Q3 2025

Glaston Corporation

INTERIM REPORT

January – September 2025

glaston

seeing it through

Glaston's interim report January−September 2025: Improved net sales and profitability, challenging market conditions continued

JULY–SEPTEMBER 2025 IN BRIEF

- Orders received totaled EUR 43.4 (52.8) million
- Net sales totaled EUR 56.5 (55.4) million
- Comparable EBITA was EUR 4.8 (4.2) million, i.e. 8.5 (7.5)% of net sales
- The operating result (EBIT) was EUR 3.0 (2.2) million
- Comparable earnings per share were EUR 0.076 (0.056)

JANUARY–SEPTEMBER 2025 IN BRIEF

- Orders received totaled EUR 128.5 (149.6) million
- Net sales totaled EUR 159.8 (161.1) million
- Comparable EBITA was EUR 11.0 (11.0) million, i.e. 6.9 (6.8)% of net sales
- The operating result (EBIT) was EUR 3.4 (5.2) million
- Comparable earnings per share were EUR 0.125 (0.134)

GLASTON'S OUTLOOK FOR 2025 REMAINS UNCHANGED

The cautious development in the architectural glass processing equipment market continued in the third quarter, and the market activity is expected to remain slow during the rest of the year. As part of Glaston's actions to address the reduced market demand, the company has focused on improving organizational efficiency and cost management to ensure profitable performance. Further, due to the ongoing geopolitical tensions and uncertainty in the global business environment, a higher-than-normal level of unpredictability is related to customers' investment decisions.

The lower order backlog and the advancement of some project acceptances to the third quarter will affect the development of Glaston's fourth quarter net sales and comparable operating profit. Glaston's outlook remains unchanged and the company estimates that its net sales and comparable EBITA will decrease from the level of the previous year. Glaston expects net sales to be EUR 206−215 million and comparable EBITA to amount to EUR 13.1−15.1 million. In 2024, Group net sales totaled EUR 217.9 million and comparable EBITA was EUR 15.3 million.

PRESIDENT & CEO MIIKA ÄPPELQVIST:

“Despite the challenging market environment, we delivered a solid third-quarter performance with growth in net sales and improved profitability.

The cautiousness in the Architectural market continued and Glaston’s third-quarter order intake was down 18% year-on-year and totaled EUR 43.4 million. In China, received orders developed positively with good order intake for pre-processing and insulating glass equipment. In the US, order intake continued to be heavily affected by the ongoing tariff situation. In the EMEA region, investment activity continued to be at a low level. For Services, positive development was noted for upgrade order intake in EMEA and Americas. Overall, demand remained mixed across regions, highlighting the importance of our wide geographical footprint and diversified product portfolio.

Driven by good factory activity in China and smooth operational execution in the Architectural and Mobility, Display & Solar segments, net sales were up by 2% to EUR 56.5 million. Service’s net sales remained stable year-on-year, representing 38% of total sales, confirming its important role in our offering. Supported by our cost-control measures and higher net sales, profitability improved and comparable EBITA was up by 15% year-on-year to EUR 4.8 million, corresponding to a margin of 8.5%.

In the third quarter, we initiated prompt actions to improve our efficiency and reduce costs to ensure profitable performance. As a result, we have reviewed and are adapting our cost base to secure profitability and competitiveness in a lower-demand environment. Moreover, we have sharpened our organizational model, ensuring clear accountability across Market Areas, Solutions & Operations and Services to drive an efficient and unified One Glaston performance. Also, actions for adapting the company’s structure and ways of working to the lower than expected demand have been taken.

As indicated earlier, we will complete our strategy update process during the final quarter of the year. However, for some of our strategic actions, we have defined a fast track. In the review period, we worked on the relaunch of Uniglass, a brand that has been part of Glaston since 2002. With Uniglass, we are broadening our product portfolio to increase our addressable market. Where Glaston stands for cutting-edge customized solutions, Uniglass stands for standard solutions and a swift digital-first approach. Uniglass has always represented innovation and a new way of thinking within the glass industry, and with this launch we are introducing a digital and scalable sales model, enabling fast and more transparent interaction with our customers.

Creating true customer value is a key requisite in order to grow the business. Going forward, we will engage in more discussions around innovation and the value we deliver to customers. By truly understanding that value, we can design and deliver new solutions that make a measurable difference for our customers and for our business.

For the final quarter, we expect the markets to remain soft and securing order intake and execution of the cost saving program remain our top priority. Despite the challenging investment environment, our outlook remains unchanged.”

GLASTON GROUP'S KEY FIGURES

MEUR	7-9/2025	7-9/2024	Change %	1-9/2025	1-9/2024	Change %	1-12/2024
Orders received	43.4	52.8	-17.8%	128.5	149.6	-14.1%	202.7
of which service operations	20.2	19.3	4.8%	55.7	57.0	-2.3%	77.5
of which service operations, %	46.5%	36.5%		43.3%	38.1%		38.2%
Order book at end of period	63.1	101.7	-38.0%	63.1	101.7	-38.0%	98.2
Net sales	56.5	55.4	1.9%	159.8	161.1	-0.8%	217.9
of which service operations	21.2	21.1	0.8%	60.7	57.8	5.1%	78.6
of which service operations, %	37.6%	38.0%		38.0%	35.8%		36.1%
EBITDA	5.2	4.3	20.6%	10.1	11.5	-12.2%	14.3
Items affecting comparability (1	0.7	0.9	-23.1%	4.2	2.7	56.6%	5.2
Comparable EBITDA	5.9	5.2	12.8%	14.3	14.2	0.9%	19.6
Comparable EBITDA, %	10.4%	9.4%		9.0%	8.8%		9.0%
Comparable EBITA	4.8	4.2	14.7%	11.0	11.0	0.2%	15.3
Comparable EBITA, %	8.5%	7.5 %		6.9%	6.8%		7.0%
Operating result (EBIT)	3.0	2.2	34.2%	3.4	5.2	-33.5%	5.8
Profit/loss for the period	2.3	1.3	77.6%	1.0	2.7	-60.9%	2.5
Comparable earnings per share, EUR	0.076	0.056	36.3%	0.125	0.134	-7.0%	0.185
Cash flow from operating activities	-2.8	8.8	-131.6%	-0.9	-2.0	55.4%	1.5
Return on capital employed (ROCE), %, (annualized)				5.0%	7.0%		6.0%
Comparable return on capital employed (ROCE), %, (annualized)				10.7%	11.0%		12.6%
Equity ratio, %				42.4%	43.8%		43.4%
Net gearing, %				44.5%	32.2%		29.6%
Number of employees at end of period				792	800	-1.0%	817

1) + cost, - income

OPERATING ENVIRONMENT

Architectural glass equipment

In the third quarter, the sluggish development in the Architectural market continued. Customer's investment activity remained subdued, influenced by ongoing global market uncertainty and adverse developments in key architectural economic indicators. In the EMEA area and APAC, market activity remained at a low level. Also, the US tariff situation continued to cause uncertainty in the business environment, particularly in the US.

Reflecting the general market uncertainty and current activity level in the construction industry, demand for tempering and laminating technologies stayed at a modest level in their main markets, EMEA and North America. Some of the customers, particularly in the US, chose to delay their investment decisions because of the uncertainty in the operating environment. The Autopilot, which offers a fully automated tempering process for highly variable mixed production, continued to raise interest.

Demand for insulating glass equipment was also affected by the uncertainty in the global markets. While EMEA and the US were soft, China developed positively. Driven by the China Glass exhibition in May, increasing demand for the Comfort TPS® line was noted. The new Glaston ULTRA TPS® line for triple TPS® insulating glass units with an ultra-thin middle pane continued to gain traction, especially in the EMEA area.

In EMEA, the market for field services improved, whereas the holiday season affected demand for spare parts. In Americas, market activity was on a good level and demand for both field services and spare parts improved. In APAC, strong price competitiveness with local providers for services and spare parts continued. For upgrades, increasing demand was noted in EMEA and Americas.

Mobility, Display & Solar glass equipment

In the third quarter, China remained the most active Mobility market. Due to growing demand in the after sales market, second tier customers continued their investments. However, the shift from Original Equipment Manufacturers (OEM) to Aftermarket Replacement Glass (ARG) companies affected demand for Glaston's products.

A significant part of the investment demand in China for pre-processing technologies is driven by the high expectations for electric vehicle sales outside of China. The ongoing uncertainty related to tariffs increases market unpredictability and causes volatility. Outside China, increasing market activity was seen in India. In EMEA, where customers are operating with reduced capacity, demand for machinery and services remained low. In North America, demand was affected by the unclarity related to the tariff situation.

Due to the softer market environment, demand for upgrades and refurbishment solutions increased in EMEA and North America.

FINANCIAL DEVELOPMENT OF THE GROUP

Orders received and order book

July−September

Due to the sluggish Architectural market, the Group's orders received totaled EUR 43.4 (52.8) million. Orders for Architectural Tempering and Laminating Technologies were heavily affected by the market softness and were down by 50%. Orders for Insulating Glass Technologies were up by 16%. For Mobility, Display & Solar Technologies, order intake declined by 63% from a strong comparison period. Services' order intake was up by 5% compared to the same period in the previous year.

Orders received, EUR million	7–9/2025	7–9/2024	Change%	1–9/2025	1–9/2024	Change%	1–12/2024
Architecture	34.0	36.3	-6.5%	103.1	111.2	-7.2%	147.3
Mobility, Display & Solar	9.4	16.3	-42.1%	25.4	37.7	-32.6%	54.3
Total segments	**43.4**	**52.6**	-17.5%	**128.5**	**148.9**	-13.7%	**201.7**
Unallocated and eliminations	0.0	0.2	-100.0%	0.0	0.7	-100.0%	1.0
Total Glaston Group	**43.4**	**52.8**	-17.8%	**128.5**	**149.6**	-14.1%	**202.7**

January−September

Order intake was down by 14% compared to the corresponding period in the previous year and was EUR 128.5 (149.6) million. Orders received for Architectural Tempering and Laminating Technologies were down by 27% due to the low order intake in the previous quarters of the year. Orders received for Insulating Glass Technologies were up by 2%. For Mobility, Display & Solar Technologies, order intake was down by 50%. Services' order intake was down by 2% year-on-year.

Order book

At the end of the third quarter, the order book stood at EUR 63.1 (101.7) million and was 38% lower than in the corresponding period in 2024. The Architecture segment's order book totaled EUR 49.5 (81.6) million, representing 78% of the Group's order book, while the Mobility, Display & Solar segment's order book totaled EUR 13.6 (20.1) million or 22% of the Group's total.

Net sales and profitability

July−September

The Group's net sales were up 2% from the corresponding period in 2024 and totaled EUR 56.5 (55.4) million with a high share of machines net sales in China. The Architecture segment's net sales were slightly up from the comparison period and totaled EUR 42.2 (41.8) million. Net sales in the Mobility, Display & Solar segment were up by 6% to EUR 14.3 (13.5) million. Services' net sales were on the same level as in the comparison period.

Of total net sales, the Architecture segment accounted for 75% and the Mobility, Display & Solar segment accounted for 25%. Geographically, the EMEA region accounted for 44%, the Americas for 27%, and the APAC region for 28% of third-quarter net sales.

Comparable EBITA was EUR 4.8 (4.2) million, i.e. 8.5 (7.5)% of net sales. The higher machines volume and lower fixed costs contributed to the profit improvement. The Architecture segment's comparable EBITA was EUR 3.6 (3.8) million and the EBITA margin was 8.6 (9.2)%. The Mobility, Display & Solar segment's profitability improved from the comparison period and was EUR 1.2 (0.3) million and the EBITA margin was 8.2%.

The comparable operating result was EUR 3.7 (3.1) million, i.e. 6.5 (5.7)% of net sales. The third-quarter operating result was EUR 3.0 (2.2) million. Items affecting comparability amounting to EUR -0.7 (-0.9) million were recognized and were mainly related to restructuring costs. Financial income and expenses were EUR -0.4 (-0.5) million. The result before taxes was EUR 2.5 (1.6) million. The result for the third quarter was EUR 2.3 (1.3) million and earnings per share were EUR 0.056 (0.031). The comparable earnings per share were EUR 0.076 (0.056).

January−September

The Group's net sales were slightly down from the corresponding period in 2024 and totaled EUR 159.8 (161.1). The Architecture segment's net sales were up by 1% from the comparison period and totaled EUR 122.6 (121.0) million. Net sales in the Mobility, Display & Solar segment were down by 6% to EUR 37.4 (39.7) million. Services' net sales were up by 5% from the comparison period.

Comparable EBITA amounted to EUR 11.0 (11.0) million, i.e. 6.9 (6.8)% of net sales. The comparable operating result was EUR 7.7 (7.9) million, i.e. 4.8 (4.9)% of net sales. The operating result was EUR 3.4 (5.2) million. Items affecting comparability totaled EUR -4.2 (-2.7) million and were mainly related to restructuring costs. Financial income and expenses were EUR -1.6 (-1.4) million. The result before taxes was EUR 1.6 (3.5) million. The result for the January−September period was EUR 1.0 (2.7) million. Earnings per share were EUR 0.025 (0.063) and comparable earnings per share were EUR 0.125 (0.134).

Reporting segment Architecture

Architecture segment's third quarter in brief:

- Markets remained soft
- Order intake down by 7% due to a decline in Tempering and Laminating Technologies
- Net sales on same level as in the comparison period. Slight decline in profitability

Architecture KEY RATIOS EUR million	7–9/2025	7–9/2024	Change%	1–9/2025	1–9/2024	Change%	1–12/2024
Orders received	34.0	36.3	-6.5%	103.1	111.2	-7.2%	147.3
of which service operations	14.8	13.8	7.1%	41.7	41.9	-0.6%	57.8
of which service operations, %	43.6%	38.1%		40.4%	37.7%		39.2%
Order book at end of period	49.5	81.6	-39.3%	49.5	81.6	-39.3%	70.3
Net sales	42.2	41.8	1.1%	122.6	121.0	1.3%	166.8
of which service operations	16.5	15.3	7.3%	46.0	41.7	10.3%	57.3
of which service operations, %	39.0%	36.7%		37.5%	34.5%		34.4%
Comparable EBITA	3.6	3.8	-5.6%	9.8	10.3	-4.8%	14.3
Comparable EBITA, %	8.6%	9.2%		8.0%	8.5 %		8.6 %
Operating result (EBIT)	2.6	2.6	-0.9%	6.3	6.0	5.3%	8.3
Operating result (EBIT), %	6.1%	6.2%		5.1%	4.9%		5.0%

Orders received

July−September

The subdued Architectural market was reflected in the segment's order intake, which was EUR 34.0 (36.3) million, down by 7% from the 2024 comparison period. The Architectural Tempering and Laminating Technologies order intake was down by 50% to EUR 5.3 (10.5) million, with orders for FC and RC Series lines to Poland, France and Mexico. The order intake for Insulating Glass Technologies was up by 16% and totaled EUR 13.8 (11.9) million. Major new machine orders included two TPS® line orders to Canada and a TPS® Jumbo line order to Poland. In addition, deals for several Comfort TPS® insulating glass lines to Chinese customers were closed. Services' orders were up 7% with steady development for upgrades.

January−September

Throughout the January−September period, the Architectural market was soft. The order intake decreased by 7% compared to the corresponding period in the previous year and totaled EUR 103.1 (111.2) million. Architectural Tempering and Laminating Technologies orders were down by 27%, whereas new orders for Insulating Glass Technologies were up by 2%. Services' orders were on the same level as in the comparison period.

Order book

The order book decreased by 39% and stood at EUR 49.5 (81.6) million at the end of September.

Financial development

July−September

The segment's net sales were slightly above the level of the comparison period and were EUR 42.2 (41.8) million. Net sales for Architectural Tempering and Laminating Technologies were up by 3%, whereas for Insulating Glass Technologies net sales were down by 7% due to lower order intake in earlier quarters. Service net sales were up by 7% from the comparison period. Comparable EBITA was EUR 3.6 (3.8) million, i.e. 8.6 (9.2)% of net sales. Comparable EBITA declined due to lower margin in machines.

January−September

The segment's net sales were up by 1% and totaled EUR 122.6 (121.0) million with Tempering and Laminating Technologies compensating for the decline in Insulating Glass Technologies. Comparable EBITA was EUR 9.8 (10.3) million, i.e. 8.0 (8.5)% of net sales. The lower margin burdened profitability development.

Reporting segment Mobility, Display & Solar

Mobility, Display & Solar segment's third quarter in brief:

- China continued to be the most active market
- New orders below comparison period
- Net sales up by 6%, profitability improving

Mobility, Display & Solar KEY RATIOS EUR million	7–9/2025	7–9/2024	Change%	1–9/2025	1–9/2024	Change%	1–12/2024
Orders received	9.4	16.3	-42.1%	25.4	37.7	-32.6%	54.3
of which service operations	5.4	5.4	-1.0%	14.0	15.1	-6.9%	19.7
of which service operations, %	56.8%	33.2%		55.1%	39.9%		36.3%
Order book at end of period	13.6	20.1	-32.4%	13.6	20.1	-32.4%	27.9
Net sales	14.3	13.5	6.0%	37.4	39.7	-5.9%	50.5
of which service operations	4.8	5.7	-16.7%	14.7	16.0	-8.5%	21.2
of which service operations, %	33.4%	42.5%		39.3%	40.4%		42.1%
Comparable EBITA	1.2	0.3	314.1%	1.3	0.6	115.9%	0.7
Comparable EBITA, %	8.2%	2.1%		3.4%	1.5%		1.4%
Operating result (EBIT)	0.4	-0.4	190.2%	- 2.9	-1.0	-192.0%	-2.7
Operating result (EBIT), %	2.8%	-3.3%		-7.7%	-2.5%		-5.4%

Orders received

July–September
The segment's order intake was down by 42% to EUR 9.4 (16.3) million from a strong comparison period. The received orders were mainly Mobility pre-processing machine orders from China.

January–September
The segment's order intake was down by 33% year-on-year, totaling EUR 25.4 (37.7) million. In the period, several Mobility pre-processing orders were received from Chinese customers. Demand outside China was weak.

Order book

The segment's order book decreased by 32% and stood at EUR 13.6 (20.1) million at the end of the period.

Financial development

July–September
The Mobility, Display & Solar segment's net sales were up by 6% and totaled EUR 14.3 (13.5) million due to a higher share of pre-processing machines. Services' net sales decreased by 17% mainly due to lower spare parts sales in APAC and EMEA. Comparable EBITA improved and was EUR 1.2 (0.3) million, i.e. 8.2 (2.1)% of net sales. Lower fixed costs and higher volume contributed to profitability development.

January–September
The segment's net sales decreased by 6% to EUR 37.4 (39.7) million. Comparable EBITA was EUR 1.3 (0.6) million, i.e. 3.4 (1.5)% of net sales, and was mainly due to lower fixed costs and improved margin.

Financial position, cash flow and financing

At the end of September, Glaston Group's balance sheet total was EUR 173.9 (190.6) million. Intangible assets amounted to EUR 72.8 (75.3) million, of which goodwill was EUR 57.7 (58.1) million. At the end of the period, property, plant, and equipment amounted to EUR 22.3 (22.8) million and inventories to EUR 31.4 (37.7) million.

The comparable return on capital employed (ROCE) was 10.7 (11.0)%.

At the end of September, the company's net gearing was 44.5 (32.2)%. The equity ratio was 42.4 (43.8)%. Net interest-bearing debt totaled EUR 28.3 (21.6) million.

The third-quarter cash flow from operating activities, before the change in working capital, was EUR 5.9 (5.1) million. Cash flow from the change in working capital was EUR -8.7 (3.6) million, which was mainly due to decrease in advance payments. Cash flow from operating activities was EUR -2.8 (8.8) million. Cash flow from investing activities was EUR -0.4 (-0.8) million. Net cash flow from financing activities was EUR 2.9 (-1.1) million.

Capital expenditure and product development

Glaston Group's January−September gross capital expenditure totaled EUR 2.2 (2.6) million and was primarily related to product development. Depreciation and amortization of property, plant, and equipment, and intangible assets totaled EUR 6.7 (6.3) million.

In the review period, product development focus was on innovations and projects related to automation of the core products and further development of robotics and autonomous machine operations. The new cobot solution for the MUNTIN'MASTER was finalized and is another step towards fully-automated insulating glass production of the future. The cobot solution is a further development of the MUNTIN'MASTER for TPS® insulating glass lines and automizes the step where pre-sorted muntins are transfered to the MUNTIN'MASTER. Another new development was the Glaston Batch Optimization for maximized production capacity of the tempering line. The robotized solution enables processors to generate the most efficient batch patterns based on specific type and processing requirements.

Other product development initiatives combined mechanical design and process intelligence. The new Glass Temperature Imaging system ensures accurate Low-E glass temperature control for energy-efficient production without compromising quality. By using advanced airflow and heating control, the Anisotropy Control lowers anisotropy levels by up to 50%, whereas the Adaptive Quench cooling solution automatically adjusts cooling zones to match glass load length, reducing energy use and carbon footprint while maintaining productivity. All of these new features are also available as upgrades.

In January−September, research and product development expenditure, excluding depreciation, totaled EUR 6.2 (7.8) million, of which EUR 1.2 (1.3) million was capitalized. Research and product development expenditure amounted to 3.9 (4.8)% of net sales.

ORGANIZATION & PERSONNEL

Glaston Group had 792 (800) employees on September 30, 2025. The Architecture segment employed 612 (617) and the Mobility, Display & Solar segment employed 180 (182) people.

Changes to the Executive Leadership Team

On June 25, 2025, Glaston announced the appointment of Minna Toiviainen as General Counsel and member of the Executive Leadership Team. Minna Toiviainen took up her position on September 15, 2025.

STRATEGY

In the second quarter, a strategy update process was initiated to ensure that our medium-term growth and profitability targets are supported by clear and actionable priorities. In the review period, the strategy process progressed according to plan and will be completed during the final quarter of the year.

With the ambition to redefine the process for buying glass processing technology with a transparent and easy digital-first approach, the relaunch of the Uniglass brand advanced. Uniglass will bring a new offering especially to the EMEA and Americas regions at a new value price-point. This offering, combined with a new digital and scalable sales model, enables fast and transparent interaction with our customers. Uniglass will operate independently with a distinctive profile within Glaston. Where Glaston stands for world-leading glass processing technology and performance, Uniglass stands for proven standard solutions and digital simplicity.

COST REDUCTION PROGRAM

On August 8, 2025, Glaston announced a structured program to improve the company's efficiency and reduce costs in various cost categories to ensure profitable performance, including, among other actions, a review of the operating model. Also, measures for adapting the company's structure and ways of working to the lower than expected demand were announced.

As a result, Glaston sharpened its organizational model ensuring clear accountability across Market Areas, Solutions & Operations and Services to guarantee an efficient and smooth One Glaston performance. In addition, Group functions ICT and Marketing were reorganized to better align and support business growth.

Measures to improve the efficiency of the supply chain were implemented by centralizing activities, and spare parts operations in Switzerland have been transferred to Germany.

As part of the program, local measures have been taken in all main operating countries, the majority of them already implemented. In Finland, change negotiations were completed during September 2025. As an outcome, eight employment contracts were terminated. In addition, the negotiations identified the need for temporary lay-offs in Finland in the period November 2025−June 2026. In Glaston's other locations, readiness to respond to potential market softening in accordance with local regulations has been ensured.

The cost savings actions implemented by the end of the third quarter will lead to annual run rate savings of EUR 2.6 million and will be realized during 2026. As earlier communicated, Glaston is expecting that the planned measures would result in annual cost savings reaching approximately EUR 6 million.

GOVERNANCE

Shares and shareholders

Glaston Corporation's shares are listed on the Nasdaq Helsinki Small Cap list. The trading code is GLA1V and the ISIN code is FI4000587340. Each share entitles its holder to one vote and voting right. Glaston Corporation's share capital on September 30, 2025, was EUR 12.7 (12.7) million.

			No. of shares	Share turnover, EUR million
GLA1V			42,145,805	7.0
	Highest	Lowest	Closing	Average price *)
Share price	1.70	1.11	1.12	1.42
			30.9.2025	30.9.2024
Market value			47.1	35.0
Number of shareholders			7,146	7,408
Foreign ownership, %			28.2	27.8

*) trading-weighted average

On April 22, 2025, a reverse share split was carried out (2:1) and the new number of outstanding shares in the company is 42,145,805. Trading in the new number of shares commenced on April 23, 2025.

Annual General Meeting 2025

The Annual General Meeting (AGM) was held on April 16, 2025, in Helsinki. The AGM resolved to authorize the Board of Directors to decide at a later date on a repayment of capital of a maximum amount of EUR 0.11 per share in one or more instalments after the execution of the reverse share split. In addition, the AGM agreed on all other items on the agenda in line with the proposals made by the Shareholders' Nomination Board and the Board of Directors. The resolutions of the AGM are available in the stock exchange release dated April 16, 2025.

Repayment of capital

The AGM resolved to authorize the Board of Directors to decide at a later date on a repayment of capital of a maximum amount of EUR 0.11 per share in one or more instalments after the execution of the reverse share split.

In accordance with the authorization, the Board of Directors decided on May 5, 2025, on the first instalment of the return of capital of EUR 0.06 per share. The capital repayment record date was May 8, 2025, and the repayment date May 15, 2025.

The second instalment of EUR 0.05 per share is preliminary planned to be paid in November 2025. The Board of Directors will decide on the second instalment later this year, and the decision will be communicated separately.

SHORT-TERM RISKS AND BUSINESS UNCERTAINTIES

The ongoing uncertainty in the global business environment with its impact on the Architectural market continues to constitute the main short-term risk for Glaston. The uncertainty of trade policies and elevated geopolitical instability may affect the company's customers and suppliers.

Typically, demand for Glaston's products and services for the Architectural market is affected by general economic cycles, particularly the level of activity within the construction industry. The construction market is expected to develop unevenly. Cautious development is predicted to continue in Europe and China. Elsewhere in Asia and in the Americas, and particularly in North America, the prospects are somewhat better. However, the prolonged process surrounding US tariffs has affected market activity, with customers being very cautious with their investment plans.

Supported by the transition to electric vehicles, China is the Mobility market's most active region. In China, the market has been characterized by growth, but there are signs of a slowdown. Outside China, demand is well below typical levels and recovery is not expected soon. Glaston continues to closely follow this development.

Glaston continuously monitors the global economy's development outlook and its impact on the progress of its markets. If the weaker demand environment continues, this would affect Glaston's net sales and earnings in the machines' businesses, with a delay of four to six months. Also, project business in general could be affected by market uncertainty. Any material slowdown in the demand for services would have a faster impact. Tighter availability and the higher cost of financing may also increase customer-related credit risks.

Glaston delivers projects involving risks related to engineering, project execution, and installation. Failure to plan or manage these projects could lead to higher-than-estimated costs, revenue recognition delays, or disputes with customers.

In recent years, cyber security risks have increased. Potential cyber threats could cause various forms of operational and financial damage to the company.

Major supply chain disruptions may impact the company's performance as component scarcity may cause revenue recognition delays, whereas significantly increased raw materials prices may add to short-term profitability pressure.

Labor shortages and employee turnover are concerns in the market. Glaston's ability to maintain a high level of job satisfaction among its employees and also attract new employees is further emphasized.

Glaston's long-term strategic and operational risks and uncertainties are described in detail in the Annual Review 2024 in the Report of the Board of Directors.

GLASTON'S OUTLOOK FOR 2025

The cautious development in the architectural glass processing equipment market continued in the third quarter, and the market activity is expected to remain slow during the rest of the year. As part of Glaston's actions to address the reduced market demand, the company has focused on improving organizational efficiency and cost management to ensure profitable performance. Further, due to the ongoing geopolitical tensions and uncertainty in the global business environment, a higher-than-normal level of unpredictability is related to customers' investment decisions.

The lower order backlog and the advancement of some project acceptances to the third quarter will affect the development of Glaston's fourth quarter net sales and comparable operating profit. Glaston's outlook remains unchanged and the company estimates that its net sales and comparable EBITA will decrease from the level of the previous year. Glaston expects net sales to be EUR 206−215 million and comparable EBITA to amount to EUR 13.1−15.1 million. In 2024, Group net sales totaled EUR 217.9 million and comparable EBITA was EUR 15.3 million.

GLASTON CORPORATION

INTERIM FINANCIAL REPORT 1 JANUARY – 30 SEPTEMBER 2025

CONDENSED STATEMENT OF PROFIT OR LOSS

EUR million	7-9/2025	7-9/2024	Change, %	1-9/2025	1-9/2024	Change, %	1-12/2024
Net sales	**56.5**	**55.4**	1.9%	**159.8**	**161.1**	-0.8%	**217.9**
Other operating income	0.4	0.4		1.2	1.5		2.1
Changes in inventories of finished goods and work in progress	-2.8	0.0		-4.2	4.8		4.6
Own work capitalized	0.0	0.3		0.3	0.5		0.7
Materials	-22.2	-22.5		-62.7	-68.7		-93.3
Personnel expenses	-15.3	-16.7		-50.1	-51.7		-69.1
Other operating expenses	-11.5	-12.6		-34.3	-36.0		-48.6
Depreciation, amortization and impairment	-2.2	-2.1		-6.7	-6.3		-8.5
Operating result	**3.0**	**2.2**	34.2%	**3.4**	**5.2**	-33.5%	**5.8**
Financial items, net	-0.4	-0.5		-1.6	-1.4		-1.6
Interest expenses on lease liabilities	-0.1	-0.1		-0.3	-0.3		-0.4
Result before income taxes	**2.5**	**1.6**	54.9%	**1.6**	**3.5**	-54.1%	**3.8**
Income taxes	-0.2	-0.3		-0.6	-0.8		-1.3
Profit / loss for the period	**2.3**	**1.3**	77.6%	**1.0**	**2.7**	-60.9%	**2.5**
Earnings per share, EUR*	0.056	0.031		0.025	0.063		0.059

*On 22 April 2025, a reverse share split was carried out. The number of shares and the share price in the comparison period, and the key figures calculated from them have been adjusted accordingly.

STATEMENT OF OTHER COMPREHENSIVE INCOME

EUR million	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Profit / loss for the period	**2.3**	**1.3**	**1.0**	**2.7**	**2.5**
Other comprehensive income that will be reclassified subsequently to profit or loss:					
Exchange differences on translating foreign operations	-0.4	-0.4	-2.6	-0.1	1.2
Cash flow hedges	-0.2	0.0	1.0	-0.4	-1.2
Cash flow hedges, taxes	0.0	0.0	-0.2	0.1	0.3
Other comprehensive income that will not be reclassified subsequently to profit or loss:					
Actuarial gains and losses arising from defined benefit plans	-	-	-	-	-1.2
Taxes on actuarial gains and losses arising from defined benefit plans	-	-	-	-	0.3
Other comprehensive income for the reporting period	**-0.5**	**-0.4**	**-1.8**	**-0.5**	**-0.7**
Total comprehensive income for the reporting period	**1.8**	**0.9**	**-0.8**	**2.2**	**1.8**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR million	30.9.2025	30.9.2024	31.12.2024
Assets			
Non-current assets			
Goodwill	57.7	58.1	58.5
Other intangible assets	15.1	17.2	17.1
Property, plant and equipment	22.3	22.8	23.1
Right-of-use assets	4.8	5.9	6.0
Financial assets measured at fair value through other comprehensive income	0.0	0.0	0.0
Loan and other non-current receivables	0.9	1.3	1.4
Deferred tax assets	2.5	3.1	2.7
Total non-current assets	**103.3**	**108.4**	**108.8**
Current assets			
Inventories	31.4	37.7	37.0
Trade and other receivables	19.1	21.3	19.3
Contract assets	13.5	10.9	9.1
Total receivables	32.5	32.2	28.4
Cash equivalents	6.7	12.3	12.3
Total current assets	**70.7**	**82.2**	**77.7**
Total assets	**173.9**	**190.6**	**186.5**

EUR million	30.9.2025	30.9.2024	31.12.2024
Equity and liabilities			
Equity			
Share capital	12.7	12.7	12.7
Other restricted equity reserves	0.1	0.1	0.1
Reserve for invested unrestricted equity	95.2	97.8	97.8
Treasury shares	-0.2	-0.2	-0.2
Other unrestricted equity reserves	0.4	0.1	-0.5
Retained earnings	-47.9	-47.9	-48.9
Exchange difference	3.3	4.6	5.9
Total equity	**63.6**	**67.2**	**66.8**
Non-current liabilities			
Non-current interest-bearing liabilities	27.9	23.0	22.9
Non-current lease liabilities	3.4	4.7	4.9
Non-current interest-free liabilities and provisions	1.6	0.5	1.0
Deferred tax liabilities	7.5	10.2	9.0
Total non-current liabilities	**40.4**	**38.5**	**37.9**
Current liabilities			
Current interest-bearing liabilities	1.5	4.0	2.0
Current lease liabilities	2.2	2.2	2.2
Current provisions	5.2	4.8	5.0
Trade and other current interest-free payables	57.5	71.5	70.2
Contract liabilities	0.3	0.5	0.4
Liabilities for current tax	3.3	1.9	1.9
Total current liabilities	**69.9**	**84.9**	**81.8**
Total liabilities	**110.3**	**123.4**	**119.7**
Total equity and liabilities	**173.9**	**190.6**	**186.5**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Cash flows from operating activities					
Cash flow before change in net working capital	5.9	5.1	9.4	11.2	12.7
Change in net working capital	-8.7	3.6	-10.2	-13.2	-11.2
Net cash flow from operating activities	**-2.8**	**8.8**	**-0.9**	**-2.0**	**1.5**
Cash flow from investing activities					
Purchases of non-current assets	-0.4	-0.8	-2.2	-2.6	-4.0
Proceeds from sale of other non-current assets	-	0.0	-	0.0	0.0
Net cash flow from investing activities	**-0.4**	**-0.8**	**-2.2**	**-2.6**	**-4.0**
Cash flow before financing	**-3.1**	**7.9**	**-3.1**	**-4.6**	**-2.5**
Cash flow from financing activities					
Increase in non-current liabilities	2.1	5.0	5.0	5.0	5.0
Increase in short-term liabilities	1.6	-	1.6	5.4	-
Decrease in short-term liabilities	-	-5.4	-2.0	-7.4	-4.0
Repayment of leasing liabilities	-0.7	-0.7	-2.2	-2.1	-2.8
Return of capital	-	-	-2.5	-4.2	-4.2
Net cash flow from financing activities	**2.9**	**-1.1**	**-0.2**	**-3.3**	**-6.1**
Effect of exchange rate changes	-0.4	-0.7	-2.3	0.0	0.8
Net change in cash and cash equivalents	**-0.7**	**6.2**	**-5.6**	**-7.9**	**-7.9**
Cash and cash equivalents at the beginning of period	7.4	6.1	12.3	20.2	20.2
Cash and cash equivalents at the end of period	6.7	12.3	6.7	12.3	12.3
Net change in cash and cash equivalents	**-0.7**	**6.2**	**-5.6**	**-7.9**	**-7.9**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR million	Share capital	Other restr. equity	Reserve for inv. unrestr. equity	Treasury shares	Other unrestr. equity	Ret. earnings	Exch. diff.	Total equity
Equity on 1 January, 2025	**12.7**	**0.1**	**97.8**	**-0.2**	**-0.5**	**-48.9**	**5.9**	**66.8**
Total compr. income for the period	-	-	-	-	0.8	1.0	-2.6	**-0.8**
Acquisition of treasury shares	-	-	-	-	-	-	-	**-**
Disposal of treasury shares	-	-	-	0.0	-	-	-	**0.0**
Share-based incentive plan	-	-	-	-	-	-0.0	-	**-0.0**
Taxes on share-based incentive plan	-	-	-	-	-	0.0		**0.0**
Return of capital	-	-	-2.5	-	-	-	-	**-2.5**
Other changes	-	-	-	-	-	0.0	-	**0.0**
Equity at 30 September 2025	**12.7**	**0.1**	**95.2**	**-0.2**	**0.4**	**-47.9**	**3.3**	**63.6**

EUR million	Share capital	Other restr. equity	Reserve for inv. unrestr. equity	Treasury shares	Other unrestr. equity	Ret. earnings	Exch. diff.	Total equity
Equity on 1 January, 2024	**12.7**	**0.1**	**102.0**	**-0.2**	**0.5**	**-50.5**	**4.7**	**69.3**
Total compr. income for the period	-	-	-	-	-0.4	2.7	-0.1	**2.2**
Acquisition of of own shares	-	-	-	-0.1	-	-	-	**-0.1**
Disposal of own shares	-	-	-	0.1	-	-	-	**0.1**
Share-based incentive plan	-	-	-	-	-	-0.1	-	**-0.1**
Taxes on share-based incentive plan	-	-	-	-	-	0.0	-	**0.0**
Return of capital	-	-	-4.2	-	-	-	-	**-4.2**
Other changes	-	-	-	-	-	-0.0	-	**0.0**
Equity at 30 September 2024	**12.7**	**0.1**	**97.8**	**-0.2**	**0.1**	**-47.9**	**4.6**	**67.2**

KEY RATIOS	30.9.2025	30.9.2024	31.12.2024
EBITDA, as % of net sales	6.3%	7.1%	6.6%
Comparable EBITDA, as % of net sales	9.0%	8.8%	9.0%
Operating profit (EBIT), as % of net sales	2.1%	3.2%	2.7%
Comparable EBITA, as % of net sales	6.9%	6.8%	7.0%
Profit / loss for the period, as % of net sales	0.6%	1.6%	1.1%
Gross capital expenditure, EUR million	2.2	2.6	4.1
Gross capital expenditure, as % of net sales	1.4%	1.6%	1.9%
Equity ratio, %	42.4%	43.8%	43.4%
Gearing, %	55.1%	50.5%	48.0%
Net gearing, %	44.5%	32.2%	29.6%
Net interest-bearing debt, EUR million	28.3	21.6	19.8
Capital employed, end of period, EUR million	98.6	101.1	98.9
Return on equity, %	2.1%	5.2%	3.6%
Return on capital employed, %	5.0%	7.0%	6.0%
Comparable Return on capital employed, %	10.7%	11.0%	12.6%
Number of personnel, average	807	808	809
Number of personnel, end of period	792	800	817

PER SHARE DATA	30.9.2025	30.9.2024*	31.12.2024*
Number of registered shares, end of period (1.000)	42 146	42 146	42 146
Number of registered shares, end of period, excluding treasury shares (1.000)	42 045	42 034	42 029
Number of shares, average, excluding treasury shares (1.000)	42 038	42 037	42 033
EPS, total, basic and diluted, EUR	0.025	0.063	0.059
Comparable EPS, total, basic and diluted, EUR	0.125	0.134	0.185
Equity attributable to owners of the parent per share, EUR	1.51	1.60	1.59
Return of capital per share, EUR	-	-	0.055
Return of capital yield / share, %	-	-	3.5%
Price per earnings per share (P/E) ratio	45.3	13.2	26.5
Price per equity attributable to owners of the parent per share	0.74	0.52	0.98
Market capitalization of registered shares, EUR million	47.1	35.0	65.7
Share turnover, %, number of shares traded, % of the average registered number of shares	11,7%	17.7%	28.8%
Number of shares traded, (1.000)	4 916	7 439	12 098
Closing price of the share, EUR	1.12	1.66	1.56
Highest quoted price, EUR	1.70	1.96	1.96
Lowest quoted price, EUR	1.11	1.44	1.44
Volume-weighted average quoted price, EUR	1.42	1.73	1.67

* On 22 April 2025, a reverse share split was carried out. The number of shares and the share price in the comparison period, and the key figures calculated from them have been adjusted accordingly.

The reconciliation of alternative performance measures

Items affecting comparability

EUR million	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Re-structuring	-0,6	-0.4	-3,6	-1.5	-3.4
Other	-0,2	-0.5	-0,7	-1.3	-1.8
Items affecting comparability	**-0,7**	**-0.9**	**-4,2**	**-2.7**	**-5.2**

Comparable operating result (EBIT) and EBITA

EUR million	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Operating result	3.0	2.2	3.4	5.2	5.8
Items affecting comparability[1)]	0.7	0.9	4.2	2.7	5.2
Comparable EBIT	**3.7**	**3.1**	**7.7**	**7.9**	**11.0**
Operating result	**3.0**	**2.2**	**3.4**	**5.2**	**5.8**
Amortization[1)]	1.1	1.0	3.2	3.0	4.0
EBITA	**4.0**	**3.2**	**6.6**	**8.1**	**9.8**
Purchase price allocation, depreciation[1)]	0.1	0.1	0.2	0.2	0.2
Items affecting comparability[1)]	0.7	0.9	4.2	2.7	5.2
Comparable EBITA	**4.8**	**4.2**	**11.0**	**11.0**	**15.3**
% of net sales	8.5%	7.5%	6.9%	6.8%	7.0%

1) + cost, - income

Comparable ROCE% and EPS

EUR million	1-9/2025	1-9/2024	1-12/2024
Profit/loss for the period before taxes	1.6	3.5	3.8
Financial expenses	2.1	1.8	2.1
Purchase price allocation[1)]	1.0	1.0	1.4
Total	4.7	6.3	7.3
Total annualized	6.3	8.4	7.3
Items affecting comparability[1)]	4.2	2.7	5.2
Total	10.6	11.1	12.6
Equity	63.6	67.2	66.8
Interest bearing liabilities	35.0	33.9	32.1
Avg (1.1.and end of period)	98.8	100.7	99.6
Comparable ROCE%	**10.7%**	**11.0%**	**12.6%**
Profit/loss for the period	1.0	2.7	2.5
Purchase price allocation[1)]	1.0	1.0	1.4
Items affecting comparability[1)]	4.2	2.7	5.2
-tax	-1.1	-0.7	-1.3
Total	5.3	5.7	7.8
Number of shares average, excluding treasury shares[2)]	42.0	42.0	42.0
Comparable earnings per share, EUR	**0.125**	**0.134**	**0.185**

1) + cost, - income

2) On 22 April 2025, a reverse share split was carried out. The number of shares and the share price in the comparison period, and the key figures calculated from them have been adjusted accordingly.

Per share data

Earnings per share (EPS):
Net result attributable to owners of the parent / Average number of shares outstanding

Diluted earnings per share:
Net result attributable to owners of the parent / Average diluted number of shares outstanding

Dividend per share*:
Dividends paid / Number of issued shares at end of the period

Dividend payout ratio*:
(Dividend per share x 100) / Earnings per share

Dividend yield per share*:
(Dividend per share x 100) / Share price at end of the period

Equity attributable to owners of the parent per share:
Equity attributable to owners of the parent at end of the period / Number of shares at end of the period, excluding treasury shares

Average trading price:
Shares traded (EUR) / Shares traded (volume)

Price per earnings per share (P/E):
Share price at end of the period / Earnings per share (EPS)

Price per equity attributable to owners of the parent per share:
Share price at end of the period / Equity attributable to owners of the parent per share

Share turnover:
The proportion of number of shares traded during the period to weighted average number of shares, excluding treasury shares

Market capitalization:
Number of shares at end of the period x share price at end of the period

Number of shares at period end:
Number of issued shares - treasury shares

*The definition is also applied with return of capital

Financial ratios

EBITDA:
Profit / loss before depreciation, amortization, and impairment

Operating result (EBIT):
Profit / loss after depreciation, amortization, and impairment

Cash and cash equivalents:
Cash + other financial assets (includes cash and cash equivalents at amortized cost)

Net interest-bearing debt:
Interest-bearing liabilities (includes interest-bearing liabilities at amortized cost) - cash and cash equivalents

Financial expenses:
Interest expenses of financial liabilities + fees of financing arrangements + foreign currency differences of financial liabilities

Equity ratio. %:
Equity (Equity attributable to owners of the parent + non-controlling interest) x 100 / (Total assets - advance payments received)

Gearing, %:
(Interest-bearing liabilities x 100) / Equity (Equity attributable to owners of the parent + non-controlling interest)

Net gearing, %:
(Net interest-bearing debt x 100) / Equity (Equity attributable to owners of the parent + non-controlling interest)

Return on capital employed, % (ROCE):
(Profit / loss before taxes + financial expenses x 100) / (Equity + interest-bearing liabilities, average of 1 January and end of the reporting period)

Return on equity, % (ROE):
(Profit / loss for the reporting period x 100) /Equity (Equity attributable to owners of the parent + non-controlling interest), average of 1 January and end of the reporting period

Other alternative performance measures

Comparable EBIT:
Operating result after depreciation, amortization, and impairment, +/- items affecting comparability+ large, expensed cloud-computing investments

Comparable EBITDA:
Operating result before depreciation, amortization, and impairment, +/- items affecting comparability+ large, expensed cloud-computing investments

Comparable EBITA:
Operating result before amortization, impairment of intangible assets and purchase price allocation +/- items affecting comparability+ large, expensed cloud-computing investments

Comparable return on capital employed, % (Comparable ROCE):
(Profit / loss before taxes + amortization of purchase price allocations +/- items affecting comparability + financial expenses x 100) / (Equity + interest-bearing liabilities, average of 1 January and end of the reporting period)

Comparable earnings per share (Comparable EPS):
Net result attributable to owners of the parent +/- (items affecting comparability+ amortization of purchase price allocations) net of tax / Average number of shares outstanding

<u>Items affecting comparability:</u>

Items affecting comparability are adjusted for non-business transactions or changes in valuation items when they arise from restructuring, acquisitions and disposals, related integration and separation costs, sale or impairment of assets. These may include staff reductions, rationalization of the product range, restructuring of the production structure, and reduction of premises.

Impairment losses on goodwill, gains or losses on disposals due to changes in the group structure, exceptionally large gains or losses on tangible and intangible assets, exceptional compensations for damages and legal proceedings are restated as an item affecting comparability.

NOTES

Basis of preparation

This interim report has been prepared in accordance with International Financial Reporting Standards (IFRS) IAS 34. The interim report has followed the same IFRS accounting principles as in the previous consolidated financial statements 2024**.** Quarterly information and interim reports are not audited. As a result of rounding differences, the figures presented in the tables may not add up to the total.

1. SEGMENT INFORMATION

Orders received

EUR million	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Architecture	34.0	36.3	103.1	111.2	147.3
Mobility, Display & Solar	9.4	16.3	25.4	37.7	54.3
Total segments	**43.4**	**52.6**	**128.5**	**148.9**	**201.7**
Unallocated and eliminations	0.0	0.2	0.0	0.7	1.0
Total Glaston Group	**43.4**	**52.8**	**128.5**	**149.6**	**202.7**

Net sales

EUR million	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Architecture	42.2	41.8	122.6	121.0	166.8
Mobility, Display & Solar	14.3	13.5	37.4	39.7	50.5
Total segments	**56.5**	**55.3**	**160.0**	**160.7**	**217.3**
Unallocated and eliminations	0.0	0.2	-0.1	0.4	0.7
Total Glaston Group	**56.5**	**55.4**	**159.8**	**161.1**	**217.9**

Comparable EBITA

EUR million	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Architecture	3.6	3.8	9.8	10.3	14.3
Mobility, Display & Solar	1.2	0.3	1.3	0.6	0.7
Total segments	**4.8**	**4.1**	**11.0**	**10.9**	**15.0**
Unallocated and eliminations	0.0	0.1	0.0	0.2	0.3
Total Glaston Group	**4.8**	**4.2**	**11.0**	**11.0**	**15.3**
Comparable EBITA %	8.5%	7.5%	6.9%	6.8%	7.0%

Comparable EBITA %

	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Architecture	8.6%	9.2%	8.0%	8.5%	8.6%
Mobility, Display & Solar	8.2%	2.1%	3.4%	1.5%	1.4%
Total segments	**8.5%**	**7.4%**	**6.9%**	**6.8%**	**6.9%**
Unallocated and eliminations	0.0%	34.5%	-0.7%	36.5%	40.8%
Total Glaston Group	**8.5%**	**7.5%**	**6.9%**	**6.8%**	**7.0%**

Operating result (EBIT)

EUR million

	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Architecture	2.6	2.6	6.3	6.0	8.3
Mobility, Display & Solar	0.4	-0.4	-2.9	-1.0	-2.7
Total segments	**3.0**	**2.1**	**3.4**	**5.0**	**5.5**
Unallocated and eliminations	0.0	0.1	0.0	0.2	0.3
Total Glaston Group	**3.0**	**2.2**	**3.4**	**5.2**	**5.8**
Operating result %	5.2%	4.0%	2.1%	3.2%	2.7%

Segment assets

EUR million

	30.9.2025	30.9.2024	31.12.2024
Architecture	133.8	140.0	137.3
Mobility, Display & Solar	30.9	34.2	33.4
Total segment assets	**164.6**	**174.2**	**170.7**
Other assets	9.3	16.3	15.9
Total assets	**173.9**	**190.6**	**186.5**

Segment liabilities

EUR million

	30.9.2025	30.9.2024	31.12.2024
Architecture	51.7	64.2	63.0
Mobility, Display & Solar	12.4	12.4	13.4
Total segment liabilities	**64.1**	**76.6**	**76.3**
Other liabilities	46.2	46.8	43.4
Total liabilities	**110.3**	**123.4**	**119.7**

Personnel at the end of the period

	30.9.2025	30.9.2024	31.12.2024
Architecture	612	617	619
Mobility, Display & Solar	180	182	197
Others	-	1	1
Total personnel at the end of the period	**792**	**800**	**817**

Personnel by region	30.9.2025	30.9.2024	31.12.2024
Finland	202	209	211
Germany	296	288	291
Other EMEA	61	89	83
Asia	186	169	187
Americas	47	45	45
Total personnel at the end of the period	**792**	**800**	**817**

ORDERS RECEIVED, ORDER BOOK, NET SALES AND OPERATING RESULT BY QUARTERS

Orders received

EUR million	7-9/2025	4-6/2025	1-3/2025	10-12/2024	7-9/2024	4-6/2024	1-3/2024
Architecture	34.0	31.3	37.8	36.2	36.3	40.1	34.7
Mobility, Display & Solar	9.4	6.7	9.3	16.6	16.3	9.8	11.6
Total segments	**43.4**	**38.1**	**47.1**	**52.8**	**52.6**	**50.0**	**46.4**
Unallocated and eliminations	0.0	0.0	0.0	0.4	0.2	0.2	0.3
Total Glaston Group	**43.4**	**38.1**	**47.1**	**53.1**	**52.8**	**50.2**	**46.6**

Order book

EUR million	7-9/2025	4-6/2025	1-3/2025	10-12/2024	7-9/2024	4-6/2024	1-3/2024
Architecture	49.5	58.5	65.7	70.3	81.6	84.4	81.3
Mobility, Display & Solar	13.6	18.8	25.1	27.9	20.1	16.7	20.1
Total segments	**63.1**	**77.4**	**90.8**	**98.2**	**101.7**	**101.2**	**101.4**
Unallocated and eliminations	-	-	-	-	-	-	-
Total Glaston Group	**63.1**	**77.4**	**90.8**	**98.2**	**101.7**	**101.2**	**101.4**

Net sales

EUR million	7-9/2025	4-6/2025	1-3/2025	10-12/2024	7-9/2024	4-6/2024	1-3/2024
Architecture	42.2	39.1	41.2	45.8	41.8	36.7	42.5
Mobility, Display & Solar	14.3	12.6	10.5	10.8	13.5	13.0	13.2
Total segments	**56.5**	**51.7**	**51.8**	**56.6**	**55.3**	**49.7**	**55.7**
Unallocated and eliminations	0.0	0.0	-0.1	0.2	0.2	0.1	0.1
Total Glaston Group	**56.5**	**51.7**	**51.7**	**56.8**	**55.4**	**49.9**	**55.8**

Comparable EBITA

EUR million	7-9/2025	4-6/2025	1-3/2025	10-12/2024	7-9/2024	4-6/2024	1-3/2024
Architecture	3.6	2.7	3.5	4.0	3.8	3.1	3.4
Mobility, Display & Solar	1.2	0.5	-0.4	0.1	0.3	0.2	0.1
Total segments	**4.8**	**3.1**	**3.1**	**4.1**	**4.1**	**3.3**	**3.5**
Unallocated and eliminations	0.0	0.0	0.0	0.1	0.1	0.0	0.1
Total Glaston Group	**4.8**	**3.1**	**3.1**	**4.2**	**4.2**	**3.3**	**3.6**
Comparable EBITA %	8.5%	6.1%	6.0%	7.5%	7.5%	6.6%	6.4%

Comparable EBITA %

	7-9/2025	4-6/2025	1-3/2025	10-12/2024	7-9/2024	4-6/2024	1-3/2024
Architecture	8.6%	6.9%	8.4%	8.7%	9.2%	8.4%	7.9%
Mobility, Display & Solar	8.2%	3.7%	-3.5%	1.4%	2.1%	1.6%	0.7%
Total segments	**8.5%**	**6.1%**	**6.0%**	**7.3%**	**7.4%**	**6.6%**	**6.2%**
Unallocated and eliminations	0.0%	0.0%	-0.9%	49.4%	34.5%	2.3%	75.7%
Total Glaston Group	**8.5%**	**6.1%**	**6.0%**	**7.5%**	**7.5%**	**6.6%**	**6.4%**

Operating result (EBIT)

EUR million	7-9/2025	4-6/2025	1-3/2025	10-12/2024	7-9/2024	4-6/2024	1-3/2024
Architecture	2.6	1.2	2.5	2.3	2.6	1.3	2.1
Mobility, Display & Solar	0.4	-1.7	-1.5	-1.8	-0.4	-0.2	-0.3
Total segments	**3.0**	**-0.5**	**1.0**	**0.5**	**2.1**	**1.0**	**1.8**
Unallocated and eliminations	0.0	0.0	0.0	0.1	0.1	0.0	0.1
Total Glaston Group	**3.0**	**-0.5**	**1.0**	**0.6**	**2.2**	**1.0**	**1.9**
Operating result %	5.2%	-1.0%	1.9%	1.1%	4.0%	2.1%	3.4%

ORDERS RECEIVED, ORDER BOOK AND NET SALES BY PRODUCT AREAS

Orders received by product area

EUR million	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Architectural Tempering and Laminating Technologies	5,3	10.5	23,0	31.5	36.5
Insulating Glass Technologies	13,8	11.9	38,4	37.8	53.1
Mobility, Display and Solar Technologies	4,1	10.9	11,4	22.7	34.6
Services	20,2	19.3	55,7	57.0	77.5
Unallocated and eliminations	0,0	0.2	0,0	0.7	1.0
Glaston Group, total	**43,4**	**52.8**	**128,5**	**149.6**	**202.7**

Order book by product area

EUR million	30.9.2025	30.9.2024	31.12.2024
Architectural Tempering and Laminating Technologies	18,8	34.2	24.7
Insulating Glass Technologies	24,8	40.9	36.8
Mobility, Display and Solar Technologies	12,5	19.3	27.4
Services	7,0	7.3	9.3
Unallocated and eliminations	0,0	-	-
Glaston Group, total	**63,1**	**101.7**	**98.2**

Net sales by product area

EUR million	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Architectural Tempering and Laminating Technologies	9.3	9.1	29.0	28.5	40.4
Insulating Glass Technologies	17.1	18.3	49.4	53.0	72.3
Mobility, Display and Solar Technologies	9.5	8.3	23.5	24.8	30.8
Services	21.2	21.1	60.7	57.8	78.6
Unallocated and eliminations	-0,7	-1.3	-2.8	-2.9	-4.1
Glaston Group, total	**56.5**	**55.4**	**159.8**	**161.1**	**217.9**

NET SALES BY REGION

Geographical distribution of net sales EUR million	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Americas	15.3	14.1	46.8	48.0	66.7
EMEA	25.1	23.7	72.9	72.6	96.9
APAC	16.1	17.6	40.1	40.5	54.4
Glaston Group, total	**56.5**	**55.4**	**159.8**	**161.1**	**217.9**

2. FINANCIAL RISK MANAGEMENT

Liquidity risk

Liquidity risk is managed through the effective use of advance payments in order to reduce the amount of working capital tied up in the operations. A special focus is set on working capital management and the development is monitored regularly. Short- and long-term cash planning is part of group companies' operational activity together with the Group Treasury. As a measurement for the liquidity risk are the Group's liquid funds and unused credit facilities. Group Treasury reports the Group's liquidity position regularly to the management and to the Board of Directors of Glaston Corporation.

The covenants in use are net interest-bearing debt to equity (gearing ratio) and interest-bearing debt to EBITDA (leverage). Group treasury is responsible for monitoring the covenants and reports the situation regularly to management and the Board of Directors of Glaston Corporation. All covenant terms have been met.

Glaston Corporation signed a long-term financing agreement in March 2022. The financing agreement consists of a EUR 30 million long-term loans as well as a EUR 25 million revolving credit facility. The agreement was for three years and included two one-year options for extension of the loan period. In February 2024, the second of the two one-year options of the financing agreement was utilized and the loan period for the remaining EUR 18 million long-term loan and for the revolving credit facility was extended until March 2027.

EUR million	In use	Unused	Total
Committed credit facilities 30.9.2025	20.0	5.0	25.0
Committed credit facilities 31.12.2024	15.0	10.0	25.0

Net interest bearing debt

EUR million	30.9.2025	30.9.2024	31.12.2024
Loans from financial institutions	29.5	27.0	25.0
Lease liabilities	5.6	7.0	7.1
Cash	6.7	12.3	12.3
Total	**28.3**	**21.7**	**19.8**
Net gearing, %	**44.5**	**32.2**	**29.6**

Credit risk

The Group becomes exposed to credit and counterparty risks when it grants payment time to the customers. The creditworthiness of these counterparties may decrease and affect Group's result. Credit risk management is conducted in accordance with the Group's Credit Management Policy.

The estimate made for doubtful receivables is based on a review of all trade receivables outstanding on the reporting date as well as on an assessment of the impairment of financial assets based on expected credit losses.

Risk management is performed together with the business management with the objective of avoiding major credit risk concentrations and to verify, that sufficient guarantees and collaterals are received. The Group reduces its credit risk by using letters of credit and guarantees received from the customers to secure the receivables. In addition, the Group uses advance payments to reduce risk and accelerate fund inflows.

At the end of September 2025, 19.8 (27.1 on 31.12.2024) percent of the Group's trade receivables were secured by LCs and other collaterals received.

Ageing analysis of trade receivables EUR million			**Past due**			
	Carrying amount of trade receivables after recognizing allowance account	Not past due	< 30 days	31-180 days	181-360 days	> 360 days
30.9.2025	14.8	11.2	1.4	2.0	0.1	0.2
31.12.2024	14.5	10.8	2.1	1.4	0.2	0.0

3. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Changes in property, plant and equipment

EUR million	1-9/2025	1-9/2024	1-12/2024
Carrying amount at beginning of the period	23.1	23.2	23.2
Additions	0.8	1.0	1.7
Disposals	-0.0	-0.0	-0.0
Depreciation and amortization	-1.4	-1.4	-1.8
Reclassification and other changes	0.0	-0.0	0.0
Exchange differences	-0.2	-0.0	0.0
Carrying amount at end of the period	22.3	22.8	23.1

At the end of September 2025, Glaston had no contractual commitments for the acquisition of property, plant and equipment.

Changes in intangible assets

EUR million	1-9/2025	1-9/2024	1-12/2024
Carrying amount at beginning of the period	75.6	77.2	77.1
Additions	1.5	1.6	2.4
Disposals	-0.2	-0.2	-0.2
Depreciation and amortization	-3.2	-3.0	-4.0
Reclassification and other changes	-	-0.0	-0.0
Exchange differences	-0.9	-0.2	0.3
Carrying amount at end of the period	72.8	75.4	75.6

4. LEASES

LEASES IN THE BALANCE SHEET

EUR million

Right-of-use assets	1-9/2025	1-9/2024	1-12/2024
Carrying amount at beginning of the period	6.0	5.9	5.9
Additions	0.9	2.1	2.9
Depreciation expense	-2.1	-2.1	-2.8
Carrying amount at end of the period	4.8	5.9	6.0

Lease liabilities EUR million	1-9/2025	1-9/2024	1-12/2024
Carrying amount at beginning of the period	7.1	7.1	7.1
Additions	0.7	1.9	2.8
Interest expense	0.3	0.3	0.4
Rental payment	-2.5	-2.4	-3.2
Carrying amount at end of the period	5.6	7.0	7.1

LEASES IN PROFIT AND LOSS STATEMENT

EUR million	1-9/2025	1-9/2024	1-12/2024
Depreciation of right-of-use assets	-2.1	-2.0	-2.7
Interest expense on lease liabilities	-0.3	-0.3	-0.4
Short-term lease expense	-0.4	-0.4	-0.6
Total amounts recognised in profit or loss	**-2,7**	**-2.8**	**-3.7**

5. CONTINGENT LIABILITIES

EUR million	30.9.2025	30.9.2024	31.12.2024
Mortgages and pledges			
On own behalf	314.1	314.1	314.1
Guarantees			
On own behalf	4.8	9.9	9.6
On behalf of others	0.2	0.3	0.3

Mortgages and pledges include EUR 21.6 million shares in group companies.

Glaston Group can be a defendant or plaintiff in a number of legal proceedings incidental to those operations. The Group does not expect the outcome of any unmentioned legal proceedings currently pending, either individually or in the aggregate, to have a material adverse effect upon the Group's consolidated financial position or results of operations.

6. DERIVATIVE INSTRUMENTS

EUR million	30.9.2025		30.9.2024		31.12.2024	
	Nominal value	Fair value	Nominal value	Fair value	Nominal value	Fair value
Currency forwards						
Currency forward contracts	8.7	0.4	14.1	0.1	14.7	-0.6
Interest rate derivatives						
Interest rate derivatives	22.0	0.0	22.0	0.2	22.0	0.1

Glaston hedges foreign currency-denominated sales and cash flows of binding orders received with currency forwards. In fulfilling the conditions of hedge accounting, cash flow hedge accounting under IFRS 9 is applied with respect to currency derivatives.

In August 2024 Glaston entered into an additional 3-year interest rate swap with a nominal value of EUR 10 million to hedge a variable rate loan. The new swap has a forward start from the expiry of the EUR 12 million value swap expiring in October 2025. Interest rate swaps are subject to hedge accounting.

Derivative instruments are used only for currency and interest rate hedging purposes. Nominal values of derivative instruments do not necessarily correspond with the actual cash flows between the counterparties and do not therefore give a fair view of the risk position of the Group. The fair values are based on market valuation on the date of reporting.

7. FINANCIAL INSTRUMENTS AT FAIR VALUE

Financial instruments at fair value include derivatives. Other financial instruments at fair value through profit or loss can include mainly Glaston's current investments, which are classified as held for trading i.e. which have been acquired or incurred principally for the purpose of selling them in the near future.

Fair values of publicly traded derivatives are calculated based on quoted market rates at the end of the reporting period (fair value hierarchy level 1). All Glaston's derivatives are publicly traded.

Financial assets measured at fair value through other comprehensive income include listed investments are measured at the market price at the end of the reporting period (fair value hierarchy level 2). Investments, for which fair values cannot be measured reliably, such as unlisted equities, are reported at cost or at cost less impairment (fair value hierarchy level 3).

Fair value measurement hierarchy:

Level 1 = quoted prices in active markets

Level 2 = other than quoted prices included within Level 1 that are observable either directly or indirectly

Level 3 = not based on observable market data

During the reporting period there were no transfers between levels 1 and 2 of the fair value hierarchy. During the reporting period there were no changes in the valuation techniques of levels 2 or 3 of the fair value hierarchy.

Financial instruments measured at fair value and included in level 3 of fair value hierarchy, had no effect on the profit or loss of the reporting period or on other comprehensive income. These financial instruments are not measured at fair value on recurring basis.

Fair value hierarchy, fair values

EUR million	30.9.2025				30.9.2024				31.12.2024			
	Level 1	Level 2	Level 3	**Total**	Level 1	Level 2	Level 3	**Total**	Level 1	Level 2	Level 3	**Total**
Assets												
Other shares	-	-	0.0	**0.0**	-	-	0.0	**0.0**	-	-	0.0	**0.0**
Currency forward contracts	-	0.4	-	**0.4**	-	0.2	-	**0.2**	-	0.1	-	**0.1**
Interest rate derivatives	-	0.1	-	**0.1**	-	0.3	-	**0.3**	-	0.1	-	**0.1**
Total	**-**	**0.5**	**0.0**	**0.5**	**-**	**0.5**	**0.0**	**0.5**	**-**	**0.2**	**0.0**	**0.2**
Liabilities												
Currency forward contracts	-	-0.0	-	**-0.0**	-	-0.0	-	**-0.0**	-	-0.7	-	**-0.7**
Interest rate derivatives	-	-0.0	-	**-0.0**	-	-0.1	-	**-0.1**	-	-0.1	-	**-0.1**
Total	**-**	**-0.1**	**-**	**-0.1**	**-**	**-0.1**	**-**	**-0.1**	**-**	**-0.8**	**-**	**-0.8**