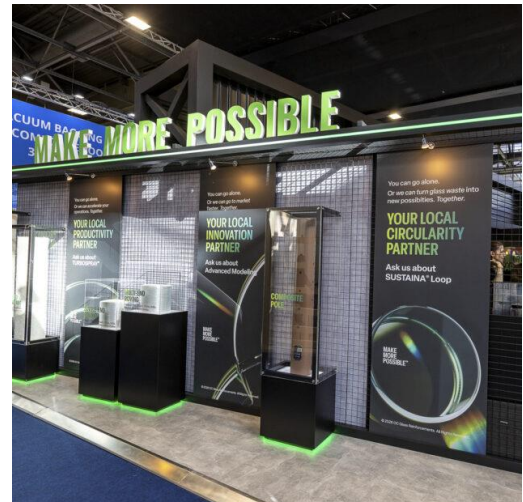


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Praana revises down acquisition price of Owens Corning glass fibre business

The global company Owens Corning, headquartered in Toledo, Ohio in the US, has announced that it has finally reached an agreement to sell its glass reinforcement business to the Praana Group, an India-based holding company. The price has been reduced from \$755 million to \$645 million, reflecting current market conditions.

More than a year after the announcement of the sale of Owens Corning's glass reinforcement business to the Praana Group in February 2025, the agreement has finally been concluded. Owens Corning explains that the agreement has been amended from the original version, "accelerating cash realization and updating the terms of the previously announced sale". The amended agreement removes the payment in promissory notes and increases the initial cash payment, making the divestment easier for Owens Corning. The transaction value has also been adjusted, from \$755 million to \$645 million, to reflect "changing market conditions impacting the business."



As a reminder, Owens Corning is divesting its glass reinforcement business to focus more on construction products in North America and Europe, divesting businesses requiring significant capital investment.

The transaction is expected to be finalised in the second quarter of 2026, subject to regulatory approvals. This divestment will enable Owens Corning to fund organic growth initiatives and pay dividends to shareholders.