

February 14, 2025

Toni Laaksonen, CEO
Päivi Lindqvist, CFO

**Glaston Q4/2024:
Steady
development in
comparable
EBITA in soft
market**

glaston
seeing it through®

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Q4/2024 highlights

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Outlook 2025



Q4 AND FULL-YEAR 2024 HIGHLIGHTS



Q4 2024 highlights

- The Architectural glass markets remained slow
- The Mobility market developed well, mainly in China
- Order intake was down 8% due to weaker order intake in both segments
- Net sales were EUR 56.8 million, down 5%
- Comparable EBITA slightly behind comparison period, margin 7.5% (7.6%)
- A plan announced to further accelerate the strategy execution and profitability initiatives. New organization with three new Business Functions into effect as of January 1, 2025
- The Board of Directors proposes to the AGM a reverse share split (2:1) and a capital repayment of EUR 0.055 per current share



Full-year 2024 highlights

- The Architectural market was soft throughout the year. In the Mobility market, demand for pre-processing equipment developed favorably in China
- Order intake was down 8% reflecting the slowdown in the Architectural market
- Net sales at previous year's level: EUR 217.9 (219.7) million
- Comparable EBITA and EBITA margin improved slightly
- Pre-processing production transfer from Switzerland to China started and implementation proceeded well
- New medium-term (3–5 years) timeframe for achieving the strategic targets. Net sales and comparable ROCE targets slightly updated
- CEO Toni Laaksonen joined Glaston in August



Glaston's operating environment

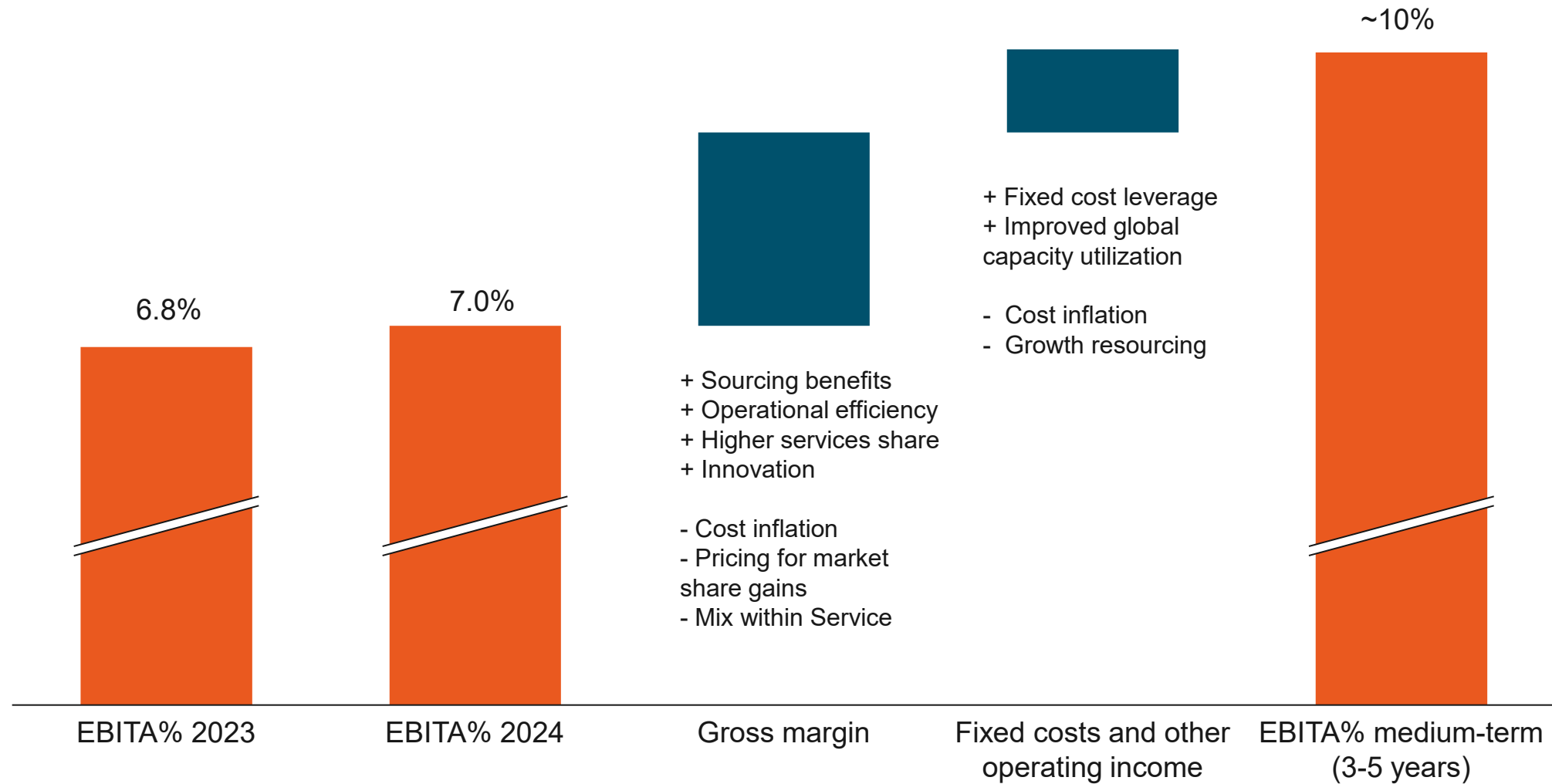
	Architectural machine market		Mobility and solar machine market		Services market	
	10-12/2024	1-12/2024	10-12/2024	1-12/2024	10-12/2024	1-12/2024
EMEA	●	●	●	●	●	●
Americas	●	●	●	●	●	●
China	●	●	●	●	●	●
Rest of APAC	●	●	●	●	●	●

Glaston view on market sentiment compared to previous year

In Q4:

- 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 active in China. In the rest of the world, the markets remained slow
- The Service markets in EMEA remained slow. In North America, markets picked up. In APAC, except for China, market activity increased

Comparable EBITA drivers in medium-term (3-5 years)



Glaston's strategic targets and execution

Targets medium-term (3-5 years), emission targets by 2032	2024	2023	2022	2021
Annual average net sales exceeding the addressable equipment markets growth	-1%	+3%	+17%	+7%
Comparable EBITA 10%	7.0%	6.8%	6.4%	6.1%
Comparable ROCE above 16%	12.6%	12.7%	10.5%	6.1%
Net Promoter Score above 40	64	62	53	-
Lost Time Accidents zero, measured by LTIFR	5.7	6.3	3.9	3.3
Employee engagement rate above 75 (out of 100)	76	70	70	-
GHG emissions reduction targets:				
• Reduce absolute scope 1 and 2 GHG emissions by 50.4% by 2032, compared to the 2022 base year	1,539 tCO2e	1,238 tCO2e	1,491 tCO2e	2,608 tCO2e
• Reduce the scope 3 GHG emission by 58.1% per square meter of sold machine processing capacity by FY2032, compared to the FY2022 base year (emission intensity)	0.00017 tCO2e/m2	0.00036 tCO2e/m2	0.00043 tCO2/m2	-

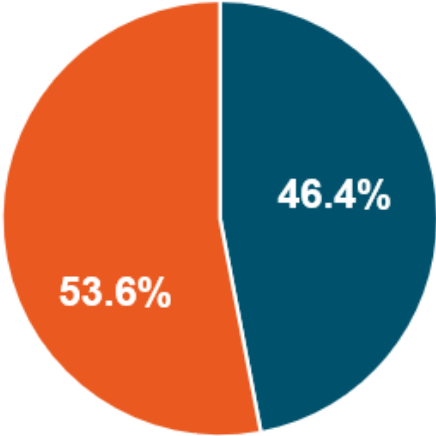
Strategy execution

- To strengthen the company's focus on customer experience, especially in services, ensure continued positive profitability development and reach additional operational efficiencies, the organizational changes were completed in Q4
- As of 1 January 2025, Glaston has three Business Functions: Market Areas, Solutions & Operations, and Service Supply & Development. The reporting segments remain unchanged
- The transfer of all pre-processing equipment production from Switzerland to China progressed in Q4. The transfer is estimated to be completed during the summer period 2025
- Glaston is committed to keep its technology leadership position and introduced to the markets the latest product developments to advance its customers production capabilities in increasing e.g. automation and energy efficiency



Sustainability highlights

- Glaston’s greenhouse gas emission reduction targets were validated by the Science Based Targets initiative
- In 2024, Glaston's total GHG emissions were down 43% compared to 2023, mainly due to the exceptional mix of received orders
- The Double Materiality Assessment (DMA) was finalized during the spring*)
- Glaston was awarded the EcoVadis Bronze Medal. The results improved in all areas, and the company was ranked among the top 17% of companies assessed globally
- DEI (Diversity, Equity, Inclusion) roadmap approved in December
 - Target: Female ratio of whole organization 20% and Executive Leadership Team 40% by end of 2027
- In line with the EU taxonomy, Glaston’s enabling activities that substantially contribute to climate change mitigation had a 46.4 (45.4)% share of total net sales in 2024
- The taxonomy aligned activities mainly consist of Insulating Glass Technologies and related services



■ Aligned ■ Not aligned

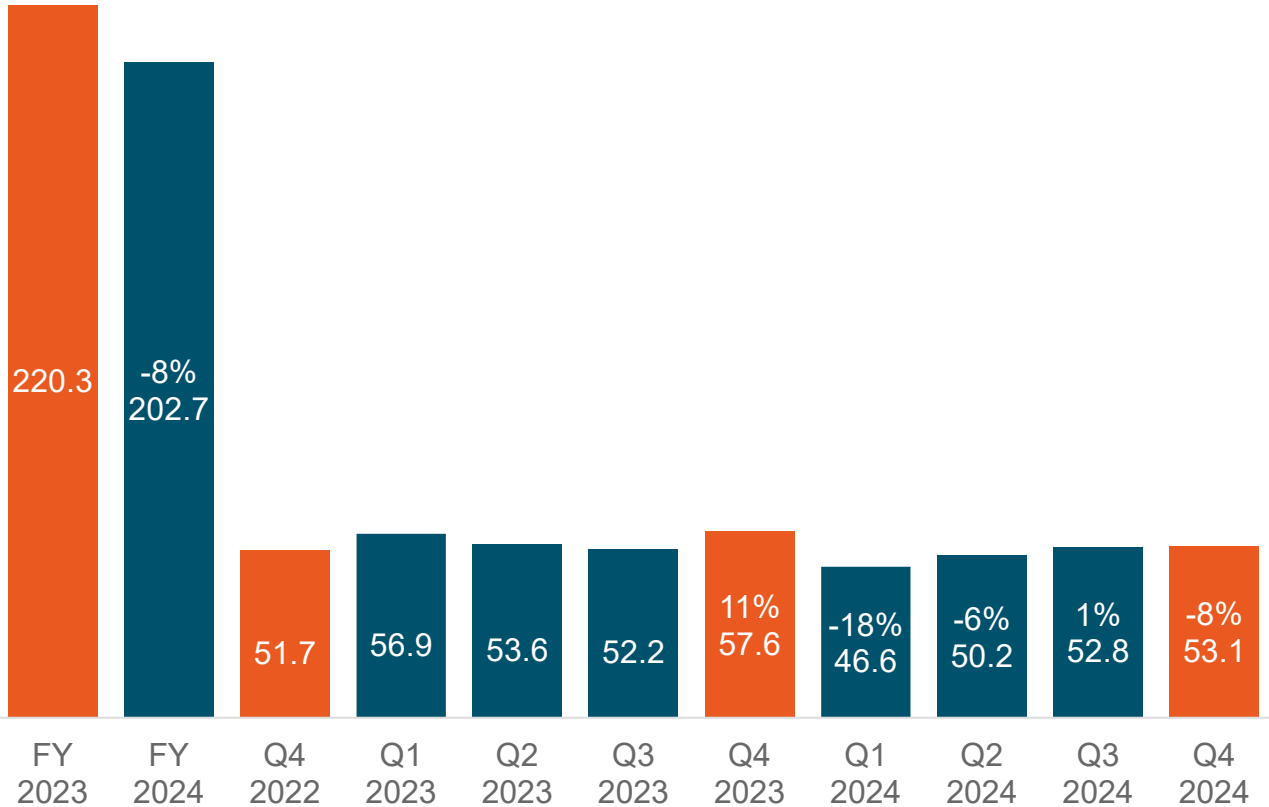
*) as introduced as part of the EU’s Corporate Sustainability Reporting Directive (CSRD)

FINANCIAL DEVELOPMENT

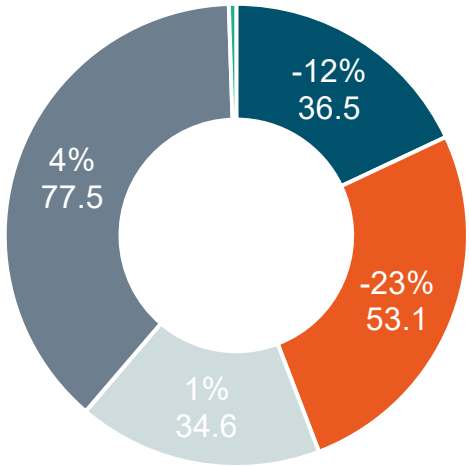


New orders declined 8% against strong comparison

Group orders received, MEUR and yoy%



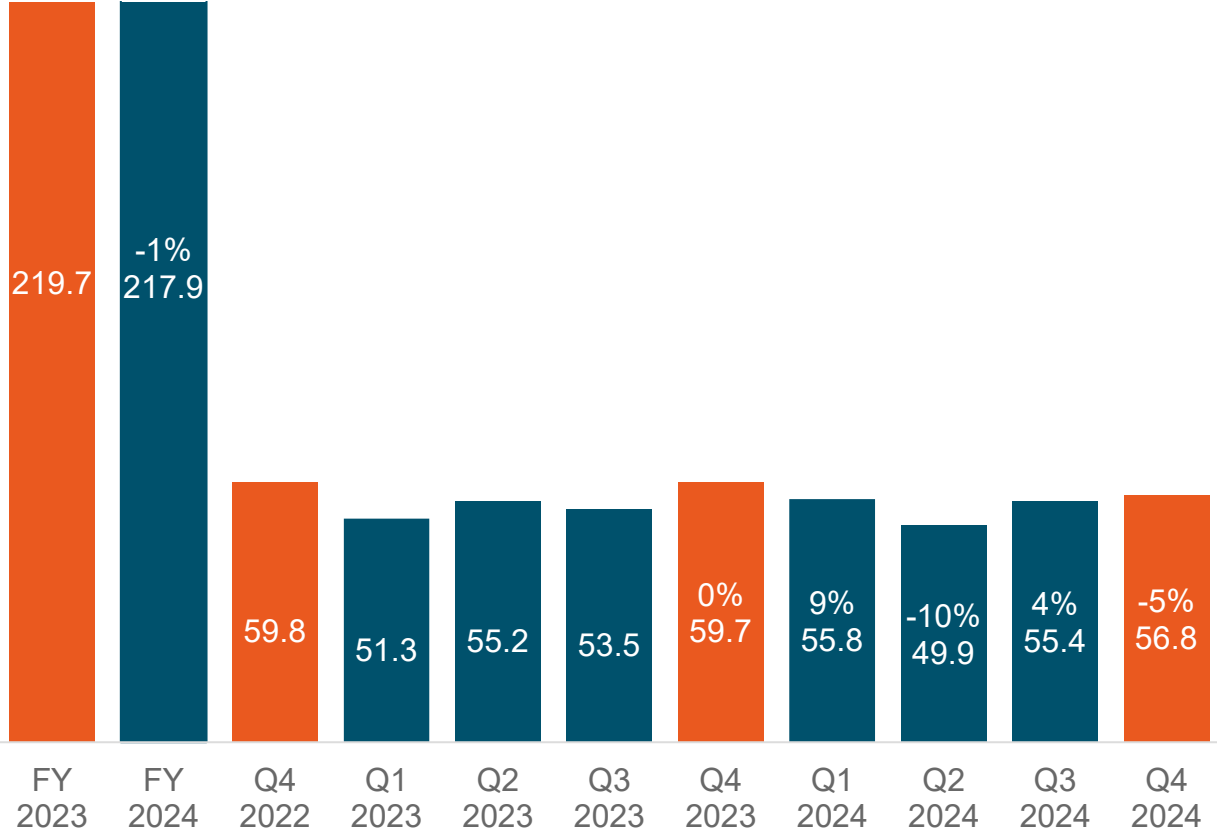
FY 2024 orders received by product area, MEUR and yoy%



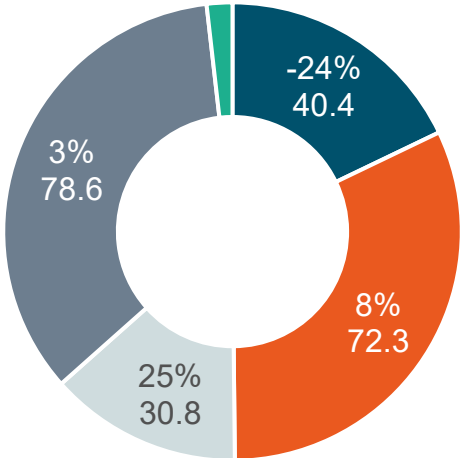
- Architectural Tempering and Laminating Technologies
- Insulating Glass Technologies
- Mobility, Display and Solar Technologies
- Services
- Unallocated and eliminations

Net sales down 5% driven by mobility and tempering technologies

Group net sales, MEUR and yoy%



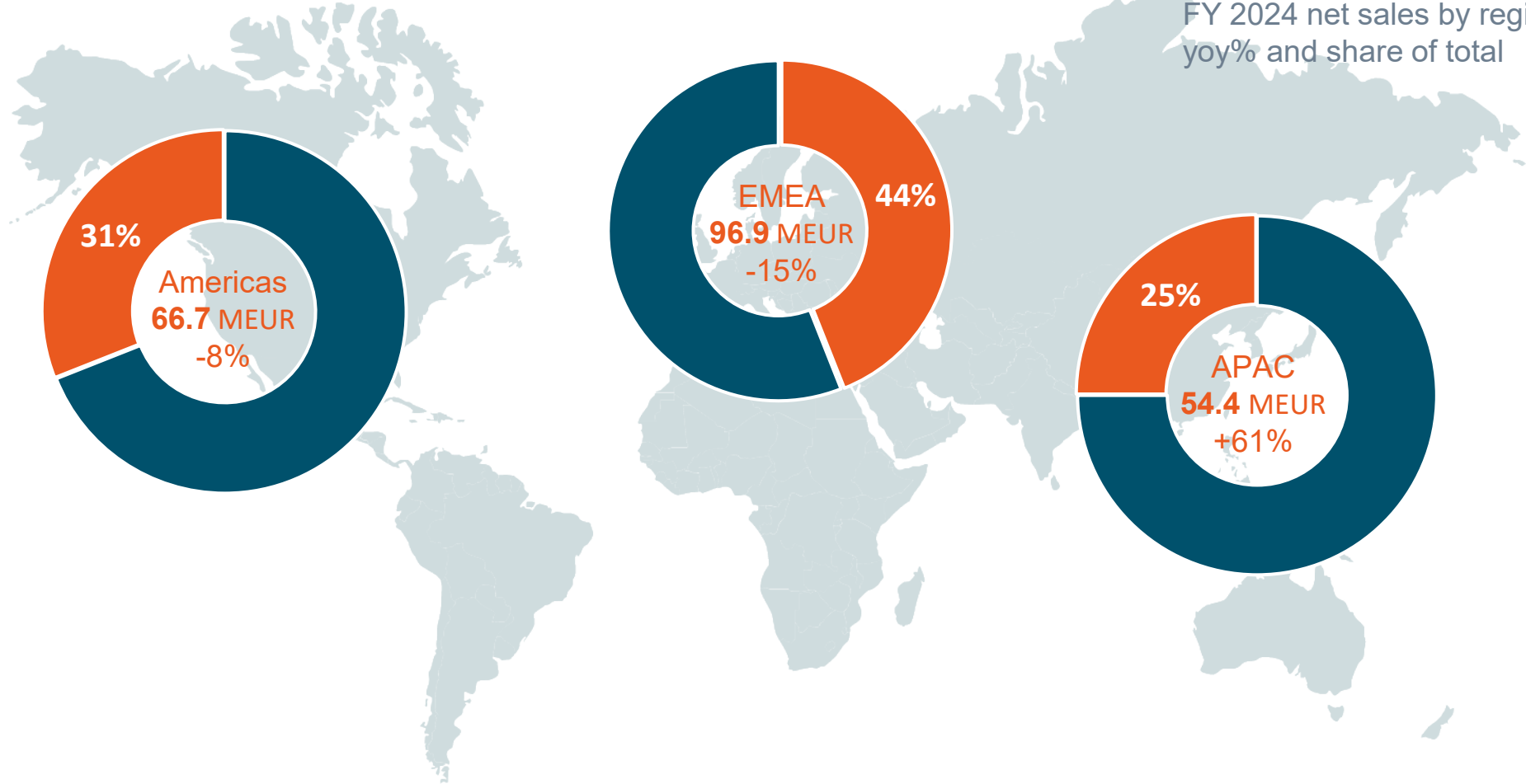
FY 2024 net sales by product area, MEUR and yoy%



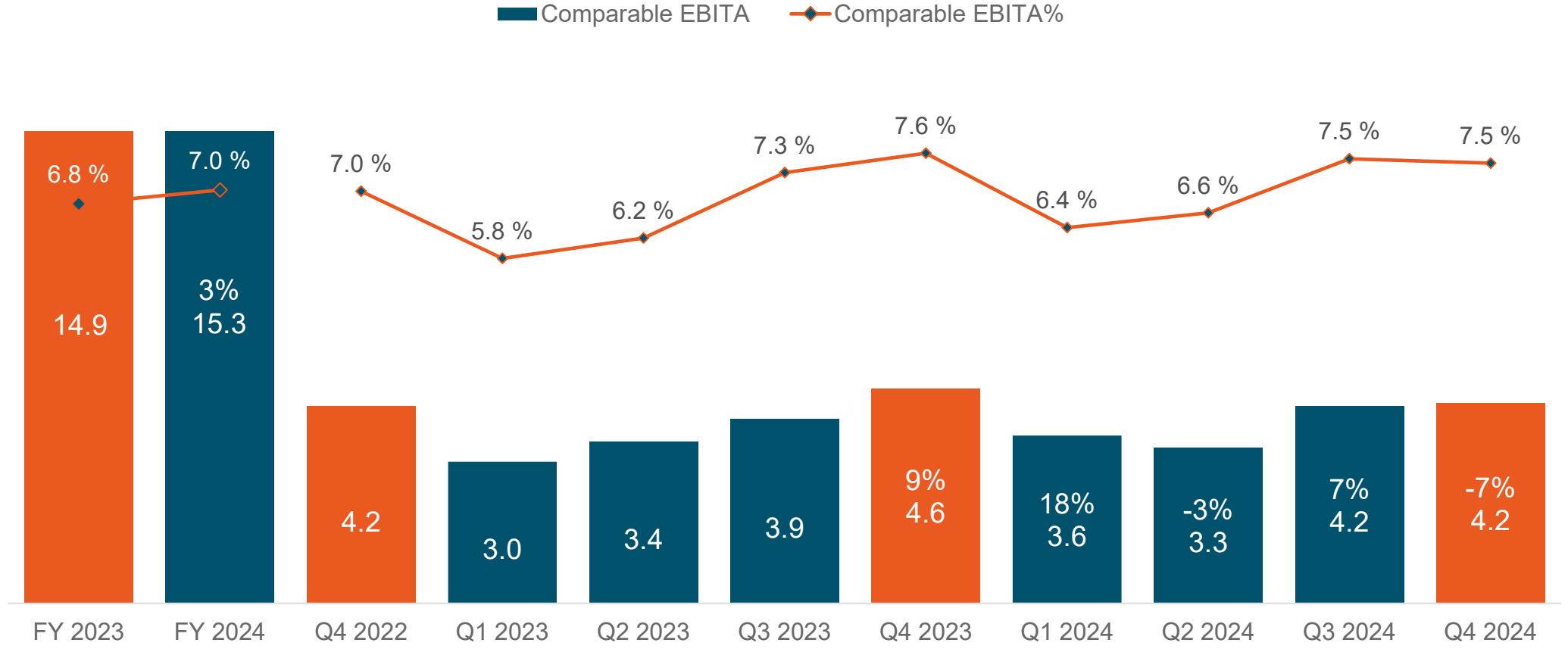
- Architectural Tempering and Laminating Technologies
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APAC continues on growth trend, Americas returned to growth in Q4, EMEA still declining

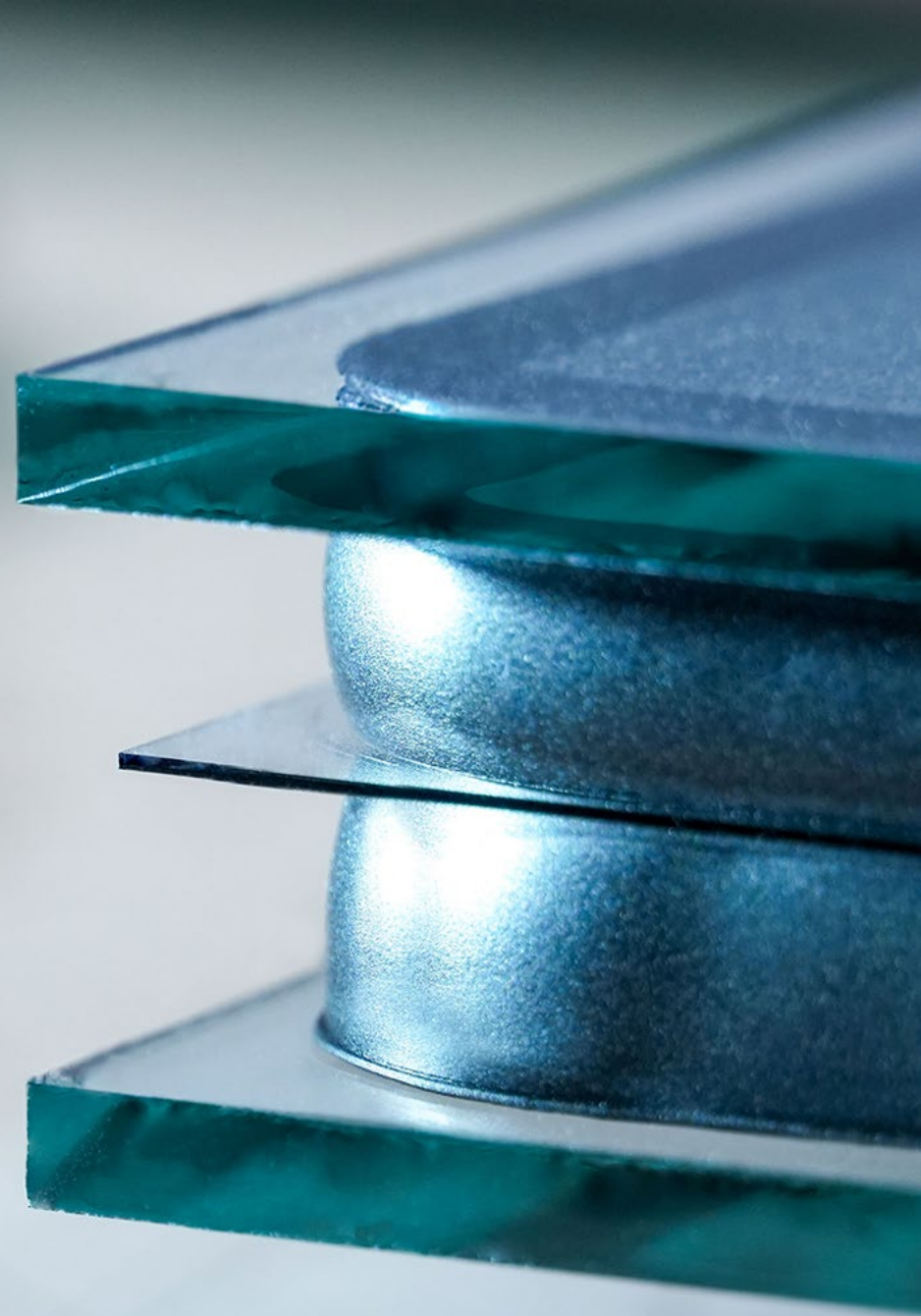
FY 2024 net sales by region MEUR, yoy% and share of total



Comparable EBITA a bit down in Q4, full-year margin continued to trend up



REPORTING SEGMENTS



Architecture – markets remained soft

- Machine orders were down by 10%
 - Tempering and Laminating orders low and down 31%. Insulating Glass orders at good level and flat year-on-year
- Services order intake on same level as in the comparison period, good demand for upgrades in the US
- Net sales flat; Tempering and Laminating Technologies down 13%, Insulating Glass Technologies up 9%, Services up 4%
- Profitability down against strong comparison, machine margins declined year-on-year

MEUR	Q4 2024	vs Q4 2023*	FY 2024	vs FY 2023*
Order intake	36.2	-5.6%	147.3	-11.1%
Order backlog	70.3	-21.5%	70.3	-21.5%
Net sales	45.8	0.0%	166.8	-4.8%
Comparable EBITA	4.0	-12.0%	14.3	-5.4%
Comparable EBITA%	8.7%	9.9%	8.6%	8.6%

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

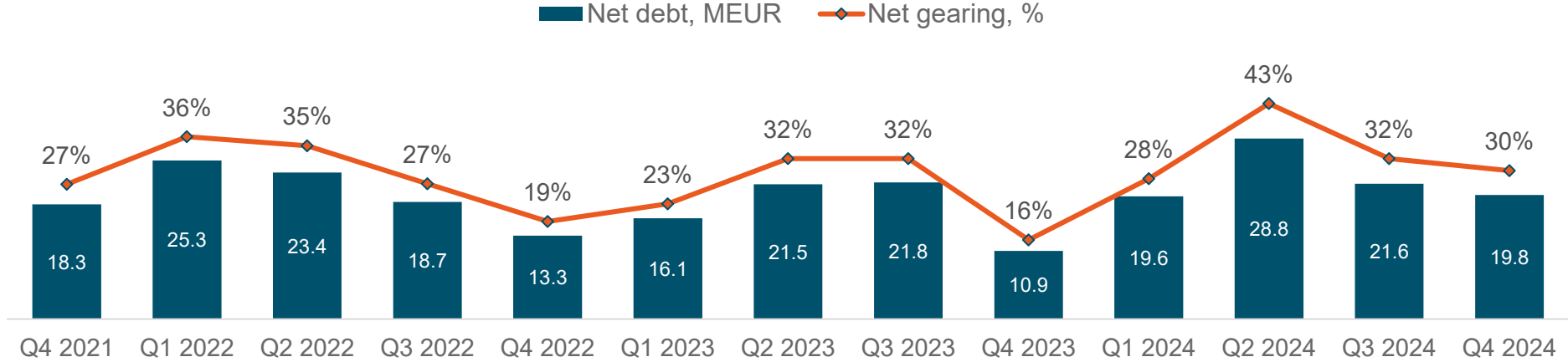
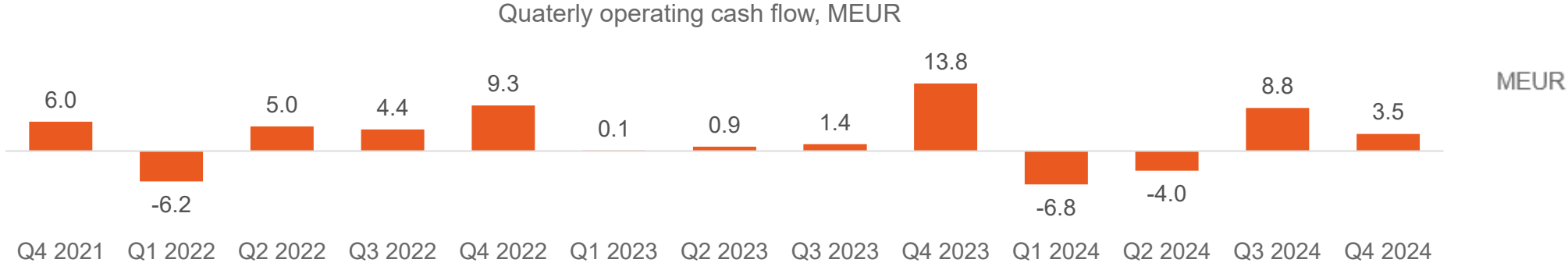
Mobility, Display & Solar – minor increase in comparable EBITA

- Order intake down 13%, machine orders down 18% against strong comparison, services orders up 5%
- Net sales down 21% due to low order intake in first half 2024, machines net sales down 34%, services up 5%
- Comparable EBITA improved slightly
 - Lower volume impacted profits, higher share of services and lower fixed costs contributed positively
- The production transfer of all pre-processing equipment from Switzerland to China continued with approx. 2 MEUR restructuring costs booked for 2024

MEUR	Q4 2024	vs Q4 2023*	FY 2024	vs FY 2023*
Order intake	16.6	-12.7%	54.3	1.6%
Order backlog	27.9	65.1%	27.9	65.1%
Net sales	10.8	-21.3%	50.5	15.9%
Comparable EBITA	0.1	664.6%	0.7	257.6%
Comparable EBITA%	1.4%	-0.2 %	1.4%	-1.1%

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

Positive operating cash flow in Q4 turned full-year positive, gearing clearly higher than end of 2023

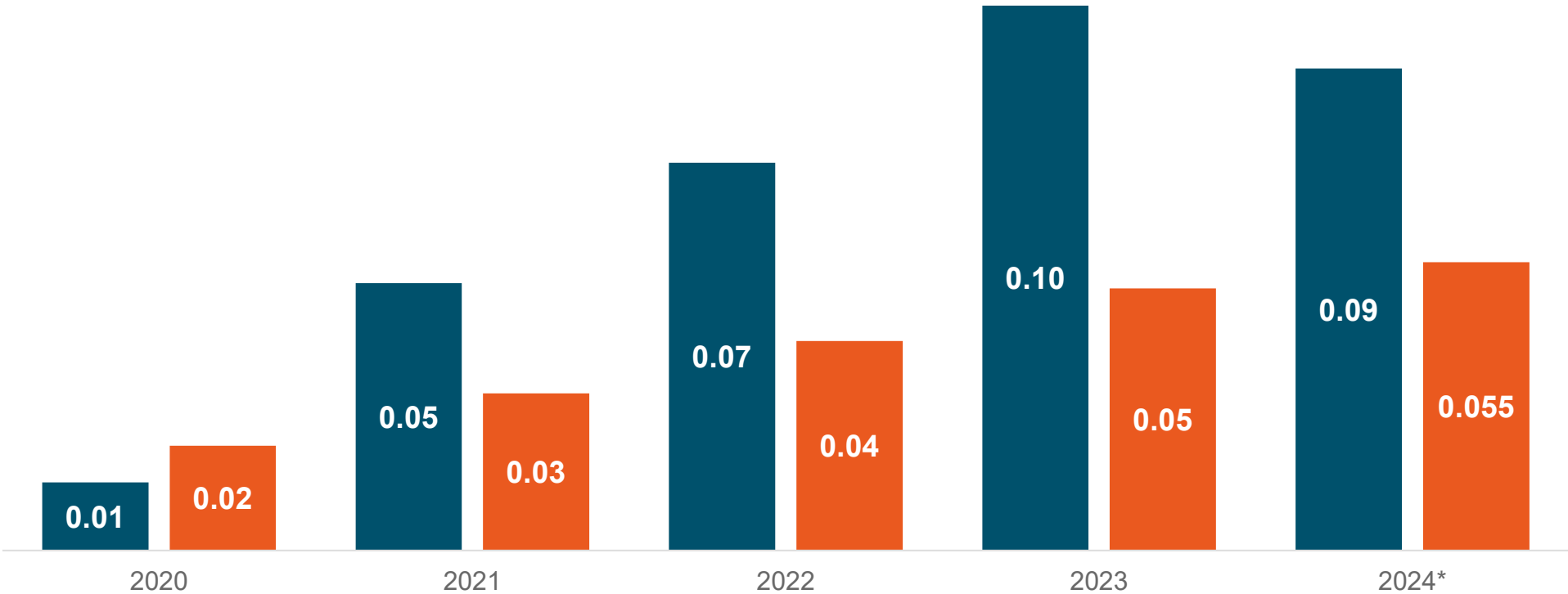


Reverse share split 2:1

- Glaston Corporation plans to reduce the number of all shares in the company through a reverse share split procedure so that each two (2) shares shall be merged into one (1) share. The Board of Directors of Glaston proposes the reverse share split to the Annual General Meeting
- The reverse share split is proposed to be executed in the second quarter of 2025 and prior to the return of capital to be distributed to the company's shareholders
- The proposal in its entirety shall be presented in the notice convening the Annual General Meeting to be published on 27 February 2025

Capital return increase proposed despite decline in comparable EPS

■ Comparable EPS, € ■ Capital return per share, €



* The capital repayment of EUR 0.055 is the Board of Directors' proposal and subject to the proposed reverse split. The Board proposes that the return of capital will be paid in two instalments. More in Stock Exchange Release 14 February 2025



OUTLOOK 2025



Glaston's outlook for 2025

Given the cautious market environment, the company's growth opportunities arise from new product innovations, services, and upgrade products. Implemented and on-going structural cost-saving actions support profitability.

Glaston Corporation estimates that its net sales will remain at the same level and comparable EBITA will stay at the same level or increase slightly in 2025 from the levels reported for 2024.



QUESTIONS



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Financial reports in 2025

Interim report January-March 2025,
on Tuesday, 6 May 2025

Half year financial report 2025,
on Friday, 8 August 2025

Interim report January-September 2025,
on Thursday, 30 October 2025



This 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.



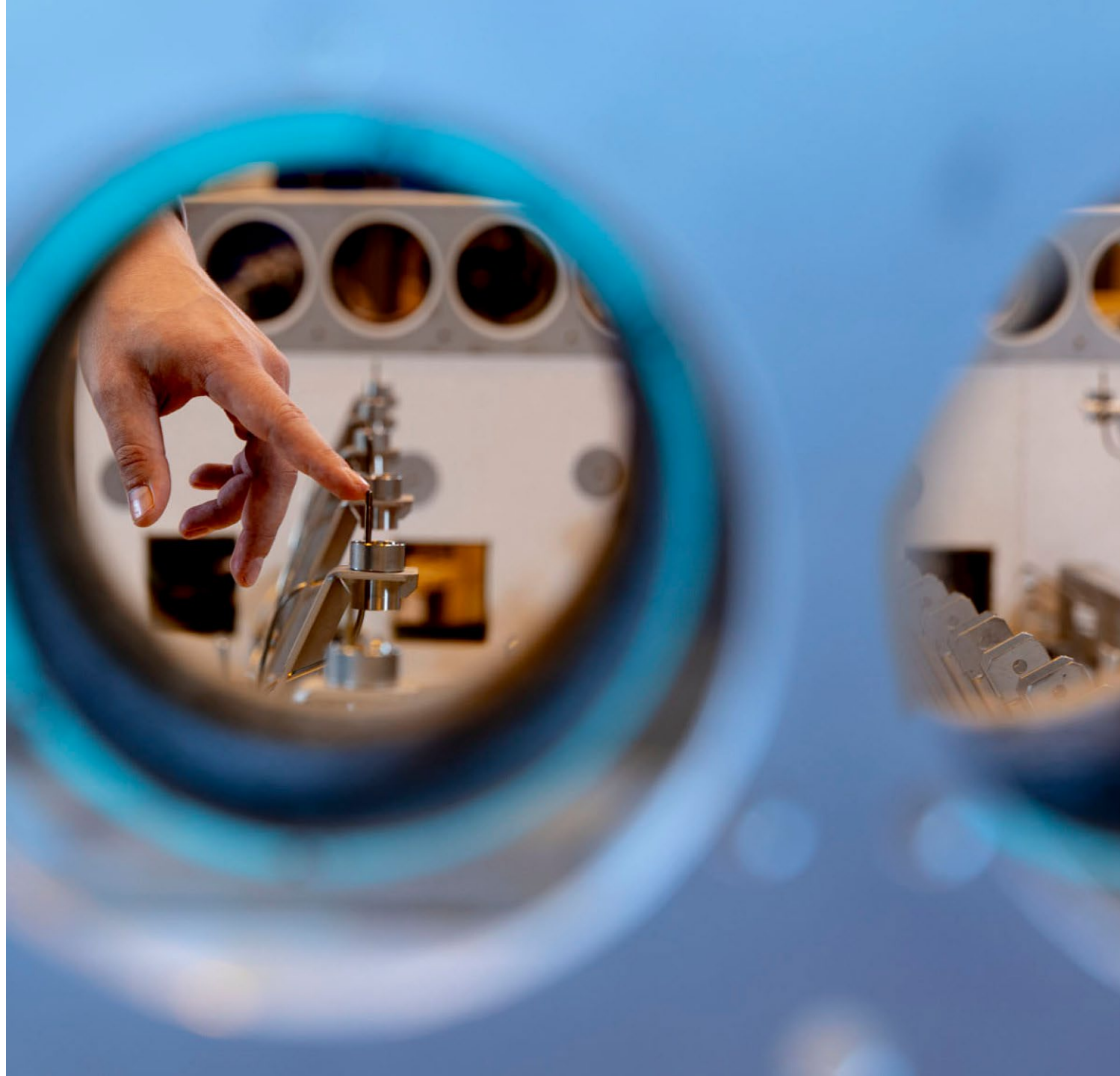
> www.glaston.net

Thank you!

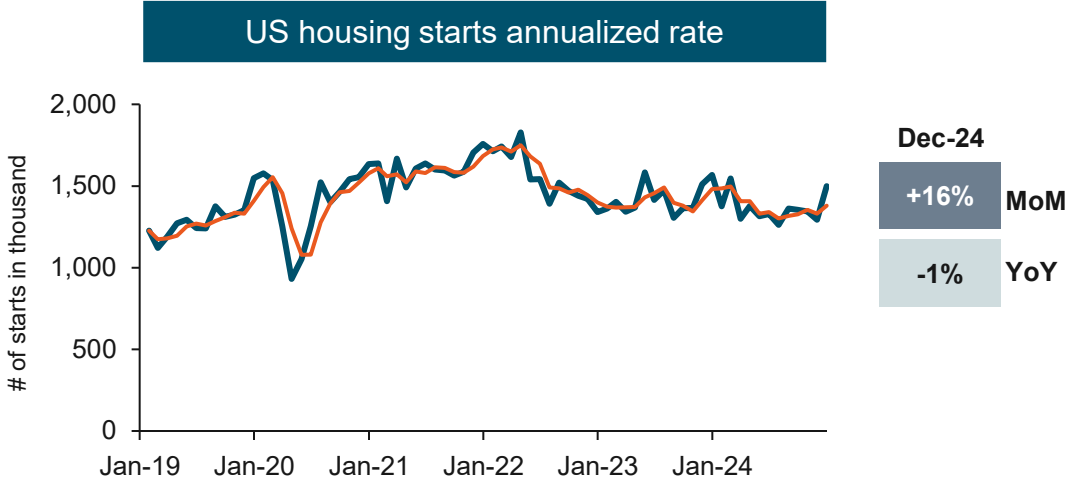
IR-contact: pia.posio@glaston.net

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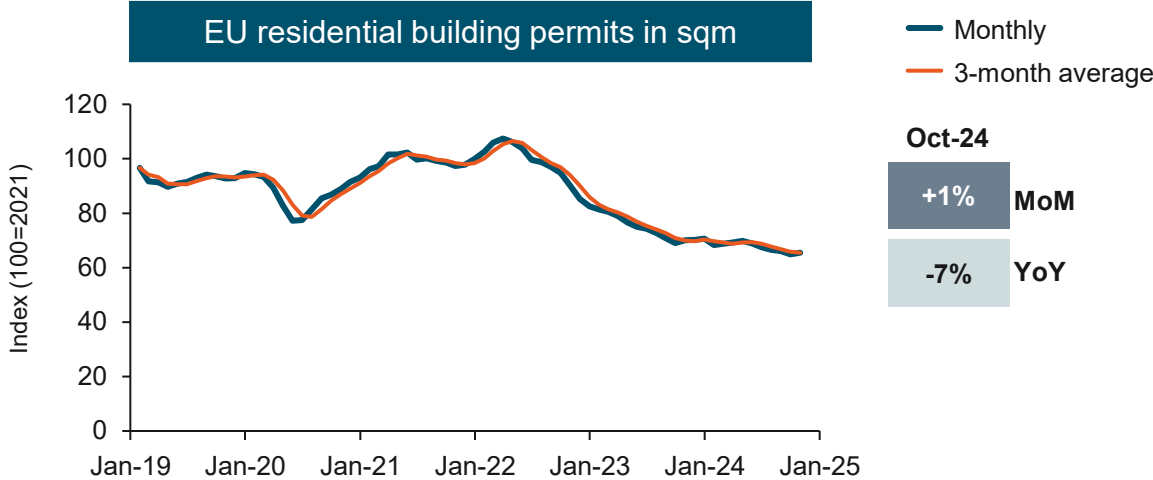
Appendix



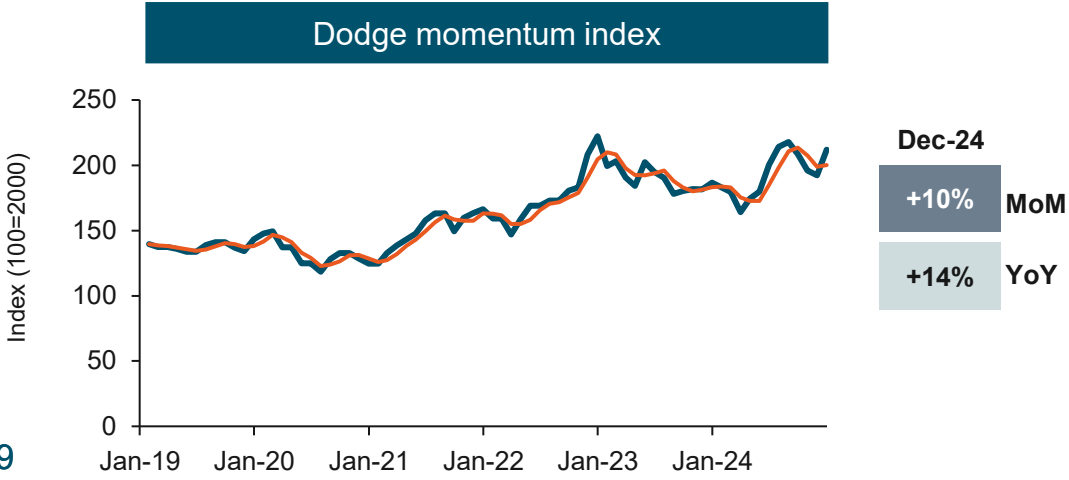
US and EU architectural end-market indicators



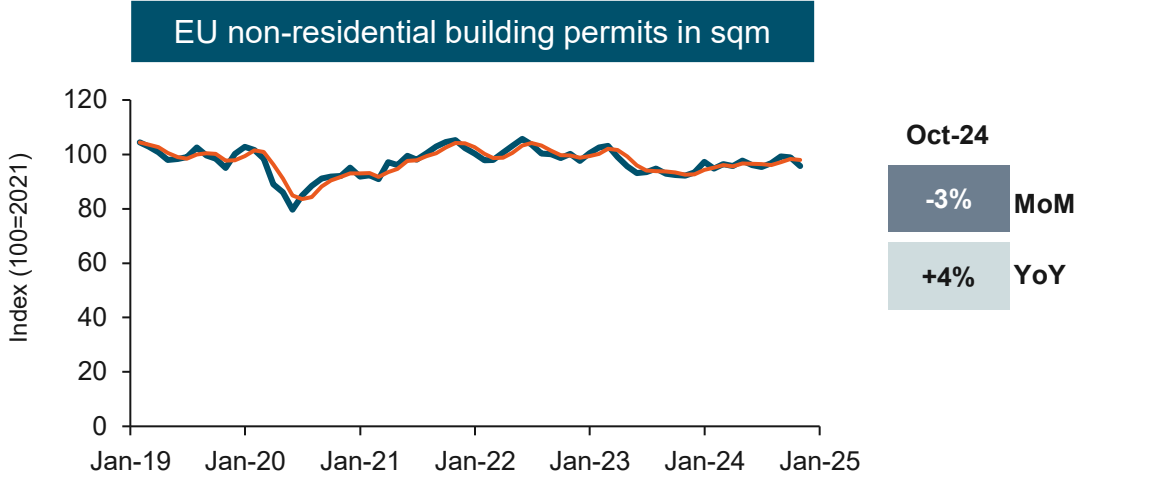
Source: FRED



Source: Eurostat

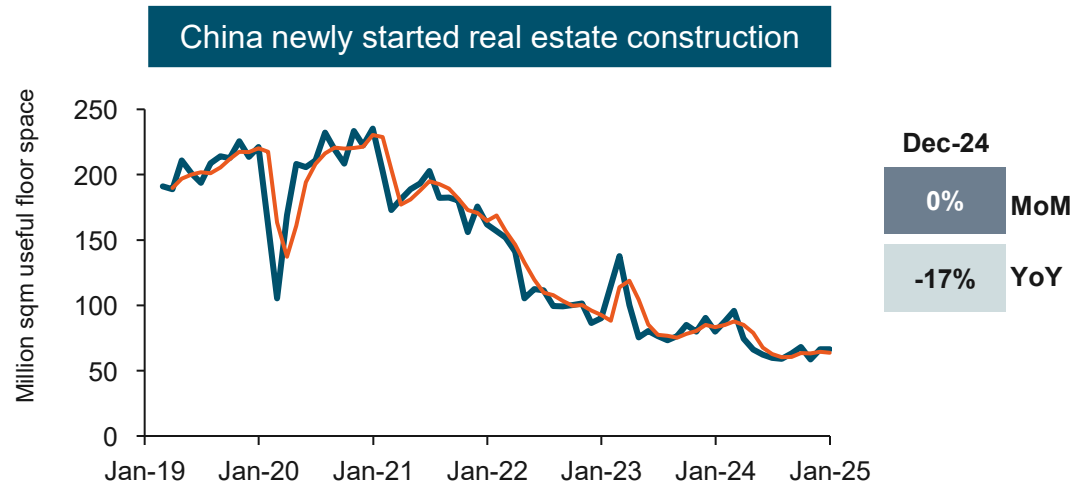


Source: Dodge construction network

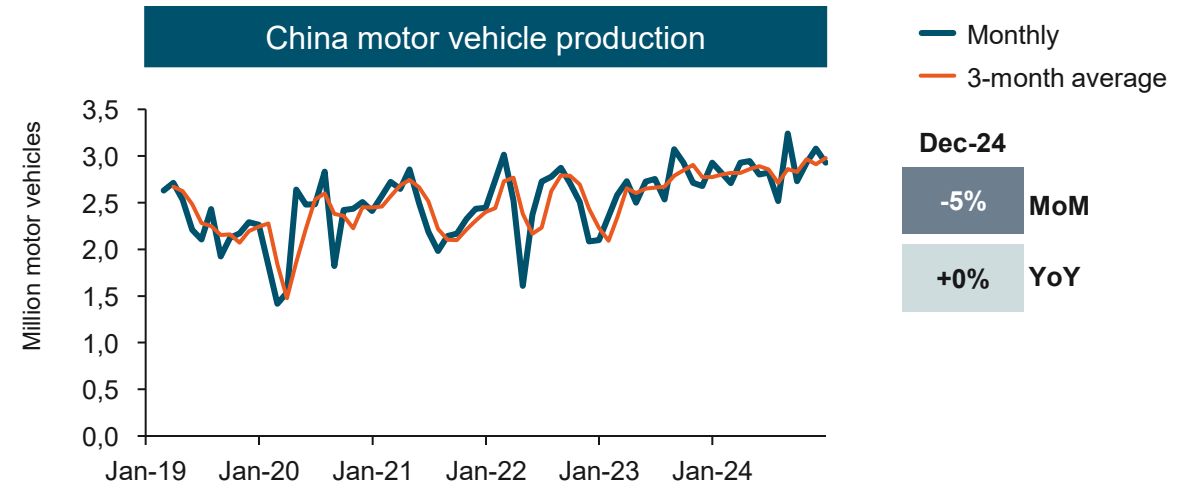


Source: Eurostat

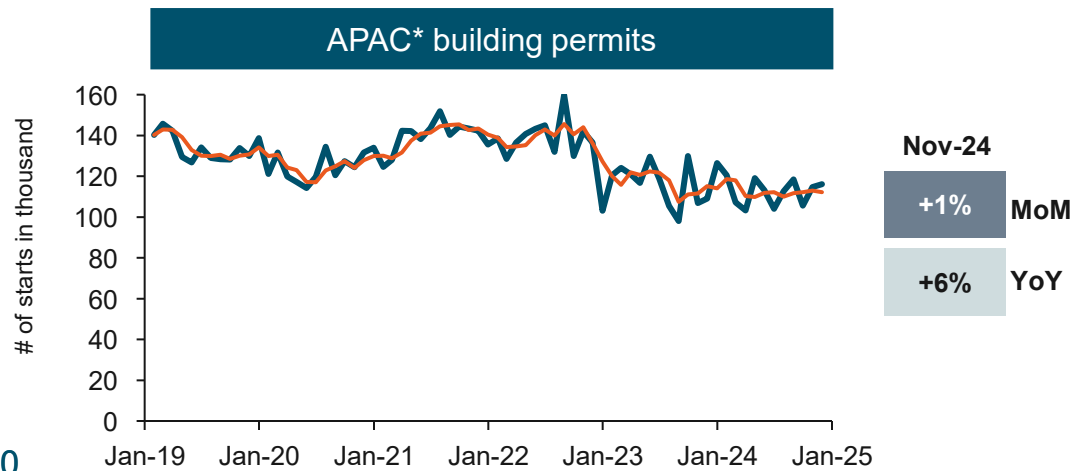
APAC architectural and Mobility & Solar end-market indicators



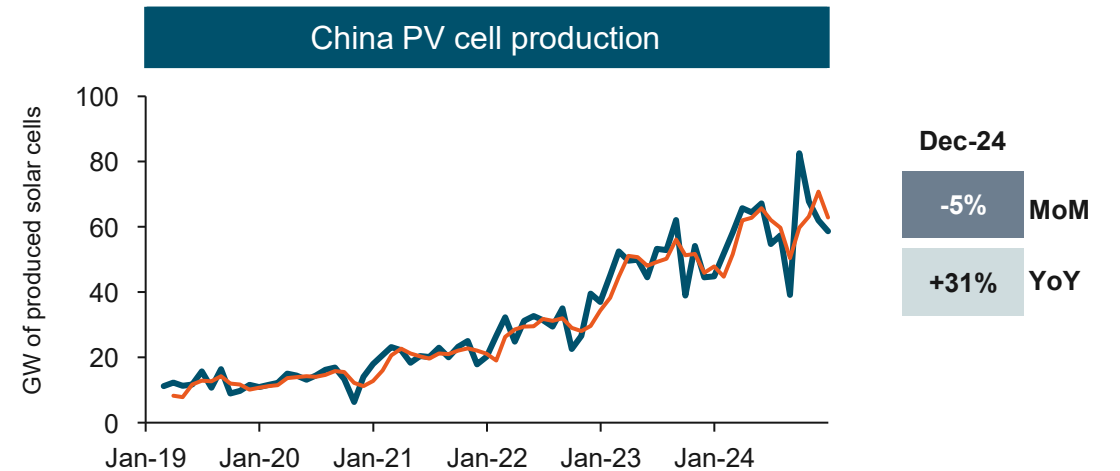
Source: China NBS, NB a separate January value not reported + seasonal adjustment



Source: China NBS, NB a separate January value not reported + seasonal adjustment



Source: Kosis, Statistics Japan, NZdata, ABS, *) Korea, Japan, New Zealand, Australia +seasonal adjustment



Source: China NBS, NB a separate January value not reported + seasonal adjustment