10 billion in sales divested and €7 billion acquired. This has led to a **strong rise in profitability and a balanced earnings contribution from three geographic areas**, with in 2025: Asia and emerging countries (36%), Western Europe (33%) and North America (31%);
- **Creation of a worldwide leadership position in construction chemicals**, with 39 acquisitions in five years (notably Chryso, GCP, Cemix and FOSROC); acceleration in like-for-like sales in the second half (up 2.8%);
- **A highly-effective, proven operating model by country, enabling Saint-Gobain to outperform** in both developed markets (US, France, UK, Spain, Italy) and emerging countries (India, South-East Asia, Brazil, Mexico). Perfectly adapted to the current geopolitical environment, this model enables us to accelerate growth in solutions, while sourcing and integrating **value-creative acquisitions**: combined EBITDA margin of 20% for Chryso and GCP (up 600 basis points in three years), 18% for Canadian acquisitions (Bailey, Building Products of Canada and Kaycan), over 17% for CSR in Australia and 20% for FOSROC and Cemix with double-digit sales growth for the first year.

An established worldwide leadership in light and sustainable construction, with a differentiated offer of sustainable solutions – a competitive advantage – thanks to its ESG roadmap:

- **A pioneering and comprehensive range of around 400 low-carbon solutions:** Carbon Low (plasterboard, ceilings and insulation), Oraé (glass), Enaé (mortars), EnviroMix and EnviroAdd (admixtures and additives to reduce the carbon footprint of concrete and cement);
- **Constant innovation:** climate-resilient offering in the US with the multi-product FORTIFIED Roof™ system; a patented process in Finland that replaces 70% of cement in mortars by steel slag and reduces CO₂ emissions;
- **Low- and zero-carbon plants** (the only producer of plasterboard from fully electrified plants, in Norway and Canada) and promotion of **circularity** (recycling of construction and demolition waste for gypsum, glass wool, stone wool and glass), contributing to a **35% reduction in scope 1 & 2 CO₂ emissions** in 2025 compared with 2017, with **70% of decarbonized electricity** in 2025 (versus 39% in 2021).

1. Organic growth in 2021: +6.9% (+13.8% in 2021/2019 divided by 2)

2025 Group operating performance

Sales rose 2.1% in local currencies and remained stable as reported at €46.5 billion, despite the depreciation in most currencies against the euro (negative 2.3% **currency effect** over the year and negative 3.0% in the second half).

The positive 2.6% **structure impact** results mainly from four recent acquisitions enhancing 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 divestments, notably pipe for buildings (PAM Building), distribution in Belgium and Brazil, as well as dry mortars and off-site construction (Brüggemann) in Germany.

On a like-for-like basis, sales were virtually stable (down 0.5% for the year and down 0.4% in the second half), supported in the second half by good growth in Asia-Pacific and Latin America and a return to growth in Europe (driven by Southern Europe), despite the marked decline in North America.

Group prices were 0.8% higher over the year and 0.7% higher in the second half, generating a **slightly positive price-cost spread for the year and in the second half**, thanks to disciplined execution and the added value of our comprehensive, innovative and sustainable solutions. **Volumes** were down by 1.3% over the year and by 1.1% in the second half.

Operating income was €5,293 million, up 3.8% in local currencies. The **operating margin was stable at 11.4%** in 2025, despite the negative currency impact and a contrasted macroeconomic environment, reflecting the strength of the Group's strategic positioning and a good operating performance. In the second half, the margin for the Americas held firm as expected at 16%, although the region's contribution to Group operating income was lower in mass owing to a negative currency effect and the contraction in volumes; the margins for Europe and Asia-Pacific were up slightly.

EBITDA was €7,203 million, a rise of 3.4% in local currencies, with the EBITDA margin stable at 15.5%.

Performance by Region

Europe: return to sales and operating income growth in the second half

After a first half down around 2%, activity in Europe was up in the second half, rising 1.1% in local currencies and 0.6% like-for-like, marking a return to sales growth for the first time since second-half 2022, led by Southern Europe. The **operating margin** remained virtually stable over the year, at **8.5%** versus 8.6% in 2024 (EBITDA margin at 12.6%), with 8.3% in the second half (8.2% in second-half 2024), supported by good cost and pricing management.

- **Northern Europe** decreased 0.4% like-for-like over the year, stable excluding industrial solutions, with a contrasted situation by country. The **UK** reported further growth, driven by a clear outperformance on the back of specified sales and its comprehensive solutions offering. **Eastern Europe** was up slightly, although Poland was impacted by the decline in industrial solutions. **Germany** remained down pending the implementation of its stimulus plan, with market statistics better oriented. **Nordic countries** remained mixed overall, with growth in Sweden and Denmark, which benefited from several infrastructure projects (e.g. Storstrøm bridge waterproofing), but with Norway and Finland still down. As lead solutions supplier, the Group helped an office and laboratory complex in Tromsø, Norway, secure the highest BREEAM certification (“Outstanding”), placing it as the sixth most sustainable building in the world. Thanks to its strong presence of over 100 plants in Central and Eastern Europe (representing over 10% of Group sales), Saint-Gobain is ideally placed to capitalize on major infrastructure and defense spending plans in the region.
- **Southern Europe, Middle East & Africa improved noticeably in the second half, up 1.7%**, but were down 1.1% like-for-like over the year. In a market that remains uncertain, **France** stabilized in the second half and reported growth in the fourth quarter (volumes up 1.0%), driven by an improvement in new construction; Saint-Gobain outperformed both the new construction and renovation markets thanks to its comprehensive range of innovative solutions and its specification model in non-residential markets. **Spain** and **Italy** progressed, particularly in interior solutions which continued to capture market share. The **Middle East** and **Africa** (representing 3% of Group sales) reported double-digit growth driven by the success of the FOSROC integration and major infrastructure projects – for example in Saudi Arabia (tunnels in Diriyah, wind farm in Dumat Al Jandal) and the United Arab Emirates (bridges and infrastructure connecting Ramhan Island to Abu Dhabi, the Dubai Metro Blue Line) – as well as residential and tourist complexes.

Americas: outperformance in the second half with a stable margin despite a marked decline in sales

The Region was up by **1.5% in local currencies** over the year, but was down by 1.2% like-for-like owing to the slowdown in North America, partly offset by strong growth in Latin America. The **operating margin rose slightly over the year to 17.2%** from 16.8% in 2024 (EBITDA margin at 20.5%) **and held firm at 16.0% in the second half** (versus 16.2% in second-half 2024), supported by rigorous pricing and cost management despite the marked decline in volumes.

- **North America** was down by 4.2% like-for-like over the year and by 7.3% in the second half, with a fourth quarter of a similar magnitude, down 8.2%, outperforming its market. As expected, roofing volumes in the US remained weak in the fourth quarter (down 17%, in line with the 18% decline in the third quarter), reflecting the lack of major weather events. Interior solutions in the US and Canada continued to be affected by weakness in the new construction market, while construction chemicals showed clear growth and captured market share in the US, especially in additives and admixtures. Industrial solutions however experienced a more pronounced contraction in the fourth quarter. Against this backdrop, Saint-Gobain delivered a very good operating performance – **margins held firm for the full-year and in the second half in North America** – maintaining a positive price effect and optimizing its production, costs and industrial plant maintenance.

The Group also opened new cutting-edge production facilities in the US and Canada. On the commercial front, the Group leveraged its leadership position in interior and exterior solutions with its major distribution partners, and expanded in the non-residential (healthcare, education, data centers) and infrastructure markets: for example, Saint-Gobain specified 15 solutions for the new terminal at New York's JFK airport, including differentiated waterproofing (Perm-A-Barrier[®], PREPRUFE[®], Bituthene[®]), electrochromic glass, ceilings, gypsum and insulation.

- **Latin America** was up by **13.5%** over the year **in local currencies** and by **6.9% like-for-like**, with the increase slowing in the second half (up 2.9%) against a tougher comparison basis and with a decrease in prices at the end of the period owing to lower energy costs; industrial solutions saw double-digit growth. **Brazil** reported further growth driven by market share gains in light construction thanks to its unrivalled range of solutions, helping to accelerate cross-selling and grow its specified sales. The country also launched production of Latin America's first low-carbon glass in the second half. The resounding success of the Cemix integration can be seen in growth of over 15% in local currencies, driving growth across the Group's solutions in **Mexico** and Central America. Saint-Gobain participated in several landmark projects in the Region in the non-residential and infrastructure markets, including hotel complexes in Cancun, Mexico (Hyatt Vivid Grand Island, Shark Tower, Waldorf Astoria), a wind farm in Rio Grande do Sul, Brazil, and Line 7 of Santiago's Metro in Chile.

Asia-Pacific: sales growth and record margin

The Region delivered growth for the year of **16.9% in local currencies and 2.4% like-for-like** (3.4% in the second half), driven by the smooth integration of FOSROC and strong momentum in India. The **operating margin hit a record high of 13.3%** versus 13.0% in 2024 (EBITDA margin at 17.7%), mainly thanks to volumes along with good pricing and cost management.

India achieved further market share gains thanks to the success of its comprehensive range of construction solutions, which drove a **double-digit rise in volumes**. The Group was awarded new projects in non-residential and infrastructure, including Navi Mumbai airport and the Adani data center in Noida, confirming its leadership in construction chemicals thanks to the successful integration of FOSROC. Chryso in India developed an application powered by Artificial Intelligence (AI) that reduces the number of formula tests by 40%, enabling accelerated innovation. **South-East Asia** was led by good momentum in Indonesia, the Philippines and Vietnam, where growth was boosted by a widened range of specified solutions, particularly for infrastructure projects (Long Thanh and Phu Quoc airports in Vietnam, Jakarta metro in Indonesia and Manilla metro in the Philippines) and data centers (around 20 in Indonesia and Malaysia in 2025). The integration of CSR in **Australia** is progressing well, in terms of both operational performance and the development of complete solutions, in a construction market that remains lackluster but whose leading indicators are improving. **China** was down slightly over the year but progressed in the second half, supported by industrial solutions and market share gains in gypsum and plasterboard, despite continued market weakness.

Analysis of the 2025 consolidated financial statements

The 2025 consolidated financial statements, audited and certified by the statutory auditors, were approved by Saint-Gobain's Board of Directors on February 26, 2026.

in € million	2024	2025	% change
Sales	46,571	46,483	-0.2%
Operating income	5,304	5,293	-0.2%
Operating margin	11.4%	11.4%	
Operating depreciation and amortization	2,137	2,141	+0.2%
Non-operating costs	-236	-231	+2.1%
EBITDA	7,205	7,203	-0.0%
EBITDA margin	15.5%	15.5%	
Capital gains and losses on disposals, asset write-downs and impact of changes in Group structure	-691	-511	+26.0%
Business income	4,377	4,551	+4.0%
Net financial expense	-457	-606	-32.6%
Dividends received from investments	2	1	n.s
Income tax	-994	-975	+1.9%
Share in net income of non-core business associates	6	4	n.s
Net income before non-controlling interests	2,934	2,975	+1.4%
Non-controlling interests	90	92	+2.2%
Net attributable income	2,844	2,883	+1.4%
Earnings per share¹ (in €)	5.69	5.83	+2.5%
Recurring net income²	3,474	3,309	-4.7%
Recurring² earnings per share¹ (in €)	6.95	6.70	-3.6%
EBITDA	7,205	7,203	-0.0%
Depreciation of right-of-use assets	-727	-747	-2.8%
Net financial expense	-457	-606	-32.6%
Income tax	-994	-975	+1.9%
Capital expenditure ³	-2,049	-2,049	0.0%
<i>o/w additional capacity investments</i>	842	877	+4.2%
Changes in working capital requirement	211	49	-76.8%
Free cash flow⁴	4,031	3,752	-6.9%
Free cash flow conversion⁵	62%	58%	
ROCE	14.3%	14.0%	
Lease investments	844	752	-10.9%
Investments in securities net of net debt acquired ⁶	3,684	1,885	-48.8%
Divestments	221	421	+90.5%
Consolidated net debt	9,778	10,356	+5.9%

1. Calculated based on the weighted average number of shares outstanding (494,245,178 shares in 2025, versus 499,715,108 in 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, IFRS 3 acquisition costs, other non-recurring items (material non-recurring provisions, impacts of hyperinflation, etc.), and related tax and non-controlling interests.
3. Capital expenditure: investments in tangible and intangible assets.
4. 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.
5. Free cash flow conversion ratio = free cash flow divided by EBITDA, less depreciation of right-of-use assets.
6. Investments in securities net of net debt acquired: €1,885 million in 2025, of which €1,839 million in controlled companies.

EBITDA remained stable at **€7,203 million, up 3.4% in local currencies**, with the **EBITDA margin stable at 15.5% despite the negative currency impact and mixed environment**. Non-operating costs included in EBITDA fell slightly, at €231 million.

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 €511 million (€691 million in 2024). It reflects €216 million in asset write-downs relating essentially to disposals and site closures (€291 million in 2024), €290 million in Purchase Price Allocation (PPA) intangible amortization (€233 million in 2024), and €5 million in disposal losses and impacts relating to changes in Group structure (€167 million in 2024).

Recurring net income was **€3,309 million**, affected by the rise in financial expenses. The tax rate on recurring net income was stable at 24%.

EPS increased by 2.5% and by **6.4% in local currencies**.

Capital expenditure remained stable at **€2,049 million**. The Group continued to show solid momentum with **24 new plants and production lines** opened in the year to respond to structural market growth in North America, Asia and emerging countries as well as in construction chemicals, which together account for around 80% of growth capex.

Free cash flow remained at a good level at **€3,752 million**. The **conversion ratio at 58%** reflects very good management of operating working capital requirement (WCR), which represented 11 days' sales at end-2025 versus 12 days' sales at end-2024.

ROCE was **14.0%**, reflecting **our focus on creating value for shareholders**.

Investments in securities net of net debt acquired represented €1,885 million, corresponding mainly to the FOSROC (India, Middle East) and Cemix (Latin America) acquisitions in construction chemicals. Overall, the Group's acquisitions in 2025 represent full-year sales of around €860 million and around €220 million of EBITDA (including synergies in year 3), corresponding to a multiple of **around 8.5x EBITDA**.

Divestments totaled **€421 million** and mainly reflected the disposal of the Badgerys Creek property in Australia for around €320 million (A\$575 million) as part of the monetization of CSR's property assets.

Net debt was **€10.4 billion**, with the net debt to EBITDA ratio stable at 1.4x at end-2025.

Attractive shareholder return policy

In 2025, the **dividend** paid and **share buybacks** carried out represented **€1.5 billion**:

- **A dividend of €1,085 million was paid in respect of 2024;**
- **Share buybacks were carried out for €402 million in 2025** (net of employee share creation), reducing the number of shares outstanding to 493 million at end-2025 (497 million at end-2024).

Saint-Gobain's Board of Directors decided to recommend to the Shareholders' Meeting on June 4, 2026 the payment of a cash **dividend up 4.5% to €2.30 per share** for 2025 (€2.20 for 2024). The ex-dividend date has been set at June 8, 2026 and the dividend will be paid on June 10, 2026.

Strategic priorities

In 2026, the Group will focus on strong execution to decisively implement the strategic priorities of its “Lead & Grow” plan:

1) Outperform markets by 1 to 2 percentage points thanks to:

- Saint-Gobain’s complete range of solutions offering customers performance and sustainability;
- Country platforms based on local value chains, optimized by CEOs native to their country who are fully accountable for their perimeter;
- An expanded presence in non-residential and infrastructure thanks to the development of tailored offers and dedicated teams for each end market (particularly hotels, data centers, healthcare and educational facilities, transport infrastructure);
- Saint-Gobain’s industry-leading role as worldwide leader in light and sustainable construction.

2) Continue to pursue excellence in execution in order to deliver the Group’s ambitious trajectory, with an EBITDA margin of between 15% and 18% over the period 2026-2030 and a free cash flow conversion ratio above 50%, thanks to:

- Disciplined management of the price-cost spread;
- Strict measures to reduce costs and deliver productivity gains in order to proactively adapt to market conditions.

3) Continue to actively optimize the Group’s profile, with asset rotation to represent over 20% of sales by 2030, in terms of both acquisitions and divestments.

4) Disciplined capital allocation to deliver growth and value creation for shareholders:

- Investments focused on consolidating leadership positions, high-growth countries and construction chemicals;
- Capital expenditure around 4.5% of sales in 2026;
- Attractive shareholder returns, targeting regular growth in dividends per share and €2 billion in net share buybacks (2026-2030).

2026 outlook

In a contrasted macroeconomic environment and uncertain geopolitical landscape, the Group expects the following trends for 2026:

- Europe: gradual improvement, with contrasted trends by country;
- North America: continued market weakness in the first half, gradually improving outlook in the second half with an easier comparison basis;
- Asia-Pacific and Latin America: growth led notably by India, South-East Asia and Mexico.

Saint-Gobain expects an EBITDA margin of more than 15.0% in 2026, with the first half affected by the extreme weather conditions in Europe and North America since the start of the year.

Financial calendar

An information meeting for analysts and investors will be held at 8:30am (GMT+1) on *February 27, 2026* and will be streamed live on Saint-Gobain's website: www.saint-gobain.com

- **Sales for the first quarter of 2026: Thursday April 23, 2026, after close of trading on the Paris stock exchange.**
- **First-half 2026 results: Thursday July 30, 2026, 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
Karim Safsaf	(+33) 1 88 54 00 60
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:

- **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 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.
- **EBITDA margin**: EBITDA divided by sales.
- **Operating margin**: operating income divided by sales.
- **ROCE** (Return on Capital Employed): annualized operating income for the year 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 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".

All indicators contained in this press release (not defined above or in the footnotes) are explained in the notes to the financial statements as at December 31, 2025, available by clicking here: <https://www.saint-gobain.com/en/news/2025-results>

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

I. SALES

	2024 (in €m)	2025 (in €m)	Change on actual structure basis	Change in local currencies	Like-for-like change	Exchange rate impact	Structure impact
Northern Europe	13,773	13,783	+0.1%	-0.6%	-0.4%	+0.7%	-0.2%
Southern Europe, ME & Africa	16,176	16,068	-0.7%	+0.0%	-1.1%	-0.7%	+1.1%
Americas	13,558	12,957	-4.4%	+1.5%	-1.2%	-5.9%	+2.7%
Asia-Pacific	4,733	5,256	+11.1%	+16.9%	+2.4%	-5.8%	+14.5%
Internal sales and misc.	-1,669	-1,581	---	---	---	---	---
Group Total	46,571	46,483	-0.2%	+2.1%	-0.5%	-2.3%	+2.6%
<i>of which Industrial solutions</i>	5,955	5,855	-1.7%	+1.4%	+1.8%	-3.1%	-0.4%

II. OPERATING INCOME

	2024 (in €m)	2025 (in €m)	Change on actual structure basis	2024 (in % of sales)	2025 (in % of sales)
Northern Europe	1,168	1,182	+1.2%	8.5%	8.6%
Southern Europe, ME & Africa	1,329	1,257	-5.4%	8.2%	7.8%
Americas	2,279	2,230	-2.2%	16.8%	17.2%
Asia-Pacific	615	698	+13.5%	13.0%	13.3%
Misc.	-87	-74	n.s.	n.s.	n.s.
Group Total	5,304	5,293	-0.2%	11.4%	11.4%

III. EBITDA

	2024 (in €m)	2025 (in €m)	Change on actual structure basis	2024 (in % of sales)	2025 (in % of sales)
Northern Europe	1,740	1,688	-3.0%	12.6%	12.2%
Southern Europe, ME & Africa	1,958	1,940	-0.9%	12.1%	12.1%
Americas	2,727	2,655	-2.6%	20.1%	20.5%
Asia-Pacific	818	932	+13.9%	17.3%	17.7%
Misc.	-38	-12	n.s.	n.s.	n.s.
Group Total	7,205	7,203	-0.0%	15.5%	15.5%

IV. CAPITAL EXPENDITURE

	2024 (in €m)	2025 (in €m)	Change on actual structure basis	2024 (in % of sales)	2025 (in % of sales)
Northern Europe	471	431	-8.5%	3.4%	3.1%
Southern Europe, ME & Africa	496	519	+4.6%	3.1%	3.2%
Americas	762	640	-16.0%	5.6%	4.9%
Asia-Pacific	216	338	+56.5%	4.6%	6.4%
Misc.	104	121	n.s.	n.s.	n.s.
Group Total	2,049	2,049	+0.0%	4.4%	4.4%

Appendix 2: Results by Region - 2nd Half

<u>I. SALES</u>	H2 2024 (in €m)	H2 2025 (in €m)	Change on actual structure basis	Change in local currencies	Like-for-like change	Exchange rate impact	Structure impact
Northern Europe	6,826	6,768	-0.8%	-1.5%	-0.9%	+0.7%	-0.6%
Southern Europe, ME & Africa	7,699	7,854	+2.0%	+3.0%	+1.7%	-1.0%	+1.3%
Americas	6,696	6,098	-8.9%	-2.3%	-4.3%	-6.6%	+2.0%
Asia-Pacific	2,670	2,646	-0.9%	+7.6%	+3.4%	-8.5%	+4.2%
<i>Internal sales and misc.</i>	-784	-735	---	---	---	---	---
Group Total	23,107	22,631	-2.1%	+0.9%	-0.4%	-3.0%	+1.3%
<i>of which Industrial solutions</i>	<i>2,961</i>	<i>2,881</i>	<i>-2.7%</i>	<i>+1.1%</i>	<i>+1.5%</i>	<i>-3.8%</i>	<i>-0.4%</i>

<u>II. OPERATING INCOME</u>	H2 2024 (in €m)	H2 2025 (in €m)	Change on actual structure basis	H2 2024 (in % of sales)	H2 2025 (in % of sales)
Northern Europe	536	545	+1.7%	7.9%	8.1%
Southern Europe, ME & Africa	616	626	+1.6%	8.0%	8.0%
Americas	1,083	974	-10.1%	16.2%	16.0%
Asia-Pacific	336	350	+4.2%	12.6%	13.2%
Misc.	-18	-5	n.s.	n.s.	n.s.
Group Total	2,553	2,490	-2.5%	11.0%	11.0%

<u>III. EBITDA</u>	H2 2024 (in €m)	H2 2025 (in €m)	Change on actual structure basis	H2 2024 (in % of sales)	H2 2025 (in % of sales)
Northern Europe	833	771	-7.4%	12.2%	11.4%
Southern Europe, ME & Africa	938	942	+0.4%	12.2%	12.0%
Americas	1,329	1,185	-10.8%	19.8%	19.4%
Asia-Pacific	446	462	+3.6%	16.7%	17.5%
Misc.	7	25	n.s.	n.s.	n.s.
Group Total	3,553	3,385	-4.7%	15.4%	15.0%

<u>IV. CAPITAL EXPENDITURE</u>	H2 2024 (in €m)	H2 2025 (in €m)	Change on actual structure basis	H2 2024 (in % of sales)	H2 2025 (in % of sales)
Northern Europe	350	301	-14.0%	5.1%	4.4%
Southern Europe, ME & Africa	363	368	+1.4%	4.7%	4.7%
Americas	510	360	-29.4%	7.6%	5.9%
Asia-Pacific	157	233	+48.4%	5.9%	8.8%
Misc.	86	76	n.s.	n.s.	n.s.
Group Total	1,466	1,338	-8.7%	6.3%	5.9%

Appendix 2 bis: Results by Region - 1st 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	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%
<i>of which Industrial solutions</i>	2,994	2,974	-0.7%	+1.7%	+2.1%	-2.4%	-0.4%

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	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%

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	907	917	+1.1%	13.1%	13.1%
Southern Europe, ME & Africa	1,020	998	-2.2%	12.0%	12.1%
Americas	1,398	1,470	+5.2%	20.4%	21.4%
Asia-Pacific	372	470	+26.3%	18.0%	18.0%
Misc.	-45	-37	n.s.	n.s.	n.s.
Group Total	3,652	3,818	+4.5%	15.6%	16.0%

Appendix 3: Sales by Region - 4th Quarter

	Q4 2024 (in €m)	Q4 2025 (in €m)	Change on actual structure basis	Change in local currencies	Like-for-like change	Exchange rate impact	Structure impact
Northern Europe	3,360	3,314	-1.4%	-2.3%	-1.2%	+0.9%	-1.1%
Southern Europe, ME & Africa	3,969	4,039	+1.8%	+3.2%	+1.9%	-1.4%	+1.3%
Americas	3,238	2,887	-10.8%	-3.6%	-5.7%	-7.2%	+2.1%
Asia-Pacific	1,350	1,313	-2.7%	+6.9%	+3.4%	-9.6%	+3.5%
Internal sales and misc.	-385	-346	---	---	---	---	---
Group Total	11,532	11,207	-2.8%	+0.6%	-0.6%	-3.4%	+1.2%
<i>of which Industrial solutions</i>	<i>1,487</i>	<i>1,446</i>	<i>-2.8%</i>	<i>+1.1%</i>	<i>+1.2%</i>	<i>-3.9%</i>	<i>-0.1%</i>

Appendix 4: Consolidated Balance Sheet

in € million

	Dec 31, 2024	Dec 31, 2025
ASSETS		
Goodwill	14,236	14,401
Other intangible assets	4,849	5,296
Property, plant and equipment	14,880	14,556
Right-of-use assets	3,008	2,983
Investments in equity-accounted companies	1,005	898
Deferred tax assets	366	358
Pension plan surpluses	316	332
Other non-current assets	735	652
Non-current assets	39,395	39,476
Inventories	7,031	6,895
Trade accounts receivable	4,948	4,737
Current tax receivable	149	149
Other receivables	1,580	1,712
Assets held for sale	155	135
Cash and cash equivalents	8,460	7,582
Other short-term investments	-	150
Current assets	22,323	21,360
Total assets	61,718	60,836
EQUITY AND LIABILITIES		
Shareholders' equity	25,135	24,541
Non-controlling interests	513	568
Total equity	25,648	25,109
Non-current portion of long-term debt	12,831	12,243
Non-current portion of long-term lease liabilities	2,501	2,495
Provisions for pensions and other employee benefits	1,750	1,444
Deferred tax liabilities	941	1,199
Other non-current liabilities and provisions	1,450	1,502
Non-current liabilities	19,473	18,883
Current portion of long-term debt	1,604	2,091
Current portion of long-term lease liabilities	677	669
Current portion of other liabilities and provisions	836	829
Trade accounts payable	6,773	6,809
Current tax liabilities	240	172
Other payables	5,679	5,544
Liabilities held for sale	163	140
Short-term debt and bank overdrafts	625	590
Current liabilities	16,597	16,844
Total equity and liabilities	61,718	60,836

Appendix 5: Consolidated Cash Flow Statement

in € million

	2024	2025
Operating income	5,304	5,293
Operating depreciation and amortization	2,137	2,141
Non-operating costs	(236)	(231)
EBITDA	7,205	7,203
Depreciation of right-of-use assets	(727)	(747)
Net financial expense	(457)	(606)
Income tax	(994)	(975)
Capital expenditure	(2,049)	(2,049)
o/w additional capacity investments	842	877
Changes in working capital requirement	211	49
o/w changes in inventories	23	(23)
o/w changes in trade accounts receivable and payable, and other accounts receivable and payable	248	155
o/w changes in tax receivable and payable	(60)	(83)
Free cash flow	4,031	3,752
Changes in deferred taxes and provisions for other liabilities and charges	(285)	(153)
Additional capacity investments	(842)	(877)
Increase (decrease) in amounts due to suppliers of fixed assets	(34)	(125)
Depreciation of right-of-use assets	727	747
Purchases of right-of-use assets	(844)	(752)
Other operating cash items	(111)	121
Net cash from operating activities after additional capacity investments and IFRS 16	2,642	2,713
Acquisitions of shares in controlled companies	(3,415)	(1,850)
Net debt acquired	(50)	11
Acquisitions of shares in companies not yet consolidated or not controlled	(219)	(46)
Financial investments	(3,684)	(1,885)
Disposals of property, plant and equipment and intangible assets	150	391
Disposals of shares in controlled companies, net of net debt divested	45	43
Disposals of other investments	18	3
(Increase) decrease in amounts receivable on sales of fixed assets	8	(16)
Divestments	221	421
Increase (decrease) in investment-related liabilities	163	69
(Increase) decrease in loans and deposits	(2)	(124)
Net cash from (used in) financial investments and divestments activities	(3,302)	(1,519)
Issues of capital stock	222	240
(Increase) decrease in treasury stock	(811)	(778)
Dividends paid	(1,045)	(1,085)
Capital increases of non-controlling interests	25	49
Changes in investment-related liabilities following the exercise of put options of minority interests	(68)	(4)
Acquisitions of minority interests without gain of control	(43)	(11)
Divestments of minority interests without loss of control	3	47
Dividends paid to non-controlling interests and change in dividends payable	(64)	(81)
Net cash from (used in) financing activities	(1,781)	(1,623)
Net effect of exchange rate changes on net debt	63	(146)
Net effect of changes in fair value on net debt	(9)	(5)
Net debt classified as assets and liabilities held for sale	(2)	(13)
Impact of remeasurements of lease liabilities	4	15
Change in net debt	(2,385)	(578)
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	(6,600)	(7,192)
Lease liabilities at end of period	(3,178)	(3,164)
Net debt at end of period	(9,778)	(10,356)

Appendix 6: Debt as at December 31, 2025

Amounts in €bn		Comments
Amount and structure of net debt		
Gross debt excluding lease liabilities	14.9	At end of December 2025, 91% of gross debt excluding lease liabilities was at fixed interest rates and its average cost was 3.0%
Lease liabilities	3.2	
Short term investments	-7.7	
Net debt	10.4	
Breakdown of gross debt excluding lease liabilities 14.9		
Bond debt and perpetual notes	13.5	
March 2026	0.8	
November 2026	1.0	
June 2027	0.8	
October 2027	0.7	
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	
November 2030	1.0	
After December 2030	4.6	
Other long-term debt	0.5	(including EUR 0.4bn long-term securitization)
Short-term debt	0.9	(excluding bonds)
Negotiable European Commercial Paper (NEU CP)	0.0	Maximum amount of issuance program: EUR 4bn
Securitization	0.2	USD securitization (EUR 0.1bn) and current portion of EUR securitization (EUR 0.1bn)
Local debt and accrued interest	0.7	Frequent rollover; many different sources of financing
Credit line, short term investments 11.7		
Short term investments	7.7	
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 2030. The line is confirmed and undrawn, with no Material Adverse Change (MAC) clause and no financial covenants.

Appendix 7: Details of organic sales growth and external sales

FY 2025	Like-for-like change	% Group
Northern Europe	-0.4%	28.3%
<i>Nordics</i>	-0.5%	11.5%
<i>United Kingdom - Ireland</i>	+1.7%	4.1%
<i>Germany - Austria</i>	-3.5%	3.6%
Southern Europe, ME & Africa	-1.1%	33.3%
<i>France</i>	-3.0%	23.1%
<i>Spain - Italy</i>	+0.6%	5.6%
Americas	-1.2%	27.5%
<i>North America</i>	-4.2%	19.8%
<i>Latin America</i>	+6.9%	7.7%
Asia-Pacific	+2.4%	10.9%
Group Total	-0.5%	100.0%

H2 2025	Like-for-like change	% Group
Northern Europe	-0.9%	28.6%
<i>Nordics</i>	-1.6%	11.7%
<i>United Kingdom - Ireland</i>	+2.4%	4.1%
<i>Germany - Austria</i>	-3.6%	3.4%
Southern Europe, ME & Africa	+1.7%	33.5%
<i>France</i>	+0.0%	23.0%
<i>Spain - Italy</i>	+2.9%	5.5%
Americas	-4.3%	26.6%
<i>North America</i>	-7.3%	18.6%
<i>Latin America</i>	+2.9%	8.0%
Asia-Pacific	+3.4%	11.3%
Group Total	-0.4%	100.0%

Q4 2025	Like-for-like change	% Group
Northern Europe	-1.2%	28.3%
<i>Nordics</i>	-2.5%	12.1%
<i>United Kingdom - Ireland</i>	+3.4%	3.9%
<i>Germany - Austria</i>	-4.5%	3.0%
Southern Europe, ME & Africa	+1.9%	34.9%
<i>France</i>	+0.9%	24.2%
<i>Spain - Italy</i>	+1.6%	5.7%
Americas	-5.7%	25.5%
<i>North America</i>	-8.2%	17.6%
<i>Latin America</i>	-0.6%	7.9%
Asia-Pacific	+3.4%	11.3%
Group Total	-0.6%	100.0%

Appendix 8: Contribution of prices and volumes to organic sales growth by Region

FY 2025	Like-for-like change	Prices	Volumes
Northern Europe	-0.4%	+1.0%	-1.4%
Southern Europe, ME & Africa	-1.1%	-0.1%	-1.0%
Americas	-1.2%	+2.2%	-3.4%
Asia-Pacific	+2.4%	-0.6%	+3.0%
Group Total	-0.5%	+0.8%	-1.3%

H2 2025	Like-for-like change	Prices	Volumes
Northern Europe	-0.9%	+1.3%	-2.2%
Southern Europe, ME & Africa	+1.7%	+0.2%	+1.5%
Americas	-4.3%	+1.0%	-5.3%
Asia-Pacific	+3.4%	-0.4%	+3.8%
Group Total	-0.4%	+0.7%	-1.1%

Q4 2025	Like-for-like change	Prices	Volumes
Northern Europe	-1.2%	+1.3%	-2.5%
Southern Europe, ME & Africa	+1.9%	+0.2%	+1.7%
Americas	-5.7%	+0.6%	-6.3%
Asia-Pacific	+3.4%	+0.1%	+3.3%
Group Total	-0.6%	+0.7%	-1.3%

Appendix 9: External sales by Region and geographic area

FY 2025, in % of total

	Northern Europe	Southern Europe, ME & Africa	Americas	Asia-Pacific	Total
France		23.1%			23.1%
Spain - Italy		5.6%			5.6%
Germany - Austria	3.6%				3.6%
United Kingdom - Ireland	4.1%				4.1%
Nordics	11.5%				11.5%
Other Western European countries	2.4%	1.6%			4.0%
Eastern Europe	6.7%				6.7%
Middle East & Africa		3.0%			3.0%
North America			19.8%		19.8%
Latin America			7.7%		7.7%
Asia-Pacific				10.9%	10.9%
Total	28.3%	33.3%	27.5%	10.9%	100.0%

Additional information: previous reporting

Appendix A: Sales by Segment

<u>FY 2025</u>	2024 (in €m)	2025 (in €m)	Change on actual structure basis	Change in local currencies	Like-for-like change	Exchange rate impact	Structure impact
Northern Europe	11,548	11,580	+0.3%	-0.3%	+0.1%	+0.6%	-0.4%
Southern Europe, ME & Africa	13,930	13,652	-2.0%	-1.4%	-1.3%	-0.6%	-0.1%
Americas	9,805	9,321	-4.9%	+0.9%	-2.8%	-5.8%	+3.7%
Asia-Pacific	2,642	3,040	+15.1%	+21.5%	+3.2%	-6.4%	+18.3%
High Performance Solutions	9,840	10,007	+1.7%	+5.3%	+1.2%	-3.6%	+4.1%
<i>Internal sales and misc.</i>	-1,194	-1,117	---	---	---	---	---
Group Total	46,571	46,483	-0.2%	+2.1%	-0.5%	-2.3%	+2.6%

Appendix B: Operating income by Segment

<u>FY 2025</u>	2024 (in €m)	2025 (in €m)	Change on actual structure basis	2024 (in % of sales)	2025 (in % of sales)
Northern Europe	968	985	1.8%	8.4%	8.5%
Southern Europe, ME & Africa	1,123	1,082	-3.7%	8.1%	7.9%
Americas	1,767	1,697	-4.0%	18.0%	18.2%
Asia-Pacific	333	406	21.9%	12.6%	13.4%
High Performance Solutions	1,189	1,212	1.9%	12.1%	12.1%
Misc.	-76	-89	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>
Group Total	5,304	5,293	-0.2%	11.4%	11.4%

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

<u>FY 2025</u>	Like-for-like change	Prices	Volumes
Northern Europe	+0.1%	+1.3%	-1.2%
Southern Europe, ME & Africa	-1.3%	-0.3%	-1.0%
Americas	-2.8%	+1.8%	-4.6%
Asia-Pacific	+3.2%	-1.0%	+4.2%
High Performance Solutions	+1.2%	+1.5%	-0.3%
Group Total	-0.5%	+0.8%	-1.3%