



**Glaston Q4/2025:
Soft market continued,
profitability supported
by productivity
improvements.**

February 13, 2026

Miika Äppelqvist, CEO
Magnus Sjöblom, CFO

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Q4/2025 highlights

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Q4 AND FULL-YEAR 2025 HIGHLIGHTS



Q4 2025 highlights

- The market environment remained soft, however increasing activity in the Middle East
- Q4 order intake developed positively and was the highest in 2025, EUR 48.8 million. Y-o-Y fourth-quarter order intake was down by 8%
- Due to the lower order intake in the earlier quarters, net sales were down by 14% and totaled EUR 49.0 million
- Profitability was affected by the lower volume. Comparable EBITA was EUR 3 million, margin at 6.1% (7.5%)



Full-year 2025 highlights

- The Architectural market remained soft throughout the year. The Mobility market in China remained moderately active
- Order intake was down 13% reflecting the slowdown in the Architectural market
- Net sales down by 4% and totaled EUR 208.8 (217.9) million
- Comparable EBITA was EUR 14 million
- Comparable EPS was EUR 0.151
 - The Board of Directors proposes to the AGM that no dividend or repayment of capital shall be paid for the financial year that ended on 31 December 2025
- Miika Äppelqvist CEO as of June 1, 2025
- A cost reduction program was launched in August targeting improved efficiency and lower costs



Glaston's operating environment

	Architectural machine market		Mobility machine market		Services market	
	10-12/2025	FY2025	10-12/2025	FY2025	10-12/2025	FY2025
EMEA	●	●	●	●	●	●
Americas	●	●	●	●	●	●
China	●	●	●	●	●	●
Rest of APAC	●	●	●	●	●	●

Glaston view on market sentiment compared to previous year

In Q4:

- Demand for tempering technologies picked up in the Middle East. Elsewhere, demand for tempering and laminating technologies, as well as insulating glass technologies was modest
- China remained the most active Mobility market. In APAC, growing demand for automotive heat treatment technologies was noted
- Customers' lower utilization rates affected demand for spare parts and field services



Glaston's strategic targets and execution

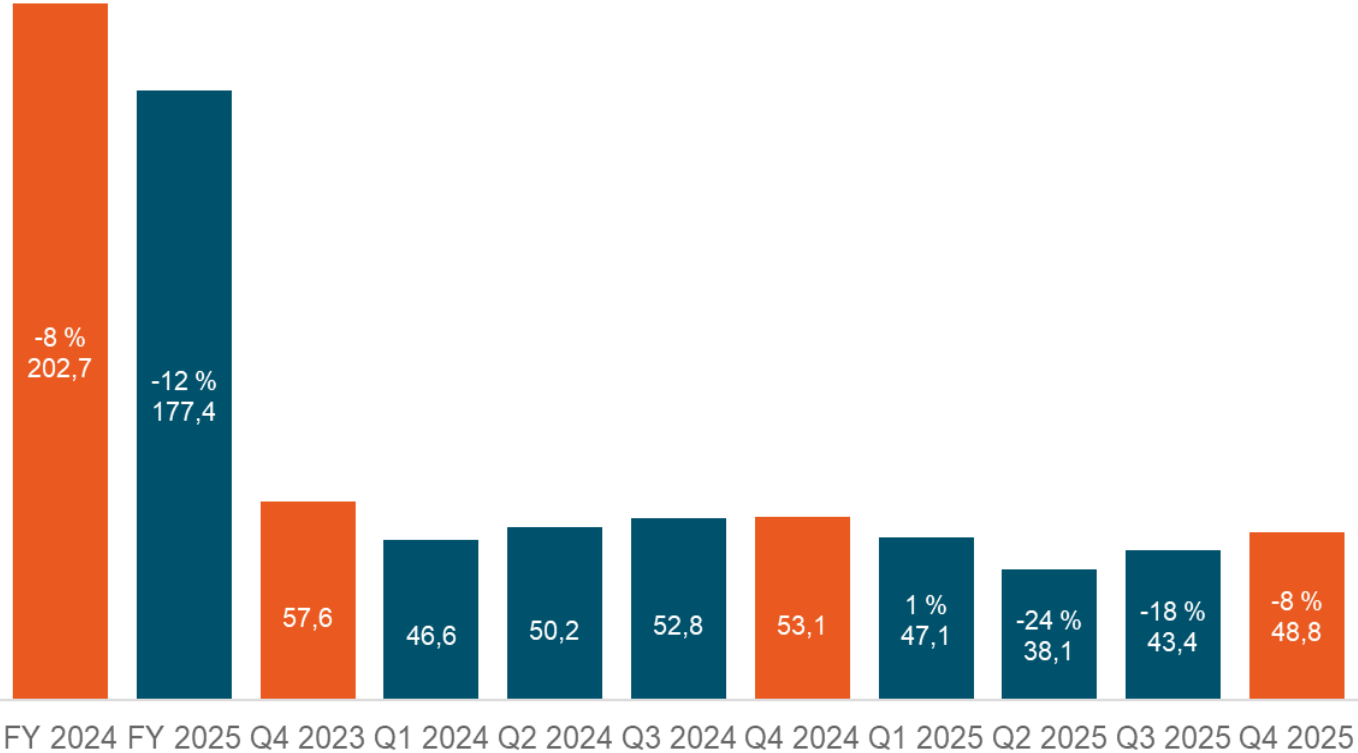
Targets medium-term (3-5 years), emission targets by 2032	2025	2024	2023	2022
Annual average net sales exceeding the addressable equipment markets growth	-4%	-1%	+3%	+17%
Comparable EBITA 10%	6.7%	7.0%	6.8%	6.4%
Comparable ROCE above 16%	11.3%	12.6%	12.7%	10.5%
Net Promoter Score above 40	37	64	62	53
Lost Time Accidents zero, measured by LTIFR	5.8	5.7	6.3	3.9
Employee engagement rate above 75 (out of 100)	78	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	1,495 tCO2e	1,539 tCO2e	1,238 tCO2e	1,491 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)	0,00022 tCO2e/m2	0.00017 tCO2e/m2	0.00036 tCO2e/m2	0.00043 tCO2/m2

FINANCIAL DEVELOPMENT

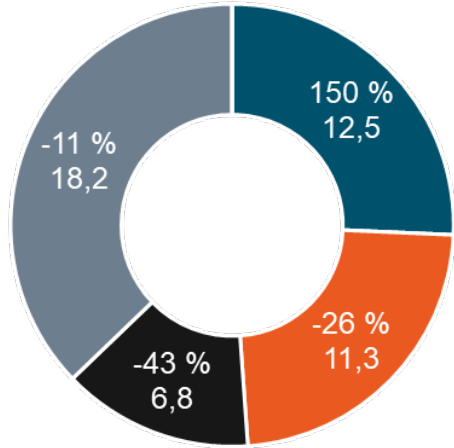


Order intake down 8% - orders for Tempering Technologies picked up

Group orders received, MEUR and yoy%



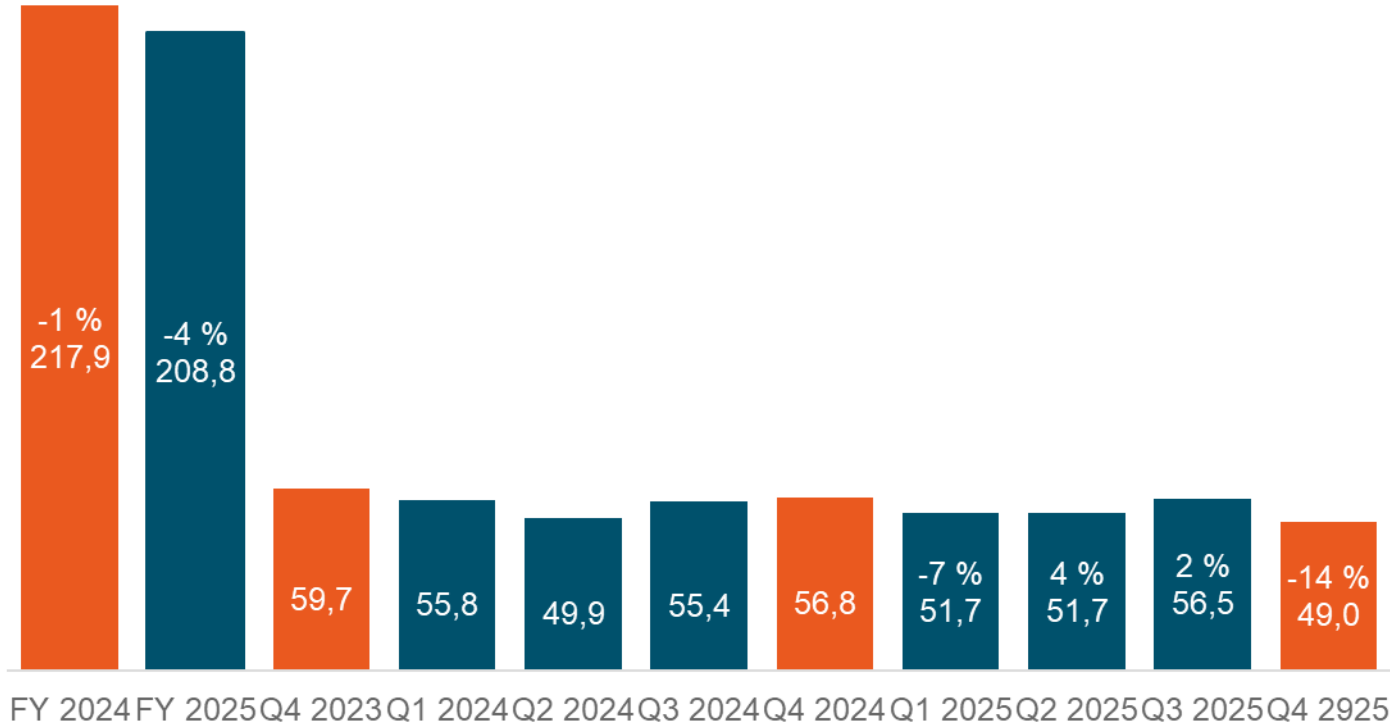
Q4 2025 orders received by product area, MEUR and yoy%



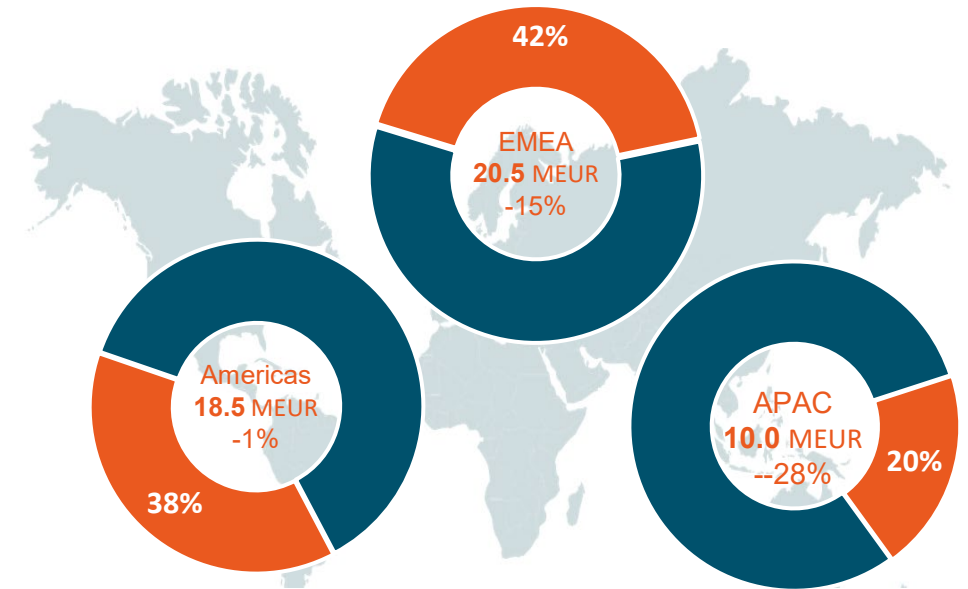
- Architectural Tempering and Laminating Technologies
- Insulating Glass Technologies
- Mobility, Display and Solar Technologies
- Services
- Unallocated and eliminations

Impacted by lower order intake, Q4 net sales down 14%

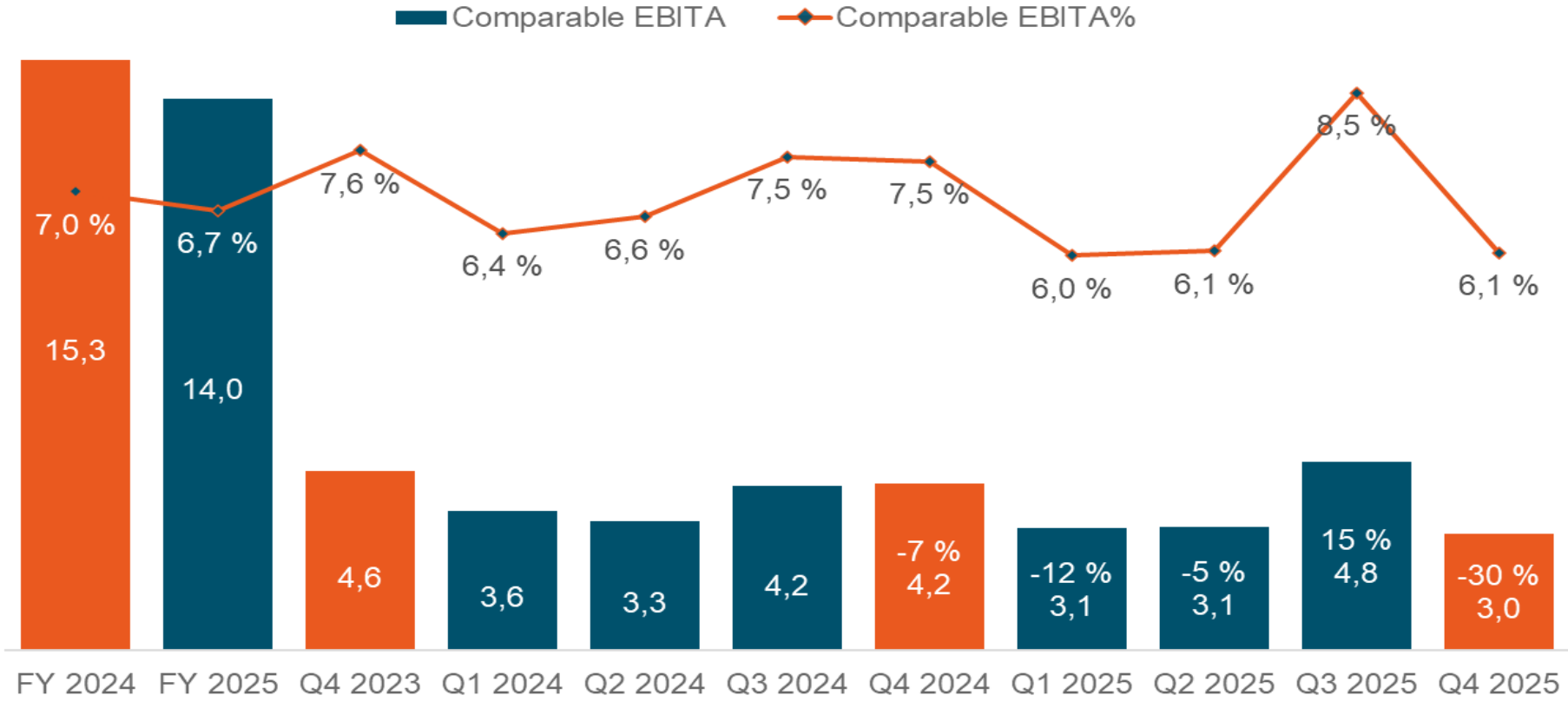
Group net sales, MEUR and yoy%



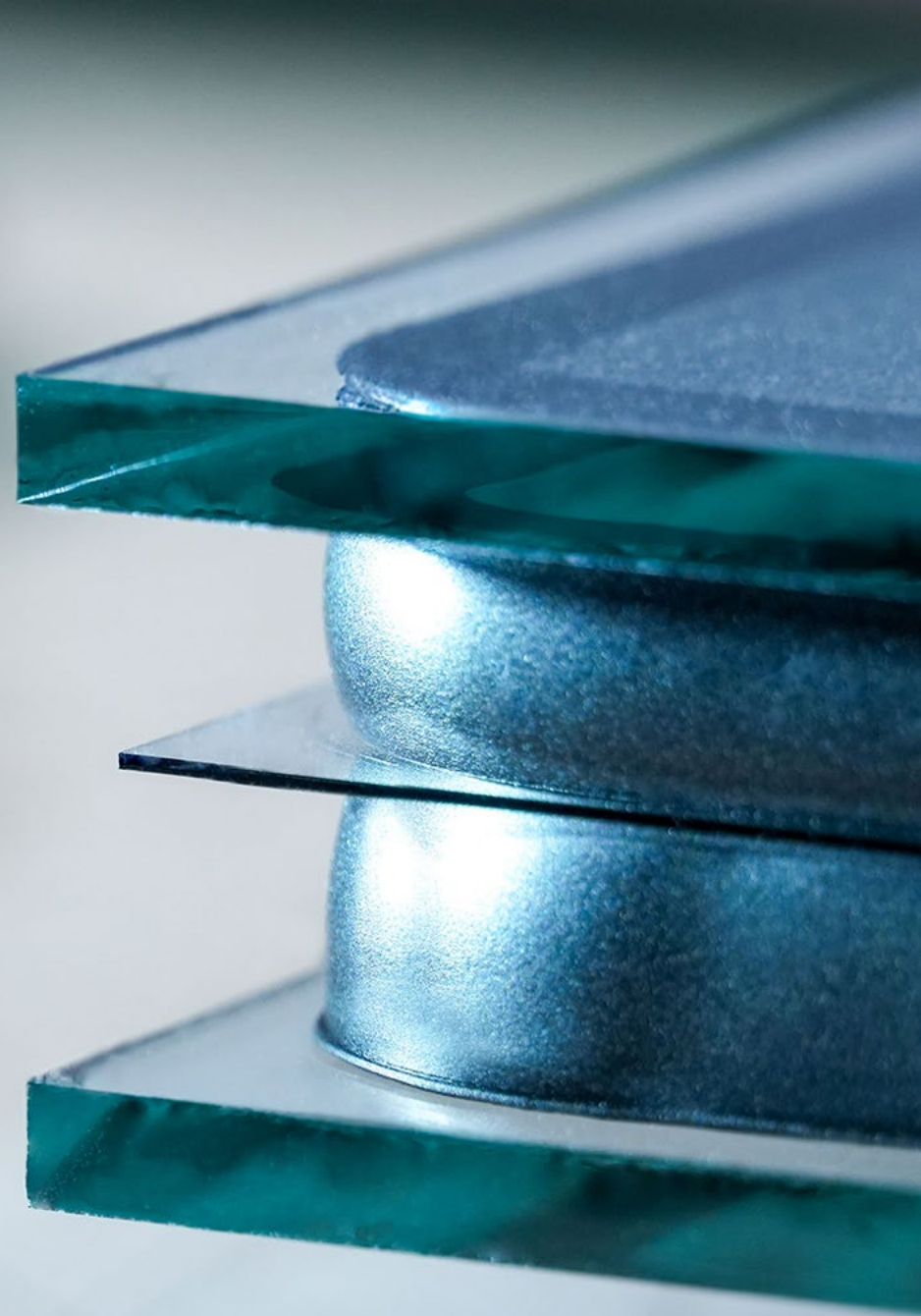
Q4 2025 net sales by region MEUR, yoy% and share of total



Lower volume affected profitability



REPORTING SEGMENTS



Architecture – markets remained soft, except for the Middle East

- Positive order intake development, as Tempering and Laminating orders were up by 150% from very low comparison period. Insulating Glass orders however down by 26%.
- Services order intake down by 13% as the comparison period included several upgrade orders
- Net sales down 14%; Tempering and Laminating Technologies down 21%, Insulating Glass Technologies down 17%, Services flat year-on-year
- Profitability down due to lower volume

MEUR	Q4 2025	vs Q4 2024*	FY 2025	vs FY 2024*
Order intake	37.6	4%	140.7	-4%
Order backlog	46.0	-34%	46.0	-34%
Net sales	39.6	-14%	162.2	-3%
Comparable EBITA	2.7	-31%	12.5	-12%
Comparable EBITA%	6.9%		7.7%	

* yoy% change

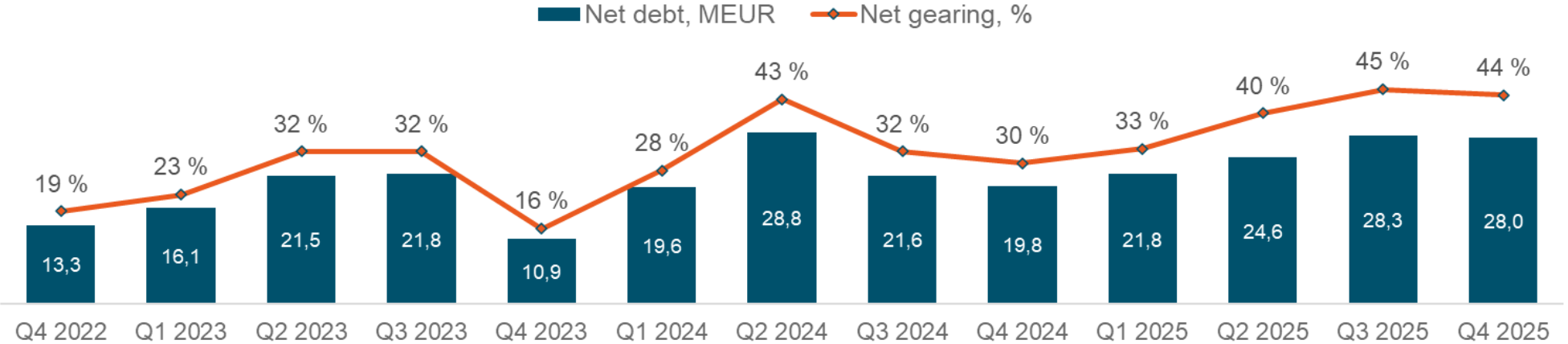
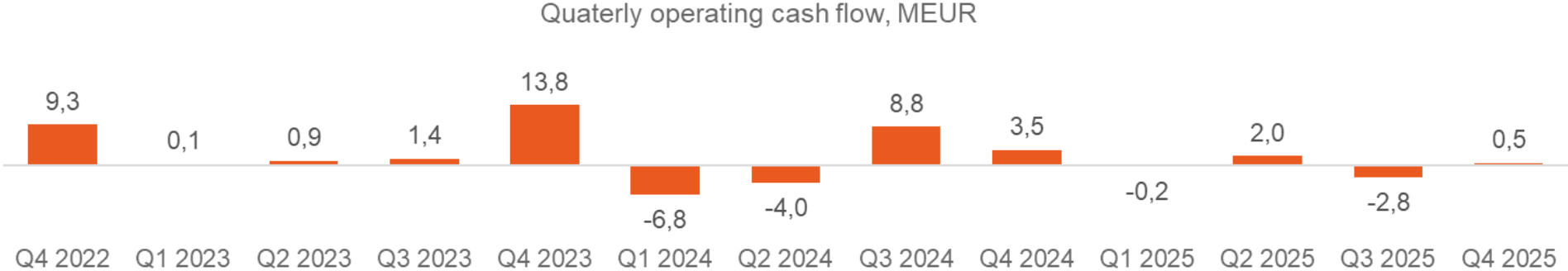
Mobility, Display & Solar – comparable EBITA improved slightly despite lower net sales

- Order intake down 32% against strong comparison period. Pre-processing orders from China were at a lower level than in the comparison period. Heat treatment orders received from Japan and India
- Net sales down 10% due to low order intake in first half of 2025, and landing at 9.7M€, which is the lowest quarter in 2025
- Comparable EBITA improved slightly
 - Lower volume impacted profits. Lower fixed costs contributed positively

MEUR	Q4 2025	vs Q4 2024*	FY 2025	vs FY 2024*
Order intake	11.2	-32%	36.6	-33%
Order backlog	15.3	-45%	15.3	45%
Net sales	9.7	-10%	47.1	-7%
Comparable EBITA	0.2	59%	1.5	104%
Comparable EBITA%	2.4%		3.2%	

* yoy% change

Full year operating cash flow slightly negative



OUTLOOK 2026



Glaston's outlook for 2026

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.



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. The word "glaston" is written in a large, white, lowercase, sans-serif font. Below it, the tagline "seeing it through" is written in a smaller, white, lowercase, sans-serif font, followed by a registered trademark symbol (®).

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Financial reports in 2026

Interim report January–March 2026

Wednesday, April 29, 2026

Half-year financial report January–June 2026

Wednesday, August 12, 2026

Interim report January–September 2026

Wednesday, October 28, 2026



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

Glaston – changing the way the world sees glass

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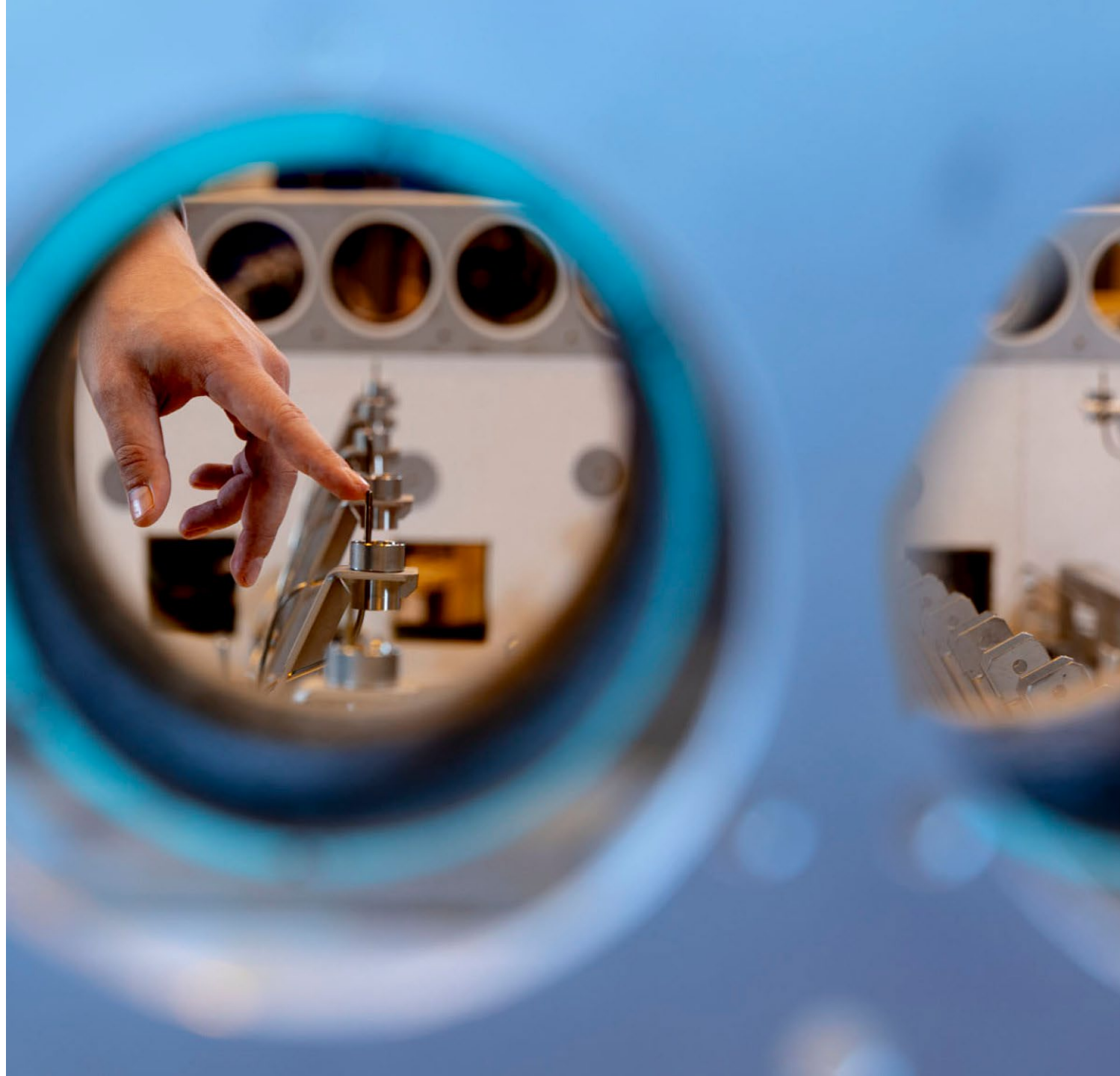
21

January-December 2025

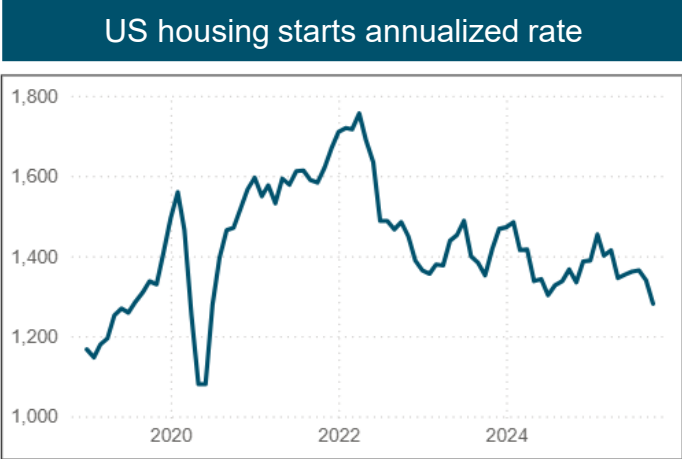
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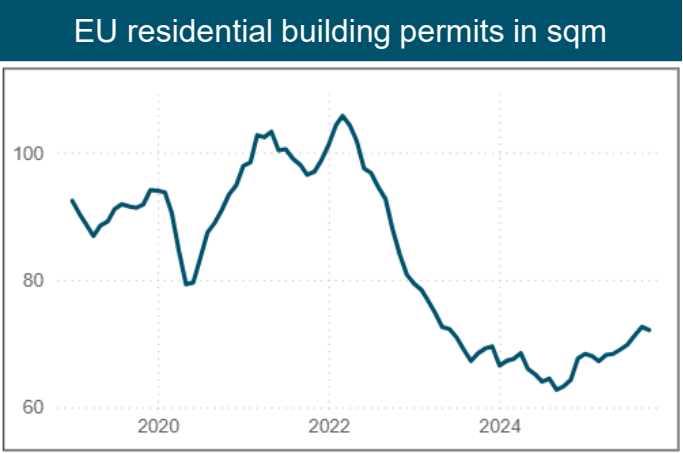
APPENDIX



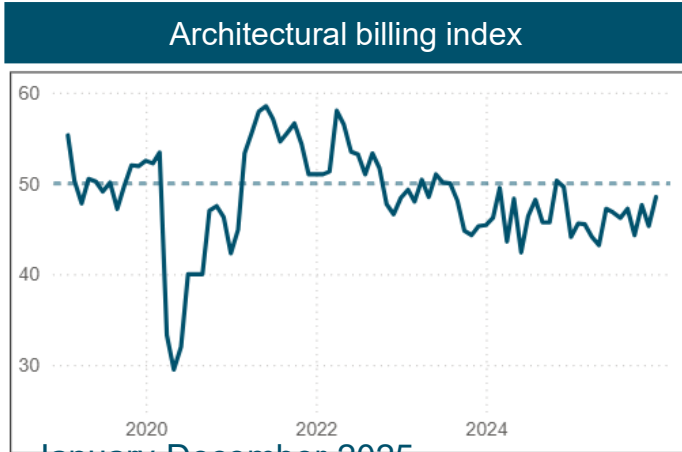
US and EU architectural end-market indicators



Source: FRED



Source: Eurostat



January-December 2025

Source: AIA

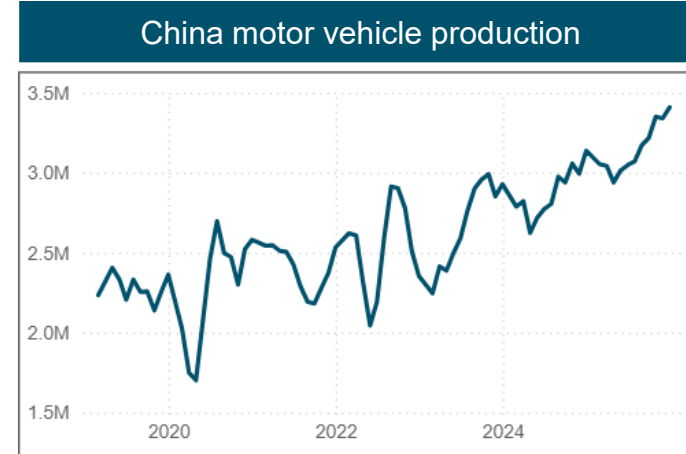


Source: Eurostat

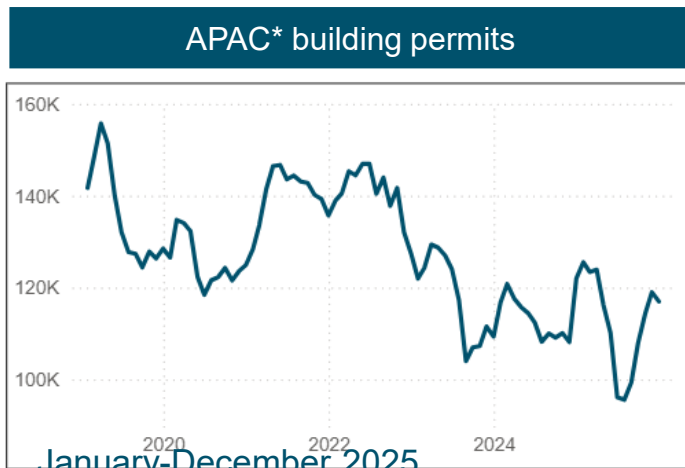
APAC architectural and Mobility & Solar end-market indicators



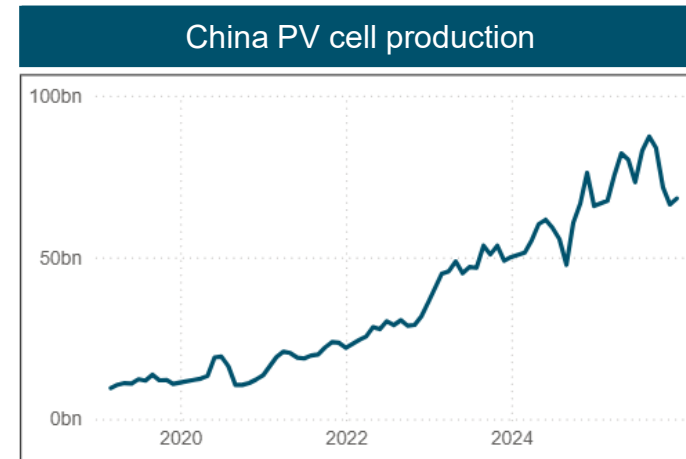
Source: China NBS, NB a separate January value not reported + seasonal adjustment



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



January-December 2025



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