
The worldwide leader in light and sustainable construction

First-quarter 2026 sales

- Sales down 2.3% in local currencies as well as like-for-like, a smaller decrease than expected
- Strong 9.0% growth in Asia-Pacific in local currencies, Europe nearly stable, decrease in the Americas (due to weather effects and weakness in new construction)
- Further steps to enhance the Group's profile: 3 acquisitions in construction chemicals (which outperformed with 4.3% growth in local currencies, up 1.7% like-for-like), the opening of 11 new production lines and plants, including 10 in high-growth countries, and the sale of the ventilation distribution business in the Nordics
- Slightly positive price-cost spread expected for the year, with additional price increases announced amid renewed inflation
- 2026 outlook confirmed: in a contrasted macroeconomic environment and uncertain geopolitical landscape, the Group expects an EBITDA margin of more than 15.0% in 2026, with the first half affected by the extreme weather conditions at the start of the year in Europe and North America

Sales were down 2.3% in local currencies and like-for-like. The volume trends observed in the last quarter of 2025 continued into first-quarter 2026, which was also affected by unfavorable weather conditions in January and February in North America and Europe. Growth in Asia-Pacific accelerated.

Prices were stable in the first quarter, against a high comparison basis in the Americas. Given the change in the energy and raw material cost environment, now expected to be inflationary for the year, the Group announced further price increases to its customers as early as March. Thanks to disciplined local execution and the added value of its comprehensive, innovative and sustainable solutions, Saint-Gobain continues to expect a slightly positive price-cost spread for the year.

The **structure impact** was neutral and mainly reflects the acquisitions of FOSROC and Cemix in construction chemicals, offset by the disposals of distribution businesses in Belgium and Brazil (Tumelero), and of dry mortars and off-site construction (Brüggemann) in Germany.

On a reported basis, sales came in at €11.1 billion, including a negative 2.6% **exchange rate impact** owing to the depreciation of most currencies against the euro, notably in North America and Asia.

Performance by Region (sales)

Europe: sales held firm despite unfavorable weather conditions

Activity in Europe edged down 0.9% like-for-like, largely due to atypical weather conditions in January and February. Prices were up by 0.6% over the quarter.

- **Northern Europe** decreased by 1.7% like-for-like, with a contrasted situation by country. **Eastern Europe** began the year with good growth momentum, driven by Poland and the Czech Republic, particularly in industrial solutions and light construction. **Switzerland** grew thanks to its comprehensive range of solutions. Activity in the **Nordics** remained mixed, also affected by unfavorable weather conditions. The **UK** started the year down in a soft market, notably due to regulatory changes in non-residential, which delayed projects. Saint-Gobain specified its solutions for the renovation of the Peterborough Court offices in London, designed to improve occupant well-being and achieve the BREEAM 'Excellent' certification for sustainable buildings. **Germany** saw clear growth in construction chemicals, but contracted overall on the back of the restructuring carried out in 2025 to improve its positioning.
- **Southern Europe, Middle East & Africa** was stable over the quarter (up 0.3% in local currencies, down 0.4% like-for-like). Saint-Gobain continued to outperform in **France** (down 0.8% like-for-like) notably thanks to the success of its solutions and the deployment of AI-powered tools (Artificial Intelligence), which accelerated cross-selling and specified sales (e.g., at the Lariboisière hospital jobsite in Paris). The quarter was however affected by record rainfall in January and February. New construction continued to grow, with building permit and housing start indicators well oriented. **Spain-Italy** was up slightly, once again led by interior solutions which continued to capture market share. Saint-Gobain is specifying its complete solutions for the renovation of the Cascina Monluè historic buildings in Milan, bringing energy performance and comfort for its occupants. **Middle East & Africa** (3% of Group sales) was stable over the quarter, with Turkey delivering a strong performance and the Middle East itself (1% of Group sales) affected by the conflict.

Americas: continuation of fourth-quarter 2025 volume trends

In first-quarter 2026, the Region saw a volume decline (down 7.0%) similar to that of fourth-quarter 2025 (down 6.3%), despite the unfavorable weather conditions in North America. The price effect was a negative 1.5% against a high comparison basis.

- **North America** (down 11.3% like-for-like) continued the volume trends seen in the fourth quarter. Activity picked up in March after a slow start to the year due to the harsh winter weather. New construction remained weak and the first quarter was also impacted by a high comparison basis (continuation in 2025 of roofing jobsites linked to 2024 storms). Price increases were implemented in April 2026 across different product categories. The Group saw growth and further market share gains in construction chemicals. It also specified solutions adapted to the needs of data centers (currently 180 projects, versus 80 projects last year), bringing construction speed, safety and resilience, sustainability and performance.
- **Latin America** (down 1.6% like-for-like) delivered volume growth but adjusted prices owing to the decrease in energy costs over the quarter. The Group is systematically deploying its range of solutions by country and end market (individual and multi-family residential, hotels, healthcare and educational facilities, offices, transport infrastructure, agriculture and mining industries, industrial buildings and data centers). Saint-Gobain specified 39 solutions for the Sabará hospital construction project (São Paulo) in **Brazil**, with high value-added products. Brazil continued to capture market share in light construction and construction chemicals. **Mexico** and **Central America** benefited from the success of Cemix, which continues to deliver double-digit growth.

Asia-Pacific: acceleration in sales growth

The Region delivered **growth of 9.0% in local currencies and 7.0% like-for-like**, with all main countries advancing as well as industrial solutions, where the Group is very well positioned in terms of added value and innovation.

India posted further **double-digit growth** and market share gains, driven by its comprehensive, innovative and sustainable solutions. The Group was awarded new projects in non-residential and infrastructure – for example, the Pune metro and the high-speed rail link between Mumbai and Ahmedabad – thanks especially to FOSROC in construction chemicals. Saint-Gobain developed an AI-powered augmented vendor program aimed at enhancing product expertise and accelerating cross-selling. **South-East Asia** continued to see good momentum and benefited from an expanded range of specified solutions, particularly for infrastructure projects (Singapore's Changi airport, public transport network in Manila and Jakarta) and data centers. Vietnam recently launched the first production of zero-carbon (scope 1 & 2) cement board powered by biomass and renewable electricity. Indonesia and Malaysia strengthened their presence in construction chemicals, with two acquisitions (Indocement and Flinken). **Australia** returned to growth in an improving new construction market, benefiting from its expanded solutions offering. In **China**, upbeat growth trends observed since the second half of 2025 continued. Saint-Gobain continues to roll out digital and AI-powered tools for installers, aimed at boosting their loyalty and ensuring complete product and service traceability.

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 at the start of the year.

Financial calendar

A conference call will be held at 6:30pm (Paris time) on April 23, 2026:
dial +44 20 3059 5875, +1 718 705 8795 or +33 1 70 91 87 14 (code 4276084#)

- First-half 2026 results: Thursday July 30, 2026, after close of trading on the Paris stock exchange.
- Sales for the third quarter of 2026: Tuesday October 27, 2026, after close of trading on the Paris stock exchange.

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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 (scope 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).
- **Operating income**: see Note 5 to the consolidated financial statements at December 31, 2025, available by clicking here: <https://www.saint-gobain.com/en/news/2025-results>
- **EBITDA**: operating income plus operating depreciation and amortization, less non-operating costs.
- **EBITDA margin**: EBITDA 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 2025 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.

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

Appendix 1: Sales by Region

	Q1 2025 (in €m)	Q1 2026 (in €m)	Change on actual structure basis	Change in local currencies	Like-for-like change	Exchange rate impact	Structure impact
Northern Europe	3,391	3,325	-1.9%	-3.0%	-1.7%	+1.1%	-1.3%
Southern Europe, ME & Africa	4,016	4,007	-0.2%	+0.3%	-0.4%	-0.5%	+0.7%
Americas	3,438	2,930	-14.8%	-8.6%	-8.5%	-6.2%	-0.1%
Asia-Pacific	1,298	1,290	-0.6%	+9.0%	+7.0%	-9.6%	+2.0%
Internal sales and misc.	-426	-410	---	---	---	---	---
Group Total	11,717	11,142	-4.9%	-2.3%	-2.3%	-2.6%	-0.0%
<i>of which Industrial solutions</i>	<i>1,462</i>	<i>1,443</i>	<i>-1.3%</i>	<i>+2.8%</i>	<i>+2.1%</i>	<i>-4.1%</i>	<i>+0.7%</i>

Appendix 2: Details of organic sales growth and external sales

Q1 2026	Like-for-like change	% Group
Northern Europe	-1.7%	28.5%
<i>Nordics</i>	<i>-2.5%</i>	<i>11.6%</i>
<i>United Kingdom - Ireland</i>	<i>-4.6%</i>	<i>4.0%</i>
<i>Germany - Austria</i>	<i>-4.8%</i>	<i>3.5%</i>
Southern Europe, ME & Africa	-0.4%	34.5%
<i>France</i>	<i>-0.8%</i>	<i>23.9%</i>
<i>Spain - Italy</i>	<i>+0.3%</i>	<i>6.0%</i>
Americas	-8.5%	25.9%
<i>North America</i>	<i>-11.3%</i>	<i>18.1%</i>
<i>Latin America</i>	<i>-1.6%</i>	<i>7.8%</i>
Asia-Pacific	+7.0%	11.1%
Group Total	-2.3%	100.0%

Appendix 3: Contribution of prices and volumes to organic sales growth by Region

Q1 2026	Like-for-like change	Prices	Volumes
Northern Europe	-1.7%	+1.2%	-2.9%
Southern Europe, ME & Africa	-0.4%	+0.1%	-0.5%
Americas	-8.5%	-1.5%	-7.0%
Asia-Pacific	+7.0%	-0.1%	+7.1%
Group Total	-2.3%	+0.0%	-2.3%