Q2 2026

Glaston Corporation
Half-year financial report
January – June 2026

glaston

Glaston’s half-year financial report January–June 2026: Services developing positively in weak market environment, relative profitability holding up

APRIL–JUNE 2026 IN BRIEF

- Orders received totaled EUR 38.9 (38.1) million
- Net sales totaled EUR 41.5 (51.7) million
- Comparable EBITA was EUR 2.7 (3.1) million, i.e. 6.6 (6.1)% of net sales
- The operating result (EBIT) was EUR 8.8 (-0.5) million. EBIT includes a EUR 7.8 million gain from the sale of the property in Switzerland
- Comparable earnings per share were EUR 0.048 (0.019)

JANUARY–JUNE 2026 IN BRIEF

- Orders received totaled EUR 79.4 (85.2) million
- Net sales totaled EUR 82.5 (103.3) million
- Comparable EBITA was EUR 5.4 (6.3) million, i.e. 6.6 (6.1)% of net sales
- The operating result (EBIT) was EUR 10.2 (0.5) million. EBIT includes a EUR 7.8 million gain from the sale of the property in Switzerland
- Comparable earnings per share were EUR 0.073 (0.049)

GLASTON SPECIFIES OUTLOOK FOR 2026

In the first half of 2026, the glass processing equipment markets were soft, and Glaston expects market activity to remain slow during the rest of the year. For the architectural glass processing equipment markets, a significant recovery is not expected in the near future. Driven by China, the mobility glass processing equipment market is expected to remain at the same level as in 2025. Supported by the installed base and continuous customer demand for lifecycle services, the service business environment is expected to continue at a good level.

In response to the weak market environment, Glaston continues its actions for improved efficiency, cost management, and selective growth opportunities, particularly in lifecycle services and targeted technology areas. Amid increased global economic unpredictability, higher-than-normal uncertainty is related to customers’ investment activity.

Glaston entered the year with a lower order backlog than in the previous year. Given the cautious market environment, Glaston Corporation estimates that its net sales will decrease in 2026 from the levels reported for 2025. Comparable EBITA is estimated to amount to EUR 9.0−11.0 million. In 2025, Group net sales totaled EUR 208.8 million and comparable EBITA was EUR 14.0 million.

(Previous outlook: Glaston Corporation estimates that its net sales and comparable EBITA will decrease in 2026 from the levels reported for 2025.)

CEO MIIKA ÄPPELQVIST:

"In the second quarter, uncertainty in the global economy and geopolitical environment continued, and market conditions remained weak. In the Architectural market, activity in new machine investments remained limited, while demand for upgrades gained momentum. This was supported by customers' increasing focus on improving the performance and extending the lifetime of their existing equipment, as well as by our commercial focus on upgrade opportunities. In the Mobility market, activity in China remained at a reasonable level.

In the second quarter, the level of order intake remained unsatisfactory. The order intake for tempering and laminating technologies increased slightly, whereas order intake for insulating glass technologies fell compared to the comparison period. Driven by demand for our pre-processing lines in China, order intake for Mobility, Display & Solar Technologies more than doubled from a weak comparison period. For Services, upgrade investments and activity increased in EMEA and especially in Americas, where major upgrade orders were received. Services order intake increased by 21%, and was the strongest for pre-processing upgrades in Glaston's history. This development demonstrates the resilience of our installed base driven lifecycle business.

The Group's low order intake in the second half of 2025 was reflected in net sales, which were down by 20% to EUR 41.5 million. In the second quarter, Services' net sales represented 47% of total net sales. Comparable EBITA was EUR 2.7 million, down by 13%. Despite the significant decline in net sales, our comparable EBITA margin improved to 6.6%. Demonstrating the importance of our cost saving program, our EBITA margin was up compared to both the previous quarter (6.5%) and the corresponding period in 2025 (6.1)%. The program was launched almost a year ago, targeting annual run rate savings of EUR 6 million. Including both permanent and short-term actions, the target was met already by the end of the first quarter this year. We continue to maintain disciplined cost management to ensure our cost base remains sustainable also in the lower new equipment investment demand environment.

Following the transfer of production from Switzerland to China in 2025, we completed the sale of the Swiss property during the second quarter. The sales price amounted to EUR 9.9 million, generating a gain of EUR 7.8 million, further strengthening our financial position.

We enhanced our customer interface, and the EMEA + APAC market area organization was divided into two market areas: Europe, Middle East, Africa and India (EMEAI) and China & South East Asia (SEA). The renewed commercial structure reflects a focused move to simplify our operating model and to have leadership closer to our customers.

Glaston has a long tradition as a technology frontrunner. In the reporting period, our technology portfolio was further strengthened through the acquisition of selected intellectual property rights related to a unique local area coating concept. This technology offers interesting opportunities, aligned with our vision, to integrate more intelligence into glass. As a global technology forerunner, we also actively protect and enforce our intellectual property rights worldwide. Following the end of the reporting period, we confirmed the final settlement in a patent litigation matter concerning Glaston's proprietary glass tempering technology. After a five-year process, the outcome reinforces the strength of our technology portfolio and our commitment to protecting innovations that create value for our customers.

Due to the uncertainty in the global business environment, we expect market activity to remain slow throughout the year. In this weak demand environment, our priority is to be close to our customers and to secure our order intake. At the same time, we remain focused on measures that are within our own control: disciplined cost management, operational reliability and value creation for our customers. In the first half of the year, our financial position improved. This strengthens our ability to invest in growth initiatives, while also maintaining resilience amid continued market uncertainty."

GLASTON GROUP'S KEY FIGURES

MEUR	4-6/2026	4-6/2025	Change %	1-6/2026	1-6/2025	Change %	1-12/2025
Orders received	38.9	38.1	2.3%	79.4	85.2	-6.8%	177.4
of which service operations	21.6	17.8	21.4%	40.7	35.5	14.7%	73.8
of which service operations, %	55.4%	46.7%		51.2%	41.7%		41.6%
Order book at end of period	58.2	77.4	-24.9%	58.2	77.4	-24.9%	61.3
Net sales	41.5	51.7	-19.6%	82.5	103.3	-20.2%	208.8
of which service operations	19.5	19.5	0.0%	38.9	39.4	-1.2%	81.2
of which service operations, %	47.0%	37.8%		47.2%	38.2%		38.9%
EBITDA	10.9	1.7	536.6%	14.6	4.9	195.4%	13.8
Items affecting comparability [1]	-7.2	2.5	-385.1%	-7.1	3.5	-302.1%	5.1
Comparable EBITDA	3.7	4.2	-12.6%	7.4	8.5	-11.9%	18.9
Comparable EBITDA, %	8.9%	8.2%		9.0%	8.2%		9.1%
Comparable EBITA	2.7	3.1	-12.8%	5.4	6.3	-13.4%	14.0
Comparable EBITA, %	6.6%	6.1%		6.6%	6.1%		6.7%
Operating result (EBIT)	8.8	-0.5	1826.9%	10.2	0.5	2044.0%	4.4
Profit/loss for the period	7.5	-1.5	608.3%	8.2	-1.3	729.6%	1.2
Comparable earnings per share, EUR	0.048	0.019	146.5%	0.073	0.049	47.3%	0.2
Cash flow from operating activities	0.1	2.0	-93.7%	0.5	1.9	-71.5%	-0.4
Return on capital employed (ROCE), %, (annualized)				19.7%	1.3%		4.8%
Comparable return on capital employed (ROCE), %, (annualized)				7.4%	10.0%[2]		11.3%
Equity ratio, %				49.0%	42.2%		43.3%
Net gearing, %				24.8%	40.0%		43.8%
Number of employees at end of period				750	814	-7.9%	772

1) + cost, - income

2) Comparison period figure has been adjusted

OPERATING ENVIRONMENT

Architectural glass equipment

In the April−June period, customer investment activity in the Architectural market remained cautious. Affected by the continuing high degree of uncertainty in the global business environment and key architectural economic indicators developing unfavorably, customers' hesitation to invest continued especially regarding bigger investments. In the EMEA area, many customers maintained a wait-and-see approach, especially in Central Europe and the Middle East and Africa (MEA), prioritizing the maintenance of existing equipment over new machine investments. The US market was affected by increased uncertainty stemming from global headwinds, including the geopolitical tensions in the Middle East, contributing to a more cautious customer environment. However, some early signs of increased market activity emerged in EMEA and Americas during the quarter. In China, demand was affected by the low level of the construction market. However, the market shift towards high-end equipment continued, with growing demand for intelligent, energy-saving tempering furnaces, fully automatic laminating production lines, and integrated warm-edge insulating glass equipment. Affected by uncertainty in the global markets, demand for Glaston's tempering, laminating and insulating glass equipment was at a modest level in all market areas.

As many customers postponed their machine investments, the Services market picked up. Demand for upgrades gained momentum in all regions, except China. In the US, robust demand for upgrades was noted despite the market uncertainty and further headwinds in the region due to tariffs and inflation. Also, the substantial activity service work and spare parts continued in the region. In EMEA, upgrade investment activity strengthened towards the end of the second quarter. For spare parts, demand in EMEA was at a decent level, while demand for service work was active in all business lines. In China, demand for daily services and spare parts continued to be slow.

Mobility, Display & Solar glass equipment

Reflecting the uncertainty in the global business environment, customers' hesitation to invest continued. Also in the second quarter, China remained the most active Mobility market.

In China, the Tier 1 automotive glass market became increasingly polarized between low-value mass production and high-value-added production, as suppliers serving the electric vehicle (EV) market sought fully automated, high-end integrated production lines. In the quarter, more than 20 new mid-to-high-end EVs were launched on the market. Compared to traditional fuel vehicles, these new models feature larger and more complex glass areas, increasing adoption of head-up displays (HUDs), and curved panoramic canopy designs, driving demand for advanced pre-processing equipment. In Southeast Asia (SEA), global industrial shifts drove demand for capacity expansion among glass suppliers. In North America, major headwinds, such as elevated financing costs and fuel prices, intensified toward the end of the quarter, and the mobility market remained challenging. Despite the weak market conditions, customers showed interest in small bending furnaces and continued interest in thin glass and value-added applications. In EMEA, the Mobility market remained quiet, with many customers focusing on the optimization of processes, which generated modernization and upgrade business for Glaston.

In Services, demand for upgrades picked up in EMEA and Americas as customers wanted to extend the lifetime of their existing equipment. In EMEA and Americas, demand for service work continued at a high level. Due to price sensitivity and slower decision making, demand for service work and parts remained slow in China.

FINANCIAL DEVELOPMENT OF THE GROUP

Orders received and order book

April−June

In the second quarter, the Architectural market continued to be slow. Due to order intake developing positively from a low comparison period for Architectural Tempering and Laminating Technologies and Mobility, Display & Solar Technologies, and service order intake improving, the Group's orders received were slightly up and totaled EUR 38.9 (38.1) million. Orders received for Architectural Tempering and Laminating Technologies were up by 19% from a weak comparison period. Orders for Insulating Glass Technologies were heavily affected by the market softness and were down by 61% from the comparison period. For Mobility, Display & Solar Technologies, order intake more than doubled from the comparison period but remained at a modest level. Services' order intake was up by 21% compared to the same period in the previous year.

Orders received, EUR million	4–6/2026	4–6/2025	Change%	1–6/2026	1–6/2025	Change%	1–12/2025
Architecture	27.1	31.3	-13.6%	58.3	69.1	-15.8%	140.7
Mobility, Display & Solar	11.8	6.7	76.0%	21.1	16.0	32.0%	36.6
Total segments	**38.9**	**38.1**	**2.3%**	**79.4**	**85.2**	**-6.8%**	**177.4**
Unallocated and eliminations	0.0	0.0		0.0	0.0		0.0
Total Glaston Group	**38.9**	**38.1**	**2.3%**	**79.4**	**85.2**	**-6.8%**	**177.4**

January−June

Order intake was down by 7% compared to the corresponding period in 2025 and totaled EUR 79.4 (85.2) million. Orders received for Architectural Tempering and Laminating Technologies were down by 43%, mainly due to the very low order intake in the first quarter of the year. Due to the low order intake in the second quarter, orders received for Insulating Glass Technologies were down by 23%. Supported by the positive second-quarter development, order intake for Mobility, Display & Solar Technologies was up by 30%. Services' order intake was up by 15% compared to the previous year.

Order book

At the end of the period, the order book was 25% lower than in the corresponding period in 2025 and stood at EUR 58.2 (77.4) million. The Architecture segment's order book totaled EUR 40.9 (58.5) million, representing 70% of the Group's order book, while the Mobility, Display & Solar segment's order book totaled EUR 17.2 (18.8) million or 30% of the Group's total.

Net sales and profitability

April−June

The Group's net sales were down by 20% from the corresponding period of the previous year and totaled EUR 41.5 (51.7) million. The Architecture segment's net sales were down by 17% and totaled EUR 32.6 (39.1) million. Net sales in the Mobility, Display & Solar segment were EUR 9.2 (12.6) million, down by 27%. Services' net sales were at 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 22%. Geographically, the EMEA region accounted for 53%, the Americas region for 25%, and the APAC region for 22% of second-quarter net sales.

Comparable EBITA was down by 13% from the comparison period and totaled EUR 2.7 (3.1) million, i.e. 6.6 (6.1)% of net sales. Lower volumes affected the Architecture segment's profitability, with lower fixed costs partly offsetting the negative impact of lower net sales. The Mobility, Display & Solar segment's comparable EBITA and EBITA margin improved due to lower fixed costs and Services' share increasing.

The Group's comparable operating result was EUR 1.6 (2.0) million, i.e. 3.9 (3.9)% of net sales. The second-quarter operating result was EUR 8.8 (-0.5) million. Items affecting comparability amounting to EUR 7.2 (-2.5) million were recognized, of which the majority were gains on the sale of Glaston's factory property in Switzerland. Financial income and expenses were EUR -0.4 (-0.6) million. The result before taxes was EUR 8.3 (-1.2) million. The result for the second quarter was EUR 7.5 (-1.5) million and earnings per share were EUR 0.179 (-0.035). The comparable earnings per share were EUR 0.048 (0.019).

January−June

Due to the lower net sales in both segments, the Group's net sales were down by 20% from the corresponding period of the previous year and totaled EUR 82.5 (103.3) million. The Architecture segment's net sales were down by 20% from the comparison period and totaled EUR 64.4 (80.4) million. Net sales in the Mobility, Display & Solar segment were EUR 18.5 (23.1) million, down by 20%. Services' net sales were at the same level as in the comparison period. The Group's comparable EBITA amounted to EUR 5.4 (6.3) million, i.e. 6.6 (6.1)% of net sales.

The comparable operating result was EUR 3.1 (4.0) million, i.e. 3.8 (3.9)% of net sales. The Group's operating result was EUR 10.2 (0.5) million. Items affecting comparability totaled EUR 7.1 (-3.5) million and were mainly related to the sale of the factory property in Switzerland. Financial income and expenses amounted to EUR -0.8 (-1.2) million. The result before taxes was EUR 9.3 (-0.9) million. The January−June result was EUR 8.2 (-1.3) million.

Reporting segment Architecture

Architecture segment's second quarter in brief:

- The Architectural market remained soft
- Order intake was down by 14%; positive year-on-year development for Tempering and Laminating Technologies
- Net sales were down by 17%, comparable EBITA and EBITA-margin declined

Architecture KEY RATIOS EUR million	4–6/2026	4–6/2025	Change%	1–6/2026	1–6/2025	Change%	1–12/2025
Orders received	27.1	31.3	-13.6%	58.3	69.1	-15.8%	140.7
of which service operations	15.4	13.6	13.6%	29.1	26.8	8.5%	55.4
of which service operations, %	57.0%	43.4%		50.0%	38.8%		39.4%
Order book at end of period	40.9	58.5	-30.1%	40.9	58.5	-30.1%	46.0
Net sales	32.6	39.1	-16.7%	64.4	80.4	-19.8%	162.2
of which service operations	14.3	14.5	-1.1%	29.4	29.5	-0.4%	61.5
of which service operations, %	43.9%	37.0%		45.6%	36.7%		37.9%
Comparable EBITA	1.3	2.7	-51.8%	3.1	6.2	-49.6%	12.5
Comparable EBITA, %	4.0%	6.9%		4.8%	7.7%		7.7%
Operating result (EBIT)	0.1	1.2	-89.0%	1.1	3.7	-70.9%	7.8
Operating result (EBIT), %	0.4%	3.1%		1.7%	4.7%		4.8%

Orders received

April–June

The softness in the Architectural market was reflected in the segment's order intake, which was down 14% from the comparison period and totaled EUR 27.1 (31.3) million. Order intake for Tempering and Laminating Technologies was up by 19% from a low comparison period and was EUR 7.1 (6.0) million. During the quarter, major tempering orders included a Jumbo Chinook line and FC and RC Series lines. Insulating Glass Technologies was most affected by the weak market conditions and order intake was down by 61% and totaled EUR 4.6 (11.8) million.

Amid weak demand for new machine investments, upgrade investment activity improved. Market activity increased in all market areas, except China, and Services' upgrade orders were up by 14%. Good development was noted especially in the US, where customers initiated upgrades for older lines. The new Carbon Fiber Impeller upgrade package for the quenching blowers, designed to significantly improve energy efficiency, safety, and reliability in glass tempering line cooling, was well received by the market.

January–June

The demand environment in the Architectural market was weak throughout the first half of the year. The order intake decreased by 16% compared to the corresponding period in the previous year and totaled EUR 58.3 (69.1) million. Architectural Tempering and Laminating Technologies' orders were down by 43% and Insulating Glass Technologies fell by 23%. Supported by the positive development in the second quarter, Services' orders were up by 15%.

Order book

The order book decreased by 30% and stood at EUR 40.9 (58.5) million at the end of the period.

Financial development

April–June

Mainly due to the low order intake in 2025, the segment's net sales were down by 17% and totaled EUR 32.6 (39.1) million. Net sales for Architectural Tempering and Laminating Technologies declined by 19% and were EUR 7.4 (9.2) million, while net sales for Insulating Glass Technologies declined by 29% to EUR 11.5 (16.2) million. Services' net sales were at the same level as in the comparison period. Comparable EBITA was EUR 1.3 (2.7) million, i.e. 4.0 (6.9)% of net sales. Comparable EBITA declined due to the low volume and slightly lower margins, and was partly offset by the lower fixed costs.

January–June

The segment's net sales were down by 20% and totaled EUR 64.4 (80.4) million. Comparable EBITA was EUR 3.1 (6.2) million, i.e. 4.8 (7.7)% of net sales. The lower volume affected profitability.

Reporting segment Mobility, Display & Solar

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

- Driven by demand for pre-processing lines in China, order intake developed positively
- Net sales down by 27%
- Profitability improving, comparable EBITA margin at 15.7%

Mobility, Display & Solar KEY RATIOS EUR million	4–6/2026	4–6/2025	Change%	1–6/2026	1–6/2025	Change%	1–12/2025
Orders received	11.8	6.7	76.0%	21.1	16.0	32.0%	36.6
of which service operations	6.1	4.2	46.7%	11.6	8.7	33.9%	18.4
of which service operations, %	51.8%	62.1%		54.8%	54.0%		50.2%
Order book at end of period	17.2	18.8	-8.6%	17.2	18.8	-8.6%	15.3
Net sales	9.2	12.6	-26.5%	18.5	23.1	-19.9%	47.1
of which service operations	5.2	5.0	3.2%	9.5	9.9	-3.6%	19.7
of which service operations, %	56.1%	40.0%		51.6%	42.9%		41.9%
Comparable EBITA	1.4	0.5	213.0%	2.3	0.1	2410.9%	1.5
Comparable EBITA, %	15.7%	3.7%		12.6%	0.4%		3.2%
Operating result (EBIT)	8.7	-1.7	604.3%	9.2	-3.3	380.0%	-3.3
Operating result (EBIT), %	94.0%	-13.7%		49.5%	-14.2%		-7.1%

Orders received

April–June
The Mobility, Display & Solar segment's second quarter order intake was up by 76% to EUR 11.8 (6.7) million. As automotive suppliers in China shifted their focus to high-end integrated lines, several automotive pre-processing line orders from Chinese customers were received. During the quarter, demand for upgrades picked up in Americas and EMEA with strong year-on-year growth. Good development was noted especially in the US, where customers initiated upgrades for older lines with orders for, among others, the CNC 96 upgrade. Services' upgrade orders were up by 47%.

January–June
The Mobility, Display & Solar segment's orders were up by 32% compared to the corresponding period in the previous year, totaling EUR 21.1 (16.0) million. The majority of the orders were automotive pre-processing line orders.

Order book

The segment's order book decreased by 9% and stood at EUR 17.2 (18.8) million at the end of the period.

Financial development

April–June
The Mobility, Display & Solar segment's net sales were down by 27% and were EUR 9.2 (12.6) million due to lower order intake in 2025. Services' net sales increased by 3%. Comparable EBITA developed positively and was EUR 1.4 (0.5) million, i.e. 15.7 (3.7)% of net sales. Profitability improvement was mainly due to lower fixed costs and Services' share increasing.

January–June
The segment's net sales decreased by 20% to EUR 18.5 (23.1) million, mainly due to the lower order backlog and Services' slightly decreased net sales. Comparable EBITA was EUR 2.3 (0.1) million, i.e. 12.6 (0.4)% of net sales. Lower fixed costs and a higher margin contributed to the profitability improvement.

Financial position, cash flow and financing

At the end of June, Glaston Group's balance sheet total was EUR 167.9 (178.1) million. Intangible assets amounted to EUR 70.7 (73.6) million, of which goodwill was EUR 58.2 (57.7) million. At the end of the period, property, plant, and equipment amounted to EUR 18.8 (22.6) million and inventories to EUR 28.8 (36.7) million.

The comparable return on capital employed (ROCE) was 7.4 (10.0)%.

At the end of June, the company's net gearing was 24.8 (40.0)% and the equity ratio was 49.0 (42.2)%. Net interest-bearing debt totaled EUR 18.2 (24.6) million.

Second-quarter cash flow from operating activities, before the change in working capital, was EUR 1.8 (0.9) million. Cash flow from the change in working capital was EUR -1.7 (1.1) million. Cash flow from operating activities was EUR 0.1 (2.0) million. Cash flow from investing activities was EUR 8.4 (-1.2) million, and cash flow from financing activities was EUR -2.0 (-3.1) million.

In December 2025, Glaston signed a new long-term financing agreement. The agreement consists of EUR 32 million long-term loans and a EUR 25 million revolving credit facility. The agreement is for three years and includes two one-year options for the extension of the loan period. The achievement of Glaston's sustainability targets annually are taken into account in the loan margin of the financing agreement for the revolving credit facility. These were agreed in early July 2026. Additionally, Glaston has agreed on bilateral guarantee limits with its financing banks.

Capital expenditure and product development

Gross capital expenditure totaled EUR 0.4 (1.8) million and was primarily related to product development. Depreciation and amortization of property, plant, and equipment, and intangible assets totaled EUR -4.3 (-4.5) 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.

In tempering and laminating technologies, field testing of an automatic loading and batch optimization system began. With this AI-based solution, the algorithms dynamically adjust both batch arrangements and process parameters by analyzing production flow, furnace properties, and historical process data. When integrated with robotized loading, this enables highly optimized bed utilization.

In insulating glass technologies, the MUNTIN'MASTER, the fully automated solution for muntin bar positioning in TPS® insulating glass units, was optimized further. This optimized solution comes with a reduced cycle time and will be presented for the first time at the glasstec exhibition in October 2026 in Düsseldorf. Glaston's ULTRA TPS® technology, which enables the processing of insulating glass units (IGU) with ultra-thin center glass panes as thin as 0.5 mm, was further developed. The new quadruple IGU with two center panes of 0.5 mm each is a world first in production-line glass processing and will be presented at GlassBuild America in September and at glasstec in October.

Strengthening its technology portfolio, Glaston acquired selected intellectual property rights to patented and patent-pending technologies from Volframi Oy in June. These are related to a unique local area coating technology, which represents an advanced method for depositing multiple thin-film layers on precisely targeted areas of large glass substrates. The acquired assets provide a proven scientific foundation that Glaston will leverage to develop high-performance glass solutions together with its customers. The technology enables various glass applications for the mobility, appliance, and architectural industries.

In January−June, research and product development expenditure, excluding depreciation, totaled EUR 2.3 (4.4) million, of which EUR 0.3 (0.9) million was capitalized. Research and product development expenditure amounted to 2.8 (4.3)% 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. 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.

In Finland, change negotiations were initiated in March. As a result, four employment contracts were terminated. In addition, the negotiations identified the need to continue with lay-offs in Finland for the period July−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 ICT costs, as well as a wide range of other measures aimed at reducing the company's fixed cost base.

Including both permanent and short-term actions, annual run-rate savings of EUR 6 million were achieved by the end of the first quarter of 2026, meeting the target. Cost discipline is now embedded in the company's operating model and cost-saving actions will continue.

ORGANIZATION AND PERSONNEL

To strengthen the customer interface, the former EMEA + APAC market area was split into two areas: Europe, Middle East, Africa and India (EMEAI) and China & Southeast Asia (SEA), with each of the market areas having its own dedicated leader.

Glaston Group had a total of 750 (814) employees on June 30, 2026. The Architecture segment employed 615 (631) and the Mobility, Display & Solar segment employed 135 (183) people. At the Tianjin factory in China, which serves both segments, approximately 30 employees have been 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.

Changes to the Executive Leadership Team

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. The People & Culture responsibilities at the Group-level were re-organized within the company.

In May 7, 2026, Glaston announced that Kimmo Kuusela, EVP Sales & Service, EMEA & APAC and member of Glaston's Executive Leadership Team, had decided to leave the company on June 30, 2026.

On June 5, 2026 Glaston announced that Tuomo Nuottimäki was appointed SVP Europe, Middle East, Africa and India (EMEAI) and a member of the Executive Leadership Team. Nuottimäki took up the position on July 1, 2026.

SUSTAINABILITY

As the innovative frontrunner in its industry, Glaston’s ambition is to remain at the forefront of moving the industry toward a more sustainable future, and Glaston’s emphasis is on developing and delivering sustainable, upgradeable, and energy-efficient products.

Throughout the first half of 2026, the company focused on implementing the key initiatives outlined in its sustainability roadmap. Glaston is committed to reducing its absolute Scope 1 and Scope 2 greenhouse gas emissions by 50.4% by FY2032 from a FY2022 base year, and to reducing the Scope 3 greenhouse gas emissions generated in its value chain by 58.1% per square meter of sold glass processing capacity within the same target period. Glaston’s greenhouse gas emission reduction targets were approved by the Science Based Target initiative (SBTi) in 2024.

To achieve the emissions reduction targets for its own operations (Scope 1 & 2), Glaston intends to phase out the use of fossil energy sources while continuing to increase significantly the proportion of renewable energy. In line with this, Glaston’s Tianjin factory transitioned to green electricity operations as of January 2026. This marks a significant milestone in the company’s sustainability efforts, as the unit has accounted for approximately 30% of Glaston’s Scope 1 and Scope 2 emissions. Launched in the early part of the year, Life Cycle Assessment (LCA) evaluations on a cradle-to-gate basis were initiated, primarily for internal use to support the identification and prioritization of development actions.

As part of the company’s corporate responsibility work, Glaston’s financing agreement is linked to sustainability targets. In the loan margin of the financing agreement for the revolving credit facility, the achievement of Glaston's sustainability objectives annually are taken into account. Agreed in early July 2026, the targets are safety at work, measured by the lost time injury frequency rate (LTIFR), and the reduction of CO_2 emissions (Scope 1 and 2).

The safety of personnel is a high priority for Glaston and the company’s strategic goal is zero work-related accidents. In May, the group-wide Safety Week was organized with various initiatives to further develop safety at work. For the first half of the year, the Lost-Time-Injury-Frequency Rate was 4.1 (5.8 in full-year 2025).

EcoVadis, which assesses corporate sustainability performance internationally, awarded Glaston the EcoVadis Bronze Medal in February 2026. Glaston scored above the average of the companies in the Manufacture of special-purpose machinery category and was ranked among the top 35% of all companies globally.

Glaston, as part of the Ahlström Collective Impact initiative, continued its support to UNICEF’s global educational program, reinforcing its commitment to children’s education worldwide.

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 June 30, 2026, was EUR 12.7 (12.7) million.

			No. of shares and votes	Share turnover, EUR million
GLA1V			42,145,805	1.8
	Highest	Lowest	Closing	Average price *)
Share price	1.34	0.97	1.11	1.15
			30.6.2026	30.6.2025
Market value			46.7	55.5
Number of shareholders			6,895	7,278
Foreign ownership, %			28.3	28.0

*) 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 to be resolved on 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.

Annual General Meeting

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. Further, 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 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.

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.

SHORT-TERM RISKS AND BUSINESS UNCERTAINTIES

Uncertainties in the global economy and geopolitical environment are expected to continue. These tensions and uncertainties with their impact on the Architectural market, continue to constitute the main short-term risk for Glaston.

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 US market is affected by increased uncertainty related to trade policy and tariffs. Together with continued geopolitical tensions, this may further delay customers' investment decisions and increase near-term market uncertainty**.**

Supported by the transition to electric vehicles, China is the Mobility market's most active region. 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 2025 in the Report of the Board of Directors.

GLASTON SPECIFIES OUTLOOK FOR 2026

In the first half of 2026, the glass processing equipment markets were soft, and Glaston expects market activity to remain slow during the rest of the year. For the architectural glass processing equipment markets, a significant recovery is not expected in the near future. Driven by China, the mobility glass processing equipment market is expected to remain at the same level as in 2025. Supported by the installed base and continuous customer demand for lifecycle services, the service business environment is expected to continue at a good level.

In response to the weak market environment, Glaston continues its actions for improved efficiency, cost management, and selective growth opportunities, particularly in lifecycle services and targeted technology areas. Amid increased global economic unpredictability, higher-than-normal uncertainty is related to customers' investment activity.

Glaston entered the year with a lower order backlog than in the previous year. Given the cautious market environment, Glaston Corporation estimates that its net sales will decrease in 2026 from the levels reported for 2025. Comparable EBITA is estimated to amount to EUR 9.0−11.0 million. In 2025, Group net sales totaled EUR 208.8 million and comparable EBITA was EUR 14.0 million.

(Previous outlook: Glaston Corporation estimates that its net sales and comparable EBITA will decrease in 2026 from the levels reported for 2025.)

GLASTON CORPORATION

HALF-YEAR FINANCIAL REPORT 1 JANUARY – 30 JUNE 2026

CONDENSED STATEMENT OF PROFIT OR LOSS

EUR million	4-6/2026	4-6/2025	Change, %	1-6/2026	1-6/2025	Change, %	1-12/2025
Net sales	**41.5**	**51.7**	-19.6%	**82.5**	**103.3**	-20.2%	**208.8**
Other operating income	8.0	0.4		8.3	0.8		2.1
Changes in inventories of finished goods and work in progress	0.1	-0.1		1.3	-1.3		-6.7
Own work capitalized	0.0	0.1		0.0	0.2		0.3
Materials	-16.8	-21.2		-32.0	-40.5		-81.7
Personnel expenses	-14.1	-17.2		-29.5	-34.8		-66.0
Other operating expenses	-7.9	-11.8		-16.1	-22.7		-43.0
Depreciation, amortization and impairment	-2.1	-2.2		-4.3	-4.5		-9.4
Operating result	**8.8**	**-0.5**	1826.9%	**10.2**	**0.5**	2044.0%	**4.4**
Financial items, net	-0.4	-0.6		-0.8	-1.2		-2.2
Interest expenses on lease liabilities	-0.1	-0.1		-0.1	-0.2		-0.3
Result before income taxes	**8.3**	**-1.2**	789.4%	**9.3**	**-0.9**	1114.1%	**1.9**
Income taxes	-0.8	-0.3		-1.1	-0.4		-0.7
Profit / loss for the period	**7.5**	**-1.5**	608.3%	**8.2**	**-1.3**	729.6%	**1.2**
Earnings per share, basic, EUR*	0.179	-0.035		0.195	-0.031		0.028
Earnings per share, diluted, EUR*	0.178	-0.035		0.194	-0.031		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	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Profit / loss for the period	**7.5**	**-1.5**	**8.2**	**-1.3**	**1.2**
Other comprehensive income that will be reclassified subsequently to profit or loss:					
Exchange differences on translating foreign operations	0.4	-1.4	1.1	-2.3	-2.4
Cash flow hedges	-0.1	0.5	-0.2	1.1	0.8
Cash flow hedges, taxes	0.0	-0.1	0.0	-0.2	-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	**0.3**	**-1.1**	**0.9**	**-1.3**	**-1.6**
Total comprehensive income for the reporting period	**7.8**	**-2.5**	**9.1**	**-2.6**	**-0.5**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
EUR million

	30.6.2026	30.6.2025	31.12.2025
Assets			
Non-current assets			
Goodwill	58.2	57.7	57.8
Other intangible assets	12.5	15.9	14.3
Property, plant and equipment	18.8	22.6	21.5
Right-of-use assets	3.5	5.4	4.3
Financial assets measured at fair value through other comprehensive income	0.0	0.0	0.0
Loan and other non-current receivables	1.1	1.2	1.2
Deferred tax assets	1.7	2.5	2.4
Total non-current assets	**95.8**	**105.3**	**101.5**
Current assets			
Inventories	28.8	36.7	28.0
Trade and other receivables	20.2	19.9	19.6
Contract assets	6.8	8.9	14.4
Total receivables	27.0	28.8	34.0
Cash equivalents	16.3	7.4	8.9
Total current assets	**72.1**	**72.8**	**70.8**
Total assets	**167.9**	**178.1**	**172.4**

EUR million	30.6.2026	30.6.2025	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	95.2	95.2
Treasury shares	-0.2	-0.2	-0.2
Other unrestricted equity reserves	0.1	0.5	0.2
Retained earnings	-39.4	-50.2	-47.8
Exchange difference	4.7	3.5	3.6
Total equity	**73.2**	**61.6**	**63.8**
Non-current liabilities			
Non-current interest-bearing liabilities	27.6	23.0	28.9
Non-current lease liabilities	2.2	3.9	2.9
Non-current interest-free liabilities and provisions	1.3	1.2	1.6
Deferred tax liabilities	6.0	7.7	6.5
Total non-current liabilities	**37.0**	**35.9**	**39.9**
Current liabilities			
Current interest-bearing liabilities	2.9	2.8	2.9
Current lease liabilities	1.9	2.3	2.1
Current provisions	4.0	4.9	4.8
Trade and other current interest-free payables	47.4	67.5	55.2
Contract liabilities	0.2	0.2	0.1
Liabilities for current tax	1.4	3.0	3.7
Total current liabilities	**57.7**	**80.7**	**68.7**
Total liabilities	**94.8**	**116.6**	**108.5**
Total equity and liabilities	**167.9**	**178.1**	**172.4**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Cash flows from operating activities					
Cash flow before change in net working capital	1.8	0.9	2.5	3.5	11.1
Change in net working capital	-1.7	1.1	-2.0	-1.6	-11.5
Net cash flow from operating activities	**0.1**	**2.0**	**0.5**	**1.9**	**-0.4**
Cash flow from investing activities					
Purchases of non-current assets	-0.2	-1.2	-0.4	-1.8	-2.7
Proceeds from sale of other non-current assets	8.6	-	8.6	-	-
Net cash flow from investing activities	**8.4**	**-1.2**	**8.2**	**-1.8**	**-2.7**
Cash flow before financing	**8.5**	0.9	**8.7**	0.0	**-3.1**
Cash flow from financing activities					
Increase in non-current liabilities	-	0.1	-	2.9	34.2
Decrease in non-current liabilities	-	-	-	-	-28.0
Increase in short-term liabilities	-	-	-	-	2.8
Decrease in short-term liabilities	-1.4	-	-1.4	-2.0	-2.0
Repayment of leasing liabilities	-0.6	-0.7	-1.3	-1.5	-2.9
Return of capital	-	-2.5	-	-2.5	-2.5
Net cash flow from financing activities	**-2.0**	**-3.1**	**-2.7**	**-3.1**	**1.5**
Effect of exchange rate changes	0.8	-1.1	1.5	-1.9	-1.8
Net change in cash and cash equivalents	**7.3**	**-3.3**	**7.5**	**-4.9**	**-3.4**
Cash and cash equivalents at the beginning of period	9.0	10.7	8.9	12.3	12.3
Cash and cash equivalents at the end of period	16.3	7.4	16.3	7.4	8.9
Net change in cash and cash equivalents	**7.3**	**-3.3**	**7.5**	**-4.9**	**-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	-	-	-	-	-0.2	8.2	1.1	**9.1**
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	-	-	-	-	-	-	-	**-**
Other changes	-	-	-	-	-	0.2	-	**0.2**
Equity at 30 June, 2026	**12.7**	**0.1**	**95.2**	**-0.2**	**0.1**	**-39.4**	**4.7**	**73.2**

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	-	-	-	-	0.9	-1.3	-2.4	**-2.8**
Acquisition of of own shares	-	-	-	-	-	-	-	**-**
Disposal of own 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 June, 2025	**12.7**	**0.1**	**95.2**	**-0.2**	**0.5**	**-50.2**	**3.5**	**61.6**

KEY RATIOS	30.6.2026	30.6.2025	31.12.2025
EBITDA, as % of net sales	17.7%	4.8%	6.6%
Comparable EBITDA, as % of net sales	9.0%	8.2%	9.1%
Operating profit (EBIT), as % of net sales	12.4%	0.5%	2.1%
Comparable EBITA, as % of net sales	6.6%	6.1%	6.7%
Profit / loss for the period, as % of net sales	9.9%	-1.3%	0.6%
Gross capital expenditure, EUR million	0.4	1.8	2.7
Gross capital expenditure, as % of net sales	0.5%	1.8%	1.3%
Equity ratio, %	49.0%	42.2%	43.3%
Gearing, %	47.2%	52.0%	57.7%
Net gearing, %	24.8%	40.0%	43.8%
Net interest-bearing debt, EUR million	18.2	24.6	28.0
Capital employed, end of period, EUR million	107.7	93.6	100.6
Return on equity, %	23.9%	-4.1%	1.8%
Return on capital employed, %	19.7%	1.3%	4.8%
Comparable Return on capital employed, %	7.4%	10.0%[1)]	11.3%
Number of personnel, average	757	809	799
Number of personnel, end of period	750	814	772

[1)] Comparison period figure has been adjusted

PER SHARE DATA	30.6.2026	30.6.2025*	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, basic, EUR	0.195	-0.031	0.028
EPS, diluted, EUR	0.194	-0.031	0.028
Comparable EPS, basic, EUR	0.073	0.049	0.151
Comparable EPS, diluted, EUR	0.072	0.049	0.151
Equity attributable to owners of the parent per share, EUR	1.74	1.46	1.52
Return of capital per share, EUR	-	-	-
Return of capital yield / share, %	-	-	-
Price per earnings per share (P/E) ratio	5.7	neg.	39.8
Price per equity attributable to owners of the parent per share	0.64	0.90	0.74
Market capitalization of registered shares, EUR million	46.7	55.5	47.4
Share turnover, %, number of shares traded, % of the average registered number of shares	3.8%	5.3%	11.7%
Number of shares traded, (1.000)	1 585	2 238	4 919
Closing price of the share, EUR	1.11	1.32	1.13
Highest quoted price, EUR	1.34	1.70	1.70
Lowest quoted price, EUR	0.97	1.24	1.10
Volume-weighted average quoted price, EUR	1.15	1.46	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	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Re-structuring	-0.3	-2.2	-0.4	-3.0	-4.4
Sale of factory property	7.8	-	7.8	-	-
Other	-0.2	-0.3	-0.3	-0.5	-0.7
Items affecting comparability	**7.2**	**-2.5**	**7.1**	**-3.5**	**-5.1**

Comparable operating result (EBIT) and EBITA

EUR million	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Operating result	8.8	-0.5	10.2	0.5	4.4
Items affecting comparability[1)]	-7.2	2.5	-7.1	3.5	5.1
Comparable EBIT	**1.6**	**2.0**	**3.1**	**4.0**	**9.5**
Operating result	**8.8**	**-0.5**	**10.2**	**0.5**	**4.4**
Amortization[1)]	1.1	1.1	2.2	2.1	4.3
EBITA	**9.9**	**0.6**	**12.4**	**2.6**	**8.7**
Purchase price allocation, depreciation[1)]	0.1	0.1	0.1	0.1	0.2
Items affecting comparability[1)]	-7.2	2.5	-7.1	3.5	5.1
Comparable EBITA	**2.7**	**3.1**	**5.4**	**6.3**	**14.0**
% of net sales	6.6%	6.1%	6.6%	6.1%	6.7%

[1)] + cost, - income

Comparable ROCE% and EPS

EUR million	1-6/2026	1-6/2025	1-12/2025
Profit/loss for the period before taxes	9.3	-0.9	1.9
Financial expenses	1.0	1.6	2.9
Items affecting comparability[1)]	-7.1	3.5	5.1
Purchase price allocation[1)]	0.7	0.7	1.4
Total	3.9	4.9	11.2
Total annualized	7.7	9.7[3)]	11.2
Equity	73.2	61.6	63.8
Interest bearing liabilities	34.5	32.0	36.8
Avg (1.1.and end of period)	104.2	96.2	99.8
Comparable ROCE%	**7.4%**	**10.0%[3)]**	**11.3%**
Profit/loss for the period	8.2	-1.3	1.2
Purchase price allocation[1)]	0.7	0.7	1.4
Items affecting comparability[1)]	-7.1	3.5	5.1
-tax	1.3	-0.8	-1.3
Total	3.0	2.1	6.4
Number of shares average, excluding treasury shares[2)]	42.0	42.0	42.0
Comparable earnings per share, EUR	**0.073**	**0.049**	**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.

[3)] Comparison period figure has been adjusted

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

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	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Architecture	27.1	31.3	58.3	69.1	140.7
Mobility, Display & Solar	11.8	6.7	21.1	16.0	36.6
Total segments	**38.9**	**38.1**	**79.4**	**85.2**	**177.4**
Unallocated and eliminations	0.0	0.0	0.0	0.0	0.0
Total Glaston Group	**38.9**	**38.1**	**79.4**	**85.2**	**177.4**

Net sales

EUR million	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Architecture	32.6	39.1	64.4	80.4	162.2
Mobility, Display & Solar	9.2	12.6	18.5	23.1	47.1
Total segments	**41.8**	**51.7**	**82.9**	**103.4**	**209.2**
Unallocated and eliminations	-0.3	0.0	-0.5	-0.1	-0.4
Total Glaston Group	**41.5**	**51.7**	**82.5**	**103.3**	**208.8**

Comparable EBITA

EUR million	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Architecture	1.3	2.7	3.1	6.2	12.5
Mobility, Display & Solar	1.4	0.5	2.3	0.1	1.5
Total segments	**2.7**	**3.1**	**5.4**	**6.3**	**14.0**
Unallocated and eliminations	0.0	0.0	0.0	0.0	0.0
Total Glaston Group	**2.7**	**3.1**	**5.4**	**6.3**	**14.0**
Comparable EBITA %	6.6%	6.1%	6.6%	6.1%	6.7%

Comparable EBITA %

	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Architecture	4.0%	6.9%	4.8%	7.7%	7.7%
Mobility, Display & Solar	15.7%	3.7%	12.6%	0.4%	3.2%
Total segments	**6.6%**	**6.1%**	**6.5%**	**6.0%**	**6.7%**
Unallocated and eliminations	0.0%	0.0%	2.8%	-0.7%	-0.2%
Total Glaston Group	**6.6%**	**6.1%**	**6.6%**	**6.1%**	**6.7%**

Operating result (EBIT)

EUR million	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Architecture	0.1	1.2	1.1	3.7	7.8
Mobility, Display & Solar	8.7	-1.7	9.2	-3.3	-3.3
Total segments	**8.8**	**-0.5**	**10.2**	**0.5**	**4.4**
Unallocated and eliminations	0.0	0.0	0.0	0.0	0.0
Total Glaston Group	**8.8**	**-0.5**	**10.2**	**0.5**	**4.4**
Operating result %	21.2%	-1.0%	12.4%	0.5%	2.1%

Segment assets

EUR million	30.6.2026	30.6.2025	31.12.2025
Architecture	121.4	134.8	132.1
Mobility, Display & Solar	28.4	33.3	29.0
Total segment assets	**149.9**	**168.2**	**161.0**
Other assets	18.1	10.0	11.3
Total assets	**167.9**	**178.1**	**172.4**

Segment liabilities

EUR million	30.6.2026	30.6.2025	31.12.2025
Architecture	40.0	57.2	50.2
Mobility, Display & Solar	12.8	16.3	11.3
Total segment liabilities	**52.8**	**73.5**	**61.5**
Other liabilities	42.0	43.1	47.0
Total liabilities	**94.8**	**116.6**	**108.5**

Personnel at the end of the period

	30.6.2026	30.6.2025	31.12.2025
Architecture	615	631	602
Mobility, Display & Solar	135	183	170
Total personnel at the end of the period	**750**	**814**	**772**

Personnel by region	30.6.2026	30.6.2025	30.12.2025
Finland	187	224	194
Germany	289	297	293
Other EMEA	53	59	55
Asia	179	186	182
Americas	42	48	48
Total personnel at the end of the period	**750**	**814**	**772**

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

Orders received

EUR million	4-6/2026	1-3/2026	10-12/2025	7-9/2025	4-6/2025	1-3/2025
Architecture	27.1	31.2	37.6	34.0	31.3	37.8
Mobility, Display & Solar	11.8	9.3	11.2	9.4	6.7	9.3
Total segments	**38.9**	**40.5**	**48.8**	**43.4**	**38.1**	**47.1**
Unallocated and eliminations	-	0.0	-	-	-	0.0
Total Glaston Group	**38.9**	**40.5**	**48.8**	**43.4**	**38.1**	**47.1**

Order book

EUR million	4-6/2026	1-3/2026	10-12/2025	7-9/2025	4-6/2025	1-3/2025
Architecture	40.9	45.9	46.0	49.5	58.5	65.7
Mobility, Display & Solar	17.2	14.9	15.3	13.6	18.8	25.1
Total segments	**58.2**	**60.8**	**61.3**	**63.1**	**77.4**	**90.8**
Unallocated and eliminations	0.0	-	-	-	-	-
Total Glaston Group	**58.2**	**60.8**	**61.3**	**63.1**	**77.4**	**90.8**

Net sales

EUR million	4-6/2026	1-3/2026	10-12/2025	7-9/2025	4-6/2025	1-3/2025
Architecture	32.6	31.8	39.6	42.2	39.1	41.2
Mobility, Display & Solar	9.2	9.2	9.7	14.3	12.6	10.5
Total segments	**41.8**	**41.1**	**49.3**	**56.5**	**51.7**	**51.8**
Unallocated and eliminations	-0.3	-0.1	-0.3	0.0	0.0	-0.1
Total Glaston Group	**41.5**	**40.9**	**49.0**	**56.5**	**51.7**	**51.7**

Comparable EBITA

EUR million	4-6/2026	1-3/2026	10-12/2025	7-9/2025	4-6/2025	1-3/2025
Architecture	1.3	1.8	2.7	3.6	2.7	3.5
Mobility, Display & Solar	1.4	0.9	0.2	1.2	0.5	-0.4
Total segments	**2.7**	**2.7**	**3.0**	**4.8**	**3.1**	**3.1**
Unallocated and eliminations	0.0	0.0	0.0	0.0	0.0	0.0
Total Glaston Group	**2.7**	**2.7**	**3.0**	**4.8**	**3.1**	**3.1**
Comparable EBITA %	6.6%	6.5%	6.1%	8.5%	6.1%	6.0%

Comparable EBITA %

	4-6/2026	1-3/2026	10-12/2025	7-9/2025	4-6/2025	1-3/2025
Architecture	4.0%	5.7%	6.9%	8.6%	6.9%	8.4%
Mobility, Display & Solar	15.7%	9.5%	2.4%	8.2%	3.7%	-3.5%
Total segments	**6.6%**	**6.5%**	**6.0%**	**8.5%**	**6.1%**	**6.0%**
Unallocated and eliminations	0.0%	9.1%	0.0%	0.0%	0.0%	-0.9%
Total Glaston Group	**6.6%**	**6.5%**	**6.1%**	**8.5%**	**6.1%**	**6.0%**

Operating result (EBIT)

EUR million	4-6/2026	1-3/2026	10-12/2025	7-9/2025	4-6/2025	1-3/2025
Architecture	0.1	1.0	1.5	2.6	1.2	2.5
Mobility, Display & Solar	8.7	0.5	-0.5	0.4	-1.7	-1.5
Total segments	**8.8**	**1.4**	**1.0**	**3.0**	**-0.5**	**1.0**
Unallocated and eliminations	0.0	0.0	0.0	0.0	0.0	0.0
Total Glaston Group	**8.8**	**1.4**	**1.0**	**3.0**	**-0.5**	**1.0**
Operating result %	21.2%	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	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Architectural Tempering and Laminating Technologies	7.1	6.0	10.2	17.7	35.6
Insulating Glass Technologies	4.6	11.8	19.0	24.6	49.8
Mobility, Display and Solar Technologies	5.7	2.5	9.6	7.4	18.2
Services	21.6	17.8	40.7	35.5	73.8
Unallocated and eliminations	0.0	0.0	0.0	0.0	0.0
Glaston Group, total	**38.9**	**38.1**	**79.4**	**85.2**	**177.4**

Order book by product area

EUR million	30.6.2026	30.6.2025	31.12.2025
Architectural Tempering and Laminating Technologies	17.1	22.6	21.2
Insulating Glass Technologies	18.8	28.6	20.1
Mobility, Display and Solar Technologies	14.1	18.1	14.4
Services	8.2	8.1	5.6
Unallocated and eliminations	-	-	-
Glaston Group, total	**58.2**	**77.4**	**61.3**

Net sales by product area

EUR million	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Architectural Tempering and Laminating Technologies	7.4	9.2	14.0	19.7	38.4
Insulating Glass Technologies	11.5	16.2	22.0	32.3	65.4
Mobility, Display and Solar Technologies	4.1	8.3	9.2	14.0	30.2
Services	19.5	19.5	38.9	39.4	81.2
Unallocated and eliminations	-1,0	-1.5	-1.7	-2.2	-6.4
Glaston Group, total	**41.5**	**51.7**	**82.5**	**103.3**	**208.8**

NET SALES BY REGION

Geographical distribution of net sales EUR million	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Americas	10.6	15.8	23.1	31.5	65.3
EMEA	22.0	23.1	42.0	47.8	93.5
APAC	9.0	12.8	17.4	24.0	50.1
Glaston Group, total	**41.5**	**51.7**	**82.5**	**103.3**	**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 net 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.

EUR million	In use	Unused	Total
Committed credit facilities 30.6.2026	0.0	25.0	25.0
Committed credit facilities 31.12.2025	5.0	20.0	25.0

Net interest bearing debt

EUR million	30.6.2026	30.6.2025	31.12.2025
Loans from financial institutions	30.4	25.9	31.8
Lease liabilities	4.1	6.2	5.0
Cash	16.3	7.4	8.9
Total	**18.2**	**24.8**	**28.0**

Net gearing, %	**24.8**	**40.0**	**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 June 2026, 10.6 (20.5 on 31.12.2025) 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
30.6.2026	15.3	10.1	2.1	2.5	0.4	0.2
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	1-6/2026	1-6/2025	1-12/2025
Carrying amount at beginning of the period	21.5	23.1	23.1
Additions	0.1	0.6	0.9
Disposals	-1.9	-0.0	-0.0
Depreciation and amortization	-0.9	-0.9	-2.4
Reclassification and other changes	-	-	0.0
Exchange differences	0.1	-0.2	-0.1
Carrying amount at end of the period	18.8	22.6	21.5

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

Changes in intangible assets

EUR million	1-6/2026	1-6/2025	1-12/2025
Carrying amount at beginning of the period	72.1	75.6	75.6
Additions	0.4	1.2	1.8
Disposals	-	-0.2	-0.2
Depreciation and amortization	-2.2	-2.1	-4.3
Reclassification and other changes	-	-	-
Exchange differences	0.5	-1.0	-0.8
Carrying amount at end of the period	70.7	73.4	72.1

4. LEASES

LEASES IN THE BALANCE SHEET

EUR million

Right-of-use assets	1-6/2026	1-6/2025	1-12/2025
Carrying amount at beginning of the period	4.3	6.0	6.0
Additions	0.4	0.7	1.1
Depreciation expense	-1.2	-1.4	-2.8
Carrying amount at end of the period	3.5	5.4	4.3

Lease liabilities EUR million	1-6/2026	1-6/2025	1-12/2025
Carrying amount at beginning of the period	5.0	7.1	7.1
Additions	0.4	0.6	0.9
Interest expense	0.1	0.2	0.3
Rental payment	-1.5	-1.7	-3.3
Carrying amount at end of the period	4.1	6.2	5.0

LEASES IN PROFIT AND LOSS STATEMENT

EUR million	1-6/2026	1-6/2025	1-12/2025
Depreciation of right-of-use assets	-1.2	-1.4	-2.8
Interest expense on lease liabilities	-0.1	-0.2	-0.3
Short-term lease expense	-0.3	-0.3	-0.5
Total amounts recognised in profit or loss	**-1.7**	**-1.8**	**-3.6**

5. CONTINGENT LIABILITIES

EUR million	30.6.2026	30.6.2025	31.12.2025
Mortgages and pledges			
On own behalf	314.1	314.1	314.1
Guarantees			
On own behalf	4.3	6.8	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	30.6.2026		30.6.2025		31.12.2025	
	Nominal value	Fair value	Nominal value	Fair value	Nominal value	Fair value
Currency forwards						
Currency forward contracts	5.1	-0.1	10.3	0.5	8.6	0.2
Interest rate derivatives	10.0	0.1				
Interest rate derivatives			22.0	0.0	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	30.6.2026				30.6.2025				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**	-	0.6	-	**0.6**	-	0.2	-	**0.2**
Interest rate derivatives	-	0.1	-	**0.1**	-	0.1	-	**0.1**	-	-	-	-
Total	**-**	**0.1**	**0.0**	**0.1**	**-**	**0.6**	**0.0**	**0.7**	**-**	**0.2**	**0.0**	**0.2**
Liabilities												
Currency forward contracts	-	-0.1	-	**-0.1**	-	-0.0	-	**-0.0**	-	-0.0	-	**-0.0**
Interest rate derivatives	-	-	-	**-**	-	-0.1	-	**-0.1**	-	-0.0	-	**-0.0**
Total	**-**	**-0.1**	**-**	**-0.1**	**-**	**-0.1**	**-**	**-0.1**	**-**	**-0.0**	**-**	**-0.0**