Q4 2024

Glaston Corporation

Financial Statements bulletin

1 January – 31 December 2024

glaston

seeing it through

Glaston's Financial Statement Bulletin January 1 – December 31, 2024: Steady development in comparable EBITA in soft market environment

October–December 2024 in brief

- Orders received totaled EUR 53.1 (57.6) million
- Net sales totaled EUR 56.8 (59.7) million
- Comparable EBITA was EUR 4.2 (4.6) million, i.e. 7.5 (7.6)% of net sales
- The operating result (EBIT) was EUR 0.6 (2.7) million
- Comparable earnings per share were EUR 0.025 (0.039)

January–December 2024 in brief

- Orders received totaled EUR 202.7 (220.3) million
- Net sales totaled EUR 217.9 (219.7) million
- Comparable EBITA was EUR 15.3 (14.9) million, i.e. 7.0 (6.8)% of net sales
- The operating result (EBIT) was EUR 5.8 (8.1) million
- Comparable earnings per share were EUR 0.092 (0.104)
- 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 (or EUR 0.11 per share calculated on the number of outstanding shares after the execution of the proposed reverse split)

GLASTON'S OUTLOOK FOR 2025

In 2025, the glass processing equipment markets are expected to remain soft. The architectural market does not show signs of significant recovery for this year. For mobility glass processing equipment, the market activity in China is expected to remain good with high volatility in the short-term. Amid global economic uncertainty and continued geopolitical tensions, high uncertainty exists concerning customers' decision-making.

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. In 2024, Group net sales totaled EUR 217.9 million and comparable EBITA was EUR 15.3 million.

CEO Toni Laaksonen:

"Throughout 2024, the market environment was challenging. The Architectural market remained soft, and EMEA was particularly affected by the weaker market environment. The Mobility market, in China mainly, developed well, supported by their transition to electric vehicles. The lower construction activity in several regions was reflected in both the order intake and the net sales development. Despite the cautious markets, the steady development in comparable EBITA continued as we started to benefit from the structural cost-saving actions taken earlier in the year.

The fourth-quarter order intake was down 8% to EUR 53.1 million due to weaker order intake in both the Architectural and Mobility, Display & Solar segments, while Service's order intake was on the same level as in the comparison period. The full-year order intake was also down 8% due to the soft Architectural market.

Net sales for the fourth quarter and the full year decreased. Net sales in the fourth quarter totaled EUR 56.8 (59.7) million, with the Insulating Glass Technologies product area exceeding last year's levels. For the full year, EUR 217.9 (219.7) million was recorded. Insulating glass and mobility technologies showed positive growth figures.

Comparable fourth-quarter EBITA was slightly behind the comparison period and was EUR 4.2 million (7.5% margin). Full-year comparable EBITA improved and was EUR 15.3 (14.9) million supported by the gradual turnaround in Mobility, Display and Solar.

To further accelerate strategy execution, we announced a plan for organizational changes in October. The planned changes are now completed, and the year has started under the new organization. Glaston has three Business Functions in the new structure: Market Areas, Solutions & Operations, and Service Supply & Development. With this reorganization, we want to strengthen our resources in the customer interface and increase our investments in service capabilities.

To accelerate profitability development and reach additional operational efficiencies, the optimization of our global operations and supply chain continues. In line with this, the transfer of all pre-processing equipment production from Switzerland to our factory in Tianjin, China, progressed in the final quarter**.** The transfer is estimated to be completed during the summer period 2025. However, we continue to have sales and service functions in Switzerland to maintain the customer interface and provide service to our customers. In addition to operational efficiencies, we can already see that our strategy to concentrate all Mobility pre-processing production to China has benefitted us in getting more orders locally.

Employee engagement and safety at work are among our mid-term strategic targets. In 2024, our employee engagement improved to 76 from 70 in the previous year and the set target, 75 out of 100, was met. Our group-wide safety target is zero accidents. In 2024, our performance improved slightly and our accident frequency rate LTIFR was 5.7 (6.3). The direction is right, but the numbers show that we need to continue our systematic safety work.

Promoting sustainable development is integral to our business strategy as our technologies enable more energy-efficient and safe glass products. 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. These taxonomy aligned activities mainly consist of Insulating Glass Technologies and related services.

2024 was another busy year for the company and I want to thank the Glaston team for their contribution throughout the year. I also want to thank our customers, shareholders and other stakeholders for their continuous trust and support.

In 2025, we do not expect a major turnaround in the Architectural market. In the Mobility market, we expect the positive development to continue driven by China. Innovations for improved process efficiency and sustainability, such as new energy-efficient solutions or the light-weight thin triple insulating glass processing lines, are of interest to our customers and provide growth opportunities even in the current market situation. On this basis, we expect net sales to remain at the same level and comparable EBITA to stay at the same level or increase slightly in 2025 compared to 2024."

GLASTON GROUP'S KEY FIGURES

EUR million	10–12/2024	10–12/2023	Change%	1–12/2024	1–12/2023	Change%
Orders received	53.1	57.6	-7.7%	202.7	220.3	-8.0%
of which service operations	20.5	20.2	1.5%	77.5	74.4	4.2%
of which service operations, %	38.6%	35.1%		38.2%	33.8%	
Order book at end of period	98.2	106.5	-7.8%	98.2	106.5	-7.8%
Net sales	56.8	59.7	-4.8%	217.9	219.7	-0.8%
of which service operations	20.8	20.0	4.2%	78.6	76.0	3.4%
of which service operations, %	36.7%	33.5%		36.1%	34.6%	
EBITDA	2.8	4.7	-40.0%	14.3	15.7	-9.0%
Items affecting comparability[1)]	2.5	0.9	183.6%	5.2	3.3	59.8%
Comparable EBITDA	5.3	5.6	-4.3%	19.6	19.0	2.9%
Comparable EBITDA, %	9.4%	9.3%		9.0%	8.7%	
Comparable EBITA	4.2	4.6	-6.9%	15.3	14.9	2.6%
Comparable EBITA, %	7.5%	7.6%		7.0%	6.8%	
Operating result (EBIT)	0.6	2.7	-76.5%	5.8	8.1	-28.9%
Profit/loss for the period	-0.2	2.3	-108.0%	2.5	5.0	-50.9%
Comparable earnings per share, EUR	0.025	0.039	-35.0%	0.092	0.104	-11.2%
Cash flow from operating activities	3.5	13,8	-74.8%	1.5	16.3	-90.9%
Return on capital employed (ROCE), %, (annualized)				6.0%	8.1%	
Comparable return on capital employed (ROCE), %, (annualized)				12.6%	12.7%	
Equity ratio, %				43.4%	45.2%	
Net gearing, %				29.6%	15.8%	
Number of employees at end of period				817	802	1.9%

1) + cost, - income

OPERATING ENVIRONMENT

Architectural glass equipment

In most Architectural market segments (residential and commercial) the markets remained soft also the final quarter. Key market indicators, such as building permits, were lower than forecasted at the beginning of the year. Amid weaker market prospects and economic uncertainty, customers' investment hesitation continued. EMEA suffered the highest market uncertainty. The North American market remained relatively stable and demand for tempering upgrades picked up. In APAC, market activity increased in many countries compared to the previous year. In China, the Architectural market activity remained at a low level.

The tempering market activity was stable, but at a relatively low level in all market areas. Demand for tempering equipment, which is mainly capacity-driven, was affected by customers' lower machinery utilization and overcapacity in the market for basic tempered glass. Demand for laminating equipment remained low.

Demand for insulating glass equipment was affected by the unfavorable development of key architectural economic indicators and the general slowdown of the market. Insulating glass investments are driven by the need for increasing automation and improving building energy efficiency; however, due to lower-than-anticipated architectural economic indicators many investments were postponed.

Due to customers' lower utilization rates, demand for spare parts and field services was low in EMEA. In the Americas, demand for spare parts and field services was high. Also, demand for tempering upgrades increased significantly in North America.

Mobility, Display & Solar glass equipment

In the final quarter, the mobility market in China continued to be very active, with a majority of the world's mobility glass value chain investments taking place in China. However, a significant part of the investment demand in China is driven by the high expectations for electric vehicle sales outside of China, and potential tariffs increase market uncertainty and cause volatility. Market activity remained at very low levels in the rest of the world.

Due to customers looking for capacity expansion and replacements for older lines and Glaston's ability to serve the market with locally manufactured products, the good demand for Glaston's pre-processing equipment continued in China. Outside China, demand for pre-processing equipment remained low.

Driven primarily by equipment renewals and secondarily by capacity expansions, cautiously growing demand was noted in the EMEA region and North America for heat treatment technologies with complex bending capabilities. In the Service market, daily services were in high demand in North America. In APAC, low capacity utilization and customers sourcing items locally affected demand adversely.

FINANCIAL DEVELOPMENT OF THE GROUP

Orders received and order book

October–December

The Group's received orders were EUR 53.1 (57.6) million, down 8%, due to lower order intake in both segments. The order intake for the Architecture segment was down 6% and was EUR 36.2 (38.3) million. The Mobility, Display & Solar segment order intake was EUR 16.6 (19.0) million, down 13%. Services order intake was on the same level as in the comparison period.

Orders received EUR million	10-12/2024	10-12/2023	Change%	1-12/2024	1-12/2023	Change%
Architecture	36.2	38.3	-5.6%	147.3	165.8	-11.1%
Mobility, Display & Solar	16.6	19.0	-12.7%	54.3	53.5	1.6%
Total segments	**52.8**	**57.3**	-8.0%	201.7	**219.2**	-8.0%
Unallocated and eliminations	0.4	0.2	54.3%	1.0	1.0	3.6%
Total Glaston Group	**53.1**	**57.6**	-7.7%	202.7	**220.3**	-8.0%

January–December

The orders received totaled EUR 202.7 (220.3) million, down 8% due to the weaker performance in the Architecture segment. Order intake for Architecture equipment was down 11% and totaled EUR 147.3 (165.8) million. For the Mobility, Display & Solar segment, the order intake increased slightly and was EUR 54.3 (53.5) million. The total Services business order intake was up 4% compared to the corresponding period in 2023.

Order book

At the end of the final quarter, the order book stood at EUR 98.2 (106.5) million and was 8% lower than in the corresponding period in 2023. The Architecture segment's order book totaled EUR 70.3 (89.6) million, representing 72% of the Group's order book, and the Mobility, Display & Solar segment's order book totaled EUR 27.9 (16.9) million or 28% of the Group's total.

Net sales & profitability

October–December

The Group's net sales were down 5% from the corresponding period in the previous year and totaled EUR 56.8 (59.7) 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 increased by 4%. Geographically, the EMEA region accounted for 43%, the Americas for 33%, and Asia and the Pacific (APAC) accounted for around 25% of the company's total fourth-quarter net sales.

Comparable EBITA was EUR 4.2 (4.6) million, or 7.5 (7.6)% of net sales. Higher machine margin and lower fixed costs partly compensated for the negative volume impact in the quarter.

The comparable operating result was EUR 3.2 (3.6) million, or 5.5% (6.0)% of net sales. The fourth-quarter operating result was EUR 0.6 (2.7) million. Items affecting comparability amounted to EUR -2.5 (-0.9) million and were restructuring costs mainly related to the transfer of pre-processing equipment production from Switzerland to China. Financial income and expenses amounted to EUR -0.2 (-0.1) million. The result before taxes was EUR 0.3 (2.5) million. The result for the fourth quarter was EUR -0.2 (2.3) million and earnings per share were EUR -0.002 (0.027). The comparable earnings per share were EUR 0.025 (0.039).

January–December

Full-year net sales were on the same level as in the previous year and totaled EUR 217.9 (219.7) million. The Architecture segment's net sales were EUR 166.8 (175.1) million, down 5%. Driven by the good order intake development, the Mobility, Display & Solar segment's net sales were up 16% and totaled EUR 50.5 (43.6) million. The total Service net sales were up 3%.

Comparable EBITA amounted to EUR 15.3 (14.9) million, i.e. 7.0 (6.8)% of net sales. In the Mobility, Display & Solar segment, last year's negative performance turned positive, while in the Architecture segment, comparable EBITA fell slightly.

The comparable operating result was EUR 11.0 (11.4) million, i.e. 5.1 (5.2)% of net sales. The Group's operating result was EUR 5.8 (8.1) million. Items affecting comparability totaled EUR -5.2 (-3.3) million and were related to restructuring costs and a patent dispute in the US. Financial income and expenses amounted to EUR -1.6 (-0.8) million. The result before taxes was EUR 3.8 (6.9) million. The result for the financial year was EUR 2.5 (5.0) million. Earnings per share were EUR 0.029 (0.060) and comparable earnings per share were EUR 0.092 (0.104).

Architecture reporting segment

Architecture segment's fourth quarter in brief:

- The slowdown in market activity continued
- Order intake was down by 6% due to the decline in tempering and laminating orders
- Net sales reached the previous year's level, profitability slightly down from strong comparison period

Architecture KEY RATIOS EUR million	10–12/2024	10–12/2023	Change%	1–12/2024	1–12/2023	Change%
Orders received	36.2	38.3	-5.6%	147.3	165.8	-11.1 %
of which service operations	15.9	15.7	0.6%	57.8	55.0	5.0%
of which service operations, %	43.8%	41.1%		39.2%	33.2%	
Order book at end of period	70.3	89.6	-21.5%	70.3	89.6	-21.5%
Net sales	45.8	45.7	0.0%	166.8	175.1	-4.8%
of which service operations	15.6	15.0	3.8%	57.3	56.8	0.9%
of which service operations, %	34.1%	32.9%		34.4%	32.4%	
Comparable EBITA	4.0	4.5	-12.0%	14.3	15.1	-5.4%
Comparable EBITA, %	8.7%	9.9%		8.6%	8.6%	
Operating result (EBIT)	2.3	3.0	-23.0%	8.3	10.4	-20.2%
Operating result (EBIT), %	5.0%	6.5%		5.0%	5.9%	

Orders received

October–December
The softness in the Architectural market was reflected in the segment's fourth-quarter order intake, which was down by 6% compared to the corresponding period in the previous year and totaled EUR 36.2 (38.3) million. Tempering and Laminating Technologies were most affected by the challenging market conditions and the order intake was down by 31%. The Tempering Technology investments were primarily replacements and for increasing existing process efficiencies. The order intake for Insulating Glass Technologies was on the same level as in the comparison period with the TPS® spacer technology gaining further traction. Upgrades were in high demand in North America.

January–December
The segment's order intake declined by 11% compared to the corresponding period in the previous year and totaled EUR 147.3 (165.8) million. The order intake for Tempering and Laminating Technologies was EUR 36.5 (41.7) million, down by 12%. The order intake for Insulating Glass Technologies was EUR 53.1 (69.1) million, down by 23%. Services orders increased by 5% as upgrade order intake improved.

Order book
The Architecture segment's order book decreased by 22% and stood at EUR 70.3 (89.6) million at the end of the year.

Financial development

October–December
The segment's net sales were on the same level as in the comparison period and totaled EUR 45.8 (45.7) million. Architectural Tempering and Laminating Technologies net sales were EUR 11.9 million, down by 13% and Insulating Glass Technologies net sales were EUR 19.3 million, up by 9%. Services net sales were up 4% supported by growth in upgrade volumes. Fourth-quarter comparable EBITA was EUR 4.0 (4.5) million, i.e. 8.7 (9.9)% of net sales. Lower machine margins affected profitability negatively.

January–December

The segment's net sales were down by 5% and totaled EUR 166.8 (175.1) million. Architectural Tempering and Laminating Technologies net sales were EUR 40.4 (53.3) million, down by 24%. Insulating Glass Technologies net sales were EUR 72.3 (67.2) million, up by 8%. Services net sales were up 1%.

Comparable EBITA was EUR 14.3 (15.1) million, i.e. 8.6 (8.6)% of net sales. The negative volume impact was offset by positive margin development. Improvement in both machine and services margins as well a higher services share contributed to the development.

Mobility, Display & Solar reporting segment

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

- New orders were down by 13%
- Net sales down by 21%, comparable EBITA improved slightly
- The transfer of pre-processing equipment production to China continued

Mobility, Display & Solar KEY RATIOS EUR million	10–12/2024	10–12/2023	Change%	1–12/2024	1–12/2023	Change%
Orders received	16.6	19.0	-12.7%	54.3	53.5	1.6%
of which service operations	4.6	4.4	4.7%	19.7	19.3	1.9%
of which service operations, %	28.0%	23.4%		36.3%	36.2%	
Order book at end of period	27.9	16.9	65.1 %	27.9	16.9	65.1%
Net sales	10.8	13.7	-21.3%	50.5	43.6	15.9%
of which service operations	5.2	4.9	5.4%	21.2	19.2	10.7%
of which service operations, %	48.2%	36.0%		42.1%	44.0%	
Comparable EBITA	0.1	0.0	664.6%	0.7	-0.5	257.6%
Comparable EBITA, %	1.4%	-0.2 %		1.4 %	-1.1%	
Operating result (EBIT)	-1.8	-0.3	-406.0 %	-2.7	-2.5	-10.8%
Operating result (EBIT), %	-16.3%	-2.5 %		-5.4%	-5.7%	

Orders received

October–December
The Mobility, Display & Solar segment's order intake was down by 13% compared to the strong comparison period in the previous year and totaled EUR 16.6 (19.0) million. Driven by the strong demand in China, several mobility pre-processing line orders from Chinese customers were received. Mobility heat treatment lines also gained traction and the order intake included, among others, an order for an advanced MATRIX EVO furnace from a customer in APAC. Services orders were up by 5% compared to the same period in 2023.

January–December
Driven by the strong market growth mainly in China, orders received increased by 2% compared to the corresponding period in the previous year and totaled EUR 54.3 (53.5) million. Services orders were up by 2% driven by spare parts.

Order book
The segment's order book increased by 65% and stood at EUR 27.9 (16.9) million at the end of the period.

Financial development

October–December
The Mobility, Display & Solar segment's net sales were down by 21% and were EUR 10.8 (13.7) million. Net sales both in Mobility Pre-Processing Technologies and Mobility Heat Treatment Technologies declined due to lower order intake in the first half of 2024.

The segment's comparable EBITA improved slightly and was EUR 0.1 (0.0) million with a higher share of services and lower fixed costs contributing to the outcome, however burdened by lower volume.

January–December
Net sales were up 16% and totaled EUR 50.5 (43.6) million. Machines and services increased in volume.
Comparable EBITA improved and was EUR 0.7 (-0.5) million. Profit improvement was mainly due to the net sales growth. This more than offset the negative impacts of margin decline and product mix.

Financial position, cash flow and financing

At the end of December, Glaston Group's balance sheet total was EUR 186.5 (196.5) million. Intangible assets amounted to EUR 75.6 (77.1) million, of which goodwill was EUR 58.5 (58.2) million. At the end of the period, property, plant, and equipment amounted to EUR 23.1 (23.2) million and inventories to EUR 37.0 (35.8) million.

The comparable return on capital employed (ROCE) was 12.6 (12.7)%.

At the end of December, the company's net gearing was 29.6 (15.8)%. The equity ratio was 43.4 (45.2)%. Net interest-bearing debt totaled EUR 19.8 (10.9) million.

Fourth-quarter cash flow from operating activities, before the change in net working capital, was EUR 1.4 (4.2) million. Cash flow from the change in working capital was EUR 2.0 (9.6) million. Cash flow from operating activities was EUR 3.5 (13.8) million. Net cash flow from investing activities was EUR -1.4 (-2.1) million and cash flow from financing activities was EUR -2.7 (-2.7) million.

In January−December 2024, Glaston's cash flow from operating activities was EUR 1.5 (16.3) million. Net cash flow from investing activities was EUR -4.0 (-7.3) million and cash flow from financing activities was EUR -6.1 (-7.6) million.

Capital expenditure and product development

Glaston Group's January–December 2024 gross capital expenditure totaled EUR 4.1 (7.5) million and was primarily related to product development. Depreciation and amortization of property, plant, and equipment, and of intangible assets, totaled EUR -8.5 (-7.6) million.

At the industry's leading event, the glasstec exhibition organized in October 2024 in Düsseldorf, Germany, Glaston introduced its latest innovations such as the Glaston ProL SPEED version of the laminating line, which significantly increases the overall efficiency and productivity of the line. In flat glass tempering, the focus was on the Glaston FC Series E line, targeted at the mid-segment.

In insulating glass technologies, the new Glaston TPS® PRO was announced. This solution features a new control system and production process subsequence for 15% higher yield. Relying on the TPS® technology, the new processing method suitable for installing thin glass down to 0.5 mm thickness as the middle pane into triple insulating glass units was introduced. Also, the Glaston MUNTIN'MASTER for TPS® lines was presented. This solution automates the correct setting of muntin bars in TPS® IG units and boosts precision and efficiency.

January–December 2024 research and product development expenditure, excluding depreciation, totaled EUR 10.3 (9.2) million, of which EUR 1.9 (3.8) million was capitalized. Research and product development expenditure amounted to 4.7 (4.2)% of net sales.

Organization and personnel

In October 2024, Glaston announced its reorganization plan and the detailed planning of the new organization continued during the end of the year. The new organizational structure came into effect on January 1, 2025.

The group-wide employee survey, which measures the employee engagement rate, was conducted in the fourth quarter, and 78% of the employees across the organization responded to the survey. The engagement rate improved to 76 (70) and the target, 75 out of 100, was achieved.

On December 31, 2024, Glaston Group had 817 (802) employees. At the end of December, the Architecture segment employed 619 (630) and the Mobility, Display & Solar segment employed 197 (171) people. Of the Group's personnel, 36% worked in Germany, 26 % worked in Finland, 10% worked elsewhere in the EMEA area, 23% worked in Asia, and 6% worked in the Americas. In 2024, the Group had an average of 809 (804) employees.

Changes to the Executive Leadership Team

On October 10, 2024, Glaston informed that Robert Prange, SVP Automation & SCM had decided to leave the company on October 13, 2024, to pursue new opportunities outside Glaston.

Due to the planned reorganization of the company's structure, Glaston announced some changes to the Executive Leadership Team on October 30, 2024. SVP Architecture Miika Äppelqvist was appointed Chief Solutions & Operations Officer as of January 1, 2025. As of the same date, the SVP Mobility, Display & Solar Business Area role would no longer be part of Glaston's Executive Leadership Team.

On 31 October 2024, Glaston informed that José Yepes, SVP Mobility, Display & Solar, had decided to leave the company on the same day to pursue new opportunities outside Glaston.

On December 4, 2024, Glaston informed that Chief Financial Officer (CFO) Päivi Lindqvist had decided to leave the company to join a new employer. Päivi Lindqvist will continue to work for the company until March 16, 2025. On December 18, 2024, Magnus Sjöblom, currently VP Business Control & Strategy, was appointed Glaston's new CFO. Magnus Sjöblom will take up his new position on March 1, 2025.

STRATEGY

To further accelerate the execution of its strategic growth and profitability initiatives, Glaston disclosed in October 2024 its plan to reorganize the company's structure targeting an extended focus on strengthening customer experience, especially in Services, to ensure continued positive profitability development and reaching additional operational efficiencies by optimizing global operations and supply chain management. Effective as of January 1, 2025, Glaston has three Business Functions: Market Areas, Solutions & Operations and Service Supply & Development. Market Areas cover, in close collaboration with the Business Lines, machine and service sales, as well as manage regional service operations. Solutions & Operations is responsible for all Business Line-related machine and service product portfolios. The former Business Lines within the Architecture and Mobility, Display & Solar (MDS) Business Areas are part of the Solutions & Operations organization and are called Tempering & Laminating, Insulating Glass and Mobility. Service Supply & Development focuses on global spare parts-related operations and development, including global warehouses and supply chains as well as global service development.

In the fourth quarter, the transfer of all pre-processing equipment technology and production from Switzerland to China continued. To enable the increasing production at the factory in Tianjin, preparations were made to take the second production hall into own use in 2025.

Development versus strategic medium-term targets

For the strategic medium-term (3-5 years) targets, net sales decreased by 1% compared to the previous year. Glaston estimates that in 2024, the Architectural markets declined in EMEA and China, while the rest of APAC and Americas performed slightly better. The mobility market grew strongly in China and declined elsewhere. The comparable EBITA margin developed positively to 7.0%. The comparable return on capital employed (ROCE) fell slightly to 12.6%.

Strategic medium-term (3–5 years) targets	2024	2023	2022
Net sales – annual average exceeding the addressable equipment market growth	-1%	+3%	+17%
Comparable EBITA 10%	7.0%	6.8%	6.4%
Comparable ROCE >16%	12.6%	12.7%	10.5%
Net Promoter Score (NPS) over 40	64	62	53
Lost time injury frequency rate (LTFIR) zero	5.7	6.3	3.9
Employee engagement over 75 out of 100	76	70	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	1,539 tCO_2e	1,238 tCO_2e	1,491 tCO_2e
Reduce the scope 3 GHG emissions by 58.1% per square meter of sold machine processing capacity by FY2032 (emission intensity)	0.00017 tCO_2/m^2	0.00036 tCO_2/m^2	0.00043 tCO_2/m^2

In 2024, the lost time injury frequency rate was 5.7 (6.3) as the number of accidents decreased by one to nine. For employee engagement, the target was met and the engagement rate improved to 76 (70). NPS continued at a high level and was 64 (62). The number of respondents for NPS remained relatively low and the results cannot be considered fully representative. In 2025, the efforts to increase the number of responses from all customer segments and regions will continue.

In 2024, the Scope 1 and 2 the emissions increased by 29% due to improvements in calculation accuracy. The Scope 3 emission intensity was below the target but reflected the exceptional product mix due to the market situation.

SUSTAINABILITY

As the innovative frontrunner in its industry, Glaston's ambition is to remain at the forefront of moving the industry towards a more sustainable future, and Glaston focuses on developing and delivering sustainable, upgradeable, and energy-efficient products.

In June 2024, the Science Based Target initiative (SBTi) approved Glaston's greenhouse gas emission reduction targets. Glaston commits to reducing absolute Scope 1 and 2 GHG emissions by 50.4% by FY2032 from an FY2022 base year. Glaston also commits to reducing Scope 3 GHG emissions by 58.1% per square meter of sold machine processing capacity within the same timeframe.

In 2024, Glaston's total GHG emissions were 186,470 (323,883) t/CO2e, down 43% compared to the previous year. The Scope 1 and 2 emissions (own operations) were 1,539 (1,238) tCO2e and increased due to the improvement in the accuracy of emissions calculations to meet the CSRD requirements for Scope 1 calculation. The Scope 2 emissions remained at the previous year's level. Emissions from own activities accounted for 0.9% of the company's total emissions.

In 2024, the exceptional mix of received orders had a significant impact on the volume and intensity of Scope 3 emissions. The Scope 3 (value chain) emissions were 184,930 (322,644) tCO2e, representing 99% of the company's total emissions. These emissions decreased by a total of 43% from the previous year, due to the decrease of category 11 emissions "Use of sold products". The decrease reflected the challenging market conditions in the Architectural market. Due to weak demand, also orders for high electricity-consuming machinery for continuous tempering decreased, such as solar panel glass processing lines. Orders for continuous tempering lines, especially from countries with high emission intensity, affects Scope 3 emissions and hence intensity. Similarly, emissions from the company's less electricity-consuming pre-processing lines for the production of mobility glass increased by 335% year-on-year due to increased demand in China. For the other Scope 3 categories, emissions remained at the previous year's level.

During the spring of 2024, Glaston finalized its Double Materiality Assessment (DMA) as introduced as part of the EU's Corporate Sustainability Reporting Directive (CSRD). Glaston identified the following topics as material: Climate Change (E1), Own Workforce (S1), and Consumers and End-users (S4) for topics related to enabling safety in the built environment.

EcoVadis, which assesses corporate sustainability performance internationally, awarded Glaston the EcoVadis Bronze Medal. Compared to the 2023 assessment, Glaston's results improved in all areas, and the company was ranked among the top 17% of companies assessed globally. The assessment found that Glaston's strengths lie, in particular, in ethics and environmental issues.

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 2024, 46.4 (45.4)% of the Group's turnover was taxonomy aligned. Of the total investments, 31.5 (34.0)% were taxonomy aligned and 25.7 (24.5)% 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.

The ESRS report will be included in the Board of Directors Review and is available in the Annual Review 2024.

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 FI4000369657. Each share entitles its holder to one vote and voting right. Glaston Corporation's share capital on December 31, 2024, was EUR 12.7 (12.7) million.

			No. of shares	Share turnover, EUR million
GLA1V			84,289,911	10.1
	Highest	Lowest	Closing	Average price *)
Share price	0.98	0.72	0.78	0.84
			31.12.2024	31.12.2023
Market value			65.7	61.9
Number of shareholders			7,391	7,472
Foreign ownership, %			28.0	26.8

*) trading-weighted average

Flagging notification

On April 5, 2024, Glaston received a notification pursuant to chapter 9, section 5 of the Securities Market Act from OP-Rahastoyhtiö Oy, according to which the ownership of OP-Suomi Pienyhtiöt fund had decreased below the threshold of 5 percent.

Share-based incentive plan

For key employees, Glaston has a share-based incentive plan for the period 2022−2026. The Performance Share Plan comprises three performance periods: the calendar years 2022−2024, 2023−2025, and 2024−2026. The Board of Directors decides on the plan's performance criteria and the performance levels at the beginning of each performance period.

Performance Period 2022−2024
The potential reward for the performance period 2022−2024 was based on the Glaston Group's cumulative comparable EBITA and cumulative services net sales during the period January 1, 2022−December 31, 2024. The targets were partially met and the reward will be paid in 2025 in a manner resolved by the Board of Directors.

In total, 8 key persons, including the company's key executive leaders, belonged to the target group of the plan in the performance period 2022–2024.

Performance Period 2023−2025
The potential reward for the performance period 2023−2025 is 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.

In total, 11 key persons, including the company's key executive leaders, belong 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, 13 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 2024, the shares on the balance sheet were 233,865 shares.

GOVERNANCE

Annual General Meeting

The Annual General Meeting (AGM) of Glaston Corporation was held on April 9, 2024, in Helsinki. The AGM adopted the financial statements and discharged the members of the Board of Directors and the President & CEOs from liability for the financial year 2023. The AGM resolved to approve the Board of Directors' proposal to pay a return of capital of EUR 0.05 per share. The return of capital was paid on April 25, 2024.

The AGM adopted the Remuneration Report and the Remuneration Policy for governing bodies. The resolutions of the aforementioned are advisory. The AGM decided to elect seven members to the Board of Directors. The AGM re-elected as members of the Board of Directors the current members of the Board of Directors: Veli-Matti Reinikkala, Sebastian Bondestam, Antti Kaunonen, Sarlotta Narjus, Arja Talma, Tero Telaranta and Michael Willome. The AGM resolved that the annual remuneration of the Members of the Board of Directors is as follows: the Chair of the Board of Directors EUR 74,000, the Deputy Chair EUR 45,000 and the other members of the Board of Directors EUR 35,000.

The AGM re-elected KPMG Oy Ab as the company's auditor. The auditing firm has announced that the auditor in charge of the audit is Authorised Public Accountant Lotta Nurminen. The resolutions of the Annual General Meeting are available in the stock exchange release dated April 9, 2024.

Organization of the Board of Directors
Convening after the Annual General Meeting, the Board of Directors re-elected Veli-Matti Reinikkala as the Chair of the Board and Sebastian Bondestam as Deputy Chair of the Board. In addition, the composition of the Board committees was resolved to be as follows:

Audit Committee: Arja Talma (Chair), Sarlotta Narjus, Tero Telaranta
People and Remuneration Committee: Veli-Matti Reinikkala (Chair), Sebastian Bondestam, Antti Kaunonen, Michael Willome

Shareholders’ Nomination Board

On September 9, 2024, 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 based on the company’s shareholder register maintained by Euroclear Finland Ltd. on the first working day in September.

Based on the ownership on September 2, 2024, 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 9, 2024, 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. 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 Europe and China. Elsewhere in Asia and in the Americas, and particularly in North America, the prospects are somewhat better.

Supported by the transition to electric vehicles, China is the Mobility market’s most active region. Outside China, demand is well below typical levels and recovery is not expected soon. In China, the market has been in a growth mode but is expected to be volatile. Glaston closely follows this development.

As inflation has moderated central banks have started easing their monetary policy. However, the interest rate cuts have not changed customers' cautious investment behavior so far. Due to increasing market uncertainty and higher financing costs, customers may also wish to postpone or cancel their orders. Furthermore, the uncertain market conditions could adversely affect customers’ payment capabilities. Continued and intensifying geopolitical uncertainties and possible rising tensions between the West and China could lead to polarization, unexpected trade restrictions, disturbances and increasing uncertainty over demand for Glaston’s products and services. Possible tariffs on trade to the US could affect received orders and thus on net sales, earnings and cash flow.

Glaston continuously monitors the global economy’s development outlook and its impact on the progress of its markets. The short-term risks are mainly linked to the development of global investment demand. If the weaker demand environment continues, this would 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. 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.

To accelerate the strategy execution, Glaston continues restructuring its organization. Despite close follow-up and monitoring, there could be a risk of not being able to harness the planned operational, financial and strategy execution benefits. Leadership and change management are key in mitigating the risk.

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 heavily increasing prices of raw materials 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 2024 in the Report of the Board of Directors. The Annual Review will be published at the latest in week 13.

EVENTS AFTER THE REPORTING PERIOD

On January 31, 2025, the Proposals of Glaston Corporation’s Shareholders’ Nomination Board to the Annual General Meeting 2025 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, Tero Telaranta and Michael Willome shall be re-elected as Members of the Board of Directors, and Tina Wu 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 31, 2025.

On February 14, 2025, the Company published 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 to be held on 16 April 2025. More information is available in the Stock Exchange release published on February 14, 2025.

GLASTON'S OUTLOOK FOR 2025

In 2025, the glass processing equipment markets are expected to remain soft. The architectural market does not show signs of significant recovery for this year. For mobility glass processing equipment, the market activity in China is expected to remain good with high short-term volatility. Amid global economic uncertainty and continued geopolitical tensions, high uncertainty exists concerning customers' decision-making.

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. In 2024, Group net sales totaled EUR 217.9 million and comparable EBITA was EUR 15.3 million.

THE BOARD OF DIRECTORS' PROPOSAL ON THE DISTRIBUTION OF PROFITS

The distributable funds of Glaston Corporation are EUR 54,619,484 of which EUR -986,978 represents the loss for the financial year. The company has no funds available for dividend distribution.

The Board of Directors proposes to the Annual General Meeting to be held on 16 April 2025 that the result for the financial year 2024 be placed in retained earnings and no dividend be paid.

As communicated in the Stock Exchange Release published on February 14, 2025, the Company contemplates a reverse share split (2:1). The Board of Directors proposes a capital repayment for a maximum amount of EUR 4,635,945 which represents currently EUR 0.055 per share (or EUR 0.11 per share calculated on the number of outstanding shares after the execution of the proposed reverse share split). If the Annual General Meeting would not approve the proposed reverse share split, the return of capital to be paid shall be rounded down to EUR 0.05 per share. Further, the Board of Directors proposed that the return of capital will be paid in two (2) instalments as per the later defined record dates.

The return of capital would be paid from the reserve for invested unrestricted equity to shareholders who are registered in the company's register of shareholders, maintained by Euroclear Finland Ltd, on the record date later communicated.

The Annual Review 2024, including the financial statements and the review of the Board of Directors, will be available on the company website www.glaston.net on March 26, 2025, at the latest.

Helsinki, February 14, 2025
Glaston Corporation
Board of Directors

GLASTON CORPORATION

CONDENSED FINANCIAL STATEMENTS AND NOTES 1 JANUARY – 31 DECEMBER 2024

CONDENSED STATEMENT OF PROFIT OR LOSS

EUR million	10-12/2024	10-12/2023	Change, %	1-12/2024	1-12/2023	Change, %
Net sales	**56.8**	**59.7**	-4.8%	**217.9**	**219.7**	-0.8%
Other operating income	0.6	0.7		2.1	2.5	
Changes in inventories of finished goods and work in progress	-0.3	-1.2		4.6	1.6	
Own work capitalized	0.3	0.1		0.7	0.6	
Materials	-24.6	-25.8		-93.3	-94.9	
Personnel expenses	-17.4	-18.3		-69.1	-69.2	
Other operating expenses	-12.6	-10.5		-48.6	-44.6	
Depreciation amortization and impairment	-2.2	-2.0		-8.5	-7.6	
Operating result	**0.6**	**2.7**	-76.5%	**5.8**	**8.1**	-28.9%
Financial items, net	-0.2	-0.1		-1.6	-0.8	
Interest expenses on lease liabilities	-0.1	-0.1		-0.4	-0.4	
Result before income taxes	**0.3**	**2.5**	-86.7%	**3.8**	**6.9**	-44.7%
Income taxes	-0.5	-0.2		-1.3	-1.8	
Profit / loss for the period	**-0.2**	**2.3**	-108.0%	**2.5**	**5.0**	-50.9%
Earnings per share, EUR	-0.002	0.027		0.029	0.060	

STATEMENT OF OTHER COMPREHENSIVE INCOME

EUR million	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Profit / loss for the period	**-0.2**	**2.3**	**2.5**	**5.0**
Other comprehensive income that will be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	1.3	-0.2	1.2	-0.3
Cash flow hedges	-0.8	0.2	-1.2	0.3
Cash flow hedges, taxes	0.2	0.0	0.3	-0.2
Other comprehensive income that will not be reclassified subsequently to profit or loss:				
Actuarial gains and losses arising from defined benefit plans	-1.2	-0.1	-1.2	-0.1
Taxes on actuarial gains and losses arising from defined benefit plans	0.3	0.0	0.3	0.0
Other comprehensive income for the reporting period	**-0.2**	**-0.1**	**-0.7**	**-0.2**
Total comprehensive income for the reporting period	**-0.4**	**2.2**	**1.8**	**4.9**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR million	31.12.2024	31.12.2023
Assets		
Non-current assets		
Goodwill	58.5	58.2
Other intangible assets	17.1	18.9
Property, plant and equipment	23.1	23.2
Right-of-use assets	6.0	5.9
Financial assets measured at fair value through other comprehensive income	0.0	0.0
Loan and other non-current receivables	1.4	0.5
Deferred tax assets	2.7	1.6
Total non-current assets	**108.8**	**108.2**
Current assets		
Inventories	37.0	35.8
Trade and other receivables	19.3	18.6
Contract assets	9.1	13.7
Total receivables	28.4	32.3
Cash equivalents	12.3	20.2
Total current assets	**77.7**	**88.3**
Total assets	**186.5**	**196.5**

EUR million	31.12.2024	31.12.2023
Equity and liabilities		
Equity		
Share capital	12.7	12.7
Other restricted equity reserves	0.1	0.1
Reserve for invested unrestricted equity	97.8	102.0
Treasury shares	-0.2	-0.2
Other unrestricted equity reserves	-0.5	0.5
Retained earnings	-48.9	-50.5
Exchange difference	5.9	4.7
Total equity	**66.8**	**69.3**
Non-current liabilities		
Non-current interest-bearing liabilities	22.9	19.9
Non-current lease liabilities	4.9	5.1
Non-current interest-free liabilities and provisions	1.0	0.4
Deferred tax liabilities	9.0	9.6
Total non-current liabilities	**37.9**	**35.0**
Current liabilities		
Current interest-bearing liabilities	2.0	4.0
Current lease liabilities	2.2	2.0
Current provisions	5.0	3.5
Trade and other current interest-free payables	70.2	81.2
Contract liabilities	0.4	0.4
Liabilities for current tax	1.9	1.0
Total current liabilities	**81.8**	**92.2**
Total liabilities	**119.7**	**127.2**
Total equity and liabilities	**186.5**	**196.5**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Cash flows from operating activities				
Cash flow before change in net working capital	1.4	4.2	12.7	14.8
Change in net working capital	2.0	9.6	-11.2	1.5
Net cash flow from operating activities	**3.5**	**13.8**	**1.5**	**16.3**
Cash flow from investing activities				
Purchases of non-current assets	-1.4	-2.2	-4.0	-7.5
Proceeds from sale of other non-current assets	-0.0	0.1	0.0	0.2
Net cash flow from investing activities	**-1.4**	**-2.1**	**-4.0**	**-7.3**
Cash flow before financing	**2.0**	**11.7**	**-2.5**	**6.4**
Cash flow from financing activities				
Acquisition of treasury shares	-	-	-	-0.2
Increase in non-current liabilities	-	-	5.0	-
Decrease in non-current liabilities	-	-	-	-
Changes in loan receivables (increase - / decrease +)	-	-	-	-
Increase in short-term liabilities	-	-	-	-
Decrease in short-term liabilities	-2.0	-2.0	-4.0	-4.0
Repayment of leasing liabilities[1]	-0.7	-0.7	-2.8	-2.5
Return of capital	-	-	-4.2	-3.4
Net cash flow from financing activities	**-2.7**	**-2.7**	**-6.1**	**-7.6**
Effect of exchange rate changes	0.7	-0.2	0.8	-0.9
Net change in cash and cash equivalents	**-0.0**	**8.9**	**-7.9**	**-2.1**
Cash and cash equivalents at the beginning of period	12.3	11.3	20.2	22.2
Cash and cash equivalents at the end of period	12.3	20.2	12.3	20.2
Net change in cash and cash equivalents	**-0.0**	**8.9**	**-7.9**	**-2.1**

[1] Previously included in cash flow from operating activities

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, 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 treasury shares	-	-	-	-0.1	-	-	-	**-0.1**
Disposal of treasury 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**

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, 2023	**12.7**	**0.1**	**105.3**	**-**	**0.4**	**-55.0**	**5.0**	**68.4**
Total compr. income for the period	-	-	-	-	0.2	4.9	-0.3	**4.9**
Acquisition of of own shares	-	-	-	-0.2	-	-	-	**-0.2**
Disposal of own shares	-	-	-	-	-	-	-	**-**
Share-based incentive plan	-	-	-	-	-	-0.2	-	**-0.2**
Taxes on share-based incentive plan	-	-	-	-	-	0.0	-	**0.0**
Return of capital	-	-	-3.4	-	-	-	-	**-3.4**
Other changes	-	0.0	-	-	-0.1	-0.2	-	**-0.3**
Equity at 31 December 2023	**12.7**	**0.1**	**102.0**	**-0.2**	**0.5**	**-50.5**	**4.7**	**69.3**

KEY RATIOS	31.12.2024	31.12.2023
EBITDA, as % of net sales	6.6%	7.2%
Comparable EBITDA, as % of net sales	9.0%	8.7%
Operating profit (EBIT), as % of net sales	2.7%	3.7%
Comparable EBITA, as % of net sales	7.0%	6.8%
Profit / loss for the period, as % of net sales	1.1%	2.3%
Gross capital expenditure, EUR million	4.1	7.5
Gross capital expenditure, as % of net sales	1.9%	3.4%
Equity ratio, %	43.4%	45.2%
Gearing, %	48.0%	44.8%
Net gearing, %	29.6%	15.8%
Net interest-bearing debt, EUR million	19.8	10.9
Capital employed, end of period, EUR million	98.9	100.4
Return on equity, %	3.6%	7.3%
Return on capital employed, %	6.0%	8.1%
Comparable Return on capital employed, %	12.6%	12.7%
Number of personnel, average	809	804
Number of personnel, end of period	817	802

PER SHARE DATA	31.12.2024	31.12.2023
Number of registered shares, end of period (1.000)	84 290	84 290
Number of registered shares, end of period, excluding treasury shares (1.000)	84 056	84 040
Number of shares, average, excluding treasury shares (1.000)	84 063	84 218
EPS, total, basic and diluted, EUR	0.029	0.060
Comparable EPS, total, basic and diluted, EUR	0.092	0.104
Equity attributable to owners of the parent per share, EUR	0.80	0.82
Return of capital per share, EUR(1	0.055	0.05
Return of capital yield / share, % (1	7.0%	6.8%
Price per earnings per share (P/E) ratio	26.5	12.3
Price per equity attributable to owners of the parent per share	0.98	0.89
Market capitalization of registered shares, EUR million	65.7	61.9
Share turnover, %, number of shares traded, % of the average registered number of shares	14.4%	8.5%
Number of shares traded, (1.000)	12 098	7 180
Closing price of the share, EUR	0.78	0.74
Highest quoted price, EUR	0.98	1.09
Lowest quoted price, EUR	0.72	0.73
Volume-weighted average quoted price, EUR	0.84	0.89

1)year 2024: 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 (or EUR 0.11 per share calculated on the number of outstanding shares after the execution of the proposed reverse split)

The reconciliation of alternative performance measures

Items affecting comparability

EUR million	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Re-structuring	-1.9	-0.1	-3.4	-2.1
Other	-0.6	-0.8	-1.8	-1.2
Items affecting comparability	**-2.5**	**-0.9**	**-5.2**	**-3.3**

Comparable operating result (EBIT) and EBITA

EUR million	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Operating result	0.6	2.7	5.8	8.1
Items affecting comparability[1)]	2.5	0.9	5.2	3.3
Comparable EBIT	**3.2**	**3.6**	**11.0**	**11.4**
Operating result	**0.6**	**2.7**	**5.8**	**8.1**
Amortization[1)]	1.0	0.9	4.0	3.2
EBITA	**1.7**	**3.6**	**9.8**	**11.4**
Purchase price allocation, depreciation[1)]	0.1	0.1	0.2	0.2
Items affecting comparability[1)]	2.5	0.9	5.2	3.3
Comparable EBITA	**4.2**	**4.6**	**15.3**	**14.9**
% of net sales	7.5%	7.6%	7.0%	6.8%

[1)] + cost, - income

Comparable ROCE% and EPS

EUR million	1-12/2024	1-12/2023
Profit/loss for the period before taxes	3.8	6.9
Financial expenses	2.1	1.4
Purchase price allocation[1)]	1.4	1.4
Total	7.3	9.7
Total annualized	7.3	9.7
Items affecting comparability[1)]	5.2	3.3
Total	12.6	12.9
Equity	66.8	69.3
Interest bearing liabilities	32.1	31.1
Avg (1.1.and end of period)	99.6	102.2
Comparable ROCE%	**12.6%**	**12.7%**
Profit/loss for the period	2.5	5.0
Purchase price allocation[1)]	1.4	1.4
Items affecting comparability[1)]	5.2	3.3
-tax	-1.3	-0.9
Total	7.8	8.8
Number of shares, average	84.1	84.2
Comparable earnings per share, EUR	**0.092**	**0.104**

[1)] + cost, - income

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 1 January 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 1 January 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 1 January 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	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Architecture	36.2	38.3	147.3	165.8
Mobility, Display & Solar	16.6	19.0	54.3	53.5
Total segments	**52.8**	**57.3**	**201.7**	**219.2**
Unallocated and eliminations	0.4	0.2	1.0	1.0
Total Glaston Group	**53.1**	**57.6**	**202.7**	**220.3**

Net sales

EUR million	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Architecture	45.8	45.7	166.8	175.1
Mobility, Display & Solar	10.8	13.7	50.5	43.6
Total segments	**56.6**	**59.5**	**217.3**	**218.7**
Unallocated and eliminations	0.2	0.2	0.7	1.0
Total Glaston Group	**56.8**	**59.7**	**217.9**	**219.7**

Comparable EBITA

EUR million	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Architecture	4.0	4.5	14.3	15.1
Mobility, Display & Solar	0.1	0.0	0.7	-0.5
Total segments	**4.1**	**4.5**	**15.0**	**14.6**
Unallocated and eliminations	0.1	0.1	0.3	0.3
Total Glaston Group	**4.2**	**4.6**	**15.3**	**14.9**
Comparable EBITA %	7.5%	7.6%	7.0%	6.8%

Comparable EBITA %

	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Architecture	8.7%	9.9%	8.6%	8.6%
Mobility, Display & Solar	1.4%	-0.2%	1.4%	-1.1%
Total segments	**7.3%**	**7.6%**	**6.9%**	**6.7%**
Unallocated and eliminations	49.4%	28.5%	40.8%	26.5%
Total Glaston Group	**7.5%**	**7.6%**	**7.0%**	**6.8%**

Operating result (EBIT)

EUR million	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Architecture	2.3	3.0	8.3	10.4
Mobility, Display & Solar	-1.8	-0.3	-2.7	-2.5
Total segments	**0.5**	**2.6**	**5.5**	**7.9**
Unallocated and eliminations	0.1	0.1	0.3	0.3
Total Glaston Group	**0.6**	**2.7**	**5.8**	**8.1**
Operating result %	1.1%	4.5%	2.7%	3.7%

Segment assets

EUR million	1-12/2024	1-12/2023
Architecture	137.3	139.2
Mobility, Display & Solar	33.4	34.4
Total segment assets	**170.7**	**173.6**
Other assets	15.9	22.9
Total assets	**186.5**	**196.5**

Segment liabilities

EUR million	1-12/2024	1-12/2023
Architecture	63.0	72.4
Mobility, Display & Solar	13.4	12.6
Total segment liabilities	**76.3**	**85.0**
Other liabilities	43.5	42.1
Total liabilities	**119.8**	**127.2**

Personnel at the end of the period

	1-12/2024	1-12/2023
Architecture	619	630
Mobility, Display & Solar	197	171
Others	1	1
Total personnel at the end of the period	**817**	**802**

Personnel by region

	1-12/2024	1-12/2023
Finland	211	214
Germany	291	282
Other EMEA	83	100
Asia	187	158
Americas	45	48
Total personnel at the end of the period	**817**	**802**

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

Orders received

EUR million	10-12/2024	7-9/2024	4-6/2024	1-3/2024	10-12/2023	7-9/2023	4-6/2023	1-3/2023
Architecture	36.2	36.3	40.1	34.7	38.3	41.8	43.6	42.0
Mobility, Display & Solar	16.6	16.3	9.8	11.6	19.0	10.2	9.6	14.6
Total segments	**52.8**	**52.6**	**50.0**	**46.4**	**57.3**	**52.1**	**53.3**	**56.6**
Unallocated and eliminations	0.4	0.2	0.2	0.3	0.2	0.1	0.4	0.3
Total Glaston Group	**53.1**	**52.8**	**50.2**	**46.6**	**57.6**	**52.2**	**53.6**	**56.9**

Order book

EUR million	10-12/2024	7-9/2024	4-6/2024	1-3/2024	10-12/2023	7-9/2023	4-6/2023	1-3/2023
Architecture	70.3	81.6	84.4	81.3	89.6	99.7	101.9	123.7
Mobility, Display & Solar	27.9	20.1	16.7	20.1	16.9	12.6	13.3	15.4
Total segments	**98.2**	**101.7**	**101.2**	**101.4**	**106.5**	**112.3**	**115.2**	**139.0**
Unallocated and eliminations	-	-	-	-	-	-	-	-
Total Glaston Group	**98.2**	**101.7**	**101.2**	**101.4**	**106.5**	**112.3**	**115.2**	**139.0**

Net sales

EUR million	10-12/2024	7-9/2024	4-6/2024	1-3/2024	10-12/2023	7-9/2023	4-6/2023	1-3/2023
Architecture	45.8	41.8	36.7	42.5	45.7	43.5	43.2	42.6
Mobility, Display & Solar	10.8	13.5	13.0	13.2	13.7	9.8	11.6	8.4
Total segments	**56.6**	**55.3**	**49.7**	**55.7**	**59.5**	**53.4**	**54.8**	**51.0**
Unallocated and eliminations	0.2	0.2	0.1	0.1	0.2	0.1	0.4	0.3
Total Glaston Group	**56.8**	**55.4**	**49.9**	**55.8**	**59.7**	**53.5**	**55.2**	**51.3**

Comparable EBITA

EUR million	10-12/2024	7-9/2024	4-6/2024	1-3/2024	10-12/2023	7-9/2023	4-6/2023	1-3/2023
Architecture	4.0	3.8	3.1	3.4	4.5	4.0	3.3	3.3
Mobility, Display & Solar	0.1	0.3	0.2	0.1	0.0	-0.1	0.0	-0.3
Total segments	**4.1**	**4.1**	**3.3**	**3.5**	**4.5**	**3.9**	**3.3**	**2.9**
Unallocated and eliminations	0.1	0.1	0.0	0.1	0.1	0.0	0.1	0.1
Total Glaston Group	**4.2**	**4.2**	**3.3**	**3.6**	**4.6**	**3.9**	**3.4**	**3.0**
Comparable EBITA %	7.5%	7.5%	6.6%	6.4%	7.6%	7.3%	6.2%	5.8%

Comparable EBITA %

	10-12/2024	7-9/2024	4-6/2024	1-3/2024	10-12/2023	7-9/2023	4-6/2023	1-3/2023
Architecture	8.7%	9.2%	8.4%	7.9%	9.9%	9.2%	7.6%	7.7%
Mobility, Display & Solar	1.4%	2.1%	1.6%	0.7%	-0.2%	-1.4%	0.2%	-3.9%
Total segments	**7.3%**	**7.4%**	**6.6%**	**6.2%**	**7.6%**	**7.2%**	**6.0%**	**5.8%**
Unallocated and eliminations	49.4%	34.5%	2.3%	75.7%	28.5%	29.9%	26.7%	23.1%
Total Glaston Group	**7.5%**	**7.5%**	**6.6%**	**6.4%**	**7.6%**	**7.3%**	**6.2%**	**5.8%**

Operating result (EBIT)

EUR million	10-12/2024	7-9/2024	4-6/2024	1-3/2024	10-12/2023	7-9/2023	4-6/2023	1-3/2023
Architecture	2.3	2.6	1.3	2.1	3.0	2.6	2.3	2.5
Mobility, Display & Solar	-1.8	-0.4	-0.2	-0.3	-0.3	-1.0	-0.5	-0.7
Total segments	**0.5**	**2.1**	**1.0**	**1.8**	**2.6**	**1.6**	**1.8**	**1.8**
Unallocated and eliminations	0.1	0.1	0.0	0.1	0.1	0.0	0.1	0.1
Total Glaston Group	**0.6**	**2.2**	**1.0**	**1.9**	**2.7**	**1.7**	**1.9**	**1.9**
Operating result %	1.1%	4.0%	2.1%	3.4%	4.5%	3.1%	3.5%	3.7%

ORDERS RECEIVED, ORDER BOOK AND NET SALES BY PRODUCT AREAS

Orders received by product area

EUR million	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Architectural Tempering and Laminating Technologies	5.0	7.2	36.5	41.7
Insulating Glass Technologies	15.3	15.4	53.1	69.1
Mobility, Display and Solar Technologies	11.9	14.6	34.6	34.1
Services	20.5	20.2	77.5	74.4
Unallocated and eliminations	0.4	0.2	1.0	1.0
Glaston Group, total	**53.1**	**57.6**	**202.7**	**220.3**

Order book by product area

EUR million	31.12.2024	31.12.2023
Architectural Tempering and Laminating Technologies	24.7	26.9
Insulating Glass Technologies	36.8	57.0
Mobility, Display and Solar Technologies	27.4	16.3
Services	9.3	6.3
Unallocated and eliminations	-	-
Glaston Group, total	**98.2**	**106.5**

glaston seeing it through

Net sales by product area

EUR million	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Architectural Tempering and Laminating Technologies	11.9	13.7	40.4	53.3
Insulating Glass Technologies	19.3	17.7	72.3	67.2
Mobility, Display and Solar Technologies	5.9	9.1	30.8	24.7
Services	20.8	20.0	78.6	76.0
Unallocated and eliminations	-1.2	-0.7	-4.1	-1.5
Glaston Group, total	**56.8**	**59.7**	**217.9**	**219.7**

NET SALES BY REGION

Geographical distribution of net sales EUR million	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Americas	18.7	17.4	66.7	72.4
EMEA	24.2	30.2	96.9	113.4
APAC	13.9	12.1	54.4	33.9
Glaston Group, total	**56.8**	**59.7**	**217.9**	**219.7**

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 signed a long-term financing agreement in March 2022. The financing agreement consists of a EUR 30 million long-term loans as well as a EUR 25 million revolving credit facility. The agreement was for three years and included two one-year options for extension of the loan period. In February 2024, the second of the two one-year options of the financing agreement was utilized and the loan period for the remaining EUR 18 million long-term loan and for the revolving credit facility was extended until March 2027.

EUR million	In use	Unused	Total
Committed credit facilities 31.12.2024	15.0	10.0	25.0
Committed credit facilities 31.12.2023	3.0	22.0	25.0

Net interest bearing debt

EUR million	31.12.2024	31.12.2023
Loans from financial institutions	25.0	24.0
Lease liabilities	7.1	7.1
Cash	12.3	20.2
Total	**19.8**	**10.9**

Net gearing, %	**29.6**	**15.8**

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 2024, 27.1 (13.7 on 31.12.2023) 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
31.12.2024	14.5	10.8	2.1	1.4	0.2	0.0
31.12.2023	11.2	7.7	1.9	1.5	0.1	-0.0

3. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Changes in property, plant and equipment

EUR million	1-12/2024	1-12/2023
Carrying amount at beginning of the period	23.2	22.6
Additions	1.7	2.7
Disposals	-0.0	-0.2
Depreciation and amortization	-1.8	-1.9
Reclassification and other changes	0.0	-0.0
Exchange differences	0.0	-0.1
Carrying amount at end of the period	23.1	23.2

At the end of December 2024, Glaston had no contractual commitments for the acquisition of property, plant and equipment.

Changes in intangible assets

EUR million	1-12/2024	1-12/2023
Carrying amount at beginning of the period	77.2	76.1
Additions	2.4	4.8
Disposals	-0.2	-0.1
Depreciation and amortization	-4.0	-3.2
Reclassification and other changes	-0.0	0.0
Exchange differences	0.3	-0.4
Carrying amount at end of the period	75.7	77.2

4. LEASES

LEASES IN THE BALANCE SHEET

EUR million

Right-of-use assets	1-12/2024	1-12/2023
Carrying amount at beginning of the period	5.9	6.2
Additions	2.9	2.1
Depreciation expense	-2.8	-2.5
Carrying amount at end of the period	6.0	5.9

Lease liabilities EUR million	1-12/2024	1-12/2023
Carrying amount at beginning of the period	7.1	7.6
Additions	2.8	2.1
Interest expense	0.4	0.4
Rental payment	-3.2	-2.9
Carrying amount at end of the period	7.1	7.1

LEASES IN PROFIT AND LOSS STATEMENT

EUR million	1-12/2024	1-12/2023
Depreciation of right-of-use assets	-2.7	-2.5
Interest expense on lease liabilities	-0.4	-0.4
Short-term lease expense	-0.6	-0.5
Total amounts recognised in profit or loss	**-3.7**	**-3.4**

5. CONTINGENT LIABILITIES

EUR million	31.12.2024	31.12.2023
Mortgages and pledges		
On own behalf	314.1	314.1
Guarantees		
On own behalf	9.6	11.9
On behalf of others	0.3	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	31.12.2024		31.12.2023	
	Nominal value	Fair value	Nominal value	Fair value
Currency forwards				
Currency forward contracts	14.7	-0.6	14.4	0.4
Interest rate derivatives				
Interest rate derivatives	22.0	0.1	12.0	0.4

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. The new swap has a forward start from the expiry of the EUR 12 million value swap expiring in October 2025. Interest rate swaps are 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	31.12.2024				31.12.2023			
	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	-	0.1	-	**0.1**	-	0.5	-	**0.5**
Interest rate derivatives	-	0.1	-	**0.1**	-	0.4	-	**0.4**
Total	**-**	**0.2**	**0.0**	**0.2**	**-**	**0.9**	**0.0**	**0.9**
Liabilities								
Currency forward contracts	-	-0.7	-	**-0.7**	-	-0.0	-	**-0.0**
Interest rate derivatives	-	-0.1	-	**-0.1**	-	-	-	**-**
Total	**-**	**-0.8**	**-**	**-0.8**	**-**	**-0.0**	**-**	**-0.0**