Q4 2025

Glaston Corporation

Financial Statements bulletin

1 January – 31 December 2025

glaston
seeing it through

Glaston's Financial Statement Bulletin January 1 – December 31, 2025: Soft market continued, profitability supported by productivity improvements.

October–December 2025 in brief

- Orders received totaled EUR 48.8 (53.1) million
- Net sales totaled EUR 49.0 (56.8) million
- Comparable EBITA was EUR 3.0 (4.2) million, i.e. 6.1 (7.5)% of net sales
- The operating result (EBIT) was EUR 1.0 (0.6) million
- Comparable earnings per share were EUR 0.026 (0.050)

January–December 2025 in brief

- Orders received totaled EUR 177.4 (202.7) million
- Net sales totaled EUR 208.8 (217.9) million
- Comparable EBITA was EUR 14.0 (15.3) million, i.e. 6.7 (7.0)% of net sales
- The operating result (EBIT) was EUR 4.4 (5.8) million
- Comparable earnings per share were EUR 0.151 (0.185)

The Board of Directors proposes to the Annual General Meeting that no dividend or repayment of capital shall be paid for the financial year that ended on 31 December 2025.

GLASTON'S OUTLOOK FOR 2026

In 2026, Glaston expects the glass processing equipment markets to remain soft. The cautious development in the architectural glass processing equipment markets is expected to continue, with potential improvement only anticipated towards the second half of the year. Driven by China, the mobility glass processing equipment market is expected to remain on the same level as in 2025. For services, the markets are expected to develop positively.

In the current market environment, Glaston continues its actions for improved efficiency, cost management, and selective growth opportunities. As geopolitical tensions and global economic unpredictability continue, 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 Miika Äppelqvist:

The market environment remained challenging in the final quarter, and demand stayed subdued across several segments. The architectural market remained slow, although some positive signs were noted in EMEA, especially in the Middle East. Supported by the transition to electric vehicles, the Mobility market in China remained moderately active. Against this market situation, our focus was firmly on disciplined execution, cost control, and selective growth opportunities.

Despite the weak demand environment, fourth-quarter order intake was our strongest of the year (EUR 48.8 million). The growth in Architectural tempering technologies demonstrates that our offering and sales focus resonate in markets where customers are ready to invest. However, this was not sufficient to fully compensate for the lower activity in insulating and mobility technologies, and fourth-quarter order intake was down by 8%. Reflecting the subdued demand environment, full-year order intake was down by 13%.

Fourth-quarter net sales, as well as full-year net sales, decreased. Net sales in the fourth quarter fell by 14% and totaled EUR 49.0 million, with both segments performing below the level of the previous year. Services' net sales were on the same level as in the comparison period. For the full year, net sales decreased by 4%. The lower volume affected the Group's profitability. Comparable EBITA for the fourth quarter was EUR 3.0 million, down 30% compared to the corresponding period of the previous year and EBITA margin was 6.1%. Full-year comparable EBITA decreased by 8% compared to the previous year.

The execution of the cost saving program remained our top priority. In all main operating countries, strict cost control measures continued in the final quarter, and cost discipline is now embedded in our operating model. The cost savings implemented by the end of the year corresponds to annual run rate savings of EUR 4.2 million out of the EUR 6 million, earlier launched cost saving program. The program continues as planned, and we remain prepared to take further actions if required.

Safety at work and employee engagement are among our strategic targets. Our group-wide safety target is zero accidents. In 2025, our lost time injury frequency rate LTIFR was 5.8 (5.7), and the numbers show that we must continue our systematic safety work. Our employee engagement improved to 78 from 76 in the previous year and the set target, 75 out of 100, was once again met. This is a strong result and shows the resilience and commitment within our teams, even during challenging times.

The year 2025 was a turbulent one, and I want to sincerely thank the Glaston team for their dedication and hard work during the past twelve months. In a challenging environment, our ability to act decisively, stay focused, and support our customers is what defines us. I am confident in our direction and in our people. I would also like to extend my thanks to our customers, shareholders, and other stakeholders for their continued trust and support.

In 2026, we expect the architectural market to remain largely unchanged. However, we anticipate cautiously positive development in certain local markets, such as the Middle East and selected EMEA countries. Driven by China, we do not expect any major changes in the Mobility market. For Services, we anticipate positive development. Our Services business plays a central role as we aim for growth, as its less cyclical and provides greater stability for the business.

Given the low order backlog and the subdued market environment, we expect net sales and comparable EBITA to decrease in 2026 compared to 2025. However, with the cost actions already implemented, continued strict cost discipline, and growing contribution from Services and new business initiatives, we are strengthening our resilience and positioning Glaston for improved performance once market conditions normalize."

GLASTON GROUP'S KEY FIGURES

EUR million	10–12/2025	10–12/2024	Change%	1–12/2025	1–12/2024	Change%
Orders received	48.8	53.1	-8.1%	177.4	202.7	-12.5%
of which service operations	18.2	20.5	-11.4%	73.8	77.5	-4.7%
of which service operations, %	37.2%	38.6%		41.6%	38.2%	
Order book at end of period	61.3	98.2	-37.6%	61.3	98.2	-37.6%
Net sales	49.0	56.8	-13.7%	208.8	217.9	-4.2%
of which service operations	20.5	20.8	-1.4%	81.2	78.6	3.3%
of which service operations, %	41.9%	36.7%		38.9%	36.1%	
EBITDA	3.7	2.8	32.9%	13.8	14.3	-3.3%
Items affecting comparability 1)	0.8	2.5	-67.2%	5.1	5.2	-3.1%
Comparable EBITDA	4.6	5.3	-14.5%	18.9	19.6	-3.3%
Comparable EBITDA, %	9.3%	9.4%		9.1%	9.0%	
Comparable EBITA	3.0	4.2	-29.8%	14.0	15.3	-8.1%
Comparable EBITA, %	6.1%	7.5%		6.7%	7.0%	
Operating result (EBIT)	1.0	0.6	57.5%	4.4	5.8	-23.7%
Profit/loss for the period	0.2	-0.2	-184.3%	1.2	2.5	-52.0%
Comparable earnings per share, EUR 2)	0.026	0.050	-48.5%	0.151	0.185	-18.3%
Cash flow from operating activities	0.5	3.5	-86.4%	-0.4	1.5	-128.6%
Return on capital employed (ROCE), %, (annualized)				4.8%	6.0%	
Comparable return on capital employed (ROCE), %, (annualized)				11.3%	12.6%	
Equity ratio, %				43.3%	43.4%	
Net gearing, %				43.8%	29.6%	
Number of employees at end of period				772	817	-5.5%

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.

OPERATING ENVIRONMENT

Architectural glass equipment

In the final quarter, the Architectural market remained soft. Due to the increasing uncertainty in the global markets and key architectural economic indicators developing unfavorably, the customers' investment hesitation continued. In the EMEA area, major markets such as Austria and Germany were waiting for political stimulation programs**.** The US tariff situation continued to cause uncertainty in the business environment, particularly in the US.

Demand for tempering equipment is mainly capacity-driven. Given the soft architectural construction market, demand for additional capacity was limited, and the tempering market activity remained at a relatively low level in all market areas, except for the Middle East. Demand for laminating equipment remained low.

Demand for insulating glass equipment was affected by the high level of uncertainty in the global markets and key architectural economic indicators developing unfavorably, and customers' investment hesitation continued. In the EMEA area and the US, market activity remained at a low level. In APAC, and China mainly, market activity increased and the Comfort TPS® continued to gain traction.

In EMEA Services, the market for field services improved, whereas demand for spare parts and upgrades was lower. In Americas, market activity continued at a good level and demand for upgrades, field services and spare parts improved. In APAC, the market continued to be soft due to strong price competition with local providers for services and spare parts. However, demand for insulating glass spare parts and field services has been growing

Mobility, Display & Solar glass equipment

In the final quarter, the Mobility market remained moderately active supported by the high activity in the electric vehicle market. The steady progress in the Chinese automotive industry continued. A significant part of the investment demand in China is driven by the high expectations for electric vehicle sales outside of China and the ongoing uncertainty related to tariffs increases market unpredictability and causes volatility. Outside China, increasing market activity was seen in India and the EMEA area. Affected by the unclarity related to tariffs, the North American market remained soft.

In China, demand for Glaston's pre-processing equipment continued, due to customer capacity expansion projects and customers replacing older production lines. Also, Glaston's ability to serve the market with locally manufactured products supported demand. Outside China, demand for Glaston's pre-processing technology remained subdued.

Modern vehicles incorporate many advanced driver assistance systems (ADAS), cameras and sensors that must be protected behind glass without compromising optical performance. Cautiously growing demand was noted for Glaston's advanced MATRIX and MATRIX EVO windshield bending technologies, which meet modern requirements and enable consistently superior optics.

In the Services market, demand for upgrades and field services developed positively in North America. In APAC, the Services market continued to be soft and the customers' low capacity utilization affected demand for spare parts and field services.

FINANCIAL DEVELOPMENT OF THE GROUP

Orders received and order book

October–December

The Group's received orders were EUR 48.8 (53.1) million, down 8% compared to the corresponding period in 2024. Orders for Architectural Tempering and Laminating Technologies improved by 150% from a very low comparison period. Orders for Insulating Glass Technologies were affected by the market softness and were down by 26%. For Mobility, Display & Solar Technologies, order intake declined by 43%. Services' order intake was down by 11% compared to the same period in the previous year.

Orders received EUR million	10-12/2025	10-12/2024	Change%	1-12/2025	1-12/2024	Change%
Architecture	37.6	36.2	4.0%	140.7	147.3	-4.5%
Mobility, Display & Solar	11.2	16.6	-32.4%	36.6	54.3	-32.5%
Total segments	**48.8**	**52.8**	**-7.4%**	**177.4**	**201.7**	**-12.0%**
Unallocated and eliminations	0.0	0.4	-100.0%	0.0	1.0	-100.0%
Total Glaston Group	**48.8**	**53.1**	**-8.1%**	**177.4**	**202.7**	**-12.5%**

January–December

Order intake was down by 13% compared to the corresponding period in the previous year and was EUR 177.4 (202.7) million. For Architectural Tempering and Laminating Technologies, the orders received for the full year were down by 3% year-on-year, despite the pick-up in orders in the final quarter. Orders received for Insulating Glass Technologies were down by 6%. For Mobility, Display & Solar Technologies, order intake was down by 47%. Services' order intake was down by 5% from the comparison period.

Order book

At the end of the final quarter, the order book stood at EUR 61.3 (98.2) million and was 38% lower than in the corresponding period in the previous year. The Architecture segment's order book totaled EUR 46.0 (70.3) million, representing 75% of the Group's order book, and the Mobility, Display & Solar segment's order book totaled EUR 15.3 (27.9) million or 25% of the Group's total.

Net sales & profitability

October–December

The Group's net sales were down 14% from the corresponding period in the previous year and totaled EUR 49.0 (56.8) million, mainly due to the lower order intake in the earlier quarters.

Of total net sales, the Architecture segment accounted for 81% and the Mobility, Display & Solar segment for 19%. Services net sales decreased by 1%. Geographically, the EMEA region accounted for 42%, Americas for 38%, and Asia and the Pacific (APAC) accounted for around 20% of the company's total fourth-quarter net sales.

Comparable EBITA was EUR 3.0 (4.2) million, or 6.1 (7.5)% of net sales. Lower fixed costs partly compensated for the negative volume impact in the quarter.

The comparable operating result was EUR 1.8 (3.2) million, or 3.7 (5.5)% of net sales. The fourth-quarter operating result was EUR 1.0 (0.6) million. Items affecting comparability amounted to EUR -0.8 (-2.5) million and were mainly restructuring costs. Financial income and expenses amounted to EUR -0.6 (-0.2) million. The result before taxes was EUR 0.3 (0.3) million. The result for the fourth quarter was EUR 0.2 (-0.2) million and earnings per share were EUR 0.004 (-0.004). The comparable earnings per share were EUR 0.026 (0.050).

January–December

In the full year, Glaston's net sales totaled EUR 208.8 (217.9) million, down by 4%. The Architecture segment's net sales were 3% below the level of the comparison period and totaled EUR 162.2 (166.8) million. The Mobility, Display & Solar segment's net sales were down 7% and totaled EUR 47.1 (50.5) million. Services' net sales were up by 3% and partly offset the impact of lower machines' volume.

Comparable EBITA amounted to EUR 14.0 (15.3) million, i.e. 6.7 (7.0)% of net sales. In the Mobility, Display & Solar segment profitability improved, while in the Architecture segment, comparable EBITA fell.

The comparable operating result was EUR 9.5 (11.0) million, i.e. 4.5 (5.1)% of net sales. The Group's operating result was EUR 4.4 (5.8) million. Items affecting comparability totaled EUR -5.1 (-5.2) million and were related to restructuring costs mainly in Switzerland. Financial income and expenses amounted to EUR -2.2 (-1.6) million. The result before taxes was EUR 1.9 (3.8) million. The result for the financial year was EUR 1.2 (2.5) million. Earnings per share were EUR 0.028 (0.059) and comparable earnings per share were EUR 0.151 (0.185).

Architecture reporting segment

Architecture segment's fourth quarter in brief:

- The Architectural market remained soft, except for the Middle East
- Order intake was up by 4% with positive development for Tempering Technologies
- Net sales were down by 14%, profitability down from strong comparison period

Architecture KEY RATIOS EUR million	10–12/2025	10–12/2024	Change%	1–12/2025	1–12/2024	Change%
Orders received	37.6	36.2	4.0%	140.7	147.3	-4.5%
of which service operations	13.8	15.9	-13.2%	55.4	57.8	-4.1%
of which service operations, %	36.6%	43.8%		39.4%	39.2%	
Order book at end of period	46.0	70.3	-34.5%	46.0	70.3	-34.5 %
Net sales	39.6	45.8	-13.5%	162.2	166.8	-2.8%
of which service operations	15.5	15.6	-0.8%	61.5	57.3	7.3%
of which service operations, %	39.2%	34.1%		37.9%	34.4%	
Comparable EBITA	2.7	4.0	-31.1%	12.5	14.3	-12.2%
Comparable EBITA, %	6.9%	8.7%		7.7%	8.6%	
Operating result (EBIT)	1.5	2.3	-36.4%	7.8	8.3	-6.2%
Operating result (EBIT), %	3.7%	5.0%		4.8%	5.0%	

Orders received

October–December

As the construction market remained slow, the softness in the Architectural market continued. However, increasing market activity was noted in the Middle East. Especially in December, order intake developed positively, and the segment's fourth-quarter order intake was up by 4% and totaled EUR 37.6 (36.2) million. Orders received for Tempering and Laminating Technologies were up by 150% from a very low comparison period. Order intake for Insulating Glass Technologies was down 26%. Services orders decreased by 13% as the comparison period included several bigger upgrade orders from Americas.

In the review period, order intake from the Middle East was on a high level and included five Jumbo series tempering lines as well as one Vario TPS® line, a Multi'Arriser and several other stand-alone machines for insulating glass processing. Despite the uncertainty related to tariffs, order intake from Americas picked up from the previous two quarters and included RC and FC Series tempering line orders and a Glaston TPS® order.

January–December

The segment's order intake declined by 5% compared to the corresponding period in the previous year and totaled EUR 140.7 (147.3) million. The order intake for Tempering and Laminating Technologies was EUR 35.6 (36.5) million, down by 3%. The order intake for Insulating Glass Technologies was EUR 49.8 (53.1) million, down by 6%. Services orders decreased by 4%.

Order book

The Architecture segment's order book decreased by 34% and stood at EUR 46.0 (70.3) million at the end of the year.

Financial development

October–December

The segment's net sales were down by 14% from the comparison period and totaled EUR 39.6 (45.8) million. Architectural Tempering and Laminating Technologies' net sales were EUR 9.4 million, down by 21% and Insulating Glass Technologies net sales were EUR 16.0 million, down by 17%. Services' net sales were at the same level as in the comparison period. Fourth-quarter comparable EBITA was EUR 2.7 (4.0) million, i.e. 6.9 (8.7)% of net sales. The lower volume negatively impacted profitability development.

January–December

The segment's net sales were down by 3% and totaled EUR 162.1 (166.8) million. Architectural Tempering and Laminating Technologies net sales were EUR 38.4 (40.4) million, down by 5%. Insulating Glass Technologies net sales decreased by 9% and were EUR 65.4 (72.3) million. Services' net sales were up 7%.

Comparable EBITA was EUR 12.5 (14.3) million, i.e. 7.7 (8.6)% of net sales. The lower volume and margins affected profitability development and was partly offset by fixed cost management.

Mobility, Display & Solar reporting segment

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

- China remained the most active market
- New orders declined year-on-year
- Net sales down by 10%, comparable EBITA improved slightly

Mobility, Display & Solar KEY RATIOS EUR million	10–12/2025	10–12/2024	Change%	1–12/2025	1–12/2024	Change%
Orders received	11.2	16.6	-32.4%	36.6	54.3	-32.5%
of which service operations	4.4	4.6	-5.3%	18.4	19.7	-6.6%
of which service operations, %	39.2%	28.0%		50.2%	36.3%	
Order book at end of period	15.3	27.9	-45.4%	15.3	27.9	-45.4%
Net sales	9.7	10.8	-10.4%	47.1	50.5	-6.8%
of which service operations	5.0	5.2	-3.3%	19.7	21.2	-7.2%
of which service operations, %	51.9%	48.2%		41.9%	42.1%	
Comparable EBITA	0.2	0.1	58.6%	1.5	0.7	104.2%
Comparable EBITA, %	2.4%	1.4%		3.2%	1.4%	
Operating result (EBIT)	-0.5	-1.8	73.8%	-3.3	-2.7	-21.4%
Operating result (EBIT), %	-4.8%	-16.3%		-7.1%	-5.4%	

Orders received

October–December

The Mobility, Display & Solar segment's order intake was down by 32% compared to the strong comparison period in the previous year and totaled EUR 11.2 (16.6) million. Mobility heat treatment lines gained traction, and the order intake included an order for an advanced MATRIX EVO furnace from a customer in Japan and an order for a MATRIX furnace from a customer in India. Also, pre-processing orders from customers in China were received; however, at a lower level than in the high comparison period.

In the Services business, customers showed interest in upgrading their existing lines. The CNC96 upgrade continued to gain traction, and in the final quarter especially in Americas. Services orders fell slightly year-on-year.

January–December

Mainly due to the reduced amount of pre-processing orders from China, the segment's order intake was down by 33% from the high comparison period in the previous year and totaled EUR 36.6 (54.3) million. Services orders were down by 7%.

Order book

The segment's order book declined by 45% and stood at EUR 15.3 (27.9) million at the end of the period.

Financial development

October–December

The Mobility, Display & Solar segment's net sales were down by 10% and totaled EUR 9.7 (10.8) million. Net sales declined due to lower order intake in the first half of 2025. The segment's comparable EBITA improved slightly and was EUR 0.2 (0.1) million with lower fixed costs contributing to the outcome partly offset by lower volume.

January–December

Net sales were down by 7% and totaled EUR 47.1 (50.5) million. Comparable EBITA improved and was EUR 1.5 (0.7) million. Profit improvement was mainly due to lower fixed costs and positive project margin in China.

Financial position, cash flow and financing

At the end of December, Glaston Group's balance sheet total was EUR 172.4 (186.5) million. Intangible assets amounted to EUR 72.1 (75.6) million, of which goodwill was EUR 57.8 (58.5) million. At the end of the period, property, plant, and equipment amounted to EUR 21.5 (23.1) million and inventories to EUR 28.0 (37.0) million.

The comparable return on capital employed (ROCE) was 11.3 (12.6)%.

At the end of December, the company's net gearing was 43.8 (29.6)%. The equity ratio was 43.3 (43.4)%. Net interest-bearing debt totaled EUR 28.0 (19.8) million.

Fourth-quarter cash flow from operating activities, before the change in net working capital, was EUR 1.7 (1.4) million. Cash flow from the change in working capital was EUR -1.2 (2.0) million. Cash flow from operating activities was EUR 0.5 (3.5) million. Net cash flow from investing activities was EUR -0.5 (-1.4) million and cash flow from financing activities was EUR 1.7 (-2.7) million.

On December 19, 2025, Glaston signed a new long-term financing agreement, which will be used for refinancing the current financing agreement and for general working capital purposes. The agreement consists of EUR 32 million long-term loans as well as a EUR 25 million revolving credit facility. The agreement is for three years and includes two one-year options for extension of the loan period. Additionally, Glaston has agreed on bilateral guarantee limits with its financing banks.

In January−December 2025, Glaston's cash flow from operating activities was EUR -0.4 (1.5) million. Net cash flow from investing activities was EUR -2.7 (-4.0) million and cash flow from financing activities was EUR 1.5 (-6.1) million.

Capital expenditure and product development

Glaston Group's January–December 2025 gross capital expenditure totaled EUR 2.7 (4.1) million and was primarily related to product development. Depreciation and amortization of property, plant, and equipment, and of intangible assets, totaled EUR -9.4 (-8.5) 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. A new software version of Glaston Autopilot was finalized and is ready for release to customers.

January–December 2025 research and product development expenditure, excluding depreciation, totaled EUR 8.2 (10.3) million, of which EUR 1.4 (1.9) million was capitalized. Research and product development expenditure amounted to 3.9 (4.7)% of net sales.

Organization and personnel

With the aim of strengthening its focus on customer experience, especially in services, and ensuring positive profitability development, Glaston's new organizational structure with the Business Functions Market Areas, Solutions & Operations, and Services came into effect on January 1, 2025. To ensure clear accountability across Market Areas, Solutions & Operations and Services, and to guarantee an efficient and smooth One Glaston performance, the organizational model was sharpened in August. Also, Group functions ICT and Marketing were reorganized to better align and support business growth.

One of Glaston's strategic goals is to increase the employee engagement rate to a level over 75 (on a scale of 1–100). To measure the engagement, eight personnel pulse surveys were conducted during the year. The engagement rate improved from the previous year and was 78 (76) and 684 employees across the organization responded to the survey.

A DEI (diversity, equity and inclusion) roadmap was approved by the Executive Leadership Team in December 2024, and the implementation started in 2025. The aim of the roadmap is to create a diverse, equal and inclusive work environment for all employees regardless of their background or whether they belong to a minority. As a step towards a workplace where everyone feels valued and respected, a DEI online training program was launched in October 2025. The target set in the DEI roadmap is for the proportion of women to be 20% in the entire organization and 40% in the Executive Leadership Team by the end of 2027. In 2025, the proportion of women among the personnel was 18 (17)%.

On December 31, 2025, Glaston Group had 772 (817) employees. At the end of December, the Architecture segment employed 602 (619) and the Mobility, Display & Solar segment employed 170 (197) people. Of the Group's personnel, 38% worked in Germany, 25 % worked in Finland, 7% worked elsewhere in the EMEA area, 24% worked in Asia, and 6% worked in the Americas. In 2025, the Group had an average of 799 (809) employees.

STRATEGY

A strategy update process was initiated in the summer to ensure that the growth and profitability targets are met. In the final quarter, the strategy process progressed.

In October, Glaston's second brand, Uniglass, was launched. With Uniglass, Glaston is broadening its product portfolio to increase the company's addressable market. Uniglass brings a new offering especially to the EMEA and Americas regions at a new value price point. Uniglass' digital and scalable sales model enables fast and transparent interaction with customers. Uniglass' offering, which currently covers tempering and insulating technologies has been well received in its target groups.

Development versus strategic medium-term targets

For the strategic targets, net sales decreased by 4% compared to the previous year. Glaston estimates that in 2025, the Architectural markets in China and EMEA stayed flat at the previous year's lower level, while they declined in Americas and the rest of APAC. The mobility market in China returned to a more normal level after a record year in 2024 and elsewhere stayed flat. The comparable EBITA margin fell slightly to 6.7%. The comparable return on capital employed (ROCE) fell to 11.3%.

Strategic targets	2025	2024	2023
Net sales – annual average exceeding the addressable equipment market growth	-4%	-1%	+3%
Comparable EBITA 10%	6.7%	7.0%	6.8%
Comparable ROCE >16%	11.3%	12.6%	12.7%
Net Promoter Score (NPS) > 40	37	64	62
Lost time injury frequency rate (LTIFR) zero	5.8	5.7	6.3
Employee engagement over 75 out of 100	78	76	70
GHG emissions reduction targets by 2032:			
Reduce absolute scope 1 and scope 2 GHG emissions by 50.4% by 2032, compared to the 2022 base year	1,495 tCO_2e	1,539 tCO_2e	1,238 tCO_2e
Reduce the scope 3 GHG emissions by 58.1% per square meter of sold machine processing capacity by FY2032 (emission intensity)	0,00022 tCO_2/m^2	0.00017 tCO_2/m^2	0.00036 tCO_2/m^2

In 2025, the lost time injury frequency rate was 5.8 (5.7) as the number of accidents was the same as in 2024, nine in total. For employee engagement, the target was met and the engagement rate improved even further and was 78 (76). NPS decreased and was 37 (64). In 2024, the number of respondents for NPS was relatively low and therefore the result cannot be considered fully representative.

COST REDUCTION PROGRAM

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

As a result, Glaston has sharpened its organizational model ensuring clear accountability across Market Areas, Solutions & Operations. Also, Services and Group functions ICT and Marketing have been reorganized to better align and support business growth.

In all main operating countries, strict cost control measures continued in the fourth quarter. Also, a comprehensive review of the cost structure was carried out to lower the overall cost base.

In Finland, change negotiations were completed during September 2025. The negotiations identified the need for temporary lay-offs in Finland in the period November 2025−June 2026. In Germany, reduced working hours have been applied since December. In Glaston's other locations, readiness to respond to potential market softening in accordance with local regulations has been ensured.

The cost savings actions implemented by the end of the fourth quarter will lead to annual run rate savings of EUR 4.2 million and will be realized during 2026. As earlier communicated, Glaston expects that the planned measures will result in annual cost savings reaching approximately EUR 6 million.

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 focuses on developing and delivering sustainable, upgradeable, and energy-efficient products.

In 2025, Glaston's total GHG emissions were 177,563 (186,470) tCO2e, down 5% compared to the previous year. The Scope 1 and 2 emissions (own operations) were 1,498 (1,539) tCO2e and down 3% compared to the previous year. Emissions from own activities in 2025 accounted for 0.8% of the company's total emissions. In future, the Scope 2 emissions are expected to decrease significantly, as all factories shifted to using low-carbon electricity at the beginning of 2026.

In 2025, the Scope 3 (value chain) emissions were 176,065 (184,930) tCO2e, representing 99% of the company's total emissions. The absolute emissions from category 11 emissions “Use of sold products” were on the same level as in the comparison period, representing around 71% of all emissions, and totaled 126,393 tCO2e. The second largest category, category 1 “Purchased goods and services”, emissions totaled 42,117 tCO2e and were down by 17%. For the other Scope 3 categories, emissions decreased by an average of 12% and represented 4.3% of all Scope 3 emissions.

The EU taxonomy

Glaston has activities that qualify as environmentally sustainable according to the EU Taxonomy Regulation. Glaston’s insulating glass technologies and related services, as well as glass processing equipment and services for processing glass for photovoltaic modules, are activities that enable substantial contributions to climate change mitigation.

In 2025, 46.1 (46.4)% of the Group’s turnover was taxonomy aligned. Of the total investments, 29.1 (31.5)% were taxonomy aligned and 25.8 (25.7)% of the operating expenditure. Glaston’s taxonomy-aligned activities comply with all Do No Significant Harm (DNSH) criteria as set out in the regulation. Compliance with Minimum Social Safeguards has been assessed at the company level. Based on this assessment, Glaston meets the criteria for alignment with Minimum Safeguards.

Sustainability Statement

Glaston’s Sustainability Statement 2024, prepared on the basis of the Corporate Sustainability Reporting Directive (CSRD) and in accordance with the European Sustainability Reporting Standards (ESRS), was published in March 2025. During spring and summer, the annual review of the Double Materiality Assessment (DMA) was conducted. The material topics remained the same: Climate Change (E1), Own Workforce (S1), and Consumers and End-users (S4) for topics related to enabling safety in the built environment. Climate Change stood out in the review as the most material topic. The ESRS report will be included in the Board of Directors Review and is available in the Annual Review 2025.

SHARES AND SHAREHOLDERS

Glaston Corporation’s shares are listed on the Nasdaq Helsinki Small Cap list. The trading code is GLA1V and the ISIN code is FI4000587340. Each share entitles its holder to one vote and voting right. Glaston Corporation’s share capital on December 31, 2025, was EUR 12.7 (12.7) million.

The Annual General Meeting (AGM) decided to merge the company's shares and on the related share redemption so that after the consolidation, every two (2) shares in the company correspond to one (1) share in the company. The company executed the reverse split on April 22, 2025 after which the new number of outstanding shares in the company is 42,145,805.

			No. of shares	Share turnover, EUR million
GLA1V			42,145,805	6.4
	Highest	Lowest	Closing	Average price *)
Share price	1.70	1.10	1.13	1.30
			31.12.2025	31.12.2024
Market value			47.4	65.7
Number of shareholders			6,933	7,391
Foreign ownership, %			28.3	28.0

*) trading-weighted average

Share-based incentive plan

For key employees, Glaston has a share-based incentive plan. The aim of the incentive plan is to align the objectives of the shareholders and the key employees in order to increase the value of the company in the long term, to retain the 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 Board of Directors resolves on the plan’s performance criteria and the performance levels at the beginning of each performance period. In February 2025, the Board of Directors resolved on the share-based incentive plan 2025−2029 for the Group key employees in accordance with the terms and conditions materially corresponding to the terms and conditions of the share-based incentive plan 2019−2023. The share-based incentive plan 2025−2029 comprises three performance periods, calendar years 2025−2027, 2026−2028, and 2027−2029.

Performance Period 2025−2027
The potential reward for the performance period 2025−2027 is based on the Glaston Group's Cumulative comparable EBITA, cumulative Service Net Sales, and annual Earnings per Share during January 1, 2025−December 31, 2027. In total, 9 key employees, including the company's key executive leaders, belong to the plan's target group in the performance period 2025–2027.

Additional information, including essential terms and conditions of the plan, is available in the stock exchange release dated February 14, 2025.

In addition, a performance share plan for the period 2022−2026 is ongoing as follows:

Performance Period 2023−2025

The potential reward for the performance period 2023−2025 was based on Glaston Group's cumulative comparable EBITA, cumulative Services net sales and cumulative earnings per share during the period January 1, 2023− December 31, 2025. The targets were only partially met and the reward will be paid in 2026 in a manner resolved by the Board of Directors. In total, 7 key persons, including the company's key executive leaders, belonged to the target group of the plan in the performance period 2023–2025.

Performance Period 2024−2026
The potential reward for the performance period 2024−2026 is based on the Glaston Group's cumulative comparable EBITA, cumulative services net sales, and cumulative earnings per share during January 1, 2024−December 31, 2026. In total, 8 key employees, including the company's key executive leaders, belong to the plan's target group in the performance period 2024–2026.

Additional information, including essential terms and conditions of the plan, is available in the stock exchange release dated January 27, 2022.

Glaston has signed a contract with an external service provider for the administration of the share-based incentive plans for the company's key employees and for the acquisition of the shares. At the end of 2025, the shares on the balance sheet were 100,733 shares.

GOVERNANCE

Annual General Meeting

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

Repayment of capital

On April 16, 2025, Glaston's Annual General Meeting resolved to authorize the Board of Directors to decide at a later date on a repayment of capital of maximum EUR 0.11 per share in one or more instalments.

The first instalment of the return of capital of EUR 0.06 per share was paid on May 15, 2025. Due to the subdued business environment and low order intake development during the second and third quarters of 2025, the Board of Directors decided on November 28, 2025, not to exercise its authorization to pay a second instalment of the return of capital.

Shareholders' Nomination Board

On September 24, 2025, Glaston announced the composition of the Shareholders Nomination Board. The Shareholders' Nomination Board comprises one member appointed by each of the four largest shareholders of Glaston Corporation. The shareholders entitled to appoint a member are determined on the basis of the company's shareholder register maintained by Euroclear Finland Ltd. on the first working day in September.

Based on the ownership on September 1, 2025, the following persons were nominated as members of the Nomination Board: Jyrki Vainionpää (Ahlstrom Capital BV), Jaakko Kurikka (Hymy Lahtinen Oy), Pekka Pajamo (Varma Mutual Pension Insurance Company), and Esko Torsti (Ilmarinen Mutual Pension Insurance Company). Veli-Matti Reinikkala, Chair of the Company's Board of Directors, has served as an advisory member of the Nomination Board.

At its organizing meeting on September 24, 2025, the Nomination Board elected Jyrki Vainionpää from amongst its members as the Chair.

SHORT-TERM RISKS AND BUSINESS UNCERTAINTIES

The ongoing uncertainty in the global business environment with its impact on the Architectural market continues to constitute the main short-term risk for Glaston. The uncertainty of trade policies and 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 the Americas, particularly in North America. Elsewhere in Asia and in EMEA, particularly in the Middle East, the prospects are somewhat better.

Supported by the transition to electric vehicles, China is the Mobility market's most active region. In China, the market growth is expected to continue, albeit at a slower pace, and demand for pre-processing technologies has normalized from the high levels in the 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 39% 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. 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. The Annual Review will be published in week 13, at the latest.

EVENTS AFTER THE REPORTING PERIOD

On January 13, 2026, the Proposals of Glaston Corporation's Shareholders' Nomination Board to the Annual General Meeting 2026 were disclosed. The Nomination Board proposes that seven (7) members shall be elected to the Board of Directors until the closing of the Annual General Meeting 2026 and that the current members of the Board of Directors ─Veli-Matti Reinikkala, Sebastian Bondestam, Antti Kaunonen, Arja Talma, Michael Willome and Tina Wu─ shall be re-elected as Members of the Board of Directors, and Sandra Wickström shall be elected as a new member. Further, the Nomination Board proposes that the annual remuneration of the Members of the Board of Directors remains unchanged and thus is the following: Chair of the Board EUR 74,000, Deputy Chair of the Board EUR 45,000 and other Members of the Board EUR 35,000. More information is available in the Stock Exchange release published on January 13, 2026.

GLASTON'S OUTLOOK FOR 2026

In 2026, Glaston expects the glass processing equipment markets to remain soft. The cautious development in the architectural glass processing equipment markets is expected to continue, with potential improvement only anticipated towards the second half of the year. Driven by China, the mobility glass processing equipment market is expected to remain on the same level as in 2025. For services, the markets are expected to develop positively.

In the current market environment, Glaston continues its actions for improved efficiency, cost management, and selective growth opportunities. As geopolitical tensions and global economic unpredictability continue, 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.

THE BOARD OF DIRECTORS' PROPOSAL ON THE DISTRIBUTION OF PROFITS

The distributable funds of Glaston Corporation are EUR 52,605,316 of which EUR 508,536 represents the profit for the financial year. The company has no funds available for dividend distribution.

The Board of Directors proposes to the Annual General Meeting that based on the balance sheet to be adopted for financial period 2025, that no return of capital shall be distributed.

The Annual Review 2025, including the financial statements and the review of the Board of Directors, will be available on the company website www.glaston.net in week 13, 2026, at the latest.

Helsinki, February 13, 2026
Glaston Corporation
Board of Directors

GLASTON CORPORATION

CONDENSED FINANCIAL STATEMENTS AND NOTES 1 JANUARY – 31 DECEMBER 2025

CONDENSED STATEMENT OF PROFIT OR LOSS

EUR million	10-12/2025	10-12/2024	Change, %	1-12/2025	1-12/2024	Change, %
Net sales	**49.0**	**56.8**	-13.7%	**208.8**	**217.9**	-4.2%
Other operating income	0.9	0.6		2.1	2.1	
Changes in inventories of finished goods and work in progress	-2.5	-0.3		-6.7	4.6	
Own work capitalized	0.0	0.3		0.3	0.7	
Materials	-19.1	-24.6		-81.7	-93.3	
Personnel expenses	-15.9	-17.4		-66.0	-69.1	
Other operating expenses	-8.7	-12.6		-43.0	-48.6	
Depreciation, amortization and impairment	-2.7	-2.2		-9.4	-8.5	
Operating result	**1.0**	**0.6**	57.5%	**4.4**	**5.8**	-23.7%
Financial items, net	-0.6	-0.2		-2.2	-1.6	
Interest expenses on lease liabilities	-0.1	-0.1		-0.3	-0.4	
Result before income taxes	**0.3**	**0.3**	-6.4%	**1.9**	**3.8**	-50.0%
Income taxes	-0.2	-0.5		-0.7	-1.3	
Profit / loss for the period	**0.2**	**-0.2**	-184.3%	**1.2**	**2.5**	-52.0%
Earnings per share, EUR*	0.004	-0.004		0.028	0.059	

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

STATEMENT OF OTHER COMPREHENSIVE INCOME

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Profit / loss for the period	**0.2**	**-0.2**	**1.2**	**2.5**
Other comprehensive income that will be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	0.3	1.3	-2.4	1.2
Cash flow hedges	-0.1	-0.8	0.8	-1.2
Cash flow hedges, taxes	0.0	0.2	-0.1	0.3
Other comprehensive income that will not be reclassified subsequently to profit or loss:				
Actuarial gains and losses arising from defined benefit plans	0.0	-1.2	0.0	-1.2
Taxes on actuarial gains and losses arising from defined benefit plans	0.0	0.3	0.0	0.3
Other comprehensive income for the reporting period	**0.2**	**-0.3**	**-1.6**	**-0.7**
Total comprehensive income for the reporting period	**0.3**	**-0.4**	**-0.5**	**1.8**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
EUR million

	31.12.2025	31.12.2024
Assets		
Non-current assets		
Goodwill	57.8	58.5
Other intangible assets	14.3	17.1
Property, plant and equipment	21.5	23.1
Right-of-use assets	4.3	6.0
Financial assets measured at fair value through other comprehensive income	0.0	0.0
Loan and other non-current receivables	1.2	1.4
Deferred tax assets	2.4	2.7
Total non-current assets	**101.5**	**108.8**
Current assets		
Inventories	28.0	37.0
Trade and other receivables	19.6	19.3
Contract assets	14.4	9.1
Total receivables	34.0	28.4
Cash equivalents	8.9	12.3
Total current assets	**70.8**	**77.7**
Total assets	**172.4**	**186.5**

EUR million	31.12.2025	31.12.2024
Equity and liabilities		
Equity		
Share capital	12.7	12.7
Other restricted equity reserves	0.1	0.1
Reserve for invested unrestricted equity	95.2	97.8
Treasury shares	-0.2	-0.2
Other unrestricted equity reserves	0.2	-0.5
Retained earnings	-47.8	-48.9
Exchange difference	3.6	5.9
Total equity	**63.8**	**66.8**
Non-current liabilities		
Non-current interest-bearing liabilities	28.9	22.9
Non-current lease liabilities	2.9	4.9
Non-current interest-free liabilities and provisions	1.6	1.0
Deferred tax liabilities	6.5	9.0
Total non-current liabilities	**39.9**	**37.9**
Current liabilities		
Current interest-bearing liabilities	2.9	2.0
Current lease liabilities	2.1	2.2
Current provisions	4.8	5.0
Trade and other current interest-free payables	55.2	70.2
Contract liabilities	0.1	0.4
Liabilities for current tax	3.7	1.9
Total current liabilities	**68.7**	**81.8**
Total liabilities	**108.5**	**119.7**
Total equity and liabilities	**172.4**	**186.5**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Cash flows from operating activities				
Cash flow before change in net working capital	1.7	1.4	11.0	12.7
Change in net working capital	-1.2	2.0	-11.5	-11.2
Net cash flow from operating activities	**0.5**	**3.5**	**-0.4**	**1.5**
Cash flow from investing activities				
Purchases of non-current assets	-0.5	-1.4	-2.7	-4.0
Proceeds from sale of other non-current assets	-	-0.0	0.0	0.0
Net cash flow from investing activities	**-0.5**	**-1.4**	**-2.7**	**-4.0**
Cash flow before financing	**0.0**	**2.0**	**-3.1**	**-2.5**
Cash flow from financing activities				
Increase in non-current liabilities	29.2	-	34.2	5.0
Decrease in non-current liabilities	-28.0		-28.0	
Increase in short-term liabilities	1.3	-	2.8	-
Decrease in short-term liabilities	-	-2.0	-2.0	-4.0
Repayment of leasing liabilities	-0.7	-0.7	-2.9	-2.8
Return of capital	-	-	-2.5	-4.2
Net cash flow from financing activities	**1.7**	**-2.7**	**1.5**	**-6.1**
Effect of exchange rate changes	0.5	0.7	-1.8	0.8
Net change in cash and cash equivalents	**2.2**	**-0.0**	**-3.4**	**-7.9**
Cash and cash equivalents at the beginning of period	6.7	12.3	12.3	20.2
Cash and cash equivalents at the end of period	8.9	12.3	8.9	12.3
Net change in cash and cash equivalents	**2.2**	**-0.0**	**-3.4**	**-7.9**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR million	Share capital	Other restr. equity	Reserve for inv. unrestr. equity	Treasury shares	Other unrestr. equity	Ret. earnings	Exch. diff.	Total equity
Equity on 1 January, 2025	**12.7**	**0.1**	**97.8**	**-0.2**	**-0.5**	**-48.9**	**5.9**	**66.8**
Total compr. income for the period	-	-	-	-	0.7	1.2	-2.4	**-0.5**
Acquisition of treasury shares	-	-	-	-	-	-	-	**-**
Disposal of treasury shares	-	-	-	0.0	-	-	-	**0.0**
Share-based incentive plan	-	-	-	-	-	-0.1	-	**-0.1**
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 31 December, 2025	**12.7**	**0.1**	**95.2**	**-0.2**	**0.2**	**-47.8**	**3.6**	**63.8**

EUR million	Share capital	Other restr. equity	Reserve for inv. unrestr. equity	Treasury shares	Other unrestr. equity	Ret. earnings	Exch. diff.	Total equity
Equity on 1 January, 2024	**12.7**	**0.1**	**102.0**	**-0.2**	**0.5**	**-50.5**	**4.7**	**69.3**
Total compr. income for the period	-	-	-	-	-1.0	1.5	1.2	**1.8**
Acquisition of own shares	-	-	-	-0.1	-	-	-	**-0.1**
Disposal of own shares	-	-	-	0.1	-	-	-	**0.1**
Share-based incentive plan	-	-	-	-	-	-0.0	-	**-0.0**
Taxes on share-based incentive plan	-	-	-	-	-	0.0	-	**0.0**
Return of capital	-	-	-4.2	-	-	-	-	**-4.2**
Other changes	-	-	-	-	-	-0.0	-	**0.0**
Equity at 31 December, 2024	**12.7**	**0.1**	**97.8**	**-0.2**	**-0.5**	**-48.9**	**5.9**	**66.8**

KEY RATIOS	31.12.2025	31.12.2024
EBITDA, as % of net sales	6.6%	6.6%
Comparable EBITDA, as % of net sales	9.1%	9.0%
Operating profit (EBIT), as % of net sales	2.1%	2.7%
Comparable EBITA, as % of net sales	6.7%	7.0%
Profit / loss for the period, as % of net sales	0.6%	1.1%
Gross capital expenditure, EUR million	2.7	4.1
Gross capital expenditure, as % of net sales	1.3%	1.9%
Equity ratio, %	43.3%	43.4%
Gearing, %	57.7%	48.0%
Net gearing, %	43.8%	29.6%
Net interest-bearing debt, EUR million	28.0	19.8
Capital employed, end of period, EUR million	100.6	98.9
Return on equity, %	1.8%	3.6%
Return on capital employed, %	4.8%	6.0%
Comparable Return on capital employed, %	11.3%	12.6%
Number of personnel, average	799	809
Number of personnel, end of period	772	817

PER SHARE DATA	31.12.2025	31.12.2024*
Number of registered shares, end of period (1.000)	42 146	42 146
Number of registered shares, end of period, excluding treasury shares (1.000)	42 045	42 029
Number of shares, average, excluding treasury shares (1.000)	42 039	42 033
EPS, total, basic and diluted, EUR	0.028	0.059
Comparable EPS, total, basic and diluted, EUR	0.151	0.185
Equity attributable to owners of the parent per share, EUR	1.52	1.59
Return of capital per share, EUR	-	0.06
Return of capital yield / share, %	-	3.8%
Price per earnings per share (P/E) ratio	39.8	26.5
Price per equity attributable to owners of the parent per share	0.74	0.98
Market capitalization of registered shares, EUR million	47.4	65.7
Share turnover, %, number of shares traded, % of the average registered number of shares	11.7%	14,4%
Number of shares traded, (1.000)	4 919	6 049
Closing price of the share, EUR	1.13	1.56
Highest quoted price, EUR	1.70	1.96
Lowest quoted price, EUR	1.10	1.44
Volume-weighted average quoted price, EUR	1.30	1.67

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

The reconciliation of alternative performance measures

Items affecting comparability

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Re-structuring	-0.8	-1.9	-4.4	-3.4
Other	-0.0	-0.6	-0.7	-1.8
Items affecting comparability	**-0,8**	**-2.5**	**-5.1**	**-5.2**

Comparable operating result (EBIT) and EBITA

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Operating result	0.9	0.6	4.4	5.8
Items affecting comparability[1)]	0.8	2.5	5.1	5.2
Comparable EBIT	**1.8**	**3.2**	**9.5**	**11.0**
Operating result	**0.9**	**0.6**	**4.4**	**5.8**
Amortization[1)]	1.1	1.0	4.3	4.0
EBITA	**2.1**	**1.7**	**8.7**	**9.8**
Purchase price allocation, depreciation[1)]	0.1	0.1	0.2	0.2
Items affecting comparability[1)]	0.8	2.5	5.1	5.2
Comparable EBITA	**3.0**	**4.2**	**14.0**	**15.3**
% of net sales	6.1%	7.5%	6.7%	7.0%

[1)] + cost, - income

Comparable ROCE% and EPS

EUR million	1-12/2025	1-12/2024
Profit/loss for the period before taxes	1.9	3.8
Financial expenses	2.9	2.1
Purchase price allocation[1)]	1.4	1.4
Total	6.1	7.3
Total annualized	6.1	7.3
Items affecting comparability[1)]	5.1	5.2
Total	11.2	12.6
Equity	63.8	66.8
Interest bearing liabilities	36.8	32.1
Avg (1.1.and end of period)	99.8	99.6
Comparable ROCE%	**11.3%**	**12.6%**
Profit/loss for the period	1.2	2.5
Purchase price allocation[1)]	1.4	1.4
Items affecting comparability[1)]	5.1	5.2
-tax	-1.3	-1.3
Total	6.3	7.8
Number of shares average, excluding treasury shares[2)]	42.0	42.0
Comparable earnings per share, EUR	**0.151**	**0.185**

[1)] + cost, - income

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

Per share data

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

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

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

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

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

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

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

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

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

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

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

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

*The definition is also applied with return of capital

Financial ratios

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

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

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

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

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

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

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

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

Return on capital employed, % (ROCE):
(Profit / loss before taxes + financial expenses x 100) / (Equity + interest-bearing liabilities, average of 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):
(Profit / loss before taxes + amortization of purchase price allocations +/- items affecting comparability + financial expenses x 100) / (Equity + interest-bearing liabilities, average of the beginning 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 condolidated financial statements of Glaston Group are prepared in accordance with International Financial Reporting Standards (IFRS) including International Accounting Standards (IAS) and Interpretations issued by the International Financial Reporting Interpretations Committee (SIC and IFRIC). This condolidated financial statements report is 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	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Architecture	37.6	36.2	140.7	147.3
Mobility, Display & Solar	11.2	16.6	36.6	54.3
Total segments	**48.8**	**52.8**	**177.4**	**201.7**
Unallocated and eliminations	-	0.4	-	1.0
Total Glaston Group	**48.8**	**53.1**	**177.4**	**202.7**

Net sales

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Architecture	39.6	45.8	162.2	166.8
Mobility, Display & Solar	9.7	10.8	47.1	50.5
Total segments	**49.3**	**56.6**	**209.2**	**217.3**
Unallocated and eliminations	-0.3	0.2	-0.4	0.7
Total Glaston Group	**49.0**	**56.8**	**208.8**	**217.9**

Comparable EBITA

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Architecture	2.7	4.0	12.5	14.3
Mobility, Display & Solar	0.2	0.1	1.5	0.7
Total segments	**3.0**	**4.1**	**14.0**	**15.0**
Unallocated and eliminations	0.0	0.1	0.0	0.3
Total Glaston Group	**3.0**	**4.2**	**14.0**	**15.3**
Comparable EBITA %	6.1%	7.5%	6.7%	7.0%

Comparable EBITA %

	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Architecture	6.9%	8.7%	7.7%	8.6%
Mobility, Display & Solar	2.4%	1.4%	3.2%	1.4%
Total segments	**6.0%**	**7.3%**	**6.7%**	**6.9%**
Unallocated and eliminations	0.0%	49.4%	-0.2%	40.8%
Total Glaston Group	**6.1%**	**7.5%**	**6.7%**	**7.0%**

Operating result (EBIT)
EUR million

	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Architecture	1.5	2.3	7.8	8.3
Mobility, Display & Solar	-0.5	-1.8	-3.3	-2.7
Total segments	**1.0**	**0.5**	**4.4**	**5.5**
Unallocated and eliminations	0.0	0.1	0.0	0.3
Total Glaston Group	**1.0**	**0.6**	**4.4**	**5.8**
Operating result %	2.0%	1.1%	2.1%	2.7%

Segment assets
EUR million

	31.12.2025	31.12.2024
Architecture	132.1	137.3
Mobility, Display & Solar	29.0	33.4
Total segment assets	**161.0**	**170.7**
Other assets	11.3	15.9
Total assets	**172.4**	**186.5**

Segment liabilities
EUR million

	31.12.2025	31.12.2024
Architecture	50.2	63.0
Mobility, Display & Solar	11.3	13.4
Total segment liabilities	**61.5**	**76.3**
Other liabilities	47.0	43.5
Total liabilities	**108.5**	**119.8**

Personnel at the end of the period

	31.12.2025	31.12.2024
Architecture	602	619
Mobility, Display & Solar	170	197
Others	-	1
Total personnel at the end of the period	**772**	**817**

Personnel by region	31.12.2025	31.12.2024
Finland	194	211
Germany	293	291
Other EMEA	55	83
Asia	182	187
Americas	48	45
Total personnel at the end of the period	**772**	**817**

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

Orders received

EUR million	10-12/2025	7-9/2025	4-6/2025	1-3/2025	10-12/2024	7-9/2024	4-6/2024	1-3/2024
Architecture	37.6	34.0	31.3	37.8	36.2	36.3	40.1	34.7
Mobility, Display & Solar	11.2	9.4	6.7	9.3	16.6	16.3	9.8	11.6
Total segments	**48.8**	**43.4**	**38.1**	**47.1**	**52.8**	**52.6**	**50.0**	**46.4**
Unallocated and eliminations	-	-	-	-	0.4	0.2	0.2	0.3
Total Glaston Group	**48.8**	**43.4**	**38.1**	**47.1**	**53.1**	**52.8**	**50.2**	**46.6**

Order book

EUR million	10-12/2025	7-9/2025	4-6/2025	1-3/2025	10-12/2024	7-9/2024	4-6/2024	1-3/2024
Architecture	46.0	49.5	58.5	65.7	70.3	81.6	84.4	81.3
Mobility, Display & Solar	15.3	13.6	18.8	25.1	27.9	20.1	16.7	20.1
Total segments	**61.3**	**63.1**	**77.4**	**90.8**	**98.2**	**101.7**	**101.2**	**101.4**
Unallocated and eliminations	-	-	-	-	-	-	-	-
Total Glaston Group	**61.3**	**63.1**	**77.4**	**90.8**	**98.2**	**101.7**	**101.2**	**101.4**

Net sales

EUR million	10-12/2025	7-9/2025	4-6/2025	1-3/2025	10-12/2024	7-9/2024	4-6/2024	1-3/2024
Architecture	39.6	42.2	39.1	41.2	45.8	41.8	36.7	42.5
Mobility, Display & Solar	9.7	14.3	12.6	10.5	10.8	13.5	13.0	13.2
Total segments	**49.3**	**56.5**	**51.7**	**51.8**	**56.6**	**55.3**	**49.7**	**55.7**
Unallocated and eliminations	-0.3	0.0	0.0	-0.1	0.2	0.2	0.1	0.1
Total Glaston Group	**49.0**	**56.5**	**51.7**	**51.7**	**56.8**	**55.4**	**49.9**	**55.8**

Comparable EBITA

EUR million	10-12/2025	7-9/2025	4-6/2025	1-3/2025	10-12/2024	7-9/2024	4-6/2024	1-3/2024
Architecture	2.7	3.6	2.7	3.5	4.0	3.8	3.1	3.4
Mobility, Display & Solar	0.2	1.2	0.5	-0.4	0.1	0.3	0.2	0.1
Total segments	**3.0**	**4.8**	**3.1**	**3.1**	**4.1**	**4.1**	**3.3**	**3.5**
Unallocated and eliminations	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1
Total Glaston Group	**3.0**	**4.8**	**3.1**	**3.1**	**4.2**	**4.2**	**3.3**	**3.6**
Comparable EBITA %	6.1%	8.5%	6.1%	6.0%	7.5%	7.5%	6.6%	6.4%

Comparable EBITA %

	10-12/2025	7-9/2025	4-6/2025	1-3/2025	10-12/2024	7-9/2024	4-6/2024	1-3/2024
Architecture	6.9%	8.6%	6.9%	8.4%	8.7%	9.2%	8.4%	7.9%
Mobility, Display & Solar	2.4%	8.2%	3.7%	-3.5%	1.4%	2.1%	1.6%	0.7%
Total segments	**6.0%**	**8.5%**	**6.1%**	**6.0%**	**7.3%**	**7.4%**	**6.6%**	**6.2%**
Unallocated and eliminations	0.0%	0.0%	0.0%	-0.9%	49.4%	34.5%	2.3%	75.7%
Total Glaston Group	**6.1%**	**8.5%**	**6.1%**	**6.0%**	**7.5%**	**7.5%**	**6.6%**	**6.4%**

Operating result (EBIT)

EUR million	10-12/2025	7-9/2025	4-6/2025	1-3/2025	10-12/2024	7-9/2024	4-6/2024	1-3/2024
Architecture	1.5	2.6	1.2	2.5	2.3	2.6	1.3	2.1
Mobility, Display & Solar	-0.5	0.4	-1.7	-1.5	-1.8	-0.4	-0.2	-0.3
Total segments	**1.0**	**3.0**	**-0.5**	**1.0**	**0.5**	**2.1**	**1.0**	**1.8**
Unallocated and eliminations	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1
Total Glaston Group	**1.0**	**3.0**	**-0.5**	**1.0**	**0.6**	**2.2**	**1.0**	**1.9**
Operating result %	2.0%	5.2%	-1.0%	1.9%	1.1%	4.0%	2.1%	3.4%

ORDERS RECEIVED, ORDER BOOK AND NET SALES BY PRODUCT AREAS

Orders received by product area

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Architectural Tempering and Laminating Technologies	12.5	5.0	35.6	36.5
Insulating Glass Technologies	11.3	15.3	49.8	53.1
Mobility, Display and Solar Technologies	6.8	11.9	18.2	34.6
Services	18.2	20.5	73.8	77.5
Unallocated and eliminations	-	0.4	-	1.0
Glaston Group, total	**48.8**	**53.1**	**177.4**	**202.7**

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Order book by product area

EUR million	31.12.2025	31.12.2024
Architectural Tempering and Laminating Technologies	21.2	24.7
Insulating Glass Technologies	20.1	36.8
Mobility, Display and Solar Technologies	14.4	27.4
Services	5.6	9.3
Unallocated and eliminations	-	-
Glaston Group, total	**61.3**	**98.2**

Net sales by product area

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Architectural Tempering and Laminating Technologies	9.4	11.9	38.4	40.4
Insulating Glass Technologies	16.0	19.3	65.4	72.3
Mobility, Display and Solar Technologies	6.7	5.9	30.2	30.8
Services	20.5	20.8	81.2	78.6
Unallocated and eliminations	-3.6	-1.2	-6.4	-4.1
Glaston Group, total	**49.0**	**56.8**	**208.8**	**217.9**

NET SALES BY REGION

Geographical distribution of net sales EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Americas	18.5	18.7	65.3	66.7
EMEA	20.5	24.2	93.5	96.9
APAC	10.0	13.9	50.1	54.4
Glaston Group, total	**49.0**	**56.8**	**208.8**	**217.9**

2. FINANCIAL RISK MANAGEMENT

Liquidity risk

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

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

Glaston Corporation 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 31.12.2025	5.0	20.0	25.0
Committed credit facilities 31.12.2024	15.0	10.0	25.0

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Net interest bearing debt

EUR million	31.12.2025	31.12.2024
Loans from financial institutions	31.8	25.0
Lease liabilities	5.0	7.1
Cash	8.9	12.3
Total	**27.9**	**19.8**
Net gearing, %	**43.8**	**29.6**

Credit risk

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

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

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

At the end of December 2025, 20.5 (27.1 on 31.12.2024) percent of the Group's trade receivables were secured by LCs and other collaterals received.

Ageing analysis of trade receivables EUR million			**Past due**			
	Carrying amount of trade receivables after recognizing allowance account	Not past due	< 30 days	31-180 days	181-360 days	> 360 days
31.12.2025	15.9	11.0	2.8	1.6	0.4	0.1
31.12.2024	14.5	10.8	2.1	1.4	0.2	0.0

3. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Changes in property, plant and equipment

EUR million	1-12/2025	1-12/2024
Carrying amount at beginning of the period	23.1	23.2
Additions	0.9	1.7
Disposals	-0.0	-0.0
Depreciation and amortization	-2.4	-1.8
Reclassification and other changes	0.0	0.0
Exchange differences	-0.1	0.0
Carrying amount at end of the period	21.5	23.1

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

Changes in intangible assets

EUR million	1-12/2025	1-12/2024
Carrying amount at beginning of the period	75.6	77.1
Additions	1.8	2.4
Disposals	-0.2	-0.2
Depreciation and amortization	-4.3	-4.0
Reclassification and other changes	-	-0.0
Exchange differences	-0.8	0.3
Carrying amount at end of the period	72.1	75.6

4. LEASES

LEASES IN THE BALANCE SHEET

EUR million

Right-of-use assets	1-12/2025	1-12/2024
Carrying amount at beginning of the period	6.0	5.9
Additions	1.1	2.9
Depreciation expense	-2.8	-2.8
Carrying amount at end of the period	4.3	6.0

Lease liabilities EUR million	1-12/2025	1-12/2024
Carrying amount at beginning of the period	7.1	7.1
Additions	0.9	2.8
Interest expense	0.3	0.4
Rental payment	-3.3	-3.2
Carrying amount at end of the period	5.0	7.1

LEASES IN PROFIT AND LOSS STATEMENT

EUR million	1-12/2025	1-12/2024
Depreciation of right-of-use assets	-2.8	-2.7
Interest expense on lease liabilities	-0.3	-0.4
Short-term lease expense	-0.5	-0.6
Total amounts recognised in profit or loss	**-3.6**	**-3.7**

5. CONTINGENT LIABILITIES

EUR million	31.12.2025	31.12.2024
Mortgages and pledges		
On own behalf	314.1	314.1
Guarantees		
On own behalf	4.5	9.6
On behalf of others	0.2	0.3

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

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

6. DERIVATIVE INSTRUMENTS

EUR million	31.12.2025		31.12.2024	
	Nominal value	Fair value	Nominal value	Fair value
Currency forwards				
Currency forward contracts	8.6	0.2	14.7	-0.6
Interest rate derivatives				
Interest rate derivatives	10.0	-0.0	22.0	0.1

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

In August 2024 Glaston entered into an additional 3-year interest rate swap with a nominal value of EUR 10 million to hedge a variable rate loan, 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	31.12.2025				31.12.2024			
	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**
Currency forward contracts	-	0.2	-	**0.2**	-	0.1	-	**0.1**
Interest rate derivatives	-	-	-	**-**	-	0.1	-	**0.1**
Total	**-**	**0.2**	**0.0**	**0.2**	**-**	**0.2**	**0.0**	**0.2**
Liabilities								
Currency forward contracts	-	-0.0	-	**-0.0**	-	-0.7	-	**-0.7**
Interest rate derivatives	-	-0.0	-	**-0.0**	-	-0.1	-	**-0.1**
Total	**-**	**-0.0**	**-**	**-0.0**	**-**	**-0.8**	**-**	**-0.8**