
The worldwide leader in light & sustainable construction

2024 ANNUAL RESULTS

Record operating margin and free cash flow

- **Sales growth in H2 2024, with a sequential improvement in organic growth**
- **Record operating margin (11.4%), free cash flow (€4.0bn) and recurring EPS**, despite a difficult environment in new construction in Europe
- **More than 2/3 of pro forma operating income** now generated in **high-growth geographies: North America, Asia and emerging countries**
- **4 strategic acquisitions finalized over the past 12 months for €5bn:** CSR, Bailey, OVNIVER (Cemix brand) and FOSROC
- **Strong value creation for shareholders:** total shareholder return (TSR) of 32% in 2024. Dividend of €2.20 (up 5%) recommended for 2024. **Share buyback program completed one year earlier than expected, with a new €400m target set for 2025**
- **2025 outlook:** the Group expects an operating margin of more than 11.0%

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

“Our 2024 results once again demonstrate the success of Saint-Gobain’s new profile, with the Group delivering a very strong operating performance despite a mixed macroeconomic environment. The roll-out of our comprehensive range of sustainable and innovative solutions for our customers along with our local performance-driven organization have enabled us to report new record results. Over the past 12 months, Saint-Gobain also completed four landmark acquisitions, which are perfectly aligned with our strategy of worldwide leadership in light and sustainable construction and located in regions with strong structural growth: CSR in Australia, Bailey in Canada and, in construction chemicals, Cemix in Mexico and FOSROC in India and the Middle East. I’m once again extremely grateful for the dedication and talent shown by all our teams, who are key to our success.

I am confident that 2025 will be another successful year for Saint-Gobain, thanks to a good dynamic in most of our regions, a gradual recovery in Western Europe, and the integration of our recent acquisitions. In this context, the Group is expecting an operating margin of more than 11.0% in 2025, above the initial objective of its strategic plan.

After the success of the “Grow & Impact” plan, we will share the Group’s new ambitions at our Investor Day on October 6, reflecting the continuation of our strategy of worldwide leadership in light and sustainable construction along with our growth and outperformance plan.”

Successful strategic execution

Strong financial performance

- **All of the Group's financial objectives set out in the "Grow & Impact" plan in 2021 have been achieved**, setting the Group on a financial trajectory marked by growth in earnings, cash flow and value creation. On average over the four-year period 2021-2024, the Group delivered **organic growth of 3.9%**¹, operating margin of **10.8%**, a free cash flow conversion ratio of **59%** and ROCE of **15.4%**.

Attractive profitable growth profile

- **An acceleration in the Group's geographic development in regions with strong profitable growth**: North America (34%) and Asia and emerging countries (34%) now account for **68% of operating income** (pro forma for recent changes in Group structure) and Western Europe 32%;
- **Creation of a worldwide leader in construction chemicals, with €6.5 billion in annual sales** (pro forma for recent changes in Group structure): the acquisitions of Cemix and FOSROC reinforce Saint-Gobain's presence in high-growth emerging countries, particularly Mexico, India and the Middle East, and perfectly complement the geographical positions and technologies of Weber, Chryso and GCP;
- **A local organization**: 90% of CEOs are native to their country, resulting in close proximity to customers, good pricing power, efficiency gains, high accountability and a capacity to adapt quickly to ever-changing environments across the globe;
- **Around 40% of Group sales rotated since 2018**: €9.6 billion in sales have been divested (EBITDA margin of less than 5%) and €6.8 billion in sales acquired (EBITDA margin of around 20%);
- **Smooth integration of recent acquisitions, with synergies confirmed**: Chryso and GCP reported an EBITDA margin of 20%, up 140 basis points in 2024 (following a rise of more than 400 basis points in 2023); CSR, an EBITDA margin of 18.1% on a full-year basis (consolidated as of July 9, 2024); and recent Canadian acquisitions, an EBITDA margin of 19% on a full-year basis for Bailey (consolidated as of June 3, 2024), Building Products of Canada (2023) and Kaycan (2022);
- **Strongly value-creating shareholder return policy**: total shareholder return of 156% over a four-year period, with €5.6 billion returned to shareholders through share buybacks and dividends. With **€2 billion worth of shares bought back since 2021**, the Group has completed its five-year program (2021-2025) one year earlier than expected, and is announcing **a new €400 million target for 2025**.

Differentiated offer of sustainable solutions: a competitive advantage

- **Sustainable solutions offer**: almost 3/4 of sales, based on differentiated and innovative systems for faster and higher-quality construction, reinforcing the Group's mix along with its ability to capture a larger part of the value chain:
 - Oraé® (low-carbon glass in Europe and India), Gyproc SoundBloc Infinaé 100 (the Group's first plasterboard made from 100% recycled gypsum, in the UK), ClimateFlex® (a roofing technology offering enhanced resistance to extreme weather events), Lanaé® (a glass wool designed from c.50% recycled glass and a biosourced binder), Enaé® (a new range of mortars with a low carbon footprint), EnveoVent (high-performance façade systems), and EnviroMix®C-Clay (a range of admixtures developed by Chryso enabling the reduction of cement's carbon footprint by up to 40% with the use of calcined clay);
 - Approximately 60% of products manufactured by the Group are covered by life cycle analyses (LCA), meeting the growing demand for the environmental certification (LEED or BREEAM) of buildings.

1. Average organic growth over 2021-2024: +6.9% in 2021 (+13.8% in 2021/2019 divided by 2), +13.3% in 2022, -0.9% in 2023, -3.6% in 2024.

- **Environmental performance supporting the Group's range of sustainable solutions and aligned with the Group's objectives:**
 - **34% pro forma reduction in scope 1 & 2 CO₂ emissions** (to 8.9 million tonnes¹) compared with 2017, with CSR and Bailey consolidated on a full-year basis;
 - **67% of electricity from carbon-free sources**, versus 57% in 2023. Four major new power purchase agreements signed in 2024 (France, Italy and Romania).

Combining growth with responsibility

- **Outstanding employee engagement**, with all indicators up since 2019: 89% of the Group's employees took part in the me@Saint-Gobain annual survey, with an engagement rate of 84% and with 89% of employees proud to work for Saint-Gobain (versus a benchmark average of 75%);
- **Solid safety performance**: the Group's accident frequency rate with and without lost time (TRAR at 1.4) has been halved over the last seven years;
- **Thought leadership in accelerating the transition to more sustainable construction**: as part of the "Sustainable Construction Observatory" launched by Saint-Gobain in 2023, "Sustainable Construction Talks" were held in New York during the Climate Week, in Brussels, and at the World Economic Forum in Davos, to highlight the construction industry's role in the achievement of sustainable development goals and to present climate change adaptation solutions.

Group operating performance

Sales were robust, at **€46.6 billion as reported**, down 2.2% at constant exchange rates over the year, **with a return to growth in the second half**, supported by acquisitions and the sequential improvement in organic growth. The **currency effect** was a negative 0.7% on sales for the year, and a negative 1.1% in the second half.

Changes in Group structure had a positive 1.4% impact on sales in the year **and a positive 3.9% impact in the second half**, benefiting mainly from recent acquisitions in Asia-Pacific (CSR in Australia), North America (Bailey and Building Products of Canada) and construction chemicals, even before the integration of Cemix (mid-January 2025) and FOSROC (during February 2025). The **optimization of the Group's profile** also continued with the effect of **divestments**, particularly in distribution (UK), pipe with the sale of the drainage business for buildings (PAM Building), glass processing activities, foam insulation (UK) and railing and decking (US).

On a like-for-like basis, sales were down 3.6% over the year, with as expected a **clear sequential improvement** between the first half (down 4.9%) and the second (down 2.3%). Activity remained stable or increased in the second half in all segments excluding Europe, where new construction markets remained difficult, notably in France.

Group prices were down 0.6% over the year and down 0.3% in the second half, generating a **positive price-cost spread over the year and a slightly positive spread in the second half**, thanks to disciplined execution and the reduction in certain raw material and energy costs in 2024. **Volumes** were down 3.0% over the year, with a sequential improvement between the first half (down 3.9%) and the second (down 2.0%), in line with the Group's expectations for the year.

Operating income was €5,304 million, representing a **new record high at constant exchange rates** (2023 exchange rates). The operating **margin** also hit a new **all-time high of 11.4% in 2024** (versus 11.0% in 2023). Despite a difficult environment in Europe, **all segments reported either an increasing or stable operating margin**, reflecting the strength of the Group's strategic positioning and its very good operating performance.

1. CO₂ emissions of 8.5 million tonnes in 2024 excluding CSR and Bailey.

Segment performance (like-for-like sales)

Europe: sequential improvement in sales and margin growth

Sales in Europe were down 6.3% over the year but improved significantly between the first half (down 7.9%) and the second (down 4.5%) with new construction markets strongly down, while renovation (around 60% of sales) was more resilient. Despite the decrease in volumes, the **operating margin increased** slightly to a new record-high of 8.4%, thanks to an optimized business profile, proactive productivity measures, a well-managed price-cost spread, a positive mix and growth in specified sales.

- **Northern Europe** was down 4.9% over the year, with a clear sequential improvement between the first half (down 7.1%) and the second (down 2.5%), confirming that the Region has already hit a low point. Volumes were positive in all of our main countries in the fourth quarter, except in **Nordic countries**, which continued to suffer from the significant decline in new construction. In the **UK**, volumes returned to growth, driven by the comprehensive range of solutions and systems. **Germany** reported a second consecutive quarter of volume growth, despite an uncertain macroeconomic situation. **Eastern Europe** saw good momentum in volumes throughout the year.
- **Southern Europe, Middle East & Africa** contracted 7.3% over the year, with a slight sequential improvement between the first half (down 8.6%) and the second (down 5.9%). All countries **appear to have already hit a low point**, including **France** in fourth-quarter 2024 amid political uncertainty. Saint-Gobain continued to outperform significantly in France thanks to its strong **exposure to renovation** and its comprehensive range of innovative solutions, with the new construction market remaining significantly down. Thanks to its specified sales offer adapted to each market segment, Saint-Gobain Solutions France was able to win several major tenders in the education, health and commercial sectors. France's leading indicators were also encouraging in terms of lending activity and the increase in the number of transactions for existing properties. **Spain and Italy** delivered solid growth with market share gains, along with the **Middle East and Africa** which reported double-digit growth thanks to the success of recent acquisitions and investments.

Americas: sales growth and record margin

The Region delivered **1.1% organic growth** in 2024 (1.0% in the second half), driven by the good level of activity in North America and by the expected improvement in Latin America quarter after quarter. **Operating income hit a new record high** (€1.8 billion), along with the **operating margin at 18.0%** (versus 16.8% in 2023), supported by rigorous pricing and cost management as well as an upturn in activity in the second half in Latin America.

- **North America** was up by **1.9% over the year** (virtually stable in the second half), driven by prices and resilient volumes in the renovation market, while new construction stabilized at a good level. The Group benefited from the recent integration of its **Canadian acquisitions** (Kaycan, Building Products of Canada and Bailey), and from its comprehensive range of light construction solutions with high value-add for customers. Given the saturation of its production facilities, the Group has launched additional capacity to meet the needs of a structurally growing market, requiring a catch-up in residential construction. This new capacity for plasterboard, roofing and glass mat underlayment should come on stream from mid-2025.
- **Latin America** contracted slightly, down 1.4% over the year thanks to the **recovery in the second half (up 4.9%)**, driven by Brazil which benefited from market share gains in light construction, namely façade and plasterboard with a third production line opened in the first half. The other countries in the Region benefited from the enhanced offering and mix, especially **Mexico**. The acquisition of **Cemix**, completed on January 15, 2025, will strengthen Saint-Gobain's construction chemicals presence in the fast-growing markets of Mexico and Central America.

Asia-Pacific: sales growth and margin remaining at a record high

The Region delivered **0.6% organic growth** in 2024, driven by good momentum in India, despite the downturn in China. The **operating margin remained at a record high of 12.6%**, supported by volumes, as well as good pricing and cost management.

India saw further **market share gains**, with **significant volume growth of approximately 10%**, benefiting from the strength of the Saint-Gobain brand in the country and from its comprehensive and innovative range of sustainable solutions, allowing the Group to outperform in multi-family housing and non-residential markets. In a new construction market that remains sharply down in **China**, the Group continued to outperform thanks to its exposure to renovation and to its digital sales model. **South-East Asia** reported growth, driven by its second-half performance and strong momentum in Indonesia, benefiting from the enhancement of its range of innovative solutions, as well as from Vietnam, which won new customers thanks to the rollout of customized logistics and digital solutions. The integration of **CSR in Australia** – completed on July 9, 2024 – is progressing well, with a good operating performance in the second half.

High Performance Solutions (HPS): sequential improvement in organic growth and slight growth in operating margin

HPS reported **like-for-like sales down 1.9%** over the year, with a sequential improvement between the first half (down 3.5%) and the second (down 0.3%). The operating margin was up slightly at 12.1%, thanks to well-managed costs and prices which offset the lower volumes.

- Businesses serving **global construction customers** were up by 0.5% over the year and accelerated to grow **3.9% in the second half**, driven by both Adfors reinforcement solutions against a weaker comparison basis, and by the Construction Chemicals business unit (up 3.1%). The **good trends in Chryso and GCP sales continued**, driven by infrastructure projects and the innovation drive for decarbonization in the construction sector. In 2024 Chryso contributed to the construction of the largest hydroelectric plant in India, supplying cutting-edge admixtures that met high-level technical specifications. **Eight new industrial sites or production lines** were opened in the year (new plants in the Philippines, Vietnam, Australia, Colombia, Brazil and Finland; two new lines in India) – leveraging Saint-Gobain's global reach to set up production facilities in record time at existing production sites – and **construction work began on six new facilities** (US, Canada, Mexico, UK, Turkey and Morocco). The completion of the **FOSROC** acquisition further strengthens the Group's construction chemicals presence in countries with strong structural growth (India, Middle East and Asia-Pacific).
- **Mobility** sales contracted 2.2% over the year, but the business captured market share on **high value-added** models thanks to its differentiation and investments for innovation. It also benefited from productivity gains, notably with the optimization of its industrial footprint, following the closure of Spain's Avilès plant in June 2024.
- Businesses serving **Industry** were down 2.8% over the year, but stabilized in the second half (up 0.6%), supported by decarbonization technologies and a rebound in sales of specialty materials, which saw growth in their order book at the end of 2024.

Analysis of the 2024 consolidated financial statements

The 2024 consolidated financial statements were approved by Saint-Gobain's Board of Directors at its meeting of February 27, 2025 and have been audited and certified by the statutory auditors.

In € million	2023	2024	% change
Sales	47,944	46,571	-2.9%
Operating income	5,251	5,304	+1.0%
Operating margin	11.0%	11.4%	
Operating depreciation and amortization	1,986	2,137	+7.6%
Non-operating costs	-236	-236	0.0%
EBITDA	7,001	7,205	+2.9%
Capital gains and losses on disposals, asset write-downs and impact of changes in Group structure	-784	-691	+11.9%
Business income	4,231	4,377	+3.5%
Net financial expense	-425	-457	-7.5%
Dividends received from investments	1	2	n.s
Income tax	-1,060	-994	+6.2%
Share in net income of associates	9	6	n.s
Net income before non-controlling interests	2,756	2,934	+6.5%
Non-controlling interests	87	90	+3.4%
Net attributable income	2,669	2,844	+6.6%
Earnings per share¹ (in €)	5.26	5.69	+8.2%
Recurring net income²	3,416	3,474	+1.7%
Recurring² earnings per share¹ (in €)	6.73	6.95	+3.3%
EBITDA	7,001	7,205	+2.9%
Depreciation of right-of-use assets	-692	-727	-5.1%
Net financial expense	-425	-457	-7.5%
Income tax	-1,060	-994	+6.2%
Capital expenditure ³	-2,029	-2,049	-1.0%
<i>o/w additional capacity investments</i>	837	842	+0.6%
Changes in working capital requirement	278	211	-24.1%
Free cash flow⁴	3,910	4,031	+3.1%
Free cash flow conversion⁵	62%	62%	
ROCE	15.9%	14.3%	
Lease investments	828	844	+1.9%
Investments in securities net of debt acquired ⁶	1,306	3,684	+182.1%
Divestments	947	221	-76.7%
Consolidated net debt	7,393	9,778	+32.3%

1. Calculated based on the weighted average number of shares outstanding (499,715,108 shares in 2024, versus 507,282,902 in 2023).
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 and other non-recurring items (material non-recurring provisions, impacts of hyperinflation, etc.).
Two items have been removed from recurring net income: hyperinflation (-€61 million in 2024 versus -€39 million in 2023) and amortization of intangible assets related to PPA (-€233 million in 2024 versus -€181 million in 2023). Netted of related tax effects and minority interests, the impact amounts to -€227 million in 2024 versus -€174 million in 2023.
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 debt acquired: €3,684 million in 2024, of which €3,465 million in controlled companies.

EBITDA was up 2.9% to a new record high of **€7,205 million**, with the **margin up 90 basis points to 15.5%**. EBITDA includes stable non-operating costs of €236 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 €691 million (€784 million in 2023). It reflects €291 million in asset write-downs relating essentially to site closures and disposals (€238 million in 2023), €233 million in Purchase Price Allocation (PPA) intangible amortization (€181 million in 2023), and €167 million in disposal losses and impacts relating to changes in Group structure (€365 million in 2023).

Recurring net income rose 1.7% to a record high of **€3,474 million**. The tax rate on recurring net income was 24%.

Capital expenditure totaled **€2,049 million**. The Group opened **24 new plants and production lines** focused on the structurally high-growth markets of North America, Asia and emerging countries, as well as construction chemicals.

Free cash flow came in at a **new record-high of €4,031 million**. The **conversion ratio remained stable at 62%**, with very good management of operating working capital requirement (WCR), which represented 12 days' sales at end-2024 compared to 13 days' sales at end-2023.

ROCE was **14.3%** in 2024, resulting in **strong value creation for our shareholders**.

Investments in securities totaled around **€2.9 billion** (net of CSR short- and medium-term monetizable real estate assets), including mainly €1.9 billion for the CSR acquisition in Australia and €0.6 billion for Bailey in Canada. Other notable acquisitions included His Yalitim in insulation in Turkey, ICC in technical insulation in the US, Glass Service (digital solutions to accelerate the decarbonization of glass furnaces), and acquisitions in construction chemicals (Kilwaughter in the UK, Izomaks in Saudi Arabia, IMPTEK in Ecuador, Technical Finishes in South Africa and R.SOL in France). Overall, the Group's acquisitions in 2024 represent full-year sales of around €1.8 billion and around €375 million in EBITDA (including synergies from year 3 onwards), or **7.7x EBITDA**.

Divestments represented **€221 million** and reflected disposals of tangible assets, PAM Building and foam insulation activities in the UK.

Net debt was **€9.8 billion** with a net debt to EBITDA ratio of 1.4x versus 1.1x at end-2023. Pro forma for the recently completed acquisitions of Cemix and FOSROC, the net debt to EBITDA ratio remains at the lower end of the target range (between 1.5x and 2.0x).

Attractive shareholder return policy

In 2024, the **dividend** paid and **share buybacks** carried out represented around **€1.5 billion**:

- A dividend of €1,045 million was paid in respect of 2023;
- An amount of €420 million was allocated for share buybacks in 2024 (net of employee share creation), reducing the number of shares outstanding to 497 million at end-2024 (502 million at end-2023).

Saint-Gobain's Board of Directors decided to recommend to the Shareholders' Meeting on June 5, 2025 the payment of a cash dividend up 5% to €2.20 per share for 2024 (€2.10 for 2023). The ex-dividend date has been set at June 9, 2025 and the dividend will be paid on June 11, 2025.

With **€2 billion in share buybacks since 2021, the Group has completed – one year earlier than expected – the objective** announced in 2021 under its "Grow & Impact" plan (2021-2025). **The Group will continue its policy with a new target of €400 million in share buybacks for 2025** (net of employee share creation).

Strategic priorities and 2025 outlook

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

1) Continue our initiatives focused on profitability and free cash flow generation

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

2) Outperform our markets by strengthening our profitable growth profile

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

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

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

In a macroeconomic environment that remains contrasted, Saint-Gobain will continue to demonstrate a very strong operating performance in 2025. Assuming no major disruption linked to geopolitics, 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; gradual recovery in growth expected for most industrial markets.

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

Financial calendar

An information meeting for analysts and investors will be held at 8:30am (GMT +1) on February 28, 2025 and will be streamed live on Saint-Gobain's website: www.saint-gobain.com

- Sales for the first quarter of 2025: Thursday April 24, 2025, after close of trading on the Paris stock exchange.
- First-half 2025 results: Thursday July 31, 2025, after close of trading on the Paris stock exchange.
- Investor Day: Monday October 6, 2025.

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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 (constant currency impact);
- changes in applicable accounting policies.

- **EBITDA** = operating income plus operating depreciation and amortization, less non-operating costs.

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

- **ROCE** (Return on Capital Employed) = operating income for the year adjusted for changes in Group structure, divided by segment assets and liabilities at year-end.

- **ESG** = Environment, Social, Gouvernance.

- **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".

- **Pro forma** = data including the impact of changes in Group structure (signed or closed) over the period.

- **TRAR** = total recordable accident rate with and without lost time for 1 million hours worked for the Group's employees, temporary workers and permanent subcontractors.

- **TSR** = total shareholder return, including changes in the share price, dividends received and reinvested in shares and transactions in the Company's shares.

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, 2024, available by clicking here: <https://www.saint-gobain.com/en/news/2024-results>

Net debt	Note 10
Non-operating costs	Note 5
Operating income	Note 5
Net financial expense	Note 10
Recurring net income	Note 5
Business income	Note 5
Working capital 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 Universal Registration Document and the main risks and uncertainties presented in the half-year 2024 financial report, both documents being available on Saint-Gobain's website (www.saint-gobain.com). Accordingly, readers of this document are cautioned against relying on these forward-looking statements. These forward-looking statements are made as of the date of this document. Saint-Gobain disclaims any intention or obligation to complete, update or revise these forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable laws and regulations.

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

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

Appendix 1: Results by Segment

I. SALES

	2023 (in €m)	2024 (in €m)	Change on actual structure basis	Change on a comparable structure basis	Like-for-like change
Northern Europe	12,614	11,548	-8.5%	-4.8%	-4.9%
Southern Europe, ME & Africa	14,941	13,930	-6.8%	-7.8%	-7.3%
Americas	9,439	9,805	+3.9%	-0.5%	+1.1%
Asia-Pacific	2,123	2,642	+24.4%	-1.7%	+0.6%
High Performance Solutions	10,083	9,840	-2.4%	-2.8%	-1.9%
Internal sales and misc.	-1,256	-1,194	---	---	---
Group Total	47,944	46,571	-2.9%	-4.3%	-3.6%

II. OPERATING INCOME

	2023 (in €m)	2024 (in €m)	Change on an actual structure basis	2023 (in % of sales)	2024 (in % of sales)
Northern Europe	1,039	968	-6.8%	8.2%	8.4%
Southern Europe, ME & Africa	1,208	1,123	-7.0%	8.1%	8.1%
Americas	1,586	1,767	+11.4%	16.8%	18.0%
Asia-Pacific	267	333	+24.7%	12.6%	12.6%
High Performance Solutions	1,207	1,189	-1.5%	12.0%	12.1%
Misc.	-56	-76	n.s.	n.s.	n.s.
Group Total	5,251	5,304	+1.0%	11.0%	11.4%

III. EBITDA

	2023 (in €m)	2024 (in €m)	Change on an actual structure basis	2023 (in % of sales)	2024 (in % of sales)
Northern Europe	1,504	1,438	-4.4%	11.9%	12.5%
Southern Europe, ME & Africa	1,767	1,721	-2.6%	11.8%	12.4%
Americas	1,869	2,112	+13.0%	19.8%	21.5%
Asia-Pacific	368	464	+26.1%	17.3%	17.6%
High Performance Solutions	1,511	1,506	-0.3%	15.0%	15.3%
Misc.	-18	-36	n.s.	n.s.	n.s.
Group Total	7,001	7,205	+2.9%	14.6%	15.5%

IV. CAPITAL EXPENDITURE

	2023 (in €m)	2024 (in €m)	Change on an actual structure basis	2023 (in % of sales)	2024 (in % of sales)
Northern Europe	416	381	-8.4%	3.3%	3.3%
Southern Europe, ME & Africa	432	423	-2.1%	2.9%	3.0%
Americas	514	591	+15.0%	5.4%	6.0%
Asia-Pacific	162	157	-3.1%	7.6%	5.9%
High Performance Solutions	424	410	-3.3%	4.2%	4.2%
Misc.	81	87	n.s.	n.s.	n.s.
Group Total	2,029	2,049	+1.0%	4.2%	4.4%

Appendix 2: Results by Segment - Second Half

I. SALES

	H2 2023 (in €m)	H2 2024 (in €m)	Change on actual structure basis	Change on a comparable structure basis	Like-for-like change
Northern Europe	5,940	5,744	-3.3%	-2.1%	-2.5%
Southern Europe, ME & Africa	6,965	6,614	-5.0%	-6.5%	-5.9%
Americas	4,655	4,838	+3.9%	-2.4%	+1.0%
Asia-Pacific	1,087	1,609	+48.0%	-1.2%	+0.0%
High Performance Solutions	4,920	4,871	-1.0%	-1.9%	-0.3%
Internal sales and misc.	-577	-569	---	---	---
Group Total	22,990	23,107	+0.5%	-3.4%	-2.3%

II. OPERATING INCOME

	H2 2023 (in €m)	H2 2024 (in €m)	Change on actual structure basis	H2 2023 (in % of sales)	H2 2024 (in % of sales)
Northern Europe	467	447	-4.3%	7.9%	7.8%
Southern Europe, ME & Africa	520	519	-0.2%	7.5%	7.8%
Americas	734	822	+12.0%	15.8%	17.0%
Asia-Pacific	137	199	+45.3%	12.6%	12.4%
High Performance Solutions	574	579	+0.9%	11.7%	11.9%
Misc.	6	-13	n.s.	n.s.	n.s.
Group Total	2,438	2,553	+4.7%	10.6%	11.0%

III. EBITDA

	H2 2023 (in €m)	H2 2024 (in €m)	Change on actual structure basis	H2 2023 (in % of sales)	H2 2024 (in % of sales)
Northern Europe	700	692	-1.1%	11.8%	12.0%
Southern Europe, ME & Africa	803	817	+1.7%	11.5%	12.4%
Americas	872	1,009	+15.7%	18.7%	20.9%
Asia-Pacific	187	275	+47.1%	17.2%	17.1%
High Performance Solutions	677	754	+11.4%	13.8%	15.5%
Misc.	24	6	n.s.	n.s.	n.s.
Group Total	3,263	3,553	+8.9%	14.2%	15.4%

IV. CAPITAL EXPENDITURE

	H2 2023 (in €m)	H2 2024 (in €m)	Change on actual structure basis	H2 2023 (in % of sales)	H2 2024 (in % of sales)
Northern Europe	281	280	-0.4%	4.7%	4.9%
Southern Europe, ME & Africa	295	315	+6.8%	4.2%	4.8%
Americas	393	398	+1.3%	8.4%	8.2%
Asia-Pacific	100	118	+18.0%	9.2%	7.3%
High Performance Solutions	293	281	-4.1%	6.0%	5.8%
Misc.	51	74	n.s.	n.s.	n.s.
Group Total	1,413	1,466	+3.8%	6.1%	6.3%

Appendix 3: Sales by Segment - Fourth Quarter

	Q4 2023 (in €m)	Q4 2024 (in €m)	Change on actual structure basis	Change on a comparable structure basis	Like-for-like change
Northern Europe	2,918	2,839	-2.7%	-1.5%	-1.7%
Southern Europe, ME & Africa	3,604	3,419	-5.1%	-7.1%	-6.5%
Americas	2,175	2,315	+6.4%	-2.0%	+1.1%
Asia-Pacific	536	804	+50.0%	+0.5%	+0.8%
High Performance Solutions	2,459	2,436	-0.9%	-2.6%	-1.4%
<i>Internal sales and misc.</i>	-268	-281	---	---	---
Group Total	11,424	11,532	+0.9%	-3.6%	-2.7%

Appendix 4: Consolidated Balance Sheet

in € million

	Dec 31, 2023	Dec 31, 2024
ASSETS		
Goodwill	13,111	14,236
Other intangible assets	4,368	4,849
Property, plant and equipment	12,744	14,880
Right-of-use assets	2,810	3,008
Investments in equity-accounted companies	705	1,005
Deferred tax assets	407	366
Pension plan surpluses	322	316
Other non-current assets	596	735
Non-current assets	35,063	39,395
Inventories	6,813	7,031
Trade accounts receivable	5,096	4,948
Current tax receivable	93	149
Other receivables	1,386	1,580
Assets held for sale	246	155
Cash and cash equivalents	8,602	8,460
Current assets	22,236	22,323
Total assets	57,299	61,718
EQUITY AND LIABILITIES		
Shareholders' equity	23,273	25,135
Non-controlling interests	485	513
Total equity	23,758	25,648
Non-current portion of long-term debt	10,638	12,831
Non-current portion of long-term lease liabilities	2,354	2,501
Provisions for pensions and other employee benefits	1,960	1,750
Deferred tax liabilities	824	941
Other non-current liabilities and provisions	1,182	1,450
Non-current liabilities	16,958	19,473
Current portion of long-term debt	1,820	1,604
Current portion of long-term lease liabilities	615	677
Current portion of other liabilities and provisions	818	836
Trade accounts payable	6,806	6,773
Current tax liabilities	249	240
Other payables	5,504	5,679
Liabilities held for sale	203	163
Short-term debt and bank overdrafts	568	625
Current liabilities	16,583	16,597
Total equity and liabilities	57,299	61,718

Appendix 5: Consolidated Cash Flow Statement

in € million

	2023	2024
Operating income	5,251	5,304
Operating depreciation and amortization	1,986	2,137
Non-operating costs	(236)	(236)
EBITDA	7,001	7,205
Depreciation of right-of-use assets	(692)	(727)
Net financial expense	(425)	(457)
Income tax	(1,060)	(994)
Capital expenditure	(2,029)	(2,049)
o/w additional capacity investments	837	842
Changes in working capital requirement	278	211
o/w changes in inventories	234	23
o/w changes in trade accounts receivable and payable, and other accounts receivable and payable	72	248
o/w changes in tax receivable and payable	(28)	(60)
Free cash flow	3,910	4,031
Changes in deferred taxes and provisions for other liabilities and charges	214	(285)
Additional capacity investments	(837)	(842)
Increase (decrease) in amounts due to suppliers of fixed assets	58	(34)
Depreciation of right-of-use assets	692	727
Purchases of right-of-use assets	(828)	(844)
Other operating cash items	27	(111)
Net cash from operating activities after additional capacity investments and IFRS 16	3,236	2,642
Acquisitions of shares in controlled companies	(1,111)	(3,415)
Debt acquired	38	(50)
Acquisitions of shares in companies not yet consolidated or not consolidated	(233)	(219)
Financial investments	(1,306)	(3,684)
Disposals of property, plant and equipment and intangible assets	69	150
Disposals of shares in controlled companies, net of net debt divested	863	45
Disposals of other investments	3	18
(Increase) decrease in amounts receivable on sales of fixed assets	12	8
Divestments	947	221
Increase (decrease) in investment-related liabilities	(36)	163
(Increase) decrease in loans and deposits	27	(2)
Net cash from (used in) financial investments and divestments activities	(368)	(3,302)
Issues of capital stock	213	222
(Increase) decrease in treasury stock	(828)	(811)
Dividends paid	(1,013)	(1,045)
Capital increases of non-controlling interests	6	25
Changes in investment-related liabilities following the exercise of put options of minority interests	(2)	(68)
Acquisitions of minority interests without gain of control	0	(43)
Divestments of minority interests without loss of control	0	3
Dividends paid to non-controlling interests and change in dividends payable	(76)	(64)
Net cash from (used in) financing activities	(1,700)	(1,781)
Net effect of exchange rate changes on net debt	(31)	63
Net effect of changes in fair value on net debt	(9)	(9)
Net debt classified as assets and liabilities held for sale	(295)	(2)
Impact of remeasurements of lease liabilities	6	4
Change in net debt	839	(2,385)
Net debt excluding lease liabilities at beginning of period	(5,311)	(4,424)
Lease liabilities at beginning of period	(2,921)	(2,969)
Net debt at beginning of period	(8,232)	(7,393)
Net debt excluding lease liabilities at end of period	(4,424)	(6,600)
Lease liabilities at end of period	(2,969)	(3,178)
Net debt at end of period	(7,393)	(9,778)

Appendix 6: Debt as at December 31, 2024

Amounts in €bn

Comments

Amount and structure of net debt

Gross debt excluding lease liabilities	15.1	At end of December 2024, 90% of gross debt excluding lease liabilities was at fixed interest rates and its average cost was 3.0%
Lease liabilities	3.2	
Cash & cash equivalents	-8.5	
Net debt	9.8	

Breakdown of gross debt excluding lease liabilities 15.1

Bond debt and perpetual notes	13.5	
March 2025	0.8	
August 2025	0.5	
March 2026	0.7	
November 2026	1.0	
June 2027	0.7	
October 2027	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)
After December 2029	6.1	
Other long-term debt	0.6	(including EUR 0.4bn long-term securitization)
Short-term debt	1.0	(excluding bonds)
Negotiable European Commercial Paper (NEU CP)	0.0	Maximum amount of issuance program: EUR 4bn
Securitization	0.3	USD securitization (EUR 0.2bn) and current portion of EUR securitization (EUR 0.1bn)
Local debt and accrued interest	0.7	Frequent rollover; many different sources of financing

Credit line, cash & cash equivalents 12.5

Cash and cash equivalents	8.5	
Back-up credit line	4.0	See details below

The line is a Revolving Credit Facility (RCF) structured as a Sustainability-Linked Loan (SLL) maturing in December 2029.

The line is confirmed and **undrawn, with no Material Adverse Change (MAC) clause** and no financial covenants.

Appendix 7: Details of Organic Sales Growth and External Sales

FY 2024	Like-for-like change	% Group
Northern Europe	-4.9%	23.8%
<i>Nordics</i>	-7.1%	11.2%
<i>United Kingdom - Ireland</i>	-3.1%	3.5%
<i>Germany - Austria</i>	-5.3%	2.7%
Southern Europe, ME & Africa	-7.3%	29.2%
<i>France</i>	-9.6%	21.9%
<i>Spain - Italy</i>	+0.8%	4.0%
Americas	+1.1%	20.7%
<i>North America</i>	+1.9%	15.9%
<i>Latin America</i>	-1.4%	4.8%
Asia-Pacific	+0.6%	5.5%
High Performance Solutions	-1.9%	20.8%
<i>Construction and industry</i>	-1.8%	13.0%
<i>Mobility</i>	-2.2%	7.8%
Group Total	-3.6%	100.0%

H2 2024	Like-for-like change	% Group
Northern Europe	-2.5%	23.9%
<i>Nordics</i>	-3.8%	11.2%
<i>United Kingdom - Ireland</i>	-2.1%	3.4%
<i>Germany - Austria</i>	-2.2%	2.7%
Southern Europe, ME & Africa	-5.9%	27.9%
<i>France</i>	-8.2%	20.7%
<i>Spain - Italy</i>	-0.2%	3.9%
Americas	+1.0%	20.6%
<i>North America</i>	-0.3%	15.7%
<i>Latin America</i>	+4.9%	4.9%
Asia-Pacific	+0.0%	6.8%
High Performance Solutions	-0.3%	20.8%
<i>Construction and industry</i>	+1.5%	13.1%
<i>Mobility</i>	-3.3%	7.7%
Group Total	-2.3%	100.0%

Q4 2024	Like-for-like change	% Group
Northern Europe	-1.7%	23.6%
<i>Nordics</i>	-2.9%	11.5%
<i>United Kingdom - Ireland</i>	-1.0%	3.3%
<i>Germany - Austria</i>	-1.2%	2.5%
Southern Europe, ME & Africa	-6.5%	29.0%
<i>France</i>	-8.8%	21.4%
<i>Spain - Italy</i>	-1.4%	4.0%
Americas	+1.1%	19.8%
<i>North America</i>	-0.6%	14.9%
<i>Latin America</i>	+6.2%	4.9%
Asia-Pacific	+0.8%	6.8%
High Performance Solutions	-1.4%	20.8%
<i>Construction and industry</i>	+1.2%	13.2%
<i>Mobility</i>	-5.4%	7.6%
Group Total	-2.7%	100.0%

Appendix 8: Contribution of Prices and Volumes to Organic Sales Growth by Segment

FY 2024	Like-for-like change	Prices	Volumes
Northern Europe	-4.9%	-1.3%	-3.6%
Southern Europe, ME & Africa	-7.3%	-2.1%	-5.2%
Americas	+1.1%	+1.2%	-0.1%
Asia-Pacific	+0.6%	-2.6%	+3.2%
High Performance Solutions	-1.9%	+0.5%	-2.4%
Group Total	-3.6%	-0.6%	-3.0%

H2 2024	Like-for-like change	Prices	Volumes
Northern Europe	-2.5%	-1.0%	-1.5%
Southern Europe, ME & Africa	-5.9%	-1.7%	-4.2%
Americas	+1.0%	+1.6%	-0.6%
Asia-Pacific	+0.0%	-2.1%	+2.1%
High Performance Solutions	-0.3%	+1.0%	-1.3%
Group Total	-2.3%	-0.3%	-2.0%

Q4 2024	Like-for-like change	Prices	Volumes
Northern Europe	-1.7%	-0.8%	-0.9%
Southern Europe, ME & Africa	-6.5%	-1.5%	-5.0%
Americas	+1.1%	+2.5%	-1.4%
Asia-Pacific	+0.8%	-2.9%	+3.7%
High Performance Solutions	-1.4%	+1.1%	-2.5%
Group Total	-2.7%	-0.1%	-2.6%

Appendix 9: External sales by Segment and Geographic Area

FY 2024, in % of total

	High Performance Solutions	Northern Europe	Southern Europe, ME & Africa	Americas	Asia-Pacific	Total
France	1.7%		21.9%			23.6%
Spain - Italy	1.4%		4.0%			5.4%
Germany - Austria	1.2%	2.7%				3.9%
United Kingdom - Ireland	0.4%	3.5%				3.9%
Nordics	0.3%	11.2%				11.5%
Other Western European countries	0.5%	2.3%	1.3%			4.1%
Eastern Europe	2.4%	4.1%				6.5%
Middle East & Africa	0.6%		2.0%			2.6%
North America	5.5%			15.9%		21.4%
Latin America	2.5%			4.8%		7.3%
Asia-Pacific	4.3%				5.5%	9.8%
Total	20.8%	23.8%	29.2%	20.7%	5.5%	100.0%