



Q1 2026

**Glaston Corporation
Interim Report
1 January - 31 March 2026**

glaston

Glaston's interim report January–March 2026: Markets remained challenging, relative profitability improved

January–March 2026 in brief

- Orders received totaled EUR 40.5 (47.1) million.
- Net sales totaled EUR 40.9 (51.7) million.
- Comparable EBITA was EUR 2.7 (3.1) million, i.e. 6.5 (6.0)% of net sales.
- The operating result (EBIT) was EUR 1.4 (1.0) million.
- The comparable earnings per share were EUR 0.024 (0.030).

GLASTON'S OUTLOOK FOR 2026 REMAINS UNCHANGED

In 2026, the glass processing equipment markets are expected to remain soft. Due to increased geopolitical tensions, a significant recovery for the architectural glass processing equipment markets is not expected in the near future. Driven by China, the mobility glass processing equipment market is expected to remain on the same level as in 2025. While the equipment markets remain soft, the service business environment is expected to remain resilient and at a good level, supported by the installed base and ongoing customer demand for lifecycle services.

In the current market environment, Glaston continues its actions for improved efficiency, cost management, and selective growth opportunities. Amid increasing global economic unpredictability, a higher-than-normal uncertainty is related to customers' investment activity.

Glaston entered the year with a lower order backlog than the previous year. Given the cautious market environment, Glaston Corporation estimates that its net sales and comparable EBITA will decrease in 2026 from the levels reported for 2025. In 2025, Group net sales totaled EUR 208.8 million and comparable EBITA was EUR 14.0 million.

CEO & President Miika Äppelqvist:

“In the first quarter of 2026, uncertainty in the global business environment increased further. The beginning of the year is typically a quieter period for us; however, our first-quarter performance was additionally affected across our Market Areas by the outbreak of the war in the Middle East in March. The Services business was not as heavily affected, and activity remained at a good level throughout the quarter. Demand for service work increased in EMEA and Americas and we also closed deals for several smaller upgrades.

Reflecting the challenging market environment, order intake was down by 14% totaling EUR 40.5 million. Order intake for Tempering and Laminating Technologies was below the level of the previous year, while order intake for Insulating Glass Technologies was up by 13%. Mobility, Display & Solar Technologies’ order intake was on the same level as in the previous year. Among the highlights in the order intake was the order for Glaston ULTRA TPS® lines for manufacturing insulating glass units with ultra-thin center glass enabling our customers to truly differentiate in the market with energy performance and unit weight. We also closed a deal for our brand-new automatic loading system, which is an important add-on to our tempering furnaces, helping our customers further automate their production and to gain efficiencies. The order intake for Services was up by 8%.

First-quarter net sales were down by 21% to EUR 40.9 million, which was primarily due to the low number of new orders in the second and third quarters of last year and the timing of some project deliveries to customers. Services’ net sales represented 48% of total net sales, highlighting its importance in our offering. Supported by our cost control measures, comparable EBITA was EUR 2.7 million and EBITA margin was up year-on-year at 6.5%.

In this environment, the execution of the cost-saving program was accelerated. In addition to personnel expenses, the comprehensive program includes initiatives to enhance supply-chain efficiency, reduce ICT costs, and implement a broad range of measures aimed at reducing the company’s fixed cost base. We have been able to identify and execute cost-saving measures at a faster pace than expected, and the actions implemented up to the end of the first quarter will lead to annual run rate savings of approximately EUR 6 million. These will be realized during 2026.

Given the increased uncertainty in the global business environment, we expect market activity to remain slow. In this tough business climate with increasing price competition, we will continue to focus on winning the right deals, developing our service business, and adjusting our operations in a disciplined manner, ensuring readiness when market conditions improve.”



GLASTON GROUP'S KEY FIGURES

MEUR	1-3/2026	1-3/2025	Change, %	1-12/2025
Orders received	40.5	47.1	-14.0%	177.4
of which service operations	19.1	17.7	7.9%	73.8
of which service operations, %	47.2%	37.6%		41.6%
Order book at end of period	60.8	90.8	-33.0%	61.3
Net sales	40.9	51.7	-20.8%	208.8
of which service operations	19.4	19.9	-2.5%	81.2
of which service operations, %	47.5%	38.6%		38.9%
EBITDA	3.6	3.2	13.3%	13.8
Items affecting comparability ⁽¹⁾	0.1	1.0	-90.6%	5.1
Comparable EBITDA	3.7	4.2	-11.3%	18.9
Comparable EBITDA, %	9.1%	8.1%		9.1%
Comparable EBITA	2.7	3.1	-14.1%	14.0
Comparable EBITA, %	6.5%	6.0 %		6.7 %
Operating result (EBIT)	1.4	1.0	43.1%	4.4
Profit/loss for the period	0.7	0.2	267.7%	1.2
Comparable earnings per share, EUR ⁽²⁾	0.024	0.030	-19.0%	0.151
Cash flow from operating activities	0.4	-0.2	323.3%	-0.4
Return on capital employed (ROCE), %, (annualized)	5.7%	4.3%		4.8%
Comparable return on capital employed (ROCE), %, (annualized)	7.1%	6.7%		11.3%
Equity ratio, %	45.7%	43.6%		43.3%
Net gearing, %	42.0%	32.6%		43.8%
Number of employees at end of period	757	808		772

1) + cost, - income

2) On April 22, 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.

OPERATING ENVIRONMENT

Architectural glass equipment

In the first quarter, the Architectural market remained soft. Due to elevated uncertainty in the global markets and unfavorable developments in key economic indicators, hesitation among customers regarding investments continued. In the US, uncertainty in the business environment increased. In addition to the tariff situation, higher inflation and the conflict in the Middle East caused market unpredictability. In the EMEA area, key markets such as Germany and Austria remained at a low level of activity, with customers waiting for environment stabilizing and also political stimulus measures.

Demand for tempering and laminating equipment was at a low level in all market areas and hesitation among customers regarding investments continued. Overall activity in lamination projects increased.

Demand for insulating glass equipment was also affected by uncertainty in the global markets. Interest in the new Glaston ULTRA TPS® line for triple TPS® insulating glass units with ultra-thin center glass continued, especially in the EMEA markets. In China and Southeast Asia, the positive momentum for the Comfort TPS® line remained intact.

In Services, demand remained resilient. In EMEA Services, activity in field services and spare parts improved. In Americas, the high demand for daily services (spare parts and service work) continued. APAC had a slow start to the year, and the market continued to be soft. However, demand for insulating glass spare parts and field services has also been gaining momentum. Interest toward different upgrades in different market areas remained active, although overall uncertainty affected decision making regarding upgrade projects in late first quarter.

Mobility, Display & Solar glass equipment

In the first quarter, the mobility market remained moderately active. Activity in the electric vehicle segment continued at a good level. In addition, increasing demand was observed for value-added glass solutions, including thin glass and glass with complex shapes.

The majority of global investments across the mobility glass value chain continue to take place in China, and the markets in the APAC region were broadly stable. In China, the pre-processing mobility market remained largely unchanged.

In North America, where customers battled significant headwinds with supply chain constraints and higher component pricing, the mobility market remained challenging. Given the weak market conditions, demand for upgrades, spare parts, and field services developed positively as customers looked to optimize their production. In South America, market activity increased, with several customers requesting quotations. In EMEA, demand continued to be subdued, with geopolitical uncertainty negatively affecting customers' willingness to invest.

In Services, demand for service work was high with signs of customers' utilization rates improving. In EMEA and APAC, the high demand for pre-processing upgrades continued at a good level supported by the slight upward trend in equipment utilization rates.

FINANCIAL DEVELOPMENT OF THE GROUP

Orders received and order book

Due to the sluggish market environment, the Group's orders received were down by 14% compared to the corresponding quarter in 2025 and totaled EUR 40.5 (47.1) million. The order intake for the Architecture segment was down 18% and was EUR 31.2 (37.8) million. The Mobility, Display & Solar segment order intake was on the same level as in the comparison period: EUR 9.3 (9.3) million. Services' order intake was up 8% year-on-year.

Orders received, EUR million	1–3/2026	1–3/2025	Change%	1–12/2025
Architecture	31.2	37.8	-17.6%	140.7
Mobility, Display & Solar	9.3	9.3	0.2%	36.6
Total segments	40.5	47.1	-14.1%	177.4
Unallocated and eliminations	0.0	0.0		0.0
Total Glaston Group	40.5	47.1	-14.0%	177.4

The order book at the end of the period was 33% lower than in the corresponding period in 2025 and stood at EUR 60.8 (90.8) million. The Architecture segment's order book totaled EUR 45.9 (65.7) million, representing 75% of the Group's order book, while the Mobility, Display & Solar segment's order book totaled EUR 14.9 (25.1) million or 25% of the Group's total.

Net sales and profitability

The Group's net sales were down by 21% from the corresponding period in the previous year and totaled EUR 40.9 (51.7) million. The Architecture segment's net sales were down by 23% from the comparison period and totaled EUR 31.8 (41.2) million. Net sales in the Mobility, Display & Solar segment were down by 12% and were EUR 9.2 (10.5) million. Services' net sales were on the same level as in the comparison period.

Of total net sales, the Architecture segment accounted for 78% and the Mobility, Display & Solar segment for 23%. Geographically, the EMEA region accounted for 49%, Americas for 31%, and APAC accounted for around 21% of the company's total first-quarter net sales.

Comparable EBITA was EUR 2.7 (3.1) million, i.e. 6.5 (6.0)% of net sales. Lower volumes affected the Architecture segment's profitability and lower fixed costs could only partly offset the negative impacts. In the Mobility, Display & Solar segment, comparable EBITA and EBITA margin improved mainly due to lower fixed costs.

The Group's comparable operating result was EUR 1.5 (2.0) million, i.e. 3.7 (3.8)% of net sales. The first-quarter operating result was EUR 1.4 (1.0) million. Items affecting comparability amounting to EUR -0.1 (-1.0) million were recognized in the first quarter. Financial income and expenses were EUR -0.4 (-0.6) million. The result before taxes was EUR 1.0 (0.3) million. The result for the first quarter was EUR 0.7 (0.2) million and earnings per share were EUR 0.016 (0.004). The comparable earnings per share were EUR 0.024 (0.030).

Reporting segment Architecture

Architecture segment's first quarter in brief:

- The markets continued to be soft
- Order intake down by 18%; positive year-on-year development for Insulating Glass Technologies
- Low net sales affected profitability

Architecture KEY RATIOS EUR million	1–3/2026	1–3/2025	Change%	1–12/2025
Orders received	31.2	37.8	-17.6%	140.7
of which service operations	13.7	13.2	3.2 %	55.4
of which service operations, %	43.8%	35.0%		39.4%
Order book at end of period	45.9	65.7	-30.1%	46.0
Net sales	31.8	41.2	-22.8%	162.2
of which service operations	15.1	15.0	0.2%	61.5
of which service operations, %	47.4%	36.5%		37.9%
Comparable EBITA	1.8	3.5	-48.0%	12.5
Comparable EBITA, %	5.7%	8.4%		7.7%
Operating result (EBIT)	1.0	2.5	-62.2%	7.8
Operating result (EBIT), %	3.0%	6.1%		4.8%

Orders received and order book

The softness in the Architectural market continued. This was reflected in the segment's order intake, which was down by 18% compared to the corresponding period in 2025. Orders received amounted to EUR 31.2 (37.8) million and included an order to Azerbaijan including tempering, laminating, and insulating glass lines.

The order intake for Insulating Glass Technologies was up by 13%. The Glaston ULTRA TPS® insulating glass line continued to gain traction and an order for two ULTRA TPS® insulating glass lines was received. The order intake for Tempering and Laminating Technologies was down by 74%. Services' order intake was up by 3%.

The order book decreased by 30% and stood at EUR 45.9 (65.7) million at the end of the period.

Financial development

The segment's net sales were below the comparison period's level and were EUR 31.8 (41.2) million. Architectural Tempering and Laminating Technologies' net sales were down by 37% from the comparison period, while Insulating Glass Technologies' net sales decreased by 35% from the comparison period. Services' net sales were on the same level as in the comparison period.

Due to the lower volume, comparable EBITA was EUR 1.8 (3.5) million, i.e. 5.7 (8.4)% of net sales.

Reporting segment Mobility, Display & Solar

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

- High demand for pre-processing upgrades
- New orders on same level as in comparison period
- Comparable EBITA and EBITA margin improved

Mobility, Display & Solar KEY RATIOS				
EUR million	1-3/2026	1-3/2025	Change%	1-12/2025
Orders received	9.3	9.3	0.2%	36.6
of which service operations	5.5	4.5	21.9%	18.4
of which service operations, %	58.6%	48.2%		50.2%
Order book at end of period	14.9	25.1	-40.6%	15.3
Net sales	9.2	10.5	-12.1%	47.1
of which service operations	4.4	4.9	-10.7%	19.7
of which service operations, %	47.2%	46.5%		41.9%
Comparable EBITA	0.9	-0.4	336.6%	1.5
Comparable EBITA, %	9.5%	-3.5%		3.2%
Operating result (EBIT)	0.5	-1.5	130.3%	-3.3
Operating result (EBIT), %	5.1%	-14.7%		-7.1%

Orders received

The Mobility, Display & Solar segment's order intake was on the same level as in the corresponding period in the previous year and totaled EUR 9.3 (9.3) million. The order intake included, among others, an order for a MATRIX EVO line from a customer in EMEA and pre-processing machine orders from China.

Total Services' orders were up by 22%. In APAC and EMEA, significant year-on-year growth was noted for pre-processing upgrades and the quarter was the highest ever for pre-processing upgrades in the company's history. Also, service work developed well.

The segment's order book decreased by 41% and stood at EUR 14.9 (25.1) million at the end of the period.

Financial development

The Mobility, Display & Solar segment's net sales were down by 12% and were EUR 9.2 (10.5) million due to the lower order backlog.

Due to lower fixed costs and project mix, profitability improved and comparable EBITA was EUR 0.9 (-0.4) million.

Financial position, cash flow and financing

At the end of March, the balance sheet total was EUR 165.1 (190.6) million. Intangible assets amounted to EUR 71.4 (74.8) million, of which goodwill was EUR 58.0 (58.3) million. At the end of the period, property, plant, and equipment amounted to EUR 21.2 (22.7) million and inventories to EUR 27.9 (38.7) million.

The comparable return on capital employed (ROCE) was 7.1 (6.7)%. At the end of March, net gearing was 42.0 (32.6)% and the equity ratio was 45.7 (43.6)%. Net interest-bearing debt totaled EUR 27.4 (21.8) million.

The first-quarter cash flow from operating activities, before the change in working capital, was EUR 0.7 (2.5) million. Cash flow from operating activities was EUR 0.4 (-0.2) million. Cash flow from investing activities was EUR -0.2 (-0.7) million.

Capital expenditure and product development

Gross capital expenditure totaled EUR 0.2 (0.6) million and was primarily related to product development. Depreciation and amortization of property, plant, and equipment, and intangible assets totaled EUR -2.2 (-2.2) million.

During the review period, product development continued to focus on innovations and projects to automate core products and further develop robotics and autonomous machine operations.

Research and product development expenditure, excluding depreciation, totaled EUR 1.3 (2.2) million, of which EUR 0.2 (0.4) million was capitalized. Research and product development expenditure amounted to 3.1 (4.2)% of net sales.

COST REDUCTION PROGRAM

In August 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. Glaston expected, that the planned measures would lead to annual run rate savings of approximately EUR 6 million and would be realized during 2026. Since the launch of the program, local measures have been taken in all main operating countries, and cost discipline is now embedded in the company's operating model.

In Finland, change negotiations were initiated in March. As an outcome, four employment contracts were terminated. In addition, the negotiations identified the need to continue the lay-offs in Finland for the period July 2026–December 2026. In Germany, reduced working hours have continued since December 2025. In Glaston's other locations, readiness to respond to potential market softening in line with local regulations has been ensured. In addition to personnel expenses, the comprehensive program covers activities for increased supply chain efficiency, reducing the ICT costs, as well as a wide range of other measures aimed at reducing the company's fixed cost base.

The cost savings actions implemented by the end of the first quarter will lead to annual run rate savings of approximately EUR 6 million and will be realized during 2026.

PERSONNEL

Glaston Group had a total of 757 (808) employees on March 31, 2026. The Architecture segment employed 619 (620), and the Mobility, Display & Solar segment employed 138 (188) people. At the Tianjin factory in China, which serves both segments, approximately 30 employees were reallocated from the Mobility, Display & Solar segment to the Architecture segment, reflecting normalized pre-processing volumes and higher insulating glass demand. On a comparable basis, excluding these internal reallocations, headcount declined clearly in both segments.

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 a voting right. Glaston Corporation's share capital on March 31, 2026, was EUR 12.7 (12.7) million.

	No. of shares and votes			Share turnover, EUR million
GLA1V			42,145,805	1.1
	Highest	Lowest	Closing	Average price *)
Share price	1.19	0.97	1.00	1.09
			31.3.2026	31.3.2025
Market value			42.0	60.1
Number of shareholders			6,805	7,369
Foreign ownership, %			28.4	27.9

*) trading-weighted average

Share-based incentive plan

On February 13, 2026, Glaston announced that the Board of Directors had approved the commencement of a new plan period in the company's share-based incentive plan 2025–2029.

The aim of the incentive plan is to align the objectives of shareholders and key employees to increase the value of the company in the long term, to retain key employees at the company, and to offer them a competitive incentive plan that is based on earning and accumulating the company's shares.

The share-based incentive plan 2025–2029 comprises three performance periods, the calendar years 2025–2027, 2026–2028, and 2027–2029. The Board of Directors resolves on the plan's performance criteria and on the performance levels at the beginning of each performance period. The Board of Directors initially announced the share-based incentive plan for 2025–2029 on February 14, 2025.

Performance Period 2026–2028

The potential reward of the performance period 2026–2028 will be based on Glaston Group's Cumulative comparable EBITA, cumulative Service Net Sales and annual Earnings per Share, EPS during the period of January 1, 2026 to December 31, 2028. If the performance levels of the performance criteria for the performance period 2026–2028 are achieved in full, the payable rewards correspond to a maximum total of 409,000 Glaston Corporation shares, including also the proportion to be paid in cash.

The potential reward from the performance period 2026–2028 will be paid in 2029 in a manner resolved by the Board of Directors, either partly in the company's shares and partly in cash, in which case the cash proportion is intended to cover taxes and tax-related costs arising from the reward to the key employee, or fully in cash.

The reward to be paid on the basis of the plan may be reduced if the reward cap set by the Board of Directors is reached. In total, 10 key persons, including the company's key executive leaders, belong to the target group of the plan in the performance period 2026–2028.

SHORT-TERM RISKS AND BUSINESS UNCERTAINTIES

Ongoing global business uncertainty, heightened by the war in the Middle East and its impact on the architectural market, remains the main short-term risk for Glaston. The uncertainty of trade policies and geopolitical instability may affect the company's customers and suppliers. The prolonged process surrounding US tariffs has affected market activity, with local customers being very cautious with their investment plans.

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 China and in Americas, particularly in North America. Elsewhere in Asia and in EMEA, the prospects are somewhat better.

Supported by the transition to electric vehicles, China is the Mobility market's most active region. In China, market growth is expected to continue, albeit at a slower pace, and demand for pre-processing technologies has normalized from the high levels in previous years. Outside China, demand is below typical levels. However, there has been growing interest in the company's mobility heat treatment technologies.

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 will affect Glaston's net sales and earnings in the machines' businesses, with a delay of four to six months. Any material slowdown in the demand for services would have a faster impact. The company's services business, which account for over 40% of the company's net sales, is less cyclical and provides stability for the business. Also, project business in general could be affected by market uncertainty. Availability challenges 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 2025 in the Report of the Board of Directors.

EVENTS AFTER THE REPORTING PERIOD

On April 9, 2026, Glaston announced that Riikka Laitasalo, SVP People & Culture and member of the Executive Leadership Team, had decided to leave the company to pursue new opportunities outside Glaston. In connection with the change, Glaston will not initiate a recruitment process for a similar role but will reorganize Group-level People & Culture responsibilities. More information is available in the stock exchange release dated April 9, 2026.

The Annual General Meeting was held on April 16, 2026, in Helsinki. The AGM adopted the financial statements and discharged the members of the Board of Directors and the President & CEOs from liability for the financial year 2025. In accordance with the proposal of the Board of Directors, the AGM resolved that the result for the financial year 2025 be placed in retained earnings and that neither dividend nor return of capital shall be distributed for the financial year 2025.

The AGM adopted the Remuneration Report for governing bodies. The resolution of the aforementioned is advisory. The AGM decided to elect seven members to the Board of Directors. The AGM re-elected Veli-Matti Reinikkala, Sebastian Bondestam, Antti Kaunonen, Arja Talma, Michael Willome, and Tina Wu as members of the Board of Directors, and elected Sandra Wickström as a new member. The AGM resolved that the annual remuneration of the Members of the Board of Directors should remain the same and is as follows: the Chair of the Board of Directors receives EUR 74,000, the Deputy Chair receives EUR 45,000, and the other members of the Board of Directors receive EUR 35,000.

The AGM re-elected KPMG Oy Ab as the company's auditor and elected the authorized sustainability audit firm KPMG Oy Ab as the sustainability reporting assurer.

In its organization meeting held after the Annual General Meeting, the Board of Directors re-elected Veli-Matti Reinikkala as the Chair and Sebastian Bondestam as the Deputy Chair of the Board of Directors. The Board of Directors determined the composition of the Board committees as follows:

Audit Committee: Arja Talma (Chair), Antti Kaunonen and Sandra Wickström.

People and Remuneration Committee: Veli-Matti Reinikkala (Chair), Sebastian Bondestam, Michael Willome and Tina Wu.

The resolutions of the Annual General Meeting are available in the stock exchange release dated April 16, 2026.

GLASTON'S OUTLOOK FOR 2026

In 2026, the glass processing equipment markets are expected to remain soft. Due to increased geopolitical tensions, a significant recovery for the architectural glass processing equipment markets is not expected in the near future. Driven by China, the mobility glass processing equipment market is expected to remain on the same level as in 2025. While the equipment markets remain soft, the service business environment is expected to remain resilient and at a good level, supported by the installed base and ongoing customer demand for lifecycle services.

In the current market environment, Glaston continues its actions for improved efficiency, cost management, and selective growth opportunities. Amid increasing global economic unpredictability, a higher-than-normal uncertainty is related to customers' investment activity.

Glaston entered the year with a lower order backlog than the previous year. Given the cautious market environment, Glaston Corporation estimates that its net sales and comparable EBITA will decrease in 2026 from the levels reported for 2025. In 2025, Group net sales totaled EUR 208.8 million and comparable EBITA was EUR 14.0 million.

GLASTON CORPORATION

INTERIM REPORT 1 JANUARY – 31 MARCH 2026

CONDENSED STATEMENT OF PROFIT OR LOSS

EUR million	1-3/2026	1-3/2025	Change, %	1-12/2025
Net sales	40.9	51.7	-20,8%	208.8
Other operating income	0.3	0.4		2.1
Changes in inventories of finished goods and work in progress	1.2	-1.2		-6.7
Own work capitalized	0.0	0.1		0.3
Materials	-15.2	-19.3		-81.7
Personnel expenses	-15.4	-17.6		-66.0
Other operating expenses	-8.1	-10.9		-43.0
Depreciation, amortization and impairment	-2.2	-2.2		-9.4
Operating result	1.4	1.0	43,1%	4.4
Financial items, net	-0.4	-0.6		-2.2
Interest expenses on lease liabilities	-0.1	-0.1		-0.3
Result before income taxes	1.0	0.3	231,2%	1.9
Income taxes	-0.3	-0.1		-0.7
Profit / loss for the period	0.7	0.2	267,7%	1.2
Earnings per share, EUR*	0.016	0.004		0.028

*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	1-3/2026	1-3/2025	1-12/2025
Profit / loss for the period	0.7	0.2	1.2
Other comprehensive income that will be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations	0.7	-0.8	-2.4
Cash flow hedges	-0.2	0.7	0.8
Cash flow hedges, taxes	0.0	-0.1	-0.1
Other comprehensive income that will not be reclassified subsequently to profit or loss:			
Actuarial gains and losses arising from defined benefit plans	-	-	0.0
Taxes on actuarial gains and losses arising from defined benefit plans	-	-	0.0
Other comprehensive income for the reporting period	0.6	-0.3	-1.6
Total comprehensive income for the reporting period	1.3	-0.1	-0.5

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR million

	31.3.2026	31.3.2025	31.12.2025
Assets			
Non-current assets			
Goodwill	58.0	58.3	57.8
Other intangible assets	13.4	16.5	14.3
Property, plant and equipment	21.2	22.7	21.5
Right-of-use assets	4.0	5.7	4.3
Financial assets measured at fair value through other comprehensive income	0.0	0.0	0.0
Loan and other non-current receivables	1.2	1.3	1.2
Deferred tax assets	2.4	2.8	2.4
Total non-current assets	100.1	107.4	101.5
Current assets			
Inventories	27.9	38.7	28.0
Trade and other receivables	19.8	21.5	19.6
Contract assets	8.2	12.3	14.4
Total receivables	28.0	33.8	34.0
Cash equivalents	9.0	10.7	8.9
Total current assets	64.9	83.3	70.8
Total assets	165.1	190.6	172.4

EUR million

	31.3.2026	31.3.2025	31.12.2025
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	95.2
Treasury shares	-0.2	-0.2	-0.2
Other unrestricted equity reserves	0.1	0.1	0.2
Retained earnings	-46.9	-48.7	-47.8
Exchange difference	4.3	5.1	3.6
Total equity	65.3	66.8	63.8
Non-current liabilities			
Non-current interest-bearing liabilities	29.0	23.0	28.9
Non-current lease liabilities	2.6	4.4	2.9
Non-current interest-free liabilities and provisions	1.3	1.2	1.6
Deferred tax liabilities	6.1	8.6	6.5
Total non-current liabilities	39.0	37.2	39.9
Current liabilities			
Current interest-bearing liabilities	2.9	2.8	2.9
Current lease liabilities	2.0	2.3	2.1
Current provisions	4.1	4.4	4.8
Trade and other current interest-free payables	49.3	74.7	55.2
Contract liabilities	0.1	0.2	0.1
Liabilities for current tax	2.5	2.3	3.7
Total current liabilities	60.8	86.7	68.7
Total liabilities	99.8	123.9	108.5
Total equity and liabilities	165.1	190.6	172.4

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million

	1-3/2026	1-3/2025	1-12/2025
Cash flows from operating activities			
Cash flow before change in net working capital	0.7	2.5	11.1
Change in net working capital	-0.3	-2.7	-11.5
Net cash flow from operating activities	0.4	-0.2	-0.4
Cash flow from investing activities			
Purchases of non-current assets	-0.2	-0.7	-2.7
Proceeds from sale of other non-current assets	-	-	-
Net cash flow from investing activities	-0.2	-0.7	-2.7
Cash flow before financing	0.2	-0.8	-3.1
Cash flow from financing activities			
Increase in non-current liabilities	-	-	34.2
Decrease in non-current liabilities	-	-	-28.0
Increase in short-term liabilities	-	2.8	2.8
Decrease in short-term liabilities	-	-2.0	-2.0
Repayment of leasing liabilities	-0.7	-0.7	-2.9
Return of capital	-	-	-2.5
Net cash flow from financing activities	-0.7	0.1	1.5
Effect of exchange rate changes	0.7	-0.8	-1.8
Net change in cash and cash equivalents	0.2	-1.6	-3.4
Cash and cash equivalents at the beginning of period	8.9	12.3	12.3
Cash and cash equivalents at the end of period	9.0	10.7	8.9
Net change in cash and cash equivalents	0.2	-1.6	-3.4

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, 2026	12.7	0.1	95.2	-0.2	0.2	-47.8	3.6	63.8
Total compr. income for the period	-	-	-	-	-0.1	0.7	0.7	1.3
Acquisition of treasury shares	-	-	-	-	-	-	-	-
Disposal of treasury shares	-	-	-	-	-	-	-	-
Share-based incentive plan	-	-	-	-	-	-0.0	-	-0.1
Taxes on share-based incentive plan	-	-	-	-	-	0.0	-	0.0
Return of capital	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	0.2	-	0.2
Equity at 31 March, 2026	12.7	0.1	95.2	-0.2	0.1	-46.9	4.3	65.3

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	-	-	-	-	0.6	0.2	-0.8	-0.1
Acquisition of own shares	-	-	-	-	-	-	-	-
Disposal of own shares	-	-	-	-	-	-	-	-
Share-based incentive plan	-	-	-	-	-	-0.0	-	-0.0
Taxes on share-based incentive plan	-	-	-	-	-	0.0	-	0.0
Return of capital	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-0.0	-	0.0
Equity at 31 March, 2025	12.7	0.1	97.8	-0.2	0.1	-48.7	5.1	66.8

KEY RATIOS	31.3.2026	31.3.2025	31.12.2025
EBITDA, as % of net sales	8.9%	6.2%	6.6%
Comparable EBITDA, as % of net sales	9.1%	8.1%	9.1%
Operating profit (EBIT), as % of net sales	3.5%	1.9%	2.1%
Comparable EBITA, as % of net sales	6.5%	6.0%	6.7%
Profit / loss for the period, as % of net sales	1.6%	0.3%	0.6%
Gross capital expenditure, EUR million	0.2	0.6	2.7
Gross capital expenditure, as % of net sales	0.5%	1.1%	1.3%
Equity ratio, %	45.7%	43.6%	43.3%
Gearing, %	55.8%	48.6%	57.7%
Net gearing, %	42.0%	32.6%	43.8%
Net interest-bearing debt, EUR million	27.4	21.8	28.0
Capital employed, end of period, EUR million	101.7	99.3	100.6
Return on equity, %	4.1%	1.1%	1.8%
Return on capital employed, %	5.7%	4.3%	4.8%
Comparable Return on capital employed, %	7.1%	6.7%	11.3%
Number of personnel, average	762	805	799
Number of personnel, end of period	757	808	772

PER SHARE DATA	31.3.2026	31.3.2025*	31.12.2025*
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	42 029	42 045
Number of shares, average, excluding treasury shares (1.000)	42 045	42 033	42 039
EPS, total, basic and diluted, EUR	0.016	0,004	0.028
Comparable EPS, total, basic and diluted, EUR	0.024	0.030	0.151
Equity attributable to owners of the parent per share, EUR	1.55	1.58	1.52
Return of capital per share, EUR	-	-	-
Return of capital yield / share, %	-	-	-
Price per earnings per share (P/E) ratio	63.4	333.4	39.8
Price per equity attributable to owners of the parent per share	0.65	0.90	0.74
Market capitalization of registered shares, EUR million	42.0	60.1	47.4
Share turnover, %, number of shares traded, % of the average registered number of shares	2.4%	3.1%	11.7%
Number of shares traded, (1.000)	1 014	1 291	4 919
Closing price of the share, EUR	1.00	1.43	1.13
Highest quoted price, EUR	1.19	1.70	1.70
Lowest quoted price, EUR	0.97	1.43	1.10
Volume-weighted average quoted price, EUR	1.09	1.53	1.30

* 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	1-3/2026	1-3/2025	1-12/2025
Re-structuring	-0.0	-0.8	-4.4
Other	-0.1	-0.2	-0.7
Items affecting comparability	-0.1	-1.0	-5.1

Comparable operating result (EBIT) and EBITA

EUR million	1-3/2026	1-3/2025	1-12/2025
Operating result	1.4	1.0	4.4
Items affecting comparability ¹⁾	0.1	1.0	5.1
Comparable EBIT	1.5	2.0	9.5
Operating result	1.4	1.0	4.4
Amortization ¹⁾	1.1	1.0	4.3
EBITA	2.5	2.1	8.7
Purchase price allocation, depreciation ¹⁾	0.1	0.1	0.2
Items affecting comparability ¹⁾	0.1	1.0	5.1
Comparable EBITA	2.7	3.1	14.0
% of net sales	6.5%	6.0%	6.7%

¹⁾ + cost, - income

Comparable ROCE% and EPS

EUR million	1-3/2026	1-3/2025	1-12/2025
Profit/loss for the period before taxes	1.0	0.3	1.9
Financial expenses	0.5	0.8	2.9
Purchase price allocation ¹⁾	0.3	0.3	1.4
Total	1.8	1.4	6.1
Total annualized	7.1	5.6	6.1
Items affecting comparability ¹⁾	0.1	1.0	5.1
Total	7.2	6.6	11.2
Equity	65.3	66.8	63.8
Interest bearing liabilities	36.4	32.5	36.8
Avg (1.1.and end of period)	101.2	99.1	99.8
Comparable ROCE%	7.1%	6.7%	11.3%
Profit/loss for the period	0.7	0.2	1.2
Purchase price allocation ¹⁾	0.3	0.3	1.4
Items affecting comparability ¹⁾	0.1	1.0	5.1
-tax	-0.1	-0.3	-1.3
Total	1.0	1.3	6.3
Number of shares average, excluding treasury shares ²⁾	42.0	42.0	42.0
Comparable earnings per share, EUR	0.024	0.030	0.151

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 the beginning 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 the beginning 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):

$(\text{Profit / loss before taxes} + \text{amortization of purchase price allocations} +/- \text{items affecting comparability} + \text{financial expenses} \times 100) / (\text{Equity} + \text{interest-bearing liabilities, average of the beginning and end of the reporting period})$

Comparable earnings per share (Comparable EPS):

$\text{Net result attributable to owners of the parent} +/- (\text{items affecting comparability} + \text{amortization of purchase price allocations}) \text{ net of tax} / \text{Average number of shares outstanding}$

Items affecting comparability:

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 2025. 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	1-3/2026	1-3/2025	1-12/2025
Architecture	31.2	37.8	140.7
Mobility, Display & Solar	9.3	9.3	36.6
Total segments	40.5	47.1	177.4
Unallocated and eliminations	0.0	0.0	0.0
Total Glaston Group	40.5	47.1	177.4

Net sales

EUR million	1-3/2026	1-3/2025	1-12/2025
Architecture	31.8	41.2	162.2
Mobility, Display & Solar	9.2	10.5	47.1
Total segments	41.1	51.8	209.2
Unallocated and eliminations	-0.1	-0.1	-0.4
Total Glaston Group	40.9	51.7	208.8

Comparable EBITA

EUR million	1-3/2026	1-3/2025	1-12/2025
Architecture	1.8	3.5	12.5
Mobility, Display & Solar	0.9	-0.4	1.5
Total segments	2.7	3.1	14.0
Unallocated and eliminations	0.0	0.0	0.0
Total Glaston Group	2.7	3.1	14.0
Comparable EBITA %	6.5%	6.0%	6.7%

Comparable EBITA %

	1-3/2026	1-3/2025	1-12/2025
Architecture	5.7%	8.4%	7.7%
Mobility, Display & Solar	9.5%	-3.5%	3.2%
Total segments	6.5%	6.0%	6.7%
Unallocated and eliminations	9.1%	-0.9%	-0.2%
Total Glaston Group	6.5%	6.0%	6.7%

Operating result (EBIT)

EUR million	1-3/2026	1-3/2025	1-12/2025
Architecture	1.0	2.5	7.8
Mobility, Display & Solar	0.5	-1.5	-3.3
Total segments	1.4	1.0	4.4
Unallocated and eliminations	0.0	0.0	0.0
Total Glaston Group	1.4	1.0	4.4
Operating result %	3.5%	1.9%	2.1%

Segment assets

EUR million	31.3.2026	31.3.2025	31.12.2025
Architecture	125.4	144.4	132.1
Mobility, Display & Solar	28.1	32.0	29.0
Total segment assets	153.5	176.4	161.0
Other assets	11.5	14.3	11.3
Total assets	165.1	190.6	172.4

Segment liabilities

EUR million	31.3.2026	31.3.2025	31.12.2025
Architecture	43.4	65.4	50.2
Mobility, Display & Solar	11.0	14.7	11.3
Total segment liabilities	54.4	80.0	61.5
Other liabilities	45.4	43.8	47.0
Total liabilities	99.8	123.9	108.5

Personnel at the end of the period

	31.3.2026	31.3.2025	31.12.2025
Architecture	619	620	602
Mobility, Display & Solar	138	188	170
Total personnel at the end of the period	757	808	772

Personnel by region	31.3.2026	31.3.2025	31.12.2025
Finland	193	217	194
Germany	286	293	293
Other EMEA	52	70	55
Asia	181	184	182
Americas	45	44	48
Total personnel at the end of the period	757	808	772

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

Orders received

EUR million	1-3/2026	10-12/2025	7-9/2025	4-6/2025	1-3/2025
Architecture	31.2	37.6	34.0	31.3	37.8
Mobility, Display & Solar	9.3	11.2	9.4	6.7	9.3
Total segments	40.5	48.8	43.4	38.1	47.1
Unallocated and eliminations	0.0	-	-	-	0.0
Total Glaston Group	40.5	48.8	43.4	38.1	47.1

Order book

EUR million	1-3/2026	10-12/2025	7-9/2025	4-6/2025	1-3/2025
Architecture	45.9	46.0	49.5	58.5	65.7
Mobility, Display & Solar	14.9	15.3	13.6	18.8	25.1
Total segments	60.8	61.3	63.1	77.4	90.8
Unallocated and eliminations	-	-	-	-	-
Total Glaston Group	60.8	61.3	63.1	77.4	90.8

Net sales

EUR million	1-3/2026	10-12/2025	7-9/2025	4-6/2025	1-3/2025
Architecture	31.8	39.6	42.2	39.1	41.2
Mobility, Display & Solar	9.2	9.7	14.3	12.6	10.5
Total segments	41.1	49.3	56.5	51.7	51.8
Unallocated and eliminations	-0.1	-0.3	0.0	0.0	-0.1
Total Glaston Group	40.9	49.0	56.5	51.7	51.7

Comparable EBITA

EUR million	1-3/2026	10-12/2025	7-9/2025	4-6/2025	1-3/2025
Architecture	1.8	2.7	3.6	2.7	3.5
Mobility, Display & Solar	0.9	0.2	1.2	0.5	-0.4
Total segments	2.7	3.0	4.8	3.1	3.1
Unallocated and eliminations	0.0	0.0	0.0	0.0	0.0
Total Glaston Group	2.7	3.0	4.8	3.1	3.1
Comparable EBITA %	6.5%	6.1%	8.5%	6.1%	6.0%

Comparable EBITA %

	1-3/2026	10-12/2025	7-9/2025	4-6/2025	1-3/2025
Architecture	5.7%	6.9%	8.6%	6.9%	8.4%
Mobility, Display & Solar	9.5%	2.4%	8.2%	3.7%	-3.5%
Total segments	6.5%	6.0%	8.5%	6.1%	6.0%
Unallocated and eliminations	9.1%	0.0%	0.0%	0.0%	-0.9%
Total Glaston Group	6.5%	6.1%	8.5%	6.1%	6.0%

Operating result (EBIT)

EUR million	1-3/2026	10-12/2025	7-9/2025	4-6/2025	1-3/2025
Architecture	1.0	1.5	2.6	1.2	2.5
Mobility, Display & Solar	0.5	-0.5	0.4	-1.7	-1.5
Total segments	1.4	1.0	3.0	-0.5	1.0
Unallocated and eliminations	0.0	0.0	0.0	0.0	0.0
Total Glaston Group	1.4	1.0	3.0	-0.5	1.0
Operating result %	3.5%	2.0%	5.2%	-1.0%	1.9%

ORDERS RECEIVED, ORDER BOOK AND NET SALES BY PRODUCT AREAS**Orders received by product area**

EUR million	1-3/2026	1-3/2025	1-12/2025
Architectural Tempering and Laminating Technologies	3.1	11.8	35.6
Insulating Glass Technologies	14.4	12.8	49.8
Mobility, Display and Solar Technologies	3.8	4.8	18.2
Services	19.1	17.7	73.8
Unallocated and eliminations	0.0	0.0	0.0
Glaston Group, total	40.5	47.1	177.4

Order book by product area

EUR million	31.3.2026	31.3.2025	31.12.2025
Architectural Tempering and Laminating Technologies	17.2	25.4	21.2
Insulating Glass Technologies	25.0	33.1	20.1
Mobility, Display and Solar Technologies	12.7	24.4	14.4
Services	5.9	7.9	5.6
Unallocated and eliminations	-	-	-
Glaston Group, total	60.8	90.8	61.3

Net sales by product area

EUR million	1-3/2026	1-3/2025	1-12/2025
Architectural Tempering and Laminating Technologies	6.6	10.5	38.4
Insulating Glass Technologies	10.5	16.2	65.4
Mobility, Display and Solar Technologies	5.1	5.8	30.2
Services	19.4	19.9	81.2
Unallocated and eliminations	-0.7	-0.7	-6.4
Glaston Group, total	40.9	51.7	208.8

NET SALES BY REGION

Geographical distribution of net sales EUR million	1-3/2026	1-3/2025	1-12/2025
Americas	12.5	15.7	65.3
EMEA	19.9	24.7	93.5
APAC	8.5	11.3	50.1
Glaston Group, total	40.9	51.7	208.8

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 has agreed to extend its long-term financing agreement by three years in December 2025. The financing agreement consists of EUR 32 million long-term loans and a EUR 25 million Revolving Credit Facility. The agreement includes two one-year options for extension of the loan period. In the loan margin of the financing agreement for the Revolving Credit Facility, the intention is to take into account the achievement of Glaston's sustainability targets annually. These will be agreed by 30 June 2026.

EUR million	In use	Unused	Total
Committed credit facilities 31.3.2026	8.0	17.0	25.0
Committed credit facilities 31.12.2025	5.0	20.0	25.0

Net interest bearing debt

EUR million	31.3.2026	31.3.2025	31.12.2025
Loans from financial institutions	31.8	25.8	31.8
Lease liabilities	4.6	6.7	5.0
Cash	9.0	10.7	8.9
Total	27.4	21.8	28.0
Net gearing, %	42.0	32.6	43.8

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 March 2026, 9.4 (26.8 on 31.3.2025) percent of the Group's trade receivables were secured by LCs and other collaterals received.

Ageing analysis of trade receivables EUR million	Carrying amount of trade receivables after recognizing allowance account	Not past due	Past due			
			< 30 days	31-180 days	181-360 days	> 360 days
31.3.2026	15.8	12.0	1.7	1.3	0.4	0.3
31.12.2025	15.9	11.0	2.8	1.6	0.4	0.1

3. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**Changes in property, plant and equipment**

EUR million	1-3/2026	1-3/2025	1-12/2025
Carrying amount at beginning of the period	21.5	23.1	23.1
Additions	0.0	0.2	0.9
Disposals	-	-	-0.0
Depreciation and amortization	-0.5	-0.5	-2.4
Reclassification and other changes	-	-	0.0
Exchange differences	0.1	-0.1	-0.1
Carrying amount at end of the period	21.2	22.7	21.5

At the end of March 2026, Glaston had no contractual commitments for the acquisition of property, plant and equipment.

Changes in intangible assets

EUR million	1-3/2026	1-3/2025	1-12/2025
Carrying amount at beginning of the period	72.1	75.6	75.6
Additions	0.2	0.8	1.8
Disposals	-	-	-0.2
Depreciation and amortization	-1.1	-1.1	-4.3
Reclassification and other changes	-	-	-
Exchange differences	0.3	-0.5	-0.8
Carrying amount at end of the period	71.4	74.8	72.1

4. LEASES**LEASES IN THE BALANCE SHEET**

EUR million

Right-of-use assets	1-3/2026	1-3/2025	1-12/2025
Carrying amount at beginning of the period	4.3	6.0	6.0
Additions	0.3	0.4	1.1
Depreciation expense	-0.6	-0.7	-2.8
Carrying amount at end of the period	4.0	5.7	4.3

Lease liabilities

EUR million

	1-3/2026	1-3/2025	1-12/2025
Carrying amount at beginning of the period	5.0	7.1	7.1
Additions	0.3	0.4	0.9
Interest expense	0.1	0.1	0.3
Rental payment	-0.8	-0.8	-3.3
Carrying amount at end of the period	4.6	6.7	5.0

LEASES IN PROFIT AND LOSS STATEMENT

EUR million

	1-3/2026	1-3/2025	1-12/2025
Depreciation of right-of-use assets	-0.6	-0.7	-2.8
Interest expense on lease liabilities	-0.1	-0.1	-0.3
Short-term lease expense	-0.1	-0.2	-0.5
Total amounts recognised in profit or loss	-0.8	-0.9	-3.6

5. CONTINGENT LIABILITIES

EUR million	31.3.2026	31.3.2025	31.12.2025
Mortgages and pledges			
On own behalf	314.1	314.1	314.1
Guarantees			
On own behalf	4.5	8.3	4.5
On behalf of others	0.2	0.3	0.2

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	31.3.2026		31.3.2025		31.12.2025	
	Nominal value	Fair value	Nominal value	Fair value	Nominal value	Fair value
Currency forwards						
Currency forward contracts	7.1	-0.1	13.6	0.1	8.6	0.2
Interest rate derivatives						
Interest rate derivatives	10.0	0.1	22.0	0.1	10.0	-0.0

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 a 3-year interest rate swap with a nominal value of EUR 10 million to hedge a variable rate loan, which is 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	31.3.2026				31.3.2025				31.12.2025			
	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	-	0.0	-	0.0	-	0.2	-	0.2	-	0.2	-	0.2
Interest rate derivatives	-	0.1	-	0.1	-	0.2	-	0.2	-	-	-	-
Total	-	0.1	0.0	0.1	-	0.3	0.0	0.3	-	0.2	0.0	0.2
Liabilities												
Currency forward contracts	-	-0.1	-	-0.1	-	-0.1	-	-0.1	-	-0.0	-	-0.0
Interest rate derivatives	-	-	-	-	-	-0.0	-	-0.0	-	-0.0	-	-0.0
Total	-	-0.1	-	-0.1	-	-0.1	-	-0.1	-	-0.0	-	-0.0