

# Glaston Q3 2024: Another solid quarter despite an uncertain environment

30 October 2024

Toni Laaksonen, CEO  
Päivi Lindqvist, CFO

**glaston**  
seeing it through®



---

## Content

Q3/2024 highlights  
Market review  
Financial development  
Outlook 2024  
Glaston's strategy



---

# Q3/2024 HIGHLIGHTS





# Q3 2024 highlights

- Good overall performance despite the challenging market environment
- The Architectural market remained slow affecting, in particular, the EMEA and Americas regions
- The order intake was slightly up compared to Q2 and was EUR 52.8 million
- Net sales were up by 4% with good development in Insulating Glass Technologies and Mobility, Display and Solar Technologies
- Strong profitability development with an EBITA margin of 7.5%
- The transfer of production of all pre-processing equipment to China from Switzerland, started
- Today, Glaston announced a plan for organizational changes to further accelerate strategy execution



# Glaston's operating environment

	Architectural machine market		Mobility and solar machine market		Services market	
	7-9/2024	1-9/2024	7-9/2024	1-9/2024	7-9/2024	1-9/2024
EMEA	●	●	●	●	●	●
Americas	●	●	●	●	●	●
China	●	●	●	●	●	●
Rest of APAC	●	●	●	●	●	●

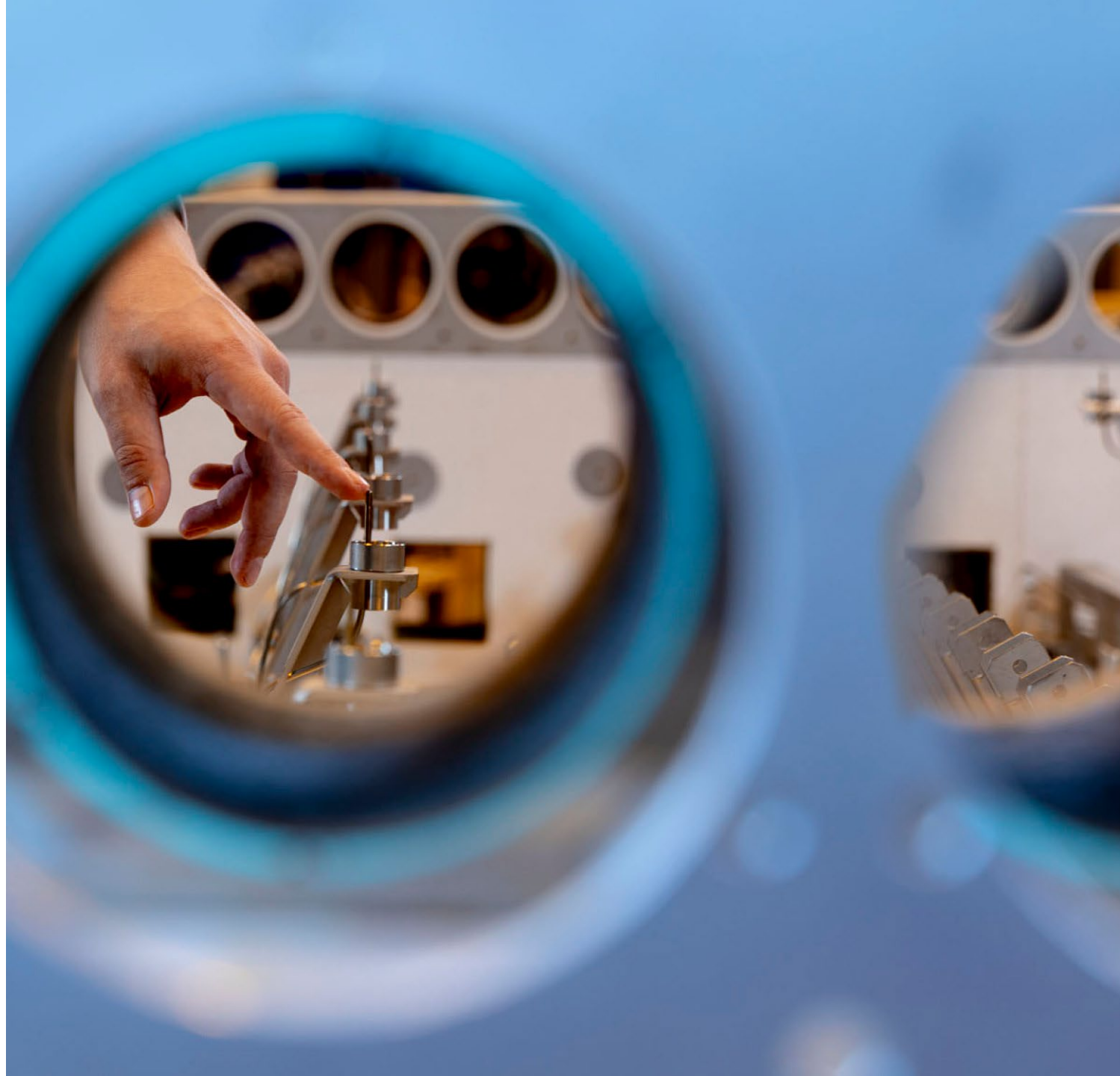
Glaston view on market sentiment compared to previous year

In Q3:

- The Architectural market remained slow with key market indicators like building permits being lower than forecasted at the beginning of the year
- The Mobility market remained most active in China. In the rest of the world, the markets remained slow
- The Service markets were stable in EMEA and the Americas. In APAC, except China, market activity increased

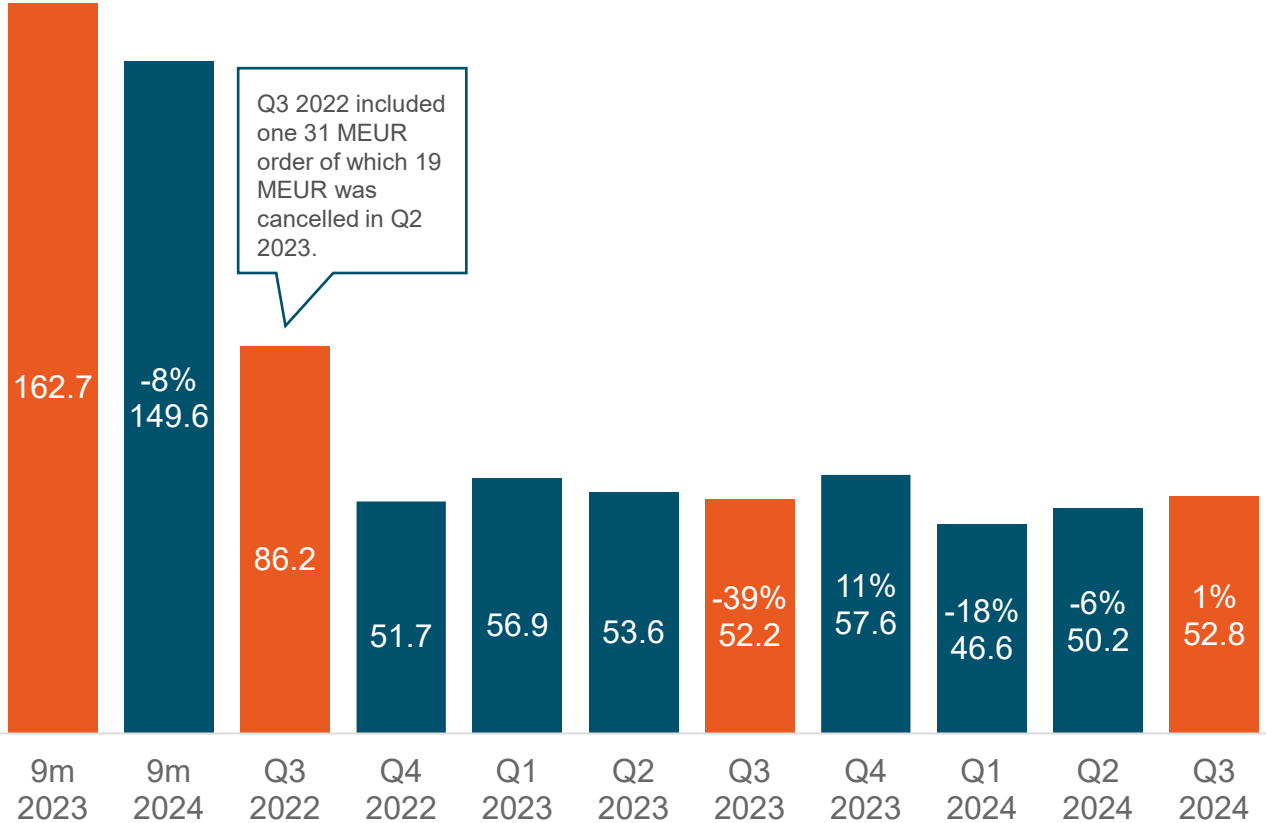
---

# FINANCIAL DEVELOPMENT

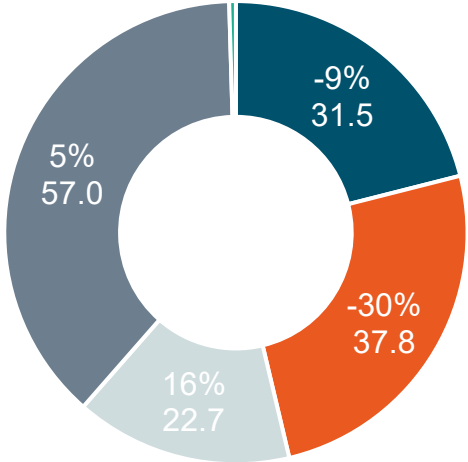


# Orders gradually recovering and flat year-on-year

Group orders received, MEUR and yoy%



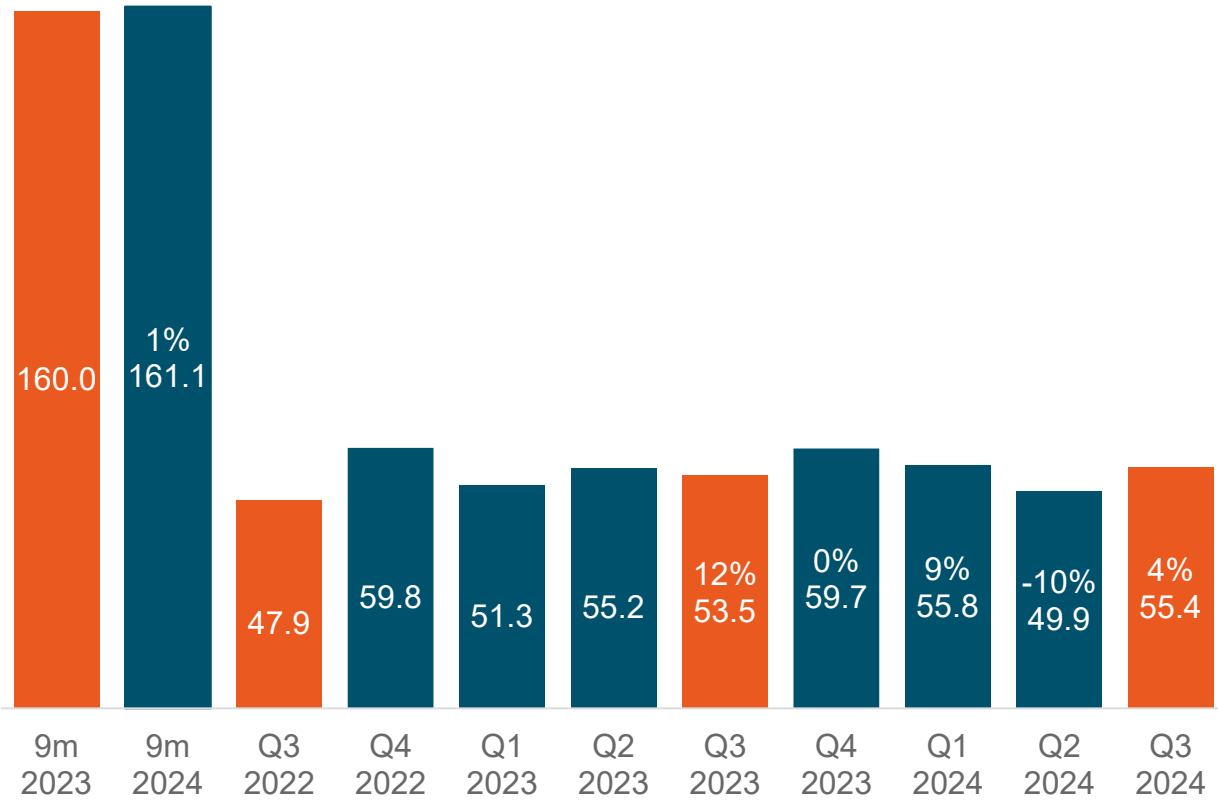
9m 2024 orders received by product area, MEUR and yoy%



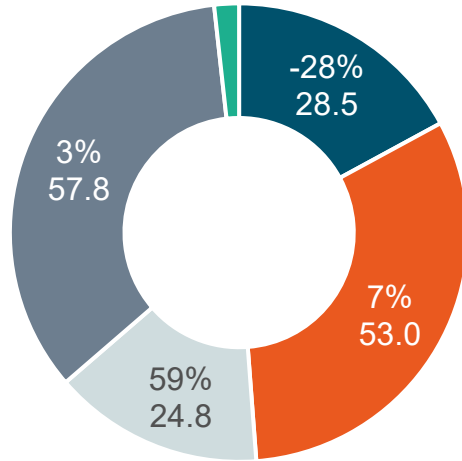
- Architectural Tempering and Laminating Technologies
- Insulating Glass Technologies
- Mobility, Display and Solar Technologies
- Services
- Unallocated and eliminations

# Net sales up 4% supported by strong growth in Mobility, Display and Solar

Group net sales, MEUR and yoy%



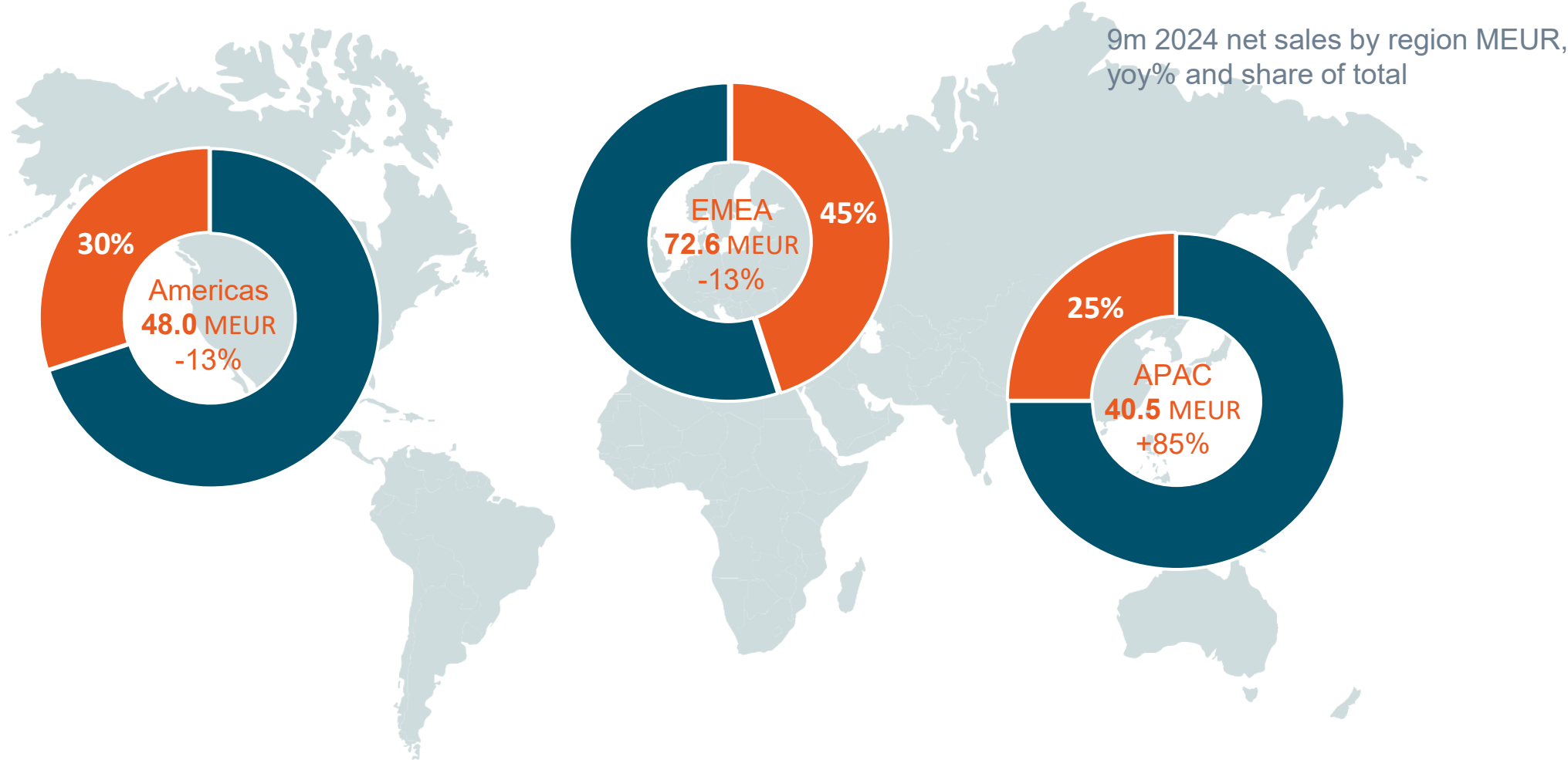
9m 2024 net sales by product area, MEUR and yoy%



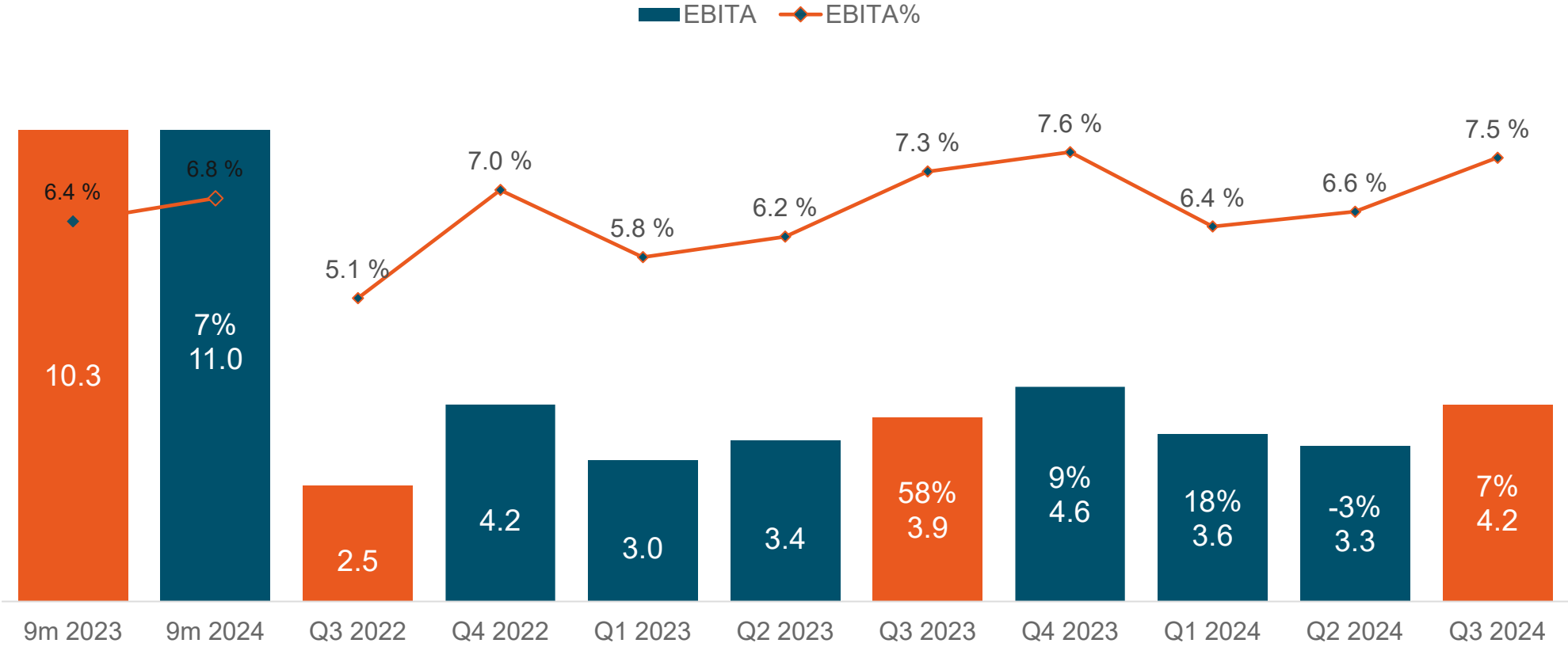
- Architectural Tempering and Laminating Technologies
- Insulating Glass Technologies
- Mobility, Display and Solar Technologies
- Services
- Unallocated and eliminations



# Strong growth in APAC, Americas and EMEA declining



# Profitability continued to improve, EBITA margin 7.5%



---

# REPORTING SEGMENTS





# Architecture – soft market affected orders, EBITA margin stable

- Machine orders were down by 23%
  - Tempering and Laminating Technologies orders were up 72% yoy against weak comparison
  - Order intake for Insulating Glass machines fell 48% against strong comparison
- Services order intake increased by 8%
- Net sales decreased in machines by 5%
  - Decline of 20% in Tempering and Laminating Technologies due to lower orders in earlier quarters
  - Insulating Glass up by 6% based on good backlog
  - Services on the same level as in the comparison period and share at 37% vs. 36% in Q3 2023
- Comparable EBITA declined due to the volume development, services margin improvement supported profitability

MEUR	Q3 2024	vs Q3 2023*	1–9/ 2024	1–9/ 2023*
<b>Order intake</b>	<b>36.3</b>	<b>-13%</b>	<b>111.2</b>	<b>-13%</b>
Order backlog	81.6	-18%	81.6	-18%
<b>Net sales</b>	<b>41.8</b>	<b>-4%</b>	<b>121.0</b>	<b>-6%</b>
Comparable EBITA	3.8	-4%	10.3	-3%
<b>Comparable EBITA%</b>	<b>9.2%</b>	<b>9.2%</b>	<b>8.5%</b>	<b>8.2%</b>

\* yoy% change and for EBITA% the comparison period margin level

# Mobility, Display & Solar – strong growth in orders and net sales, slight improvement in profitability

- Order intake up 59% mainly due to mobility pre-processing orders from China. Services orders flat
- Net sales up by 37% driven by higher order intake in the previous quarters. Services growth 11% thanks to upgrades
- Positive volume development both in machines and services drove profit increase. Lower services share and higher fixed costs had a negative impact
- The positive margin development in China pre-processing deliveries is offset by the negative development in Heat Treatment project margins
- The transfer of all production of pre-processing equipment from Switzerland to China has started

MEUR	Q3 2024	vs Q3 2023*	1–9 2024	1–9 2023*
<b>Order intake</b>	<b>16.3</b>	<b>59%</b>	<b>37.7</b>	<b>10%</b>
Order backlog	20.1	60%	20.1	60%
<b>Net sales</b>	<b>13.5</b>	<b>37%</b>	<b>39.7</b>	<b>33%</b>
Comparable EBITA	0.3	310%	0.6	233%
<b>Comparable EBITA%</b>	<b>2.1%</b>	<b>-1.4%</b>	<b>1.5%</b>	<b>-1.5%</b>

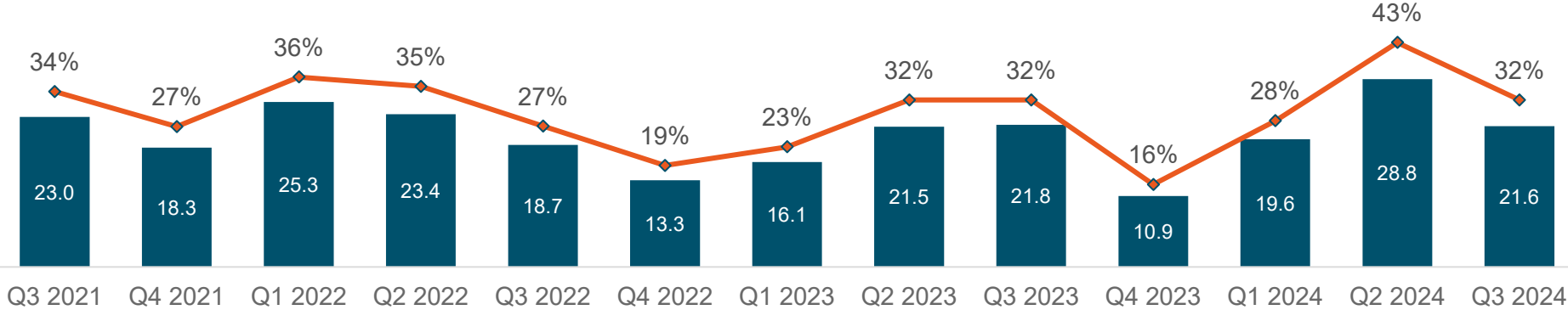
\* yoy% change and for EBITA% the comparison period margin level

# Profit and working capital contributed to cash flow, net debt and gearing back to Q3 2023 levels

Quarterly operating cash flow, MEUR



Net debt, MEUR    Net gearing, %





---

# OUTLOOK 2024



# Glaston's outlook for 2024

Glaston Corporation estimates that its net sales will stay at the same level as in 2023. Comparable EBITA is estimated to amount to EUR 14.5–16.0 million. The net sales growth is curbed by the delayed market recovery whereas the on-going structural cost-saving actions support profitability.

In 2023, Group net sales totaled EUR 219.7 million and comparable EBITA was EUR 14.9 million.



---

# Glaston's strategy





# Glaston's strategy

- Key objectives: reaching improved growth and profitability based on strategic initiatives and the expected market growth
- The strategy roadmap execution for medium-term (3-5 years) builds on:
  1. Glaston's business-specific strategic initiatives
  2. Group-wide cornerstone initiatives
  3. Strong leadership
- Glaston plans to continue investments in innovation, development, and services
- Sustainability part of Glaston's strategy

Glaston's vision:  
Lead the global glass processing industry forward  
with innovative technologies and lifecycle solutions.



# Strategy focus areas

## Glaston strategic initiatives

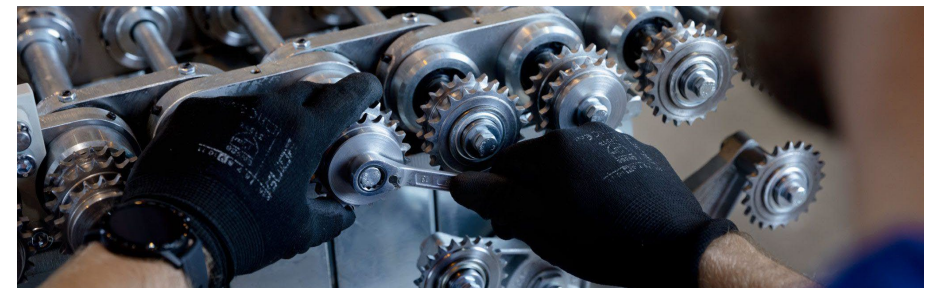
- Strengthening commercial excellence within technology leadership
- Glaston plans to continue to invest in product development at similar levels as in 2023 (4.2 % of net sales)
- Build industry-leading customer support and services

## Lifecycle thinking

- Further enhancing the approach from machine lifecycle into customer relations lifecycle, including customer focus from offering development to serving installed base
- Strengthening the customer interface in regions to ensure proximity to life cycle support

## Extended focus on profitability and operational excellence

- Optimize Glaston's global reach in operations and supply chain to improve profitability and utilize efficiencies
- Increase investments in service capabilities and resources to accelerate services' growth



# Accelerating strategy execution

## New Business Functions to serve customers and optimize operations

### Architectural customers

#### Solutions & Operations

- Business Lines:
  - Tempering & Laminating
  - Insulating glass
  - Mobility
- Automation & Software
- Service product portfolio
- Global Operations & Supply Chain

### Mobility, Display & Solar customers

#### Market Areas

- Main customer interface:
  - Americas, EMEA, APAC
- New machine and services sales
- Regional service operations

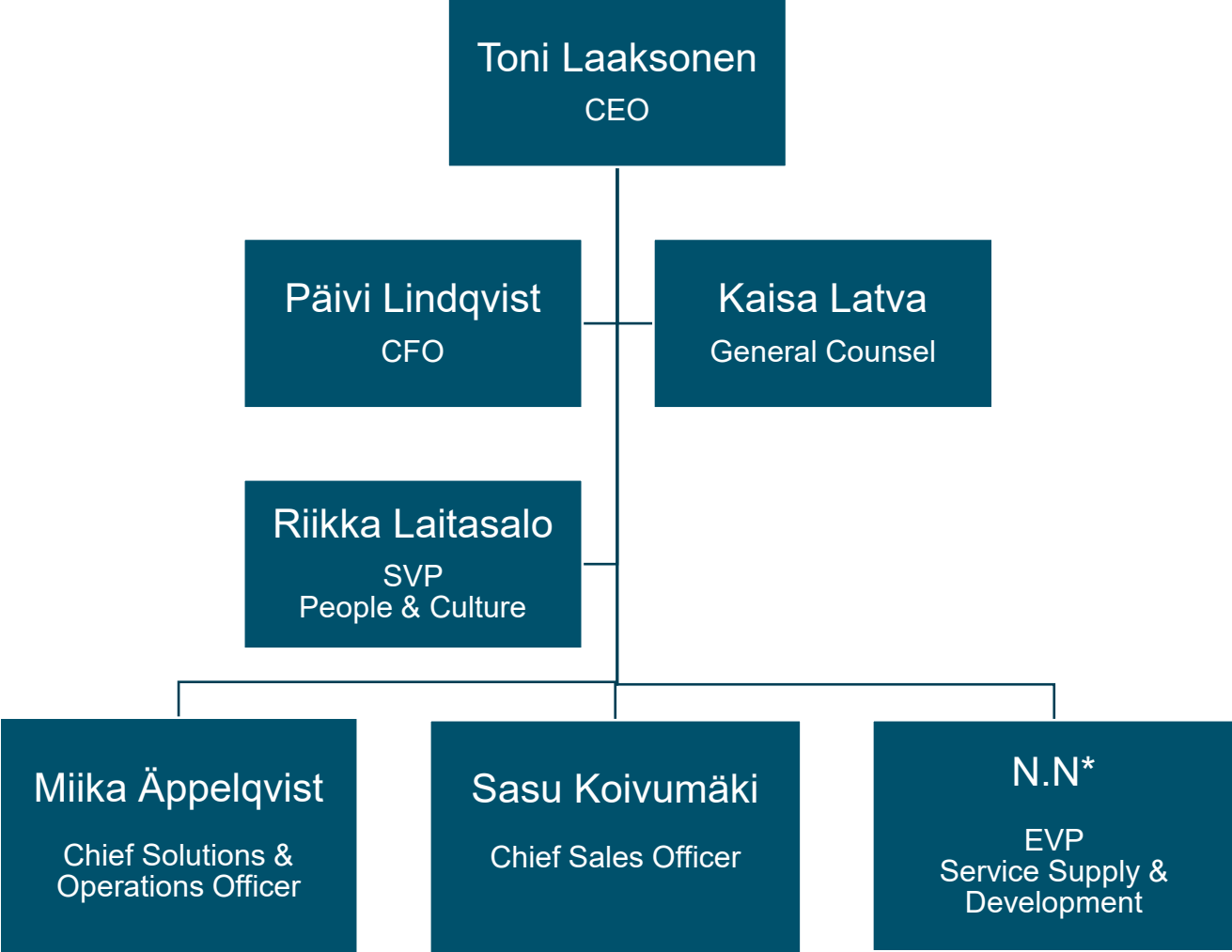
#### Service Supply & Development

- Spare parts: warehouses, supply chain and concepts
- Service development: processes and systems

- Plan announced to further accelerate the execution of strategic growth and profitability initiatives
- The plan aims to strengthen the company's focus on customer experience, especially in services, ensure continued positive profitability development and reach additional operational efficiencies.
- Glaston does not expect the planned change to the three new Business Functions to contribute to any significant net cost additions or savings
- Reporting segments remain the same
- The new organization is planned to come into effect on 1 January 2025

# Glaston Group: Executive Leadership Team

Effective 1 January 2025



\* Recruitment process to start





Our vision is to lead the global glass processing industry forward with innovative technologies and lifecycle solutions

**MEGATRENDS  
ACCELERATING  
OUR BUSINESS**

- Climate change & resource scarcity
- Urbanization
- Economical & political reality
- Embedded technology
- Social sustainability

**GLASTON'S PURPOSE**  
Building a better tomorrow  
through safer, smarter, and  
more energy-efficient  
glass solutions

**CORE TECHNOLOGIES AND  
SERVICES FOR**

Tempering | Laminating | Insulating Glass  
Mobility | Solar

**CORNERSTONES**

- Innovate with customers
- Sustainability
- Empower Glastonians
- Industry-leading customer service
- Global sourcing & manufacturing

We are committed to our customers

We learn from each other

**VALUES**

We share the passion for glass

Together we build the future



---

# QUESTIONS

The right side of the image features a dark blue background with several overlapping, glowing geometric lines in shades of cyan and orange. The Glaston logo is centered on this background, consisting of the word "glaston" in a white, lowercase, sans-serif font with a unique, slightly irregular typeface. Below it, the tagline "seeing it through®" is written in a smaller, clean, white sans-serif font.

**glaston**  
seeing it through®



---

## Financial reports in 2025

**Financial Statement Bulletin 2024:**  
February 14, 2025

**Interim report January–March 2025:**  
May 6, 2025

**Half-year financial report January–June 2025:**  
August 8, 2025

**Interim report January–September 2025:**  
October 30, 2025



---

*This Q3/2024 financial report provides future prospects involving risk and uncertainty factors, and other factors as a result of which the performance, operation, or achievements of Glaston may substantially deviate from the estimates. Forward-looking statements relating to future prospects are subject to risks, uncertainties and assumptions, the implementation of which depends on the future business environment and other circumstances.*





> [www.glaston.net](http://www.glaston.net)

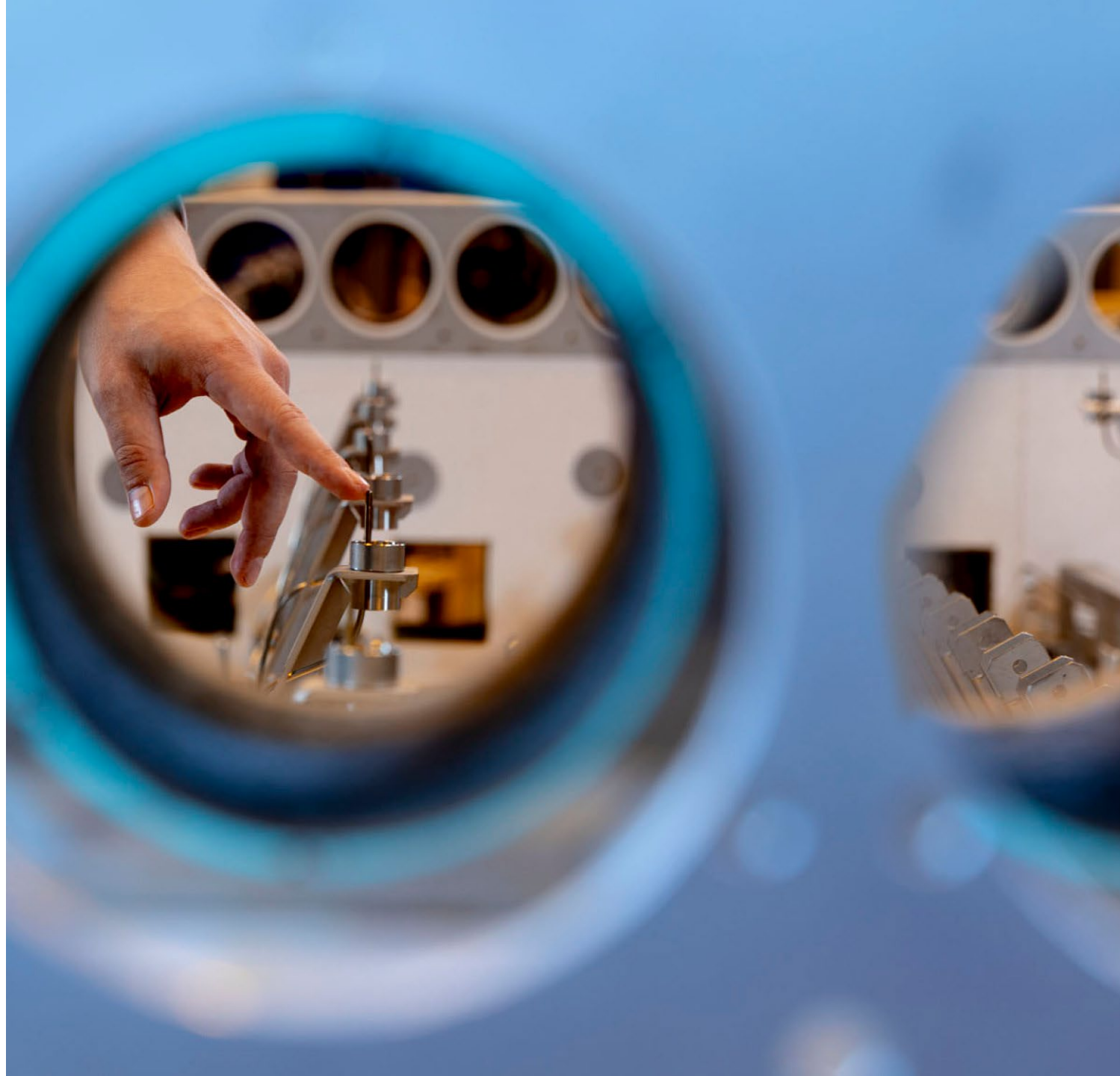
Thank you!

IR-contact: [pia.posio@glaston.net](mailto:pia.posio@glaston.net)

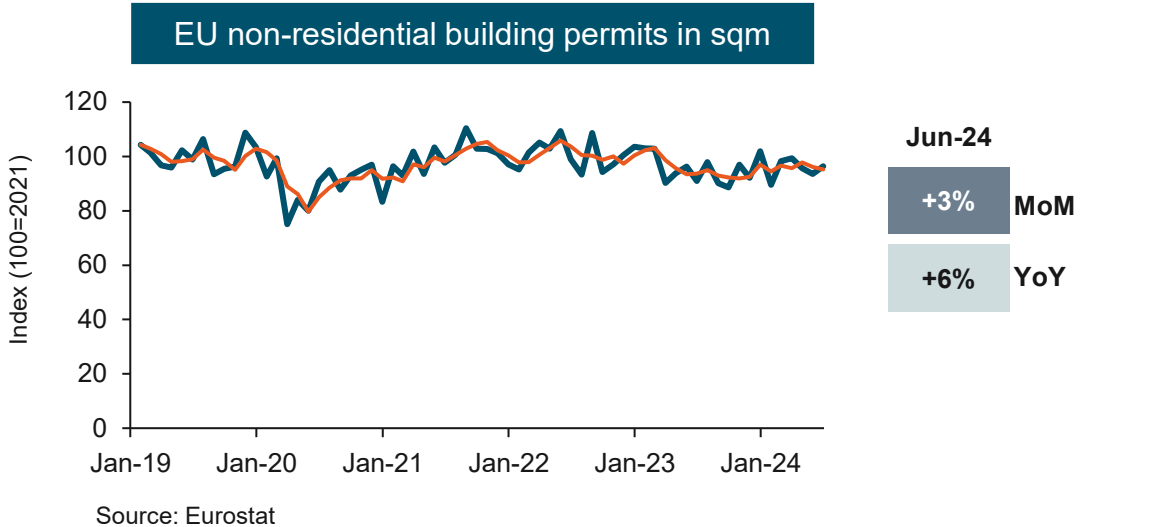
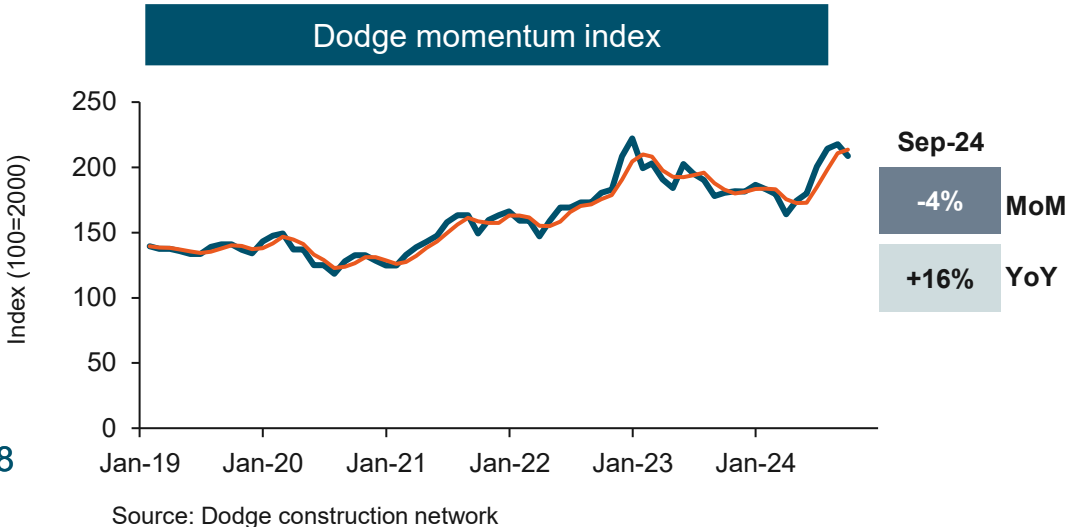
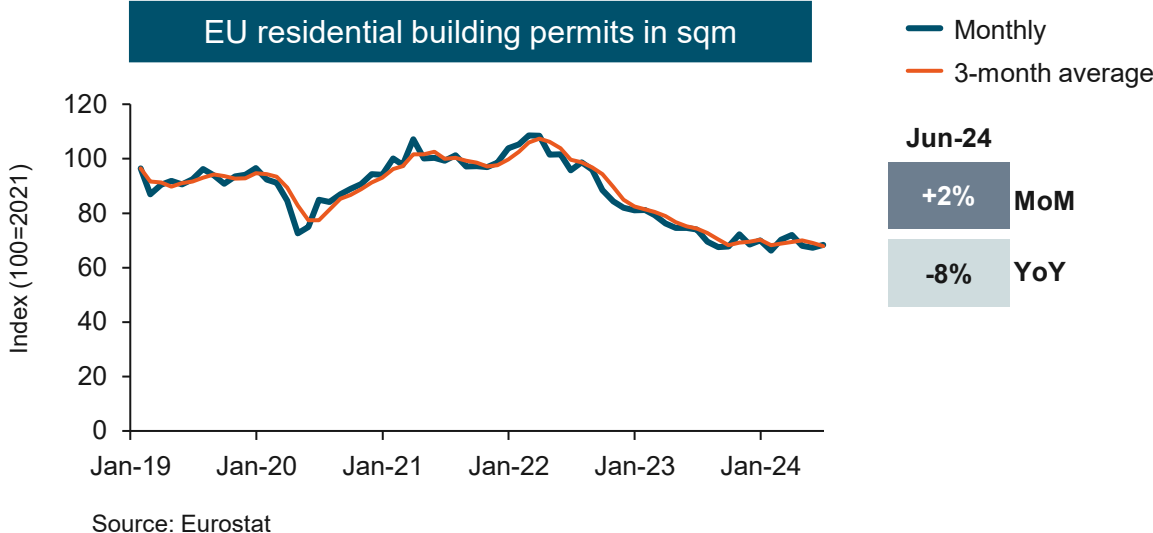
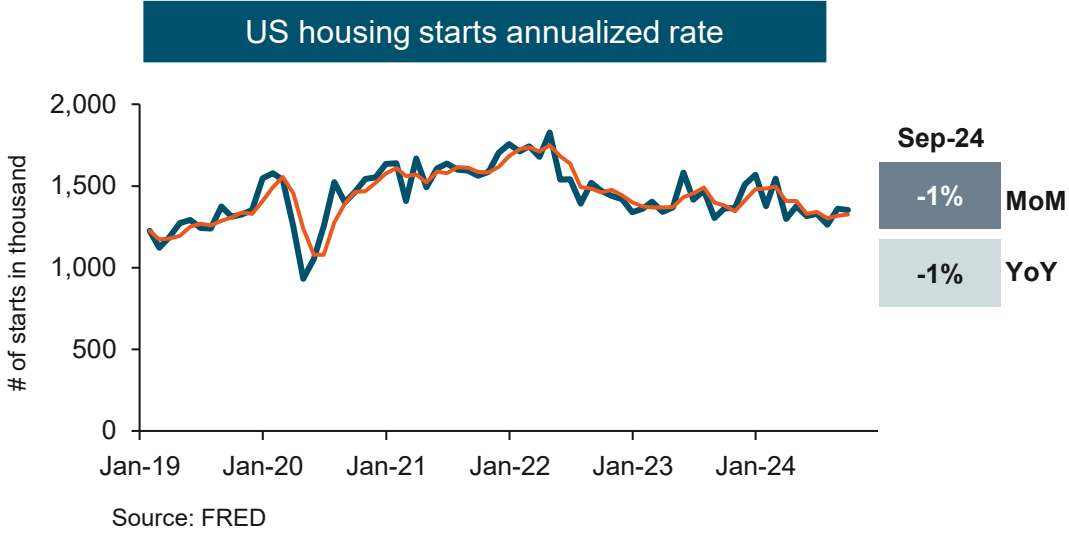
**glaston**  
seeing it through®

---

# APPENDIX

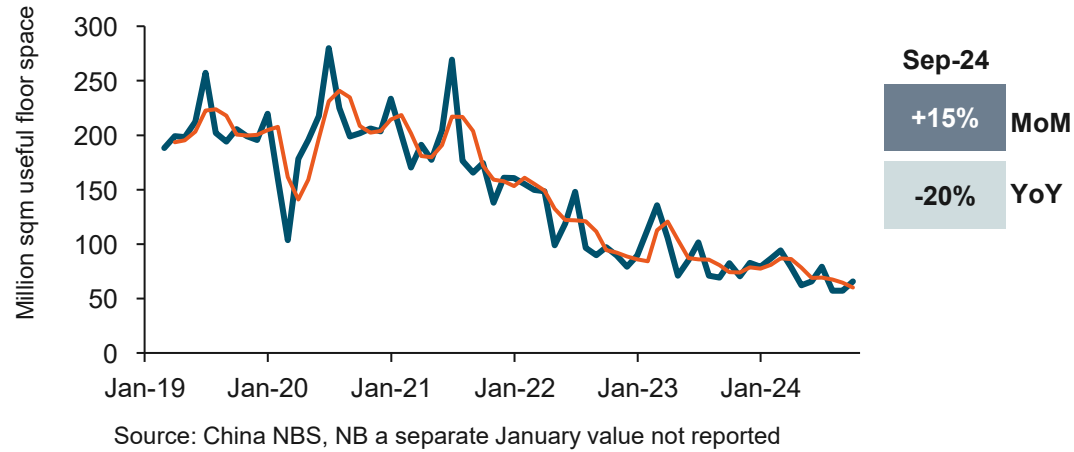


# US and EU architectural end-market indicators

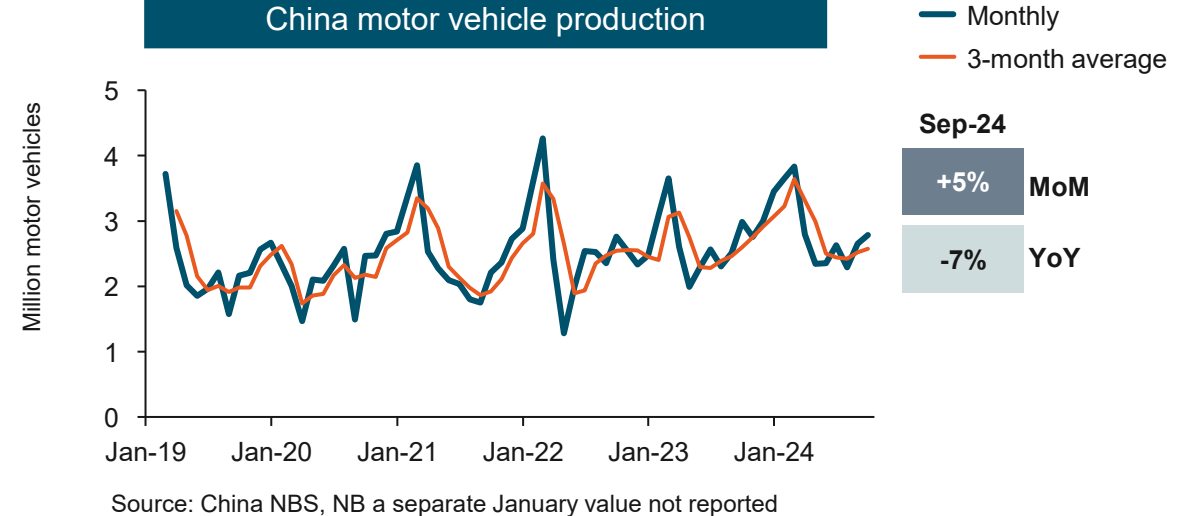


# APAC architectural and Mobility & Solar end-market indicators

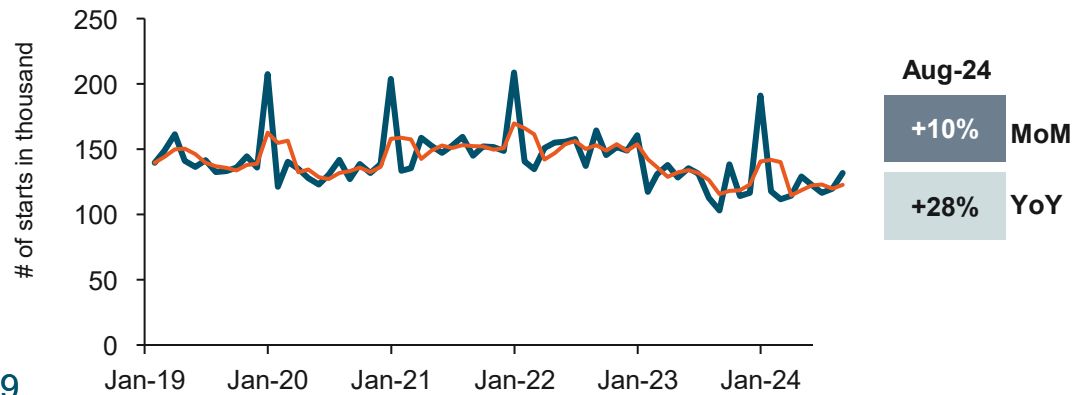
China newly started real estate construction



China motor vehicle production



APAC\* building permits



China PV cell production

