



2025

Lumon annual
review



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A woman with long dark hair, wearing a light-colored sweater, stands with her arms crossed, looking out a large window. Her reflection is clearly visible in the glass. To the left, there are several potted plants, including a hanging plant in a woven basket and a plant in a green and white striped pot. The scene is brightly lit, suggesting a sunny day.

More than 1 million
balconies & terraces
in the world
enhanced with Lumon
glazing solutions.

Lumon Group – Executive summary



Jussi Kinnunen
CEO, Lumon Group

Lumon navigated a challenging market environment in 2025, maintaining stable revenue despite economic uncertainty and limited growth in key segments such as new construction in Finland. The year confirmed the resilience of our business model and, importantly, the value of our international footprint. Growth was driven by our international markets, particularly Spain. These developments underline the importance of geographic diversification and scalable business models.

At the same time, we continued to improve operational efficiency across the Group. The expansion of Balkonser and Visor, together with the launch of Glaxior, clarified our business structure and sharpened our focus. Glaxior was established to support Lumon Group's growth in glazing through a product-based, partner-driven model, complementing Lumon's full-service offering.

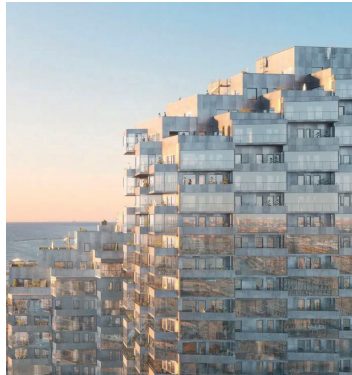
In 2025, we launched our new strategy: Brand excellence through superior offering and customer experience, driven by engaged people with a global perspective. At the same time, we revisited our brand cornerstones, clarifying our purpose and vision, and setting a clear direction to develop Lumon into a more design-led, customer-focused, and brand-driven international company. A renewed visual identity was introduced in October and will continue to evolve as part of this long-term journey. This work provides a clear foundation for how Lumon will compete and grow in the years ahead.

Our customer satisfaction remained at a very good level, with an NPS of 68. We continued to invest in digitalization and the customer experience, supporting both efficiency and quality in our operations. Employee engagement also remained strong, with an eNPS of 55, reflecting the commitment and adaptability of our people. This is a key strength as we operate in a changing and increasingly competitive environment.

Looking ahead, Lumon is well positioned for growth, supported by a solid order book and a strong start to 2026. With strengthened capabilities and growing international momentum, we remain focused on delivering superior customer experiences and sustainable, profitable growth.

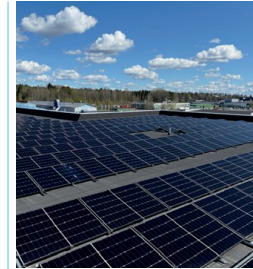
Highlights 2025

Lumon introduced its new strategy, defining a clear path for future growth and evolution into a design and lifestyle brand.



Docks Malmö is a landmark waterfront residential project with high-rise towers and extensive glazed balconies designed for harsh coastal life.

Visor announced its new strategy, aimed at supporting future growth and enhancing organizational focus.



Solar panels were installed and commissioned at the Kouvola production unit, supporting our sustainability targets while reducing energy costs.

Lumon strengthened its presence in North America by expanding its dealer network and enhancing its market offering through strategic partnerships.



Scope 1 and Scope 2 CO2 emissions reached net zero in our production units.

Glaxior was launched in February as a new product-only wholesale distributor serving professional customers across Europe through an eCommerce-based business model.



Lumon launched the new Lumon Glass Terrace, expanding its offering in outdoor living solutions.



The W-20 project in Warsaw is a modern 55-metre residential development combining elegant architecture with functionality, featuring 99 Lumon-glazed balconies.

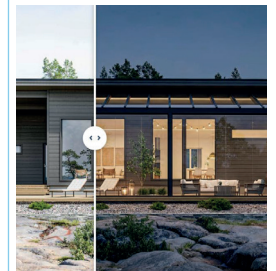


Balkonser completed its first fiscal year as part of the Lumon Group. During the year, both employee and customer satisfaction, already at a high level, improved further.

A new visual identity was launched, enhancing Lumon's brand and market position.



Lumonizer, an AI based tool for visualizing glazed terraces was introduced.



Key figures 2025

31.000

Balconies & terraces
enhanced with Lumon
glazing solutions

20.000

Balcony maintenance
services completed

125.000

Visor blinds delivered

NPS

68

eNPS

55

Headcount

1093

Key figures 2025

	2025	2024
Revenue	159 M€	149 M€
EBITDA	16,3 M€	16,6 M€
Net result	3,5 M€	3,2 M€
Tax footprint	36 M€	34 M€
Net debt	-13,8 M€	-12,1 M€
Equity ratio	77%	74%
Investments	3,3 M€	5,1 M€



Business and strategy

Lumon is a family-owned company focused on glazing solutions that extend living spaces and connect the best of indoors and outdoors. It combines engineering, design, and service to create functional and aesthetically integrated spaces for both residential and commercial use.

Operating in Europe, North America and South America, Lumon Group serves consumers and professional customers through direct sales and partner networks.



Group structure and business model

Lumon Group consists of four complementary businesses that together cover the full lifecycle of glazing solutions:

Lumon

Lumon designs, manufactures, sells, and installs balcony and terrace glazing solutions with a full-service model, serving both consumers and professional customers, from consultation to installation and lifecycle support.

Lumon's offering focuses on transforming balconies and terraces into functional, comfortable living spaces that extend the usable area of buildings. Through design, engineering, and service excellence, Lumon creates long-term value for customers and property owners.

Visor

Provides blinds for glazing and windows, enhancing comfort, usability, and visual harmony of glazed spaces.

Balkonser

Focuses on maintenance and repair services for glazing solutions across all brands. It also acts as the authorized service partner for Lumon products, ensuring long-term performance and customer satisfaction.

Glaxior

A product-only wholesale company serving professional customers. Glaxior offers a portfolio of products for the pergola and balcony markets in Europe and operates through an eCommerce-based business model.

Together, these businesses form an integrated ecosystem where product, service, and lifecycle support reinforce each other. This enables Lumon Group to serve different customer needs across the value chain while building long-term customer relationships and sustainable value.

Customers and markets

Lumon serves two main customer segments:

Consumers

Primarily homeowners looking to improve the usability, comfort, and aesthetic quality of their outdoor living spaces

Professionals

Including developers, construction companies, architects, and housing companies in both renovation and new construction

In addition to direct sales, Lumon operates through an international reseller network, extending its reach to new markets with a scalable business model.

Customer insight

“Friendly and helpful customer service. High quality product! Protects from heat and sun. Easy to use in a variety of ways.”

LUMON



Spotlight:

Listening to our customers at every key moment

At Lumon, customer experience is measured continuously at three key moments of the customer journey:

1. After a sales interaction
2. Shortly after installation, and
3. Longer after the product has been in use

This Net Promoter Score (NPS) approach helps us understand not only how our promise is perceived at the point of purchase, but also how well we deliver on that promise over time.

Customer feedback is an integral part of Lumon's customer-centric operating model and is embedded across our sales, delivery, service and development processes. NPS results and open feedback are reviewed regularly at both local and global level and used alongside other customer insights to help sustain a high level of customer satisfaction and identify opportunities for improvement when needed. By systematically listening, learning and acting across the full customer lifecycle, Lumon supports consistent customer experiences and long-term customer trust across all markets.

Customer insight

“The product meets the highest quality standards, and the team - both sales and installation - is excellent. They met all scheduled milestones perfectly. Very happy with the result.”

NPS

68

Completed projects providing more room for life

Morkullan 18, Ängelholm, Sweden



Consumer project in Spain



Carding House, Oakville, Canada



Consumer project in Finland



Flisac Apartments, Powiśle, Poland



Gregers Kvartal, Oslo, Norway

Strategy and development

The year 2025 marked the start of a new strategic period following the completion of the 2021–2024 strategy. During the previous period, Lumon strengthened its foundation for growth by developing its international supply chain, expanding production capacity, and building a more process-driven organization. As a result, the company enters the new period 2025–2030 with improved operational capabilities and a solid financial position, having maintained profitability despite a challenging market environment.

At the same time, the operating environment continues to evolve. In response, Lumon's strategy for the new period is built around brand excellence through superior offering and customer experience driven by engaged people with a global perspective.

The direction emphasizes a closer connection between the offering, customer experience, and how Lumon is perceived in the market, while building on its Nordic heritage and approach to design and quality.

With a strong foundation in place, Lumon is focused on scaling its business, improving consistency across markets, and continuing to invest in its capabilities. Despite ongoing uncertainty in the global environment, the company sees clear long-term potential and remains confident in its ability to grow and develop in line with its strategic priorities.



Strategy framework and values

Lumon's strategy is supported by a shared framework that defines the company's purpose, vision, and values.

Purpose: More room for life

Vision: The best and most desired glazed spaces

Lumon's values guide everyday decision-making and collaboration across the organization. This shared foundation supports consistent development across markets and strengthens Lumon's culture as it continues to grow internationally.

Always close to the customer

We are committed to staying close to our customers, understanding their unique needs and challenges. We are focused on helping our customers throughout their journey from first contact till the usage.



Play fair

We keep our promises to our colleagues, partners, and customers. We take responsibility for safe, profitable, and environmentally sound operations.



Courage for renewal

As a global industry leader, standing still isn't an option. We're constantly evolving with smarter solutions, better tools, more efficient processes, and an open mind.



Succeed together - Vamos!

We share knowledge, support each other, and celebrate team wins. We're not just working side by side, we're building something bigger, together.



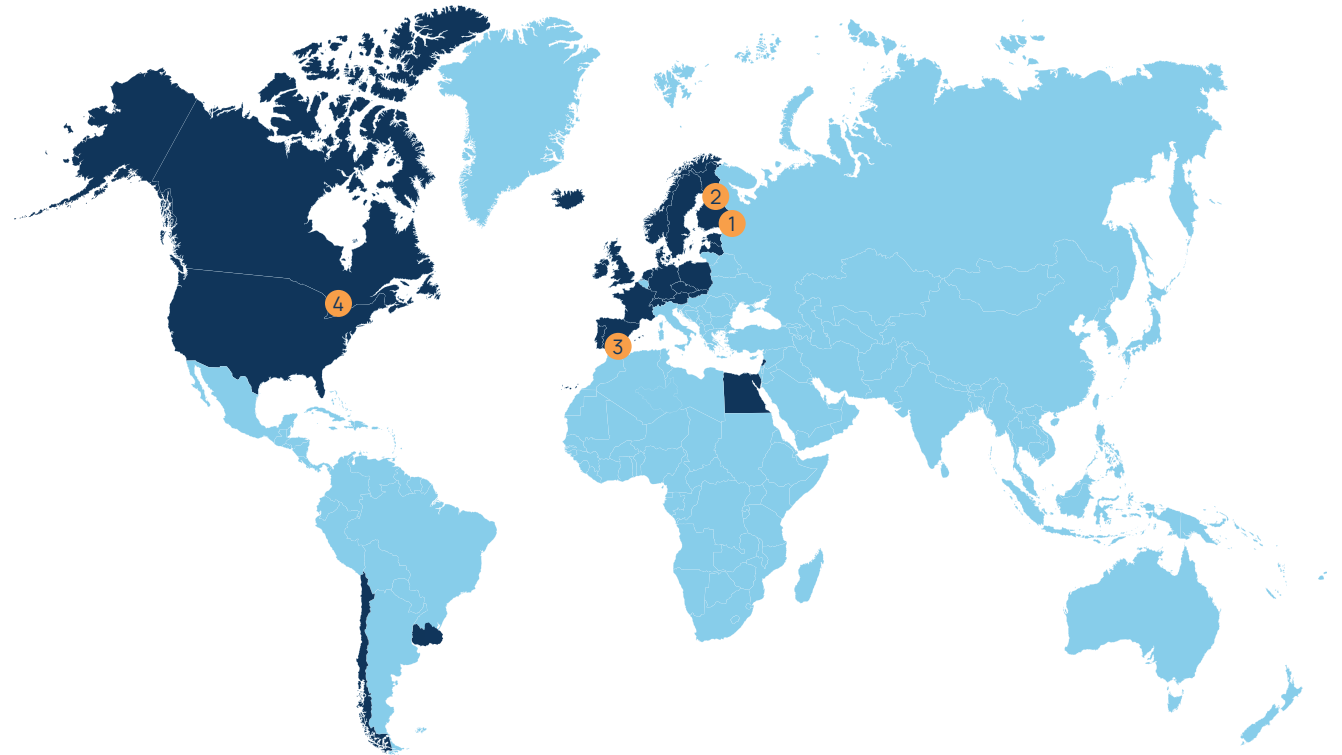
Operations and presence

Lumon operates in the countries marked in navy blue.

- 1 Kouvola, Finland**
Headquarters, glazing production and R&D center
- 2 Kempele, Finland**
Blinds production and R&D center
- 3 Antequera, Spain**
Glazing production and R&D center
- 4 Toronto, Canada**
Glazing production

Lumon is a Finland-headquartered company operating in more than 20 countries. The Group has subsidiaries in Finland, Spain, Sweden, Norway, Denmark, Germany, France, Switzerland, Poland, Canada, and the USA.

In addition, Lumon products are available through reseller partners in selected markets.





Customer insight:

“Expertise in the installation and the quality of the product were worth the price. The value of the house increased thanks to the high-quality terrace glazing and the living room expanded onto the terrace.”

Sustainability at Lumon

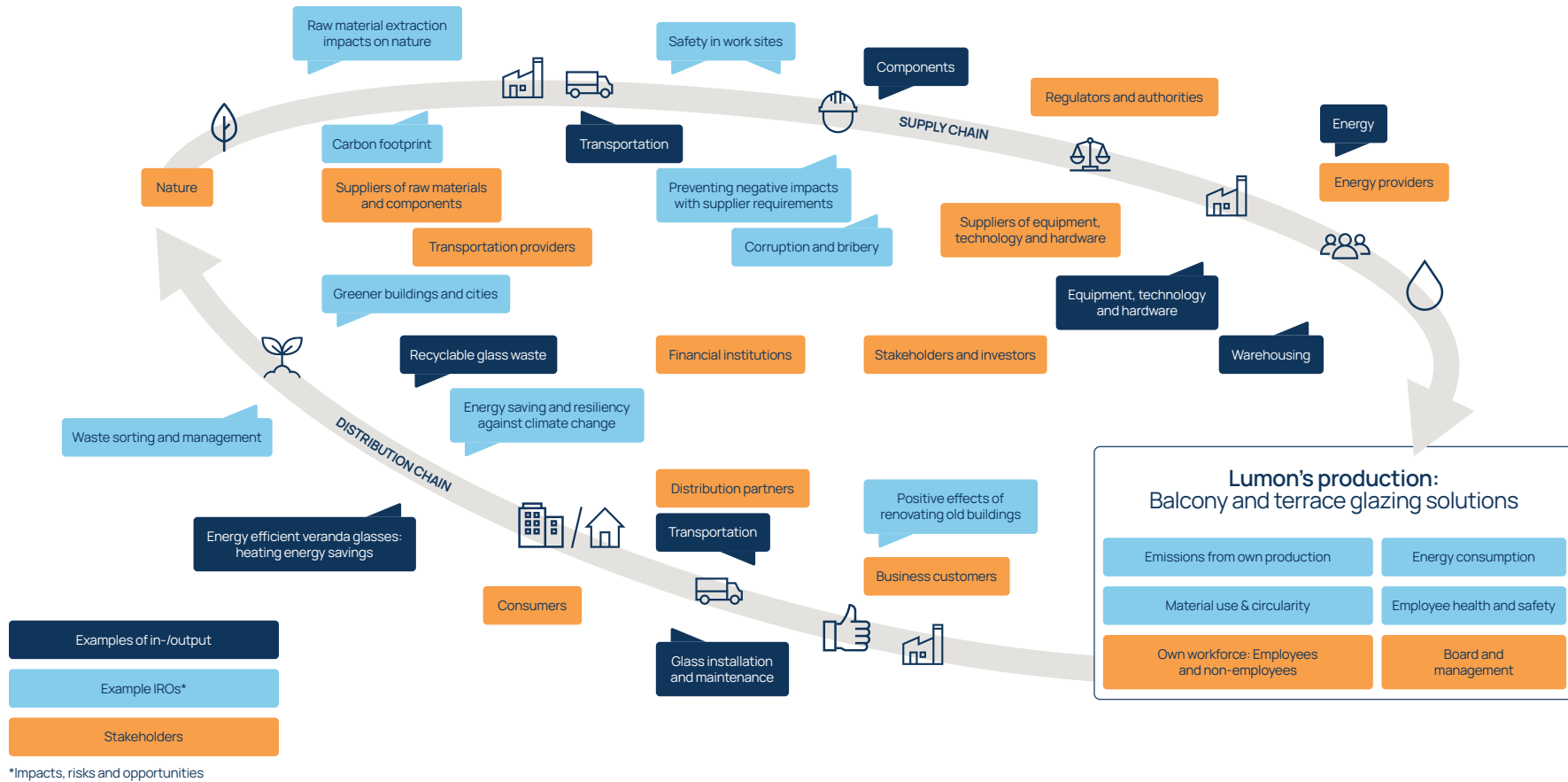
Sustainability is central to how Lumon develops its business and creates lasting value. Through our balcony and terrace glazing solutions, we enable more usable, functional outdoor living space as part of buildings, supporting more sustainable use of the built environment.

Lumon's sustainability approach is structured around the ESG framework – Environment, Social responsibility, and Governance. These three focus areas guide how we design our solutions, manage our operations, and work with employees, customers, and partners. Sustainability considerations are embedded in everyday decision-making and support Lumon's responsible growth.



Value chain

Lumon's value chain was evaluated on the basis of the double materiality assessment. This involves also the value chain, not only Lumon's own operations.



Environment

We are dedicated to continuously improving both our products and operations to reduce our environmental impact. By offering high-quality glazing solutions, we contribute to the creation of more sustainable buildings, helping our customers achieve energy-efficient and eco-friendly spaces. Our focus points for reducing our environmental footprint lie in sustainable product development and reducing the carbon footprint of our own operations.

In the theme of Environment, we focus to align ourselves with UN's sustainability cornerstones:

Sustainable cities and communities

Promoting sustainable construction industry activities.

Affordable and green energy

Access to reliable, sustainable and modern energy sources.

Industry, innovation and infrastructure

Resilient infrastructure, innovation and sustainable industrialization.



Carbon neutral production units

During 2025, Lumon reached a significant milestone in its environmental work. The Group achieved net zero Scope 1 and 2 emissions in its production units, reducing carbon dioxide emissions by 100 percent compared to the 2022 level. This was primarily achieved through the transition to carbon-neutral electricity and the electrification of production-related operations, including the replacement of gas-powered equipment with electric alternatives.

All electricity used at our production units in Kouvola, Antequera and Vaughan as well as all district heating used at Kouvola factory were produced by and purchased from CO2 free sources. Verification was made using the Guarantee of Origin mechanism.

A minor amount of emissions that remained was offset by acquisition of emission credits and participating in forest protection project. The offsetting projects are verified by certified emission reduction standards (such as: Verified Carbon Standard VCS or Climate, Community & Biodiversity CCB) with official compensation certificate from the used standard's registry.

In 2025 solar panels were implemented on Kouvola production unit and it underscores Lumon's investments in energy efficiency and renewable energy to reduce environmental impact. We are also planning to replace current forklifts with electric models.



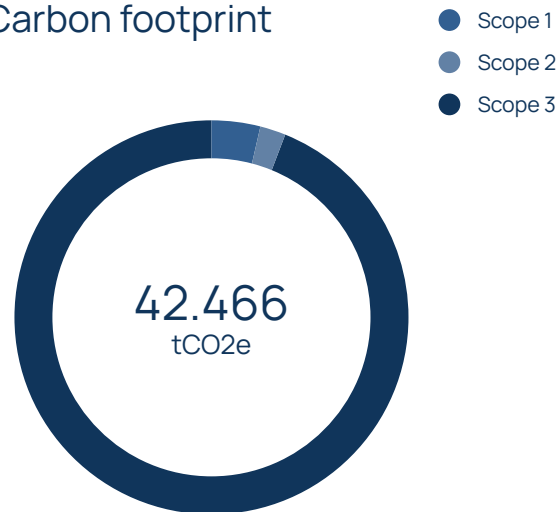
Greenhouse gas emissions 2025

Carbon emissions reporting is a key element of Lumon's sustainability agenda and reflects our long-term commitment to responsible environmental stewardship. Through systematic measurement and transparent disclosure of our emissions, we aim to provide clear, reliable information to our stakeholders and to support informed decision-making. This approach underpins our efforts to understand, manage, and progressively reduce our environmental impact, contributing to global climate change mitigation objectives.

Although Lumon is not currently subject to statutory requirements for greenhouse gas emissions reporting, we have chosen to adopt a proactive and transparent approach. We voluntarily calculate and disclose our carbon footprint in accordance with the Greenhouse Gas (GHG) Protocol. To ensure accuracy, objectivity, and robust data quality, our emissions calculations are conducted in collaboration with independent sustainability experts at Granlund, reinforcing the credibility and integrity of our reporting.

Our emissions calculations encompass direct emissions (Scope 1), indirect energy-related emissions (Scope 2), and all other significant indirect emissions across the value chain (Scope 3). This comprehensive carbon footprint assessment enables the identification of our principal emission sources and highlights the most significant opportunities for emissions reduction.

Carbon footprint



Carbon emissions (CO₂e)^a

Scope 1, 2 and 3 emissions (CO₂e) generated in Lumon's operations

Tonnes CO ₂ e (tCO ₂ e)	2025	2024 ^b	2023 ^b
Scope 1	1 920	1 939	1 968
Scope 2 ^c Market-based method	137	427	5 891
Change since 2023 (scope 1 and 2), %	-74	-70	
Carbon intensity ^d	12,94	15,88	43,18
Scope 3	40 409	40 942	48 168
Change since 2023 (scope 3), %	-16	-15	

Notes:

- a Emissions data reflects CO₂ only, which represents all material greenhouse gas emissions of Lumon.
- b Comparative figures for the prior period are presented where relevant. Prior year data have been amended and reclassified where necessary to align with the current year's presentation.
- c The market-based method is used when using scope 2 in calculations. Market-based Scope 2 calculations incorporate contractual instruments, with renewable energy guarantees of origin covering 84% of these emissions in the current reporting year. For comparison, location-based Scope 2 emissions are 839 tCO₂e (2024: 835 tCO₂e; 2023: 1130 tCO₂e).
- d Calculated as Scope 1 and Scope 2 (market-based) tCO₂e per EUR 1M revenue.
- e Scope 3 categories 3, 5-8, 10-11, and 13-15 have been excluded from the reporting boundary, as these were assessed as non-material in the 2023 materiality assessment.

Lumon's scope 3 reported categories

CO₂e emissions (tonnes)

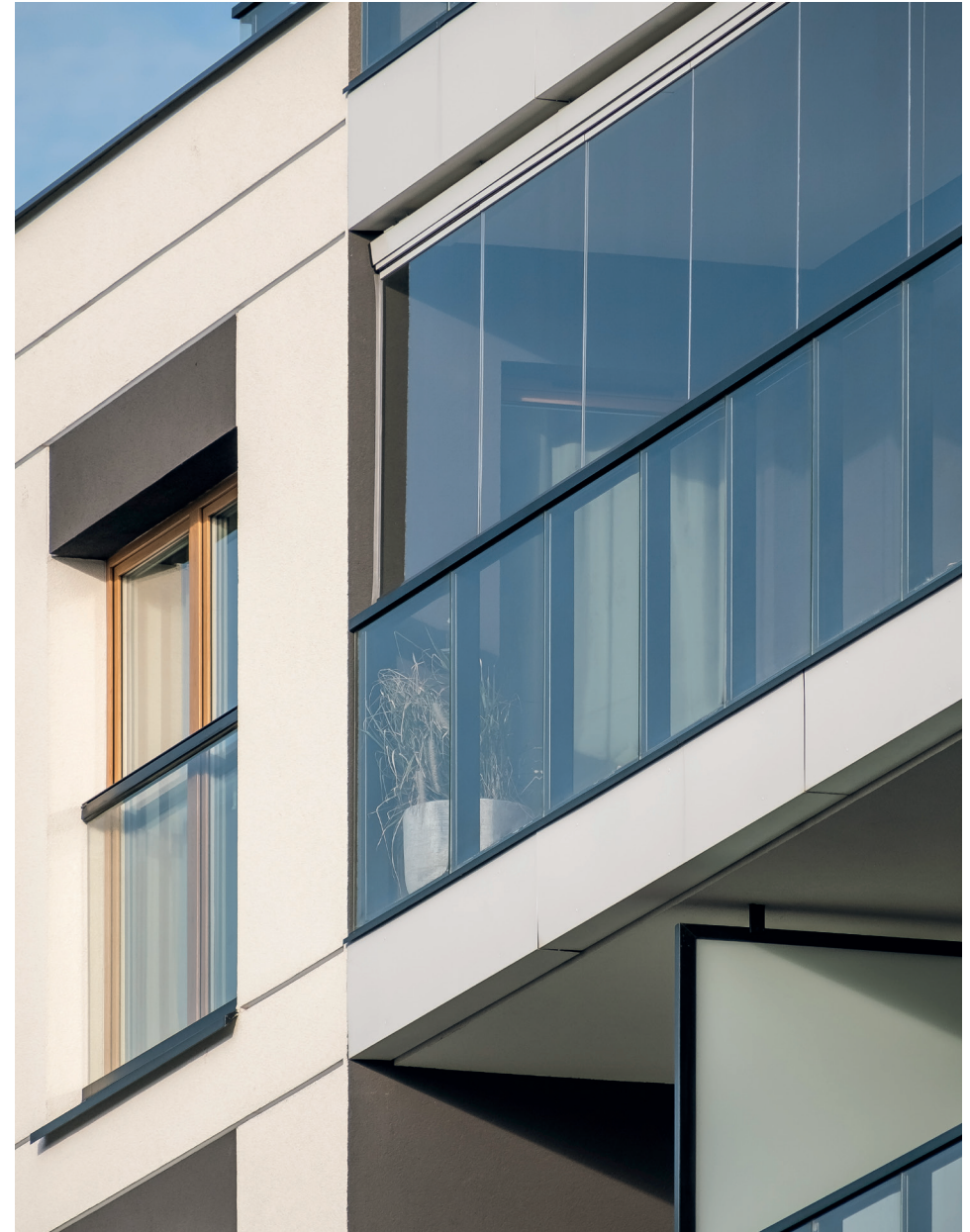
Category according to Greenhouse Gas Protocol ^e	2025	2024 ^b	2023 ^b
1. Purchased good and services	35 620	36 748	39 226
2. Capital goods	514	1 095	2 017
4. Upstream transportation and distribution	2 336	1 234	3 607
9. Downstream transportation and distribution	848	886	2 340
12. End-of-life treatment of sold products	1 091	979	978

Scope 1 and 2 emissions accounted for 5% of Lumon's total 2025 emissions. Compared to 2023, total emissions declined by 74%, reflecting the impact of targeted initiatives to reduce direct and energy-related emission sources

Upstream raw material procurement is the primary driver of Lumon's emission profile, consistent with its business model. Purchased goods and services (Scope 3, Category 1) represented 84% of total emissions, with aluminium and glass purchases alone accounting for 60%. Under the GHG Protocol's mass-based methodology, purchased material volumes have a direct and proportionate effect on total emissions. Lumon actively monitors its supply chain and engages with suppliers to assess and manage emission performance at source.

In 2025, Lumon offset the gross Scope 1 and Scope 2 (market-based) emissions of its production units, totalling 116 tCO₂e, through the retirement of 116 Verified Carbon Units (VCUs) sourced from the Verra-registered Russas Project, channelling finance towards climate mitigation activities beyond its value chain.

Lumon continues to strengthen its emissions measurement methodology, advance science-informed target-setting, and embed climate considerations into decision-making across all scopes in pursuit of its long-term decarbonisation objectives.



Material efficiency and circularity

Lumon solutions main materials are aluminum and glass. Aluminum is 100% recyclable and can be recycled indefinitely without losing quality. Recycling aluminum saves 95% of the energy and emissions compared to primary production. At the moment over half of the aluminum produced in the EU comes from recycled sources. In 2026 we are aiming to start purchases of special low carbon aluminum products.

Glass is a resource-efficient material made from natural raw materials like sand, as well as post-consumer recycled glass. While recycled glass is man-made, it plays a crucial role in improving the sustainability of glass production. The glass industry is investing in lower-carbon production, improved recyclability, and greater energy efficiency, making glass a key material for sustainability and renewable energy technologies. We continue monitoring market trends to increase the use of low-carbon glass. In 2025 we started delivering recycled glass (cullet) back to glass production through our glass supplier.

Efficient use of materials and reduction of waste are priorities in Lumon's operations

- Aluminium, the main raw material, is fully recyclable, and production surplus is systematically returned to the material cycle
- A new process has been introduced to return glass waste from production back to suppliers for reuse in flat glass manufacturing
- Waste management practices are continuously developed to improve recycling rates and reduce landfill waste

These actions support the reduction of lifecycle emissions and contribute to more resource-efficient production.



Responsible supply chain

Lumon continued to focus on sustainable supply chain development and delivering on the environmental and social targets set in 2024 for supply chain. Main suppliers are required to have ESG (Environmental, Social, and Governance) and CO₂ (carbon dioxide) reduction plans in place, aligning their own sustainability efforts with Lumon's expectations and procurement practices. We prioritize suppliers who measure and actively reduce their GHG (Greenhouse Gas) emissions.

To further reduce our environmental impact, we continue to increase the use of low-carbon and recycled materials in our main raw materials, in line with market demand and availability. In 2025 we continued to source electricity for our factories in Kouvola, Antequera, and Vaughan exclusively from CO₂-free sources, verified by the Guarantee of Origin mechanism. Furthermore, district heating at our Kouvola factory was also purchased from CO₂-free sources, verified respectively by guarantees of origin.

To ensure a responsible supply chain, Lumon sources its main raw materials from suppliers in the ETA area, adhering to strict ESG regulations. We maintain a multi-source strategy for material procurement, with defined processes for supplier acceptance, evaluation, and risk management. In 2025 we have improved supplier data management and focused on supplier process development.



Sustainable product development

Lumon develops solutions that support more resource-efficient use of space in buildings. In addition, Lumon's products provide a complete system that brings comfort, style, and functionality to outdoor spaces and outdoor lifestyle. They offer significant benefits for homeowners, providing added living space and the ability to enjoy private outdoor areas regardless of weather conditions and enabling quieter homes and outdoor spaces.

The CO₂ emissions from Lumon's balcony products during the construction phase are minimal compared to those generated by indoor heating or cooling over the building's lifetime. This supports building larger balconies instead of oversized indoor spaces offering more sustainable living with lower long term energy use. Through continuous product development and close collaboration with customers, Lumon aims to support more resource-efficient and sustainable building solutions.

Product development also focuses on reducing lifecycle emissions and improving energy efficiency during use. Lumon eRailing is also being implemented on new projects in Finland enabling more sustainable living in apartment buildings.

Guaranteed lifecycle care for Lumon glazing systems is offered, with maintenance services available for up to 25 years and beyond. In Finland, expert maintenance is provided by Balkonser, Lumon's authorized maintenance partner, ensuring that Lumon products are kept in optimal condition throughout their entire lifespan.



Facts

- Lumon's glazing systems can help achieve heating energy savings of up to 16% through the passive energy generation of the buffer space they create. This is especially effective in buildings constructed before 2010, where insulation may not be as efficient as in newer constructions.
- Glazing also protects balcony structures and extends balcony maintenance cycle for 5-10 years especially for apartment buildings' that are 40-60 years old.

Spotlight:

New Lumon Glass Roof collection tailored for every architectural style

The new Lumon Roof product family introduces three glass roof models designed to create protected, usable outdoor spaces. Combining Nordic design, durable materials, and seamless integration with Lumon glazing systems, the solutions support the creation of cohesive outdoor living spaces that complement a wide range of building styles.

In Finland, the Roof collection is offered as the Lumon Glass Terrace concept, highlighting Lumon's approach of delivering complete, functional spaces.



Lumon Roof Classic

- A timeless roof model with side and front eaves.
- Brings a traditional and elegant look to the glass terrace.
- Suitable for more traditional architecture.



Lumon Roof Serene

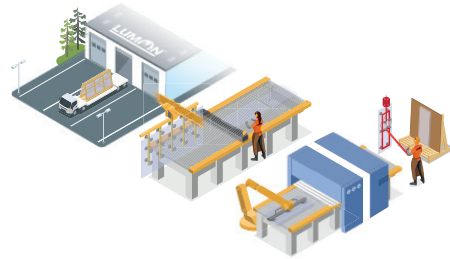
- A sleek option without eaves.
- The design creates a light and airy impression.
- Ideal for those who appreciate a minimalist style.



Lumon Roof Even

- A modern flat roof that completes the minimalist look of the house.
- Hidden slope directs water off the roof.
- Ideal for clean-lined architecture.

Product life cycle: From materials and components to value-added products and services



1. Materials and supplies

Glass

Supplied from Europe and North-America, with Lumon's high quality and sustainability requirements.

Fabrics

Supplied from Europe, with increased share of recycled PET plastic.

Aluminum profiles

Tier 1 suppliers in Finland, Spain and Canada, carefully selected based on the Lumon Group's high technical and quality standards.

Metal components, plastic components, other components and equipment, and packing materials

Key tier 1 suppliers are audited according to our annual audit plan with 1-3 years' schedule.

2. Manufacturing

Processing

Glass processing – especially tempering – is an energy-intensive process, where GHG emission-free electricity is used. Also, the processing of fabrics and aluminum profiles is powered by GHG emission-free power.

Assembly

Putting all together is critical step in the process of manufacturing safe, long-lasting products and easy-to-use products of Lumon Group.

Packing

To protect the high quality of our products, they are packed mostly with wood, cardboard and plastics.

3. Delivery & installation

Deliveries from factories to installation sites, directly or through terminals, are taken care by trusted partners.

Lumon's installation is carried out by trained professionals, ensuring precise, safe, and seamless integration of our glazing solutions.

4. Life-cycle services & aftersales

Balkonser is specialized in maintenance services for balcony glazing solutions in Finland, while Lumon offers these services in many other countries as well. Additional products and an extended guarantee are also available.

Social responsibility

At Lumon, employee well-being and safety are fundamental to how we operate. We take social responsibility seriously across our operations and supply chain, ensuring that our products are safe, responsibly produced, and meet high ethical standards. Quality and safety guide our approach to socially responsible business.

In the theme of Social Responsibility, we focus to align ourselves with UN's sustainability cornerstones:

Gender equality	Providing equal opportunities, fair play, and creating a safe and inclusive environment where all employees have the chance to succeed.
Good health and well-being	Promoting the physical and mental health of our employees through safety programs, health initiatives and a psychologically safe work environment.
Decent work and economic growth	Ensuring fair labour practices, creating meaningful employment opportunities and supporting sustainable economic growth and local employment through ethical business operations.
Reduced inequality	Addressing social inequalities by providing equal access to opportunities, reducing wage disparities, and promoting diversity and inclusion in the workplace.
Responsible consumption and production	Developing sustainable production practices by using eco-friendly materials, reducing waste, and ensuring that our operations minimize environmental impact.

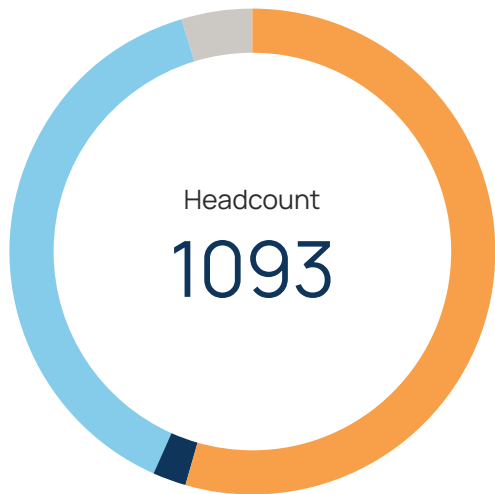


Lumon people 2025

- Women 18%
- Men 82%



- North Europe: 597
- Central Europe: 23
- South Europe: 423
- Canada: 51



More numbers

eNPS

55

Accident frequency rate

19

Safety observations

1842

Safety walks

1421



Celebrating
Lumon Careers

2 people to achieve
30 years

10 people to achieve
20 years

17 people to achieve
10 years

People strategy

In 2025, Lumon developed and launched a renewed People strategy, setting a clear direction for how we grow and lead our organization into the future. The strategy reflects our conviction that sustainable business success is built on our people: their capabilities, their engagement, and their ability to navigate change together.



Our people strategy is structured around three strategic choices:

Strengthen the foundation

Focuses on building the global processes and systems that enable team leads to manage people topics more efficiently and placing ownership closer to where work happens and ensuring consistent, fair practices across Lumon globally.

Accelerate global growth

Ensures Lumon has the right talent and capabilities to support our growth ambitions through targeted talent solutions for key growth markets, building strategic competencies, and strengthening our employer brand to become a destination of choice for top talent.

Drive long-term competitiveness

Secures our future through talent management and a value-based high-performing culture, supported by systematic change leadership capability across the organization.

Capability building runs as a deliberate priority through all three pillars. We are committed to sustained leadership development as an ongoing practice, ensuring our leaders at all levels grow alongside the organization. As Lumon grows and transforms, we are building the capability to lead and navigate change with confidence and clarity across the entire organization.

Spotlight:

Lumon Days bring colleagues together across countries to connect, share ideas, and strengthen the spirit of One Lumon

These events unite teams from different markets to exchange experiences, align on future direction, and reinforce the values that guide our daily work. They play an important role in building a shared culture across our international organization offering inspiration, strategic insight, and, above all, meaningful moments that energize us for the future. This year, Lumon Days have been held in multiple locations, including Malaga in Spain, Vaughan in Canada, and Lahti in Finland, bringing people together across regions as one Lumon.



Engaging and valuing our people

Engaged and capable people are central to Lumon's success. In 2025, Lumon Group's eNPS increased to 55, compared to 53 in 2024, reflecting a positive development in employee engagement and continued trust in Lumon as a workplace.

To support engagement and leadership capability, the global leadership development programme continued in 2025, focusing on strengthening team leadership, clarity, and everyday people management practices across the organization.

Open communication and inclusion are supported through CEO-led quarterly information sessions, which are open to all employees globally and provide regular updates on strategy, performance, and key initiatives.

Lumon also supports continuous learning and equal opportunities by offering language training to all employees, alongside digital learning platforms and role-based development paths that enable professional growth across functions and markets.

Employee spotlight:

"I value the open and safe working environment at Lumon. My colleagues and superiors are treated equally regardless of the tenure of employment, and the communication culture is open."



Safety at our core

Safety is a vital part of ensuring the well-being of our people. In 2025, Lumon Group's accident rate was 19, compared to 17,1 in 2024. The figure for 2025 reflects an expanded reporting scope, as it now also includes data from Balkonser.

Despite the slight increase in the accident frequency rate, our commitment to building a strong safety culture remains unchanged. Safety is consistently prioritized across all operations, and every employee plays an active role in maintaining a safe working environment through regular safety walks and safety observations. Our leadership team leads by example, with each member completing at least one safety walk per quarter.

In 2025, a total of 1,842 safety observations and 1,421 safety walks were completed, demonstrating continued engagement and shared responsibility for maintaining a safe working environment.



Sustainability across the value chain

In addition to Lumon's Partner Code of Conduct, which was established in 2023, Lumon has launched a "Know-Your-Partner" -concept, which seeks to further concretize the behaviour and practices we expect from those who do business with us. All our major suppliers received the Partner Code of Conduct and are expected to comply with it.



Spotlight:

Urbanisation, modernisation, and extending the life of existing buildings



Urbanisation in Europe is increasingly linked to the modernisation of existing buildings, as new construction alone cannot address environmental and social challenges. Buildings account for over 30% of the EU's environmental footprint*, and most of today's building stock will remain in use for decades. This has increased attention on how existing residential buildings can be upgraded, adapted, and maintained more effectively.

Modernisation of existing buildings can take different forms, ranging from comprehensive structural renewal to more preventive modernisation approaches, depending on the condition of the building and long-term objectives. In many European countries, a considerable share of the multi-family housing stock dates back to the 1960s–1980s, and as these buildings age, maintenance needs increase and structural elements require closer attention. Balconies are among the most exposed parts of buildings, affected by moisture, frost, and temperature variation.

Lumon SmartProtect is one example of how Lumon contributes to this modernisation trend in practice. By using balcony glazing as a protective layer, SmartProtect helps reduce weather exposure on concrete structures, slowing typical degradation processes and extending the usable life of balconies. Studies and long-term renovation experience indicate that early protective measures such as balcony glazing can delay heavy renovation needs and extend balcony structure service life by approximately 15–25 years. In addition, balcony glazing can improve building energy efficiency by reducing heating energy consumption by up to 16% through added thermal insulation and protection against extreme weather conditions.

At the same time, glazed balconies improve buildings in everyday use. They increase year-round usability, reduce noise, and improve living comfort by creating a buffer zone between indoors and outdoors. In this way, SmartProtect supports urban modernisation by extending the life and usability of existing buildings, improving comfort for residents without expanding the urban footprint.

*<https://www.eea.europa.eu/en/analysis/publications/addressing-the-environmental-and-climate-footprint-of-buildings>

Governance

Lumon's governance framework is built on ethical business practices and compliance with applicable internal and external requirements. Our governance is guided by the Employee and Partner Code of Conduct, supported by internal principles, policies, and guidelines that steer daily operations. Compliance is monitored through regular audits conducted in accordance with ISO 9001, ISO 14001, and ISO 45001 standards. These audits are carried out at our operations in Finland.

In the theme of Governance, we focus to align ourselves with UN's sustainability cornerstones:

Decent work and economic growth	Ensuring fair and transparent leadership, protecting labor rights, and fostering a workplace that promotes sustainable economic practices.
Responsible consumption and production	Conducting regular audits and aligning with international standards to minimize environmental impact and operational risks.
Partnerships for the goals	Collaborating with ethical partners, ensuring responsible sourcing, and maintaining high sustainability standards across the value chain.



Compliance

At Lumon, compliance is a key element of our sustainability efforts, ensuring that our operations align with ethical business practices, industry standards, and regulatory requirements. Our governance framework is built on integrity, transparency, and accountability, reflecting our commitment to responsible business conduct.



Regulatory compliance and governance

Lumon adheres to all applicable national and international laws, industry regulations, and sustainability frameworks. Our compliance practices are guided by:

Employee and Partner Code of Conduct

Defining ethical business conduct and responsible decision-making.

Quality and Safety Standards

Compliance with ISO 9001, ISO 14001, and ISO 45001 at Lumon Oy, Lumon Suomi Oy, Lumon Invest Oy, and Visor Oy, all based in Finland.

The certified management systems form the foundation for Lumon's quality, environmental, and occupational health and safety practices and are applied across the Group to support consistent ways of working, performance management, and continuous improvement globally.

Anti-corruption and Business ethics

Maintaining zero tolerance for bribery and unethical business practices.

Data Protection & Privacy

Using GDPR and other applicable data security regulations to safeguard business and personal data.

Risk Management & Audit Processes

Conducting regular internal and external audits to assess compliance, operational risks, and continuous development opportunities.

Quality

Lumon continued to develop its operational processes through practices such as 5S, supporting consistent quality, efficiency, and structured ways of working across production and installation.

Lumon continued to develop its operational processes through practices such as 5S, supporting consistent quality, efficiency, and structured ways of working across production and installation. Certified management systems and regular internal audits provide a common quality framework, enabling consistent execution and continuous improvement across the Group.

Lumon products are thoroughly tested, and the company's main factory is certified four legal entities (Lumon Invest Oy, Lumon Oy, Lumon Suomi Oy and Suomen Visor Oy) with homebase in Finland are certified under ISO9001, ISO14001, and ISO45001 standards. Lumon's products are among the most tested in the glazing industry worldwide. In addition to receiving the CE mark, numerous tests, including hurricane, earthquake, and wind load tests, have been conducted on Lumon's products.

The products manufactured in Finland are manufactured according to processes based on the certified ISO9001 Quality Management System, ISO14001 Environmental Management System, and ISO45001 Occupational Health and Safety Management System. As Lumon's Research & Development operations are located at the main factory, these quality standards are applied globally.



Risk management

Lumon addresses risks as part of its operations and decision-making. Risk-related topics are considered across areas such as quality, environmental responsibility, occupational health and safety, and compliance throughout the value chain.

Approaches to identifying, assessing, and addressing risks and opportunities are reviewed and gradually developed through management practices and continuous improvement activities. These efforts support Lumon in progressing towards its strategic objectives while meeting applicable legal, regulatory, and contractual requirements.

In recent years, increased emphasis has been placed on understanding and managing supply chain related risks. In 2024, Lumon initiated a structured program to assess supplier risks, including human rights and other sustainability-related considerations. This work continued in 2025. As part of this development, Lumon is building a dedicated supplier risk management tool to support the systematic assessment of both new and existing suppliers.



Spotlight:

Driving quality with resellers in Sweden

In Sweden, close collaboration with resellers has translated into strong and measurable quality outcomes. A culture of open communication and early problem-solving plays a key role in maintaining high standards across installations and sales. Through systematic order reviews, specialist support, and continuous training, Sweden achieved a quality level of 2.4% in installation and sales, clearly outperforming the target level of 5%. Early involvement, shared quality ownership, and disciplined execution have proven effective in reducing errors and delivering consistently high-quality results.



Operational and supply chain performance

In 2025, Lumon continued to strengthen its operational performance and supply chain by embedding previously implemented development initiatives into everyday operations. Systematic 5S practices supported consistent quality, efficiency, and safer ways of working across production. During the year, Lumon achieved CO₂-free production in its own operations in Scope 1 and Scope 2, marking an important sustainability milestone. Together, these efforts supported stable operations, improved efficiency, and a resilient, responsible supply chain.



LUMON



Leadership Team



Jussi Kinnunen
CEO Lumon Group
Since 2001



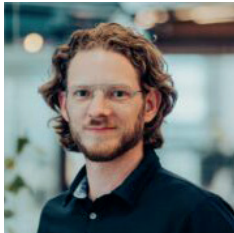
Kimmo Hilliaho
EVP Finland
Since 2014



Mikko Hilliaho
EVP Scandinavia
Since 2001



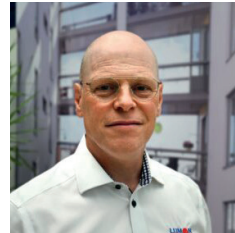
Jouni Hilliaho
Chief Strategy Officer
Since 2013



Kristoph Karbach
EVP North America
Since 2022



Minja Katajala
Chief Production
Officer
Since 2008



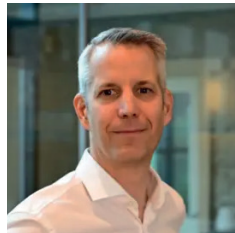
Risto Kivioja
Chief Customer Officer
Since 1995



Jenni Lehtonen
Chief Human Resource
Officer
Since 2025



Javier Martinez
EVP Spain & Emerging
Since 2008



Pekka Vehko
Chief Financial Officer
Since 2025



Antti Vänskä
EVP Central Europe
Since 1996

Board of Directors



Tapani Kinnunen
Chairman



Camilla Grönholm



Kimmo Hilliaho



Mikko Hilliaho



Jussi Kinnunen



Antti Tiitola

Glossary

Accident frequency rate	Measures the number of work-related accidents resulting in at least one day of absence per one million hours worked. It is used to monitor workplace safety performance and support continuous improvement in occupational health and safety.
Balcony glazing	A system of frameless glass panels installed on balconies to protect the space from weather while maintaining openness and usability.
Carbon footprint	The total amount of greenhouse gas emissions caused directly and indirectly by an organization, expressed in Tonnes CO ₂ equivalents (tCO ₂ e).
Circularity	An approach to resource use that focuses on reducing waste, reusing materials, and recycling to extend the lifecycle of products and materials.
CRM (Customer Relationship Management)	A digital system used to manage customer interactions, sales processes, and customer lifecycle data across the organization.
Customer lifecycle	The full journey of a customer relationship, from initial contact and purchase to installation, use, and aftersales services.
Dealer network / reseller network	A network of external partners who sell and sometimes install Lumon products in different markets.
Double materiality assessment	A sustainability analysis that evaluates both how environmental and social issues impact the company and how the company impacts society and the environment in accordance with the EU Corporate Sustainability Reporting Directive (CSRD).
EBITDA	Earnings before interest, taxes, depreciation, and amortisation; a measure of operational performance.
eNPS (Employee Net Promoter Score)	A metric used to measure employee engagement and willingness to recommend the company as a workplace.
Equity ratio	A financial ratio expressing adjusted shareholders' equity as a percentage of total assets minus advances received, indicating the proportion of assets financed by equity.
ESG (Environmental, Social, Governance)	A framework used to evaluate a company's sustainability and ethical impact across environmental, social, and governance factors.

Glazing solutions	Products and systems made of glass designed to enclose or enhance outdoor spaces such as balconies and terraces.
Greenhouse gas (GHG) emissions	Gases that contribute to global warming, including carbon dioxide (CO ₂), measured and reported according to international standards.
Investments	Expenditure to acquire, maintain, or upgrade long-term assets. Includes non-current tangible, intangible, and financial assets.
ISO standards (ISO 9001, ISO 14001, ISO 45001)	Internationally recognized standards for quality management, environmental management, and occupational health and safety.
Lifecycle services	Services provided throughout the lifespan of a product, including maintenance, repairs, and upgrades.
Material efficiency	The efficient use of raw materials to minimize waste and environmental impact during production and throughout the product lifecycle.
Net debt	Calculated as interest-bearing debt minus cash and cash equivalents, where negative value indicates greater cash and cash equivalents exceeding interest-bearing debt.
Net result	The company's final profit or loss after all expenses, taxes, interest, and other costs have been deducted from revenue.
NPS (Net Promoter Score)	A customer satisfaction metric that measures how likely customers are to recommend a company or product.
Revenue	The total income a company earns from selling its products or services before any expenses are deducted.
Supply chain	The network of suppliers, manufacturers, logistics providers, and partners involved in producing and delivering products.
Sustainability	A business and societal principle focused on meeting current needs without compromising future generations, encompassing environmental responsibility, social equity, and ethical governance. In a corporate context, it involves integrating these considerations into strategy, operations, and decision-making.
Tax footprint	Sum of taxes an organisation pays directly to governments (taxes borne) and collects on their behalf (taxes collected) across all jurisdictions in which the group operates.
Value chain	All activities involved in creating value, from raw materials to production, delivery, and aftersales services.



More room for life —since 1978

Lumon designs and delivers glazed spaces that combine the best of indoor and outdoor living. We are the global leader in frameless balcony glazing solutions, and our solutions are used in buildings across four continents. Lumon's solutions bring together Nordic design, durability, and responsibility throughout their lifecycle. Our production facilities are located in Finland, Spain, and Canada. In 2025, Lumon Group's revenue was EUR 159 million, and we employed more than 1000 people.

