A man and a woman are walking together under a large, curved wooden structure. The man is wearing a green polo shirt and light-colored trousers, and the woman is wearing a grey sweater and light-colored trousers. They are both smiling and looking at each other. The structure is made of light-colored wood with a curved, ribbed design. In the background, there is a glass-walled building and some trees.

Glaston Q1 2025: Stable development in Architectural glass equipment in an uncertain market

6 May 2025

Toni Laaksonen, CEO
Magnus Sjöblom, CFO

glaston
seeing it through®

Content

- Q1/2025 highlights
- Market review
- Financial development
- Outlook 2025



Q1/2025 IN BRIEF



Q1 2025 in brief

- Satisfactory quarter despite the challenging market environment
- The Architectural market remained soft. However, demand for tempering and laminating equipment picked up
- Order intake was up 1% year-on-year driven by the Architecture segment
- Net sales were down 7% to EUR 51.7 million
- Comparable EBITA was down 12% to EUR 3.1 million, EBITA margin 6.0%
- New group-wide efficiency and cost-saving initiatives launched



Glaston's operating environment

	Architectural machine market		Mobility and solar machine market		Services market	
	1-3/2025	1-12/2024	1-3/2025	1-12/2024	1-3/2025	1-12/2024
EMEA	●	●	●	●	●	●
Americas	●	●	●	●	●	●
China	●	●	●	●	●	●
Rest of APAC	●	●	●	●	●	●

Glaston view on market sentiment compared to previous year

In Q1:

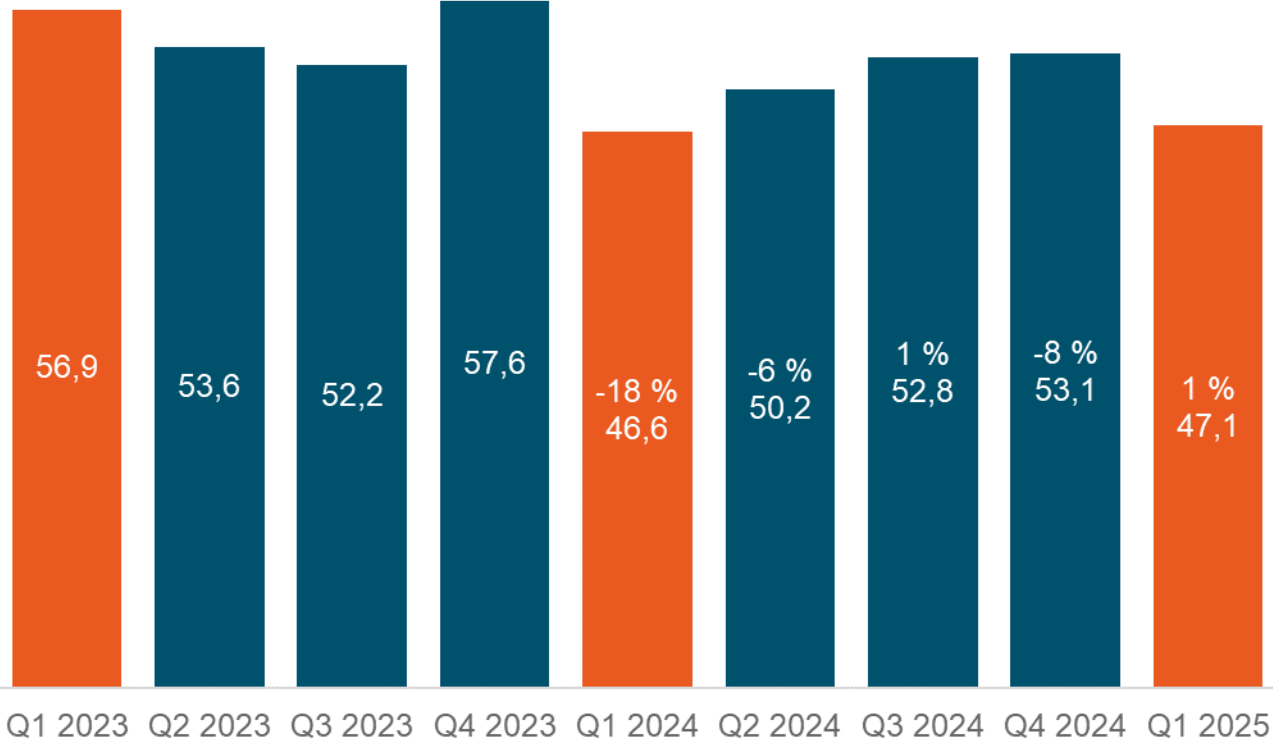
- The Architectural market remained soft. In EMEA, some signs of improving investment climate
- The Mobility market in China slowed down. In the rest of the world, the markets remained sluggish
- The Service markets in EMEA were slow. The North American market was stable. In APAC, slow start to the year

FINANCIAL DEVELOPMENT

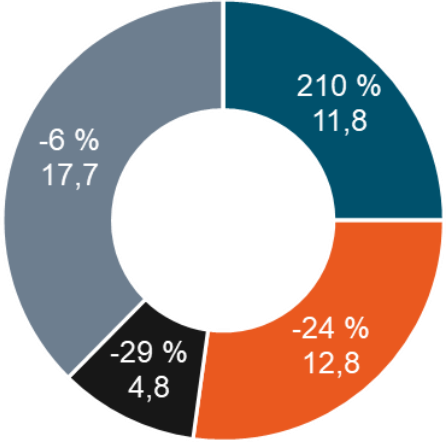


New orders slightly up

Group orders received, MEUR and yoy%



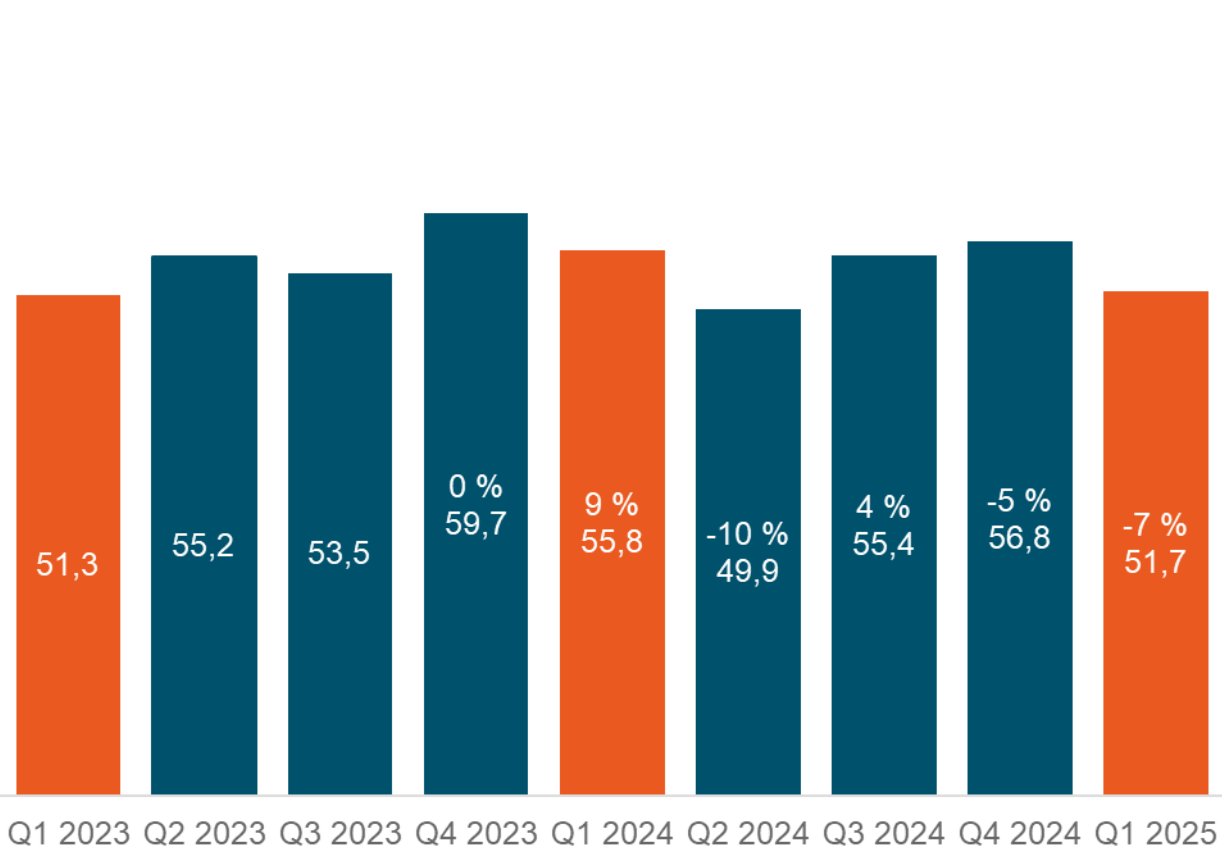
Q1 2025 orders received by product area, MEUR and yoy%



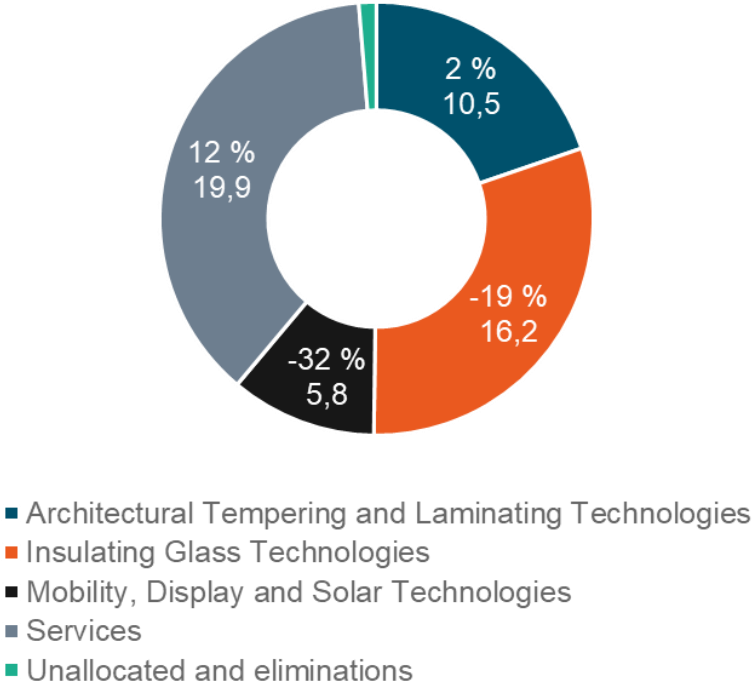
- Architectural Tempering and Laminating Technologies
- Insulating Glass Technologies
- Mobility, Display and Solar Technologies
- Services

Net sales down 7% driven by insulating glass and mobility technologies

Group net sales, MEUR and yoy%

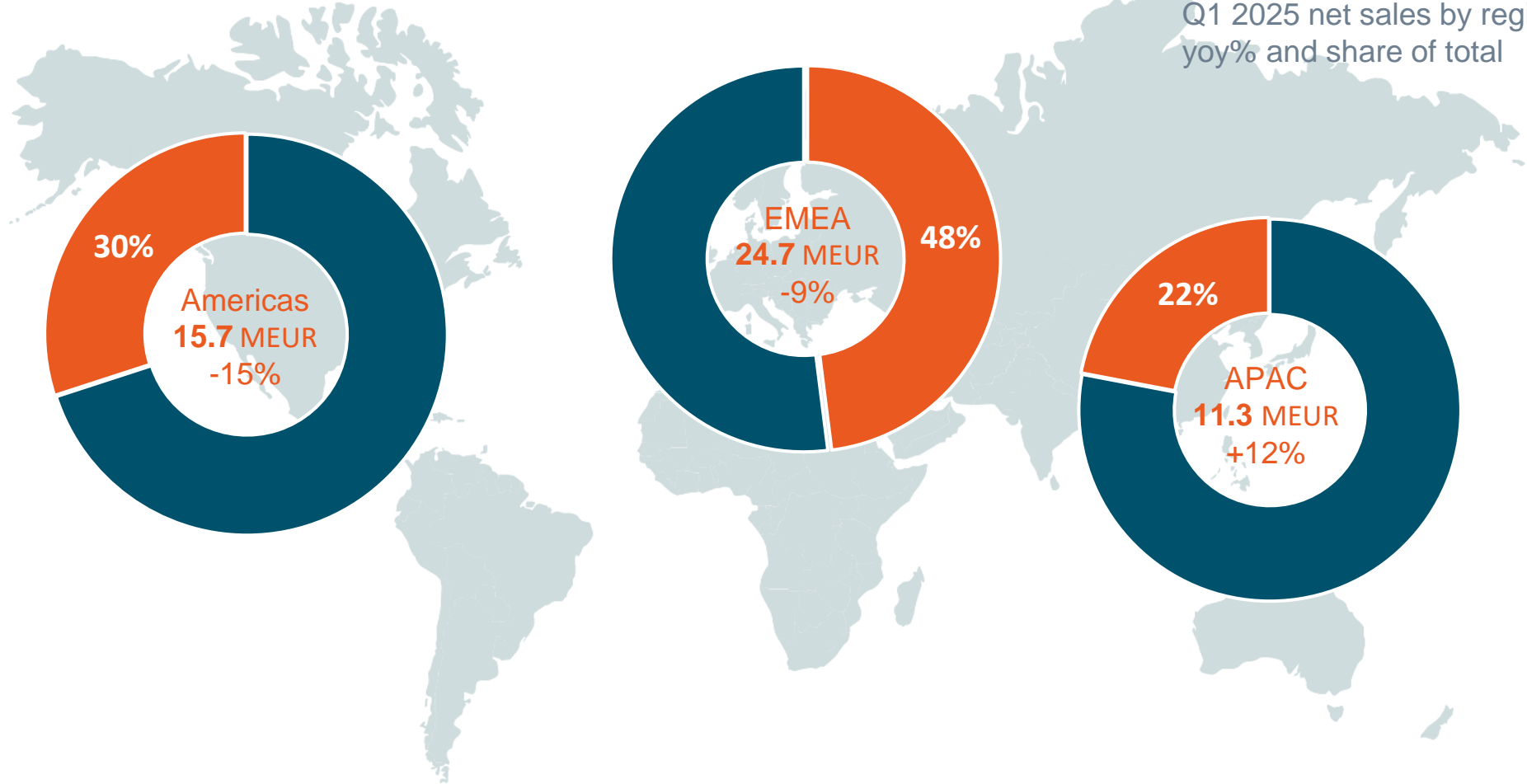


Q1 2025 net sales by product area, MEUR and yoy%

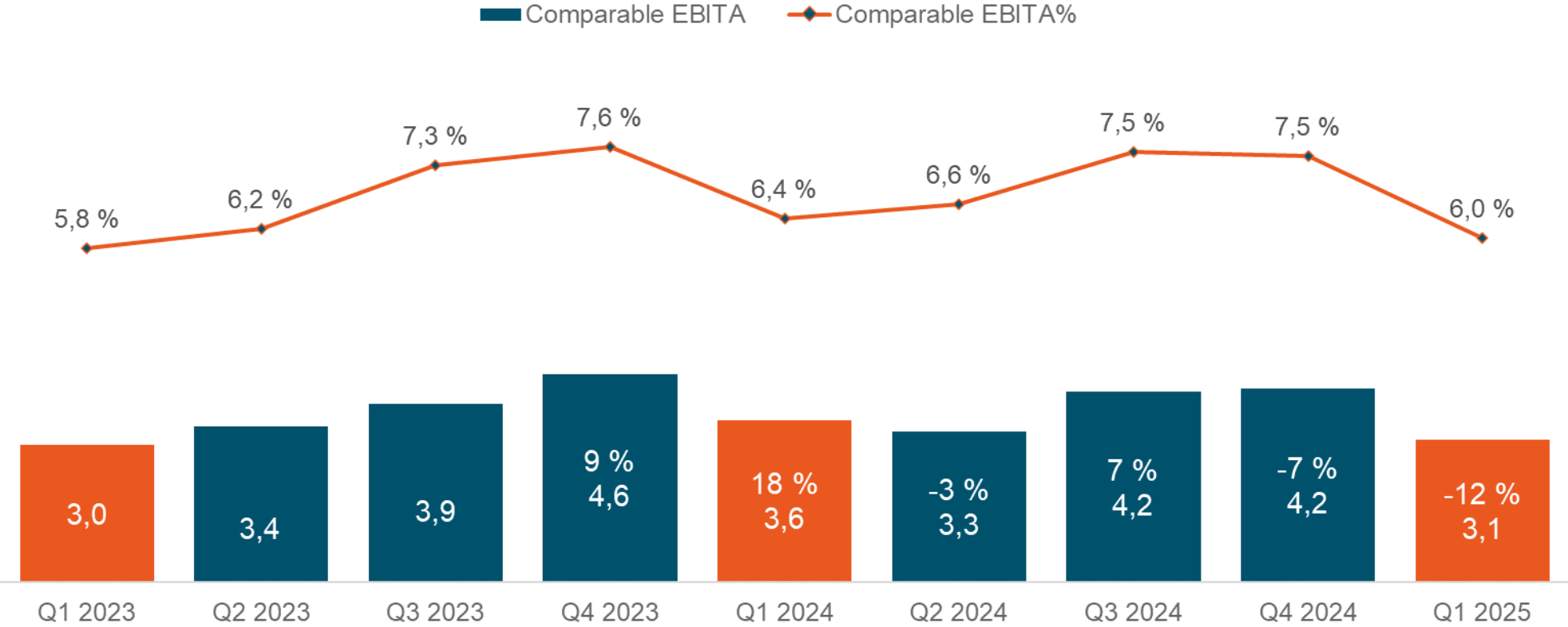


Net sales grew in APAC, and declined in EMEA and Americas

Q1 2025 net sales by region MEUR, yoy% and share of total



Comparable EBITA and EBITA% down from Q1 2024



REPORTING SEGMENTS



Architecture – order intake up 9%

- Machine orders were up by 19%
 - Positive development in Tempering and Laminating Technologies
- Services order intake was down by 6%
- Net sales slightly below comparison period. Tempering and Laminating Technologies' and Service growth almost compensated for the decline in Insulating Glass Technologies
- EBITA margin at 8.4% mainly driven by higher Services' share
- Change negotiations initiated in Finland to increase efficiencies and speed up decision-making

MEUR	Q1 2025	vs Q1 2024*	FY 2024
Order intake	37.8	9%	147.3
Order backlog	65.7	-19%	70.3
Net sales	41.2	-3%	166.8
Comparable EBITA	3.5	3.5%	14.3
Comparable EBITA%	8.4%	7.9%	8.6%

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

Mobility, Display & Solar – low volume and margin burdened profitability

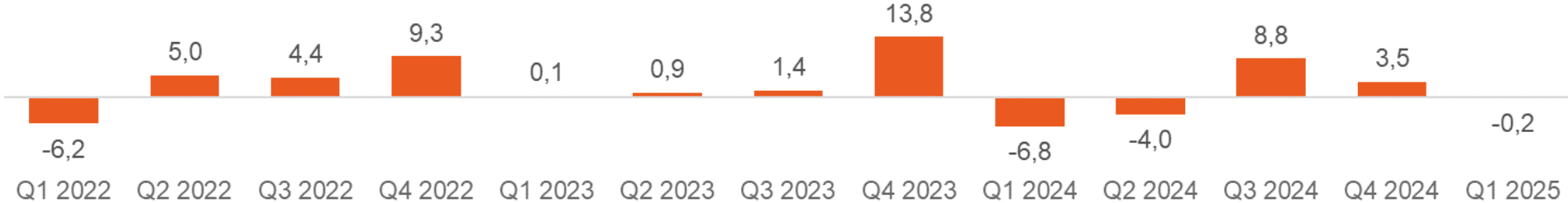
- Order intake down by 20% mainly due to lower order intake from China
- Net sales were down by 20%
 - Machines net sales down due to MDS Heat Treatment
 - Services net sales down by 2%
- Comparable EBITA negative. Lower net sales and margin in MDS Heat Treatment affected profitability development

MEUR	Q1 2025	vs Q1 2024*	FY 2024
Order intake	9.3	-20%	54.3
Order backlog	25.1	25%	27.9
Net sales	10.5	-20%	50.5
Comparable EBITA	-0.4	-508%	0.7
Comparable EBITA%	-3.5%	0.7%	1.4%

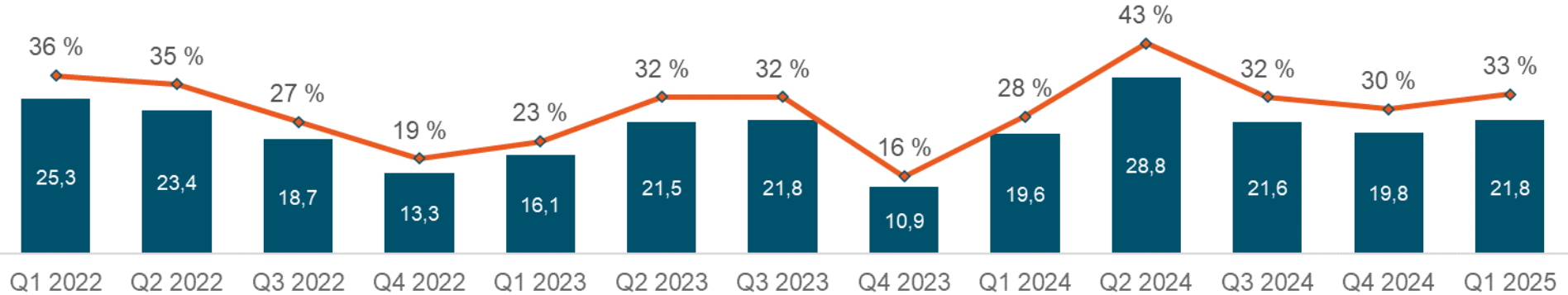
* yoy% change and for EBITA% the comparison period margin level

Negative operating cash flow but better than in the previous year

Quarterly operating cash flow, MEUR



Net debt, MEUR Net gearing, %

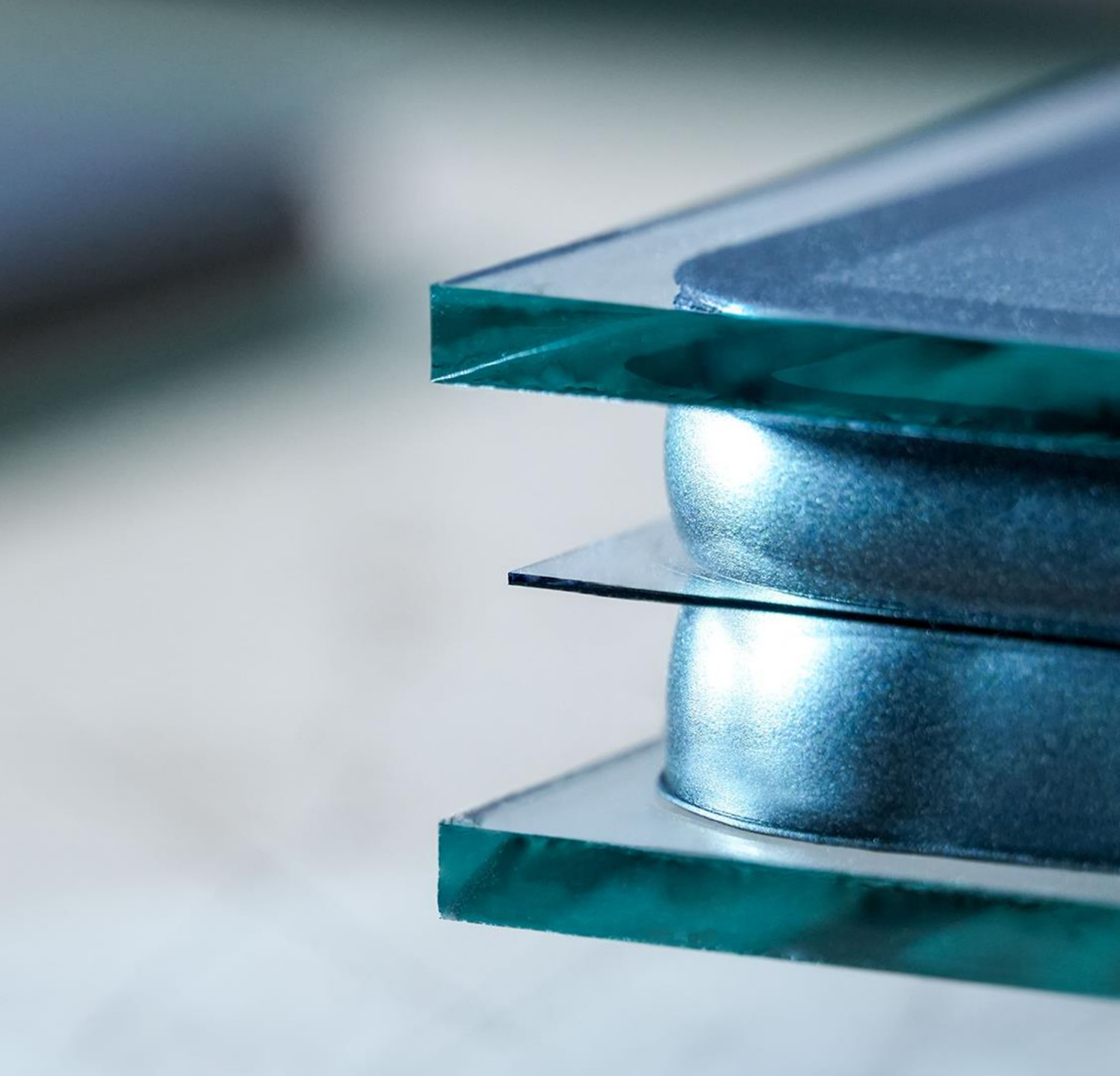


Major events after the review period

- The AGM resolved on a repayment of capital of EUR 0.11 per share* in two instalments
- The AGM resolved on a reverse share split in the proportion 2:1
 - The reverse share split was executed on 22 April 2025
 - The new total number of shares is 42,145,805
- Trading with the new number of shares commenced on April 23, 2025
 - New ISIN code FI4000587340
- Organization and ways of working to be adjusted in order to increase efficiencies and speed up decision-making

* After the reverse share split

OUTLOOK 2025



Glaston's outlook remains unchanged

Given the sluggish greenfield investment 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. In 2024, Group net sales totaled EUR 217.9 million and comparable EBITA was EUR 15.3 million.

QUESTIONS



Financial reports in 2025

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

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



This interim 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

Glaston – changing the way
the world sees glass

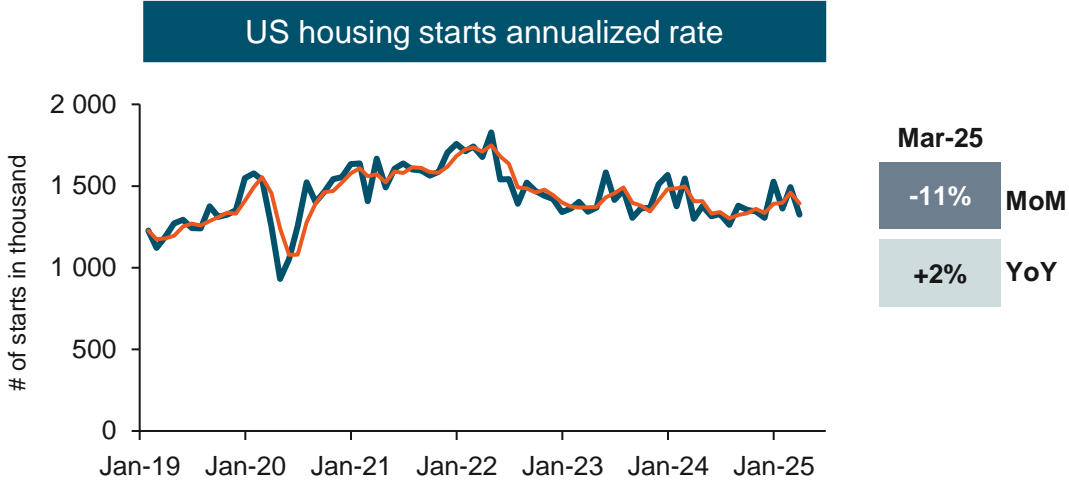
IR contact: pia.posio@glaston.net

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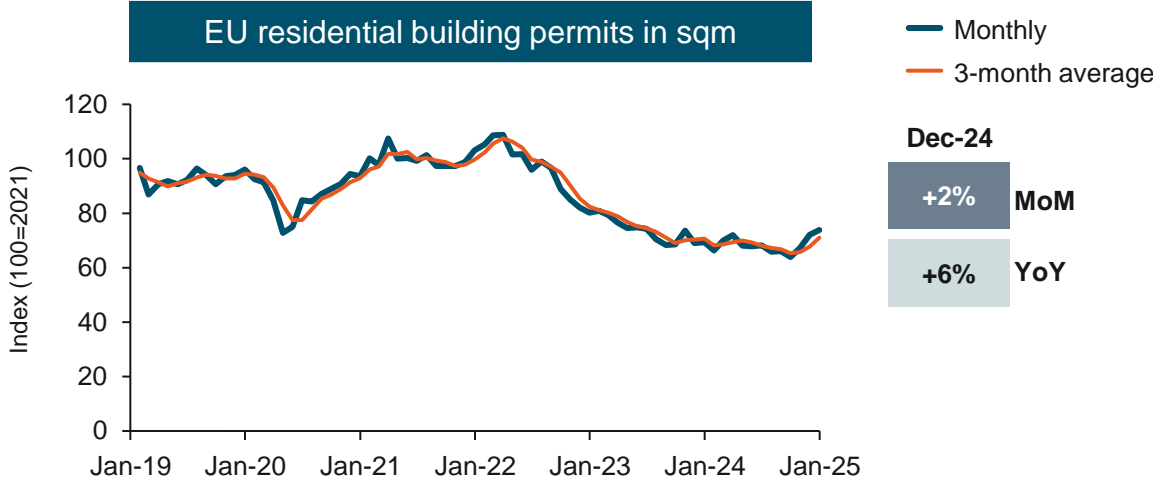
APPENDIX



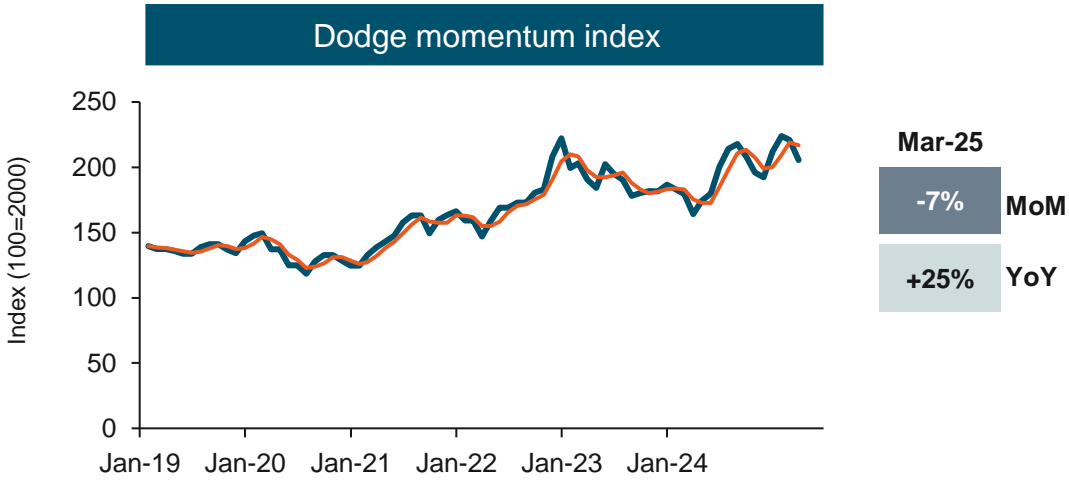
US and EU architectural end-market indicators



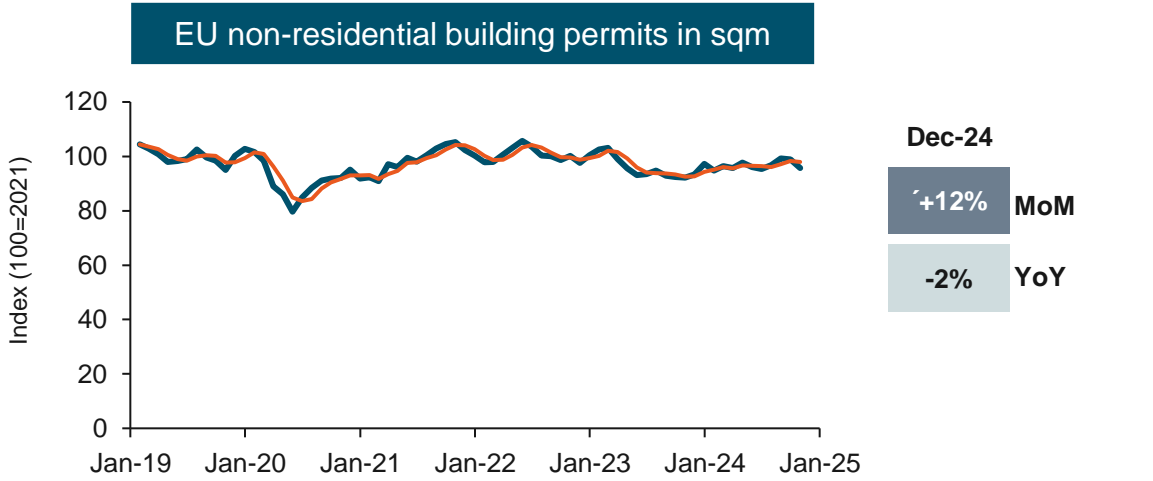
Source: FRED



Source: Eurostat

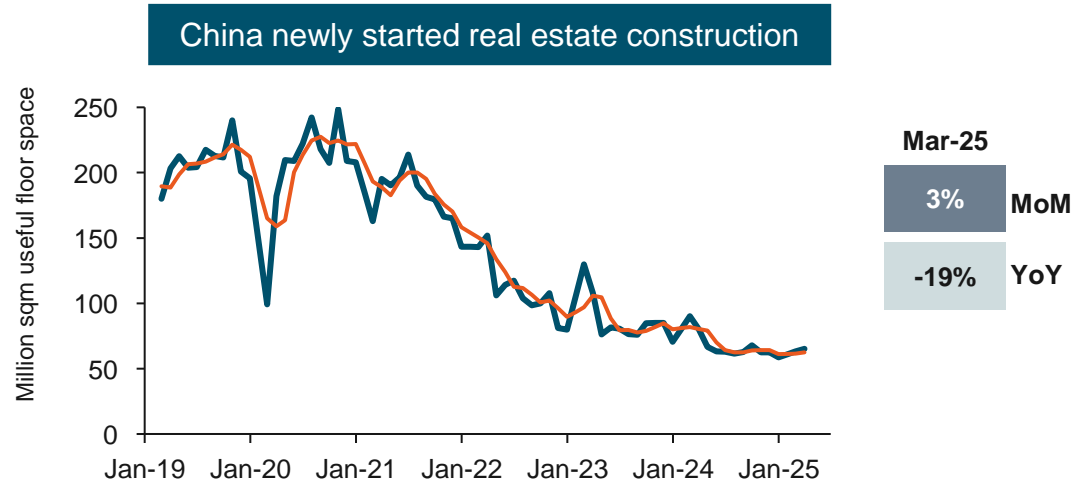


Source: Dodge construction network

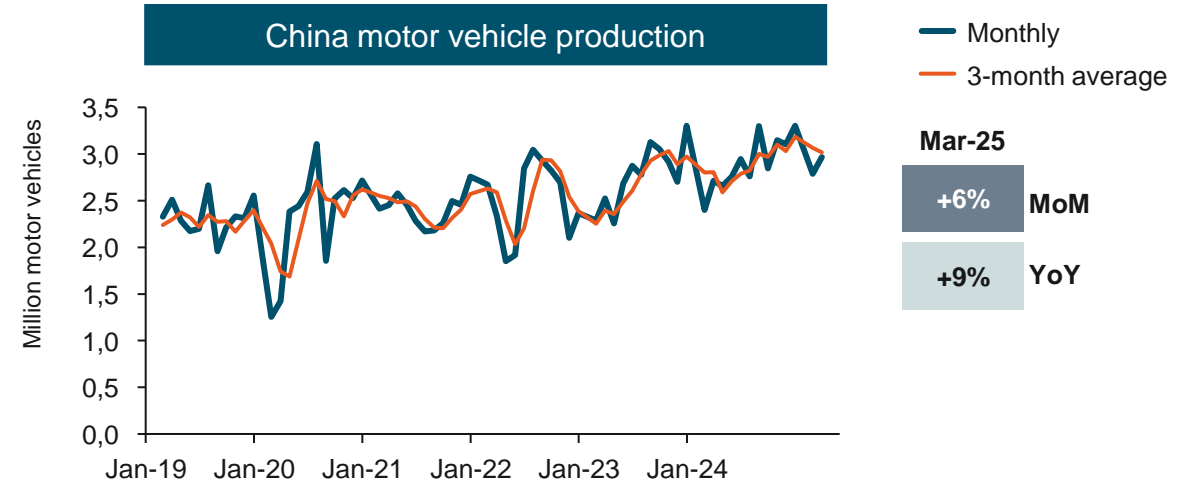


Source: Eurostat

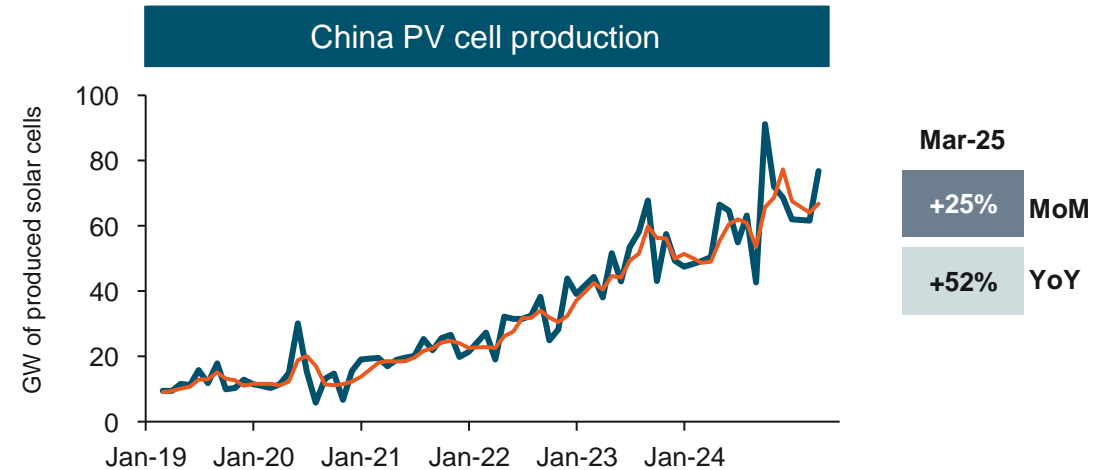
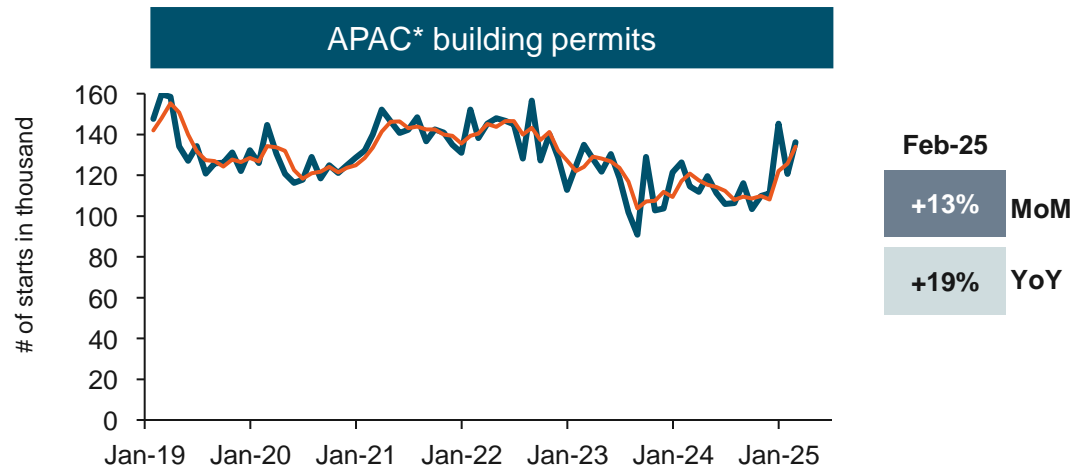
APAC architectural and Mobility & Solar end-market indicators



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