Glamox

GLX Holding AS

Interim report 1st quarter

2024

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About Glamox

Glamox Group is a leading lighting company. We provide quality energy-efficient lighting solutions for professional buildings in Europe and to the world's marine, offshore and wind markets.

Headquartered in Oslo, Norway, Glamox AS is privately owned by Triton through GLX Holding AS and Fondsavanse. We employ around 2,100 professionals, with sales and production in Europe, Asia, and North America. In 2023, our annual revenues were NOK 4,266 million.

The Glamox Group operates two segments - Professional Building Solutions division (PBS) and Marine, Offshore & Wind division (MOW). Each of the two segments are served by our Sourcing, Production & Logistics division (SPL), which operates factories and plays a central role in the procurement of components and delivery of finished goods.

Vision

Creating light for a better life

Our mission

We provide sustainable lighting solutions that improve the performance and well-being of people.

Our values

- Competent
  We are on top of developments in our industry and translate this into value for our customers.
- Committed
  We take pride in keeping what we promise with a winning team spirit.
- Connected
  We work closely with each customer to understand and meet their needs, and join forces with colleagues to bring out the full potential of Glamox.
- Responsible
  We treat everyone with respect, hold ourselves to high ethical standards and provide solutions that benefit society and the environment.

Highlights Q1 2024

- Robust demand for building retrofit projects
- Global growth in offshore wind including a contract for the largest offshore wind farm in the US
- Solid cash generation with cash flow from operating activities in line with last year

Key figures

NOKm		Q1 2024	Q1 2023	Change	FY 2023
FINANCIALS					
Total revenue and other operating income	MNOK	1,056	1,042	1.3%	4,266
Order intake[1]	MNOK	1,096	1,094	0.2%	4,315
Adjusted EBITDA[1]	MNOK	146	170	(14.2%)	621
Adjusted EBITA[1]	MNOK	114	139	(18.1%)	490
Adjusted EBIT[1]	MNOK	81	105	(22.5%)	354
CASH FLOW					
Net cash flow from operating activities	MNOK	22	25	(3)	613
MARGINS & RATIOS					
Adjusted EBITDA margin[1]	%	13.8 %	16.3%	(2.5) pp	14.6%
Adjusted EBITA margin[1]	%	10.8 %	13.4%	(2.6) pp	11.5%
Order stock[1]	MNOK	1,397	1,339	4.3%	1,342
Leverage[1]	x	3.9	4.1	(0.2)	3.6
Equity ratio	%	29.8%	31.3%	(1.5) pp	29.8%

[1] Please refer to APM section for further explanations and details on APM measures.

Revenue growth

1.3%

Increase in **total revenue and other operating income**

Order intake growth

0.2%

Increase in **order intake**

Profitability

10.8%

Adjusted EBITA margin

CEO reflections:

Good demand for retrofits and significant investment to enhance operations

In the first quarter, we delivered a steady performance, marked by sales growth and investment in initiatives to improve operational performance and cost efficiencies.

Our first quarter revenue grew 1.3% to NOK 1,056 million (1,042) and our order intake ended at NOK 1,096 million (1,094), at the same level as in the comparison period. Adjusted EBITA decreased 18.1% to NOK 114 million (139). Compared to the first quarter last year, our top line was impacted by the timing of Easter which fell in the first quarter this year versus the second quarter last year. This timing effect also impacted adjusted EBITA along with general inflation affecting cost items. Actions are currently in place to support growth initiatives and operational improvements. We anticipate these and other cost-improvement measures will bear fruit in the latter half of the year.

Our largest division, Professional Building Solutions (PBS), experienced sustained demand for its energy-efficient lighting solutions, driven by building renovation and retrofit projects. The market for constructing new professional buildings remains challenging, but with notable geographical differences. Our Marine, Offshore & Wind (MOW) division saw healthy demand for lighting new vessels and retrofit projects, and our offshore wind business saw good growth globally. Together these diverse segments provide a stable foundation for our business model and growth strategy.

Continued progress in implementing Green Light Strategic Priorities

I am very pleased to see continued progress in implementing our Green Light Strategic Aspirations Plan. Its five pillars form a strategic framework to prioritise growth areas, enhance operations, and empower our employees to achieve sustainable, profitable growth.

Our aspiration to accelerate growth in our existing markets saw us compete successfully to retrofit buildings with our energy-efficient LED lighting, and increasingly through connected lights managed by our Light Management Systems. Driving this growth is the desire of businesses to reduce energy costs and EU directives that phase out fluorescent lighting. Innovating in the retrofit market, we launched LED kits, which allow customers, such as fish farmer Mowi, to reuse its existing luminaires by replacing just their light source, electronics, and optics. We also saw good growth in offshore wind, announcing a lighting contract for the largest offshore wind farm in the United States.

Our ability to innovate in human-centric lighting and sustainable lighting solutions was displayed in March at the Frankfurt Light and Building trade fair. Among our new offerings were luminaires featuring Tuneable Cyan Enhanced

technology. This innovation in human-centric lighting improves the biological effect of light to energise people without increasing luminosity and glare. In addition, we accelerated our market penetration in light management systems with our Glamox Wireless system proving popular with installers as it is quick to implement and commission. At the same time, we saw increased sales of higher-value luminaires equipped with sensors.

Significant progress was also made in meeting our strategic goal for environmental excellence, simplification, and digitalisation. Most notable, was our ‘fit for growth’ initiatives to further optimise our organisational structure, plus a step-up in investments in plant automation and the launch of new digital systems and tools. This included a tool that uses AI to reduce significantly the time it takes to make field inspections and recommendations for retrofit projects.

Finally, supporting our efforts to grow our people, culture, and leadership, we launched our new Diversity, Equity, and Inclusion Policy and provided e-training for senior managers. We also marked International Women’s Day with a special purple-coloured limited-edition version of our iconic Luxo L-1 desk lamp, with the sales proceeds going to CARE International, a leading humanitarian organisation.

Astrid Simonsen Joos
Group CEO

Green Light Strategic Aspirations 2024 / Creating light for a better life

1

Accelerate growth in existing markets

2

Innovate market driven, human centric, sustainable lighting solutions

3

Accelerate market penetration within light systems

4

Environmental excellence, simplification and digitalisation across the value chain

5

Grow people, culture and leadership

/ We provide sustainable lighting solutions that improve the performance and well-being of people

/ Glamox shall be the preferred project partner by offering a superior customer experience

Financial Review

Glamox Group

First Quarter
The Glamox Group's adjusted total revenue and other operating income came in at NOK 1,056 million (1,042), corresponding to an increase of 1.3% from Q1 2023. The timing discrepancy of Easter, where Easter was in the first quarter this year versus the second quarter last year, negatively affected the comparable figures for revenues and adjusted EBITA.

The order intake ended at NOK 1,096 million (1,094), at the same level as in the comparison period, driven by growth in MOW, mainly in the Navy and Offshore Energy sub-segments. PBS saw a decline, with Sweden and Finland being the primary sources of growth.

Estimated currency effects continued to have a gross impact on the Glamox Group's financial statements. During the quarter, we saw a more mixed development for the Norwegian Krone (NOK) than in previous quarters. But against the main currencies, there was a weakening compared to the same period last year. Given that the Glamox Group has significant operations abroad, all main revenue and cost lines in the consolidated interim statement of profit and loss were affected by the currency effects. Revenue decreased 3.6% when adjusted for currency translation effects.

Total operating expenses amounted to NOK 981 million (950), an increase of 3.3%. Raw materials and consumables used amounted to NOK 469 million (480), a decrease of 2.2%, reflecting easing of the inflationary pressure experienced in recent quarters and enhanced emphasis on operational performance. Payroll and related costs amounted to NOK 347 million (322), an increase of 7.9%, partly impacted by salary related costs, and currency movements. We are presently implementing cost improvement measures outlined in our Fit for Growth programme, and it is anticipated that these measures will impact from the latter half of the year and onwards.

Adjusted EBITA ended at NOK 114 million (139), a decrease of 18.1%. The adjusted EBITA margin was 10.8% (13.4%), a decrease of 2.6 percentage points. This was partly due to the timing discrepancy of Easter, and partly attributable to increased cost in order to support future growth initiatives and operational enhancements. Due to seasonal patterns, the adjusted EBITA margin rose by 0.7 percentage points compared to the previous quarter. Due to our balanced production footprint, the currency impact on adjusted EBITA remained limited.

The loss for the period ended at NOK -14 million (profit 5). The quarter was negatively affected by special items of NOK 6 million (12), mainly related to the earlier mentioned initiatives supporting future growth and cost improvement projects. Net Financial items ended at NOK -69 million (-63), an increase of 8.9%, and mainly related to increased interest expenses, partly offset by increased interest income. The income tax expense amounted to NOK 21 million (24). The effective tax rate was impacted by profit before tax in different tax jurisdictions, with certain loss-making jurisdictions not recognising deferred tax assets, and interest expenses in GLX Holding AS not being tax deductible.

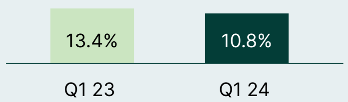
Net cash flow from operating activities equalled NOK 22 million (25).

The implementation of a new financial steering model for the Group means that operating expenses will no longer be allocated to the two operating segments. As a result, future segment reporting will only include order intake and adjusted total revenue and other operating income. The change is subject to final completion of the new steering model.

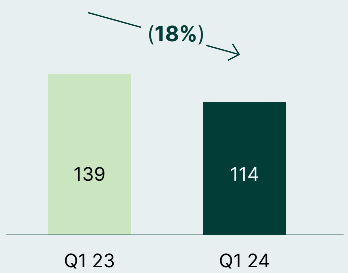
NOK million	Q1 2024	Q1 2023	Change	FY 2023
Adjusted total revenue and other operating income[1]	1,056	1,042	1.3%	4,261
Order intake[1]	1,096	1,094	0.2%	4,315
Adjusted EBITA[1]	114	139	(18.1%)	490
Adjusted EBITA margin[1]	10.8 %	13.4%	(2.6) pp	11.5%
Order stock[1]	1,397	1,339	4.3%	1,342

[1] Please refer to Alternative Performance Measures (APMs) section for further explanations and details on adjusted figures.

Group adjusted EBITA margin (%)



Group adjusted EBITA (NOK million)

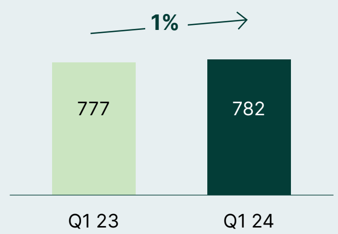


Professional Building Solutions

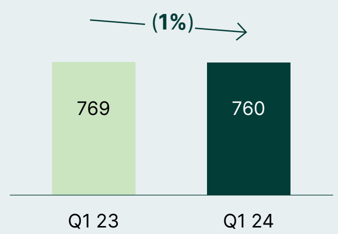
First Quarter
The adjusted total revenue and other operating income for Professional Building Solutions (PBS) increased by 0.6% to NOK 782 million (777). Revenue growth was generally stable with the Restriction of Hazardous Substances (RoHS) directive, which phases out fluorescent lighting across Europe, continuing to be a contributor for growth. The increase in revenue was mainly driven by the UK, Sweden, and Finland compared to the same period last year, and based on a strong demand for retrofit projects in these markets. Heightened focus on energy prices and EU investments to make buildings more energy efficient also supported market demand. The market for constructing new professional buildings remains challenging, but with notable geographical differences. The order stock in PBS decreased by 4.5% to NOK 611 million (640).

PBS order intake decreased by 1.1% to NOK 760 million (769). The decrease was partly offset by strong demand for retrofit projects in Sweden and Finland.

PBS adjusted total revenue and other operating income (NOK million)



PBS Order intake (NOK million)



NOK million	Q1 2024	Q1 2023	Change	FY 2023
Adjusted total revenue and other operating income[1]	782	777	0.6%	3,171
Order intake[1]	760	769	(1.1%)	3,148
Order stock[1]	611	640	(4.5%)	623

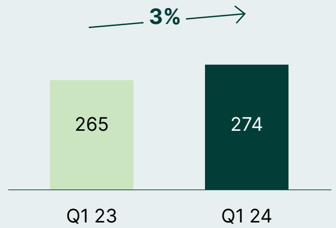
[1] Please refer to Alternative Performance Measures (APMs) section for further explanations and details on adjusted figures.

Marine, Offshore & Wind

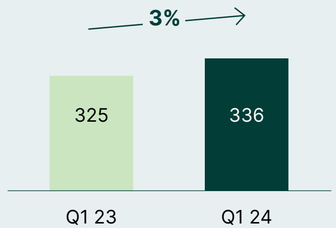
First Quarter
The adjusted total revenue and other operating income for Marine, Offshore & Wind (MOW) increased by 3.4% to NOK 274 million (265). Revenue growth was impacted by the timing of project deliveries. The increase in revenue was mainly driven by the Commercial Marine and Navy sub-segments, while Offshore Wind is expected to generate further opportunities in both the short and long term.

Total order intake increased by 3.4% to NOK 336 million (325). Sales activity in the Navy and Offshore Energy sub-segments was strong and the main contributors to the order intake. The Offshore Wind sub-segment also experienced a positive development, securing several contracts globally. The order stock in MOW increased by 13.1% to NOK 785 million (694).

MOW adjusted total revenue and other operating income (NOK million)



MOW Order intake (NOK million)



NOK million	Q1 2024	Q1 2023	Change	FY 2023
Adjusted total revenue and other operating income[1]	274	265	3.4%	1,090
Order intake[1]	336	325	3.4%	1,167
Order stock[1]	785	694	13.1%	691

[1] Please refer to Alternative Performance Measures (APMs) section for further explanations and details on adjusted figures.

Cash flow

First Quarter
Net cash flow from operating activities ended at NOK 22 million (25), a decrease of NOK 3 million. Compared to Q1 2023, there has been a release of the working capital element of inventory, positively impacted by lower levels due to strict inventory management and easing of supply chain disturbances and currency movements. Trade receivables affected by the timing effect of Easter into the quarter, with less days to collect compared to Q1 2023. Other operating changes and reduced taxes paid also contributed to the increase in operating cash flow, offset by reduced operating profit, trade payables and trade receivables. Other operating changes primarily related to a positive timing effect in the profile of public duties. The estimated currency impact on the core working capital elements (inventory, trade receivables, and trade payables) in the cash flow statement was positively affected by NOK 15 million.

Net cash flow from investing activities equalled NOK -16 million (-16), and was related to investments in tangible fixed assets and intangible assets and payment of contingent considerations. Net cash flow from financing activities was NOK -96 million (-111). This includes interest expenses of NOK -90 million, dividend distribution of NOK -13 million to non-controlling interests, and lease payments including interest of NOK -19 million. Interest received was NOK 21 million. The bond refinancing fee of NOK 42 million was included in the cash flow from investing activities in Q1 2023.

The net change in cash and cash equivalents for the period was NOK -90 million (-102) with exchange rate effects of NOK 1 million (8), which decreased the cash balance to NOK 432 million from the end of Q4 2023 (521).

NOK thousands	Q1 2024	Q1 2023	Change	FY 2023
Net cash flow from operating activities	22 341	24 925	-2 583	612 860
Net cash flow from investing activities	-16 243	-15 633	-610	-51 781
Net cash flow from financing activities	-95 954	-111 191	15 237	-396 374
Net change in cash and cash equivalents	-89 856	-101 899	12 043	164 705

Significant risks and uncertainties

For information regarding the most significant risks and uncertainty factors, please read the description in the 2023 annual report. The Glamox Group is exposed to risks and uncertainty factors that may affect some or all group activities. The company is exposed to financial, market, and operational risks.

Outlook

The Glamox Group's fundamental growth prospects are positive and based on a robust business model, clear strategy, and positive long-term market drivers in both its operating segments. Increased demand for energy-efficient lighting solutions, driven by high energy prices and stricter environmental regulations, along with investments in offshore energy and wind sectors, present promising growth opportunities, both in newbuild and retrofit projects.

We continue to believe that Glamox remains well-positioned to capitalise on growth opportunities through implementation of our Green Light Strategy.

Sustainability

The Glamox Group continuously works to reduce the overall environmental footprint of its activities and those of its customers. Its mission is to provide sustainable lighting solutions that improve the performance and well-being of people. Its sustainability strategy is an integral part of the Glamox Green Light Strategic Aspirations Plan and the company remains committed and on track to achieving Net Zero operations by 2030.

Enhanced connectivity and the adoption of light management systems result in energy savings, leading to reduced emissions. The company is committed to supporting customers to reduce electricity use and minimise their carbon footprint through its lighting products, control systems, and services. Lighting consumes about 20% of energy consumption in non-residential buildings in the EU. Replacing a conventional luminaire with a Glamox LED luminaire will reduce electricity consumption by up to 50%, but this increases up to 90% when it is controlled by one of its light management systems. More than 98% of Glamox Group luminaires are based on energy-efficient LED technology. In Q1 2024, Glamox Group sales of connected lighting as a percentage of external revenues increased further compared to year end 2023.

The Glamox Group has a well-established ESG programme. It has a target to focus on compliance and risk management as part of the value protection of the business, and to align with ESG market expectations to promote further value creation. It has a compliance management system in place which is monitored and developed continuously. This system incorporates, amongst other things, Glamox values, a policy for corporate social responsibility, and a code of conduct. Other policies include responsible business partner, anti-corruption, privacy, whistle-blower, and crisis management policies. Also important is the Group's sanctions and export control procedure and a health, safety and environmental (HSE) policy.

Capital structure

As of 31 March 2024, the equity amounted to NOK 1,607 million, corresponding to an equity ratio of 29.8%. Net interest-bearing debt was NOK 2,303 million, an increase from NOK 2,214 million as of 31 December 2023. The leverage ratio was 3.9x (4.1x), an increase from 3.6x as of 31 December 2023.

The Glamox Group's borrowings consist of long-term senior secured notes of NOK 1,350 million and a revolving credit facility (RCF) of NOK 1,400 million. As of 31 March 2024, the total liquidity reserve was NOK 606 million (NOK 727 million per 31 December 2023).

The primary objective of Glamox's capital management is to maintain healthy capital ratios in order to support its business and maximise shareholder value. The Group manages its capital structure and adjusts it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, or issue new shares.

The Glamox Group's capital management, amongst other things, aims to ensure that it meets Glamox financial covenants related to the interest-bearing financial liabilities that define capital structure requirements.

GLX Holding AS condensed consolidated interim financial statements

Condensed consolidated interim statement of profit and loss

NOK thousands	Notes	Q1 2024	Q1 2023	FY 2023
Revenue		1 051 073	1 039 216	4 246 657
Other operating income		4 812	3 086	19 172
Total revenues and other operating income	**2**	**1 055 885**	**1 042 301**	**4 265 829**
Raw materials, consumables used and changes of finished goods		469 114	479 902	1 984 348
Payroll and related cost		347 020	321 549	1 331 521
Depreciation, amortization and impairment of non-current assets		65 118	65 858	270 287
Other operating expenses	5	99 954	82 291	381 075
Operating profit		**74 679**	**92 701**	**298 598**
Financial income		21 160	10 632	54 663
Financial expenses		89 748	73 605	348 680
Net financial items	**4**	**68 588**	**62 973**	**294 017**
Profit/loss (-) before tax		**6 091**	**29 728**	**4 581**
Income tax expenses		20 578	24 423	78 725
Profit/loss (-) for the period		**-14 487**	**5 304**	**-74 144**
Profit/loss (-) attributable to equity holders of the parent		-21 014	-4 794	-94 048
Profit/loss (-) attributable to non-controlling interest		6 527	10 098	19 904
Earnings per share, NOK		-21,0	-4,8	-94,0

Condensed consolidated interim statement of comprehensive income

NOK thousands	Q1 2024	Q1 2023	FY 2023
Profit/loss for the period	**-14 487**	**5 304**	**-74 144**
Items that subsequently will not be reclassified to profit or loss:			
Gain/loss from remeasurement on defined benefit plans	-	-	-15 145
Tax effect on remeasurements on defined benefit plans	-	-	2 266
Total items that subsequently will not be reclassified to profit or loss	**-**	**-**	**-12 879**
Items that subsequently may be reclassified to profit or loss:			
Currency translation differences	22 987	42 755	141 002
Net gain/loss on hedge of foreign subsidiaries	-21 693	-40 190	-127 350
Tax effect from hedge of foreign subsidiaries	4 773	8 842	28 017
Total items that subsequently may be reclassified to profit or loss	**6 066**	**11 407**	**41 669**
Other comprehensive income for the period	**6 066**	**11 407**	**28 790**
Total comprehensive income for the period	**-8 421**	**16 712**	**-45 354**
Total comprehensive income attributable to equity holders of the parent	-16 394	3 895	-72 121
Total comprehensive income attributable to non- controlling interest	7 973	12 817	26 767

Condensed consolidated interim statement of financial position

NOK thousands	Notes	31 March 2024	31 March 2023	31 December 2023
ASSETS				
Intangible non-current assets and goodwill		2 933 524	3 017 136	2 957 724
Tangible non-current assets		498 551	522 703	501 245
Deferred tax assets		81 363	76 839	79 767
Other non-current assets		9 652	18 058	10 676
Total non-current assets		**3 523 091**	**3 634 736**	**3 549 412**
Inventory		783 963	848 501	784 176
Receivables	6	661 873	804 854	568 570
Cash and cash equivalents	3	432 085	234 058	520 900
Total current assets		**1 877 921**	**1 887 412**	**1 873 646**
TOTAL ASSETS		**5 401 012**	**5 522 148**	**5 423 058**
EQUITY AND LIABILTIES				
Equity		1 288 117	1 380 526	1 304 510
Non-controlling interests		318 872	345 810	310 899
Total equity		**1 606 988**	**1 726 336**	**1 615 409**
Pension liabilities		36 473	23 426	36 924
Interest-bearing liabilities to financial institutions	3	2 492 423	2 413 738	2 475 708
Non-current lease liabilities	3	125 027	139 287	130 668
Deferred tax liabilities		309 045	320 788	301 450
Non-current provisions and other liabilities		36 751	33 061	38 474
Total non-current liabilities		**2 999 720**	**2 930 299**	**2 983 224**
Trade payables		308 420	386 505	319 221
Income tax payable		27 749	20 236	35 098
Other payables		145 077	140 642	122 503
Dividend	8	-	-	13 109
Current lease liabilities	3	65 470	59 679	64 093
Provisions and other liabilities		247 587	258 451	270 401
Total current liabilities		**794 304**	**865 512**	**824 425**
TOTAL EQUITY AND LIABILTIES		**5 401 012**	**5 522 148**	**5 423 058**

Condensed consolidated interim statement of changes in equity

NOK thousands	Share capital	Share premium reserve	Other equity	Total shareholders' equity	Non-controlling interests	Total equity
Balance as of 31 December 2023	**1 000**	**1 599 346**	**-295 835**	**1 304 510**	**310 899**	**1 615 409**
Current period profit (loss)			-21 014	-21 014	6 527	-14 487
Other comprehensive income (loss)			4 620	4 620	1 446	6 066
Total comprehensive income (loss)			**-16 394**	**-16 394**	**7 973**	**-8 421**
Dividends				-	-	-
Balance as of 31 March 2024	**1 000**	**1 599 346**	**-312 229**	**1 288 117**	**318 872**	**1 606 988**

NOK thousands	Share capital	Share premium reserve	Other equity	Total shareholders' equity	Non-controlling interests	Total equity
Balance as of 31 December 2022	**1 000**	**1 599 346**	**-223 715**	**1 376 631**	**332 993**	**1 709 624**
Current period profit (loss)			-94 048	-94 048	19 904	-74 144
Other comprehensive income (loss)			21 928	21 928	6 863	28 790
Total comprehensive income (loss)			**-72 121**	**-72 121**	**26 767**	**-45 354**
Dividends				-	-48 861	-48 861
Balance as of 31 December 2023	**1 000**	**1 599 346**	**-295 835**	**1 304 510**	**310 899**	**1 615 409**

Condensed consolidated interim statement of cash flow

NOK thousands	Notes	Q1 2024	Q1 2023	FY 2023
Operating profit		**74 679**	**92 701**	**298 598**
Taxes paid		-11 078	-21 157	-69 450
Depreciation, amortisation and impairment		65 118	65 858	270 287
Profit/loss from sale of assets		-	-	-4 473
Changes in inventory		212	-28 299	36 026
Changes in trade receivables	6	-75 127	-52 085	110 590
Changes in trade payables		-10 801	13 166	-54 117
Changes in other balance sheet items		-20 662	-45 260	25 399
Net cash flow from operating activities		**22 341**	**24 925**	**612 860**
Proceeds from sale of tangible fixed assets and intangible assets		-	-	7 268
Purchase of tangible fixed assets and intangible assets		-9 716	-9 460	-52 872
Purchase of investments in shares		-	-	-4
Payment of contingent consideration		-6 527	-6 173	-6 173
Net cash flow from investing activities		**-16 243**	**-15 633**	**-51 781**
Proceeds from issuance of debt		-	-	40 000
Proceeds from issuance of bonds		-	1 350 000	1 350 000
Refinancing fee paid		-	-41 825	-43 326
Lease payments incl. interest		-18 820	-17 437	-73 131
Net interests paid		-64 025	-48 245	-240 479
Repayment of long-term debt		-	-3 684	-43 684
Repayment of bonds		-	-1 350 000	-1 350 000
Dividend paid to non-controlling interest	8	-13 109	-	-35 753
Net cash flow from financing activities		**-95 954**	**-111 191**	**-396 374**
Net change in cash and cash equivalents		**-89 856**	**-101 899**	**164 705**
Effect of change in exchange rate		1 041	8 422	28 660
Cash and cash equivalents, beginning of period		520 900	327 535	327 535
Cash and cash equivalents, end of period		**432 085**	**234 058**	**520 900**

Note 1 - General information and accounting principles

GLX Holding AS is a company incorporated and domiciled in Norway. GLX Holding AS is a holding company and has no other activities or investments than the ownership of 76.17% of Glamox AS. The registered address is c/o Triton Advisors (Norway) AS, Kronprinsesse Märthas plass 1, 0161 Oslo. The ultimate parent of GLX Holding AS is Triton Fund IV.

This interim report has been prepared in accordance with IAS 34 for interim financial reporting. GLX Holding AS has applied the same accounting policies as in the IFRS consolidated financial statements for 2023. The interim financial statements do not include all the information required for a full financial report and should therefore be read in conjunction with the IFRS consolidated financial statements for 2023. The first quarter report has not been audited.

The preparation of the interim financial statements requires the use of evaluations, estimates, and assumptions that affect the application of accounting principles and amounts recognised as assets and liabilities, income, and expenses. Actual results may differ from these estimates. The significant estimates and judgements made by management in preparing these condensed consolidated interim financial statements, in applying the Glamox Group's accounting policies and key sources of estimation of uncertainty, were based on the same underlying principles as those applied to the IFRS consolidated financial statements for 2023.

Note 2 – Segments

The Group operates with two different segments: Professional Building Solutions (PBS) and Marine, Offshore & Wind (MOW). These segments offer different products and solutions tailored to their respective markets. They also operate in strategically different markets, with varying sales channels, marketing strategies, and risks.

PBS provides products for offices, industries, health, education, retail, hotels, and restaurants, primarily in Europe. Its main sales channels include direct-to-customer and wholesalers. MOW serves the global market with products for commercial marine, oil and gas (both offshore and onshore), navy, cruise and ferry sectors. MOW's customers include vessel owners, shipyards, electrical installers, engineering firms, and energy companies.

The performance of these segments is primarily monitored based on orders received and total revenue, while operating expenses are managed at Group level.

Q1 2024 NOK million	**PBS**	**MOW**	**Unallocated**	**Group**
Total revenue and other operating income	781 667	274 218		**1 055 885**
Total operating expenses			981 206	**981 206**
EBIT				**74 679**
EBIT margin				**7,1 %**

Q1 2023 NOK million	**PBS**	**MOW**	**Unallocated**	**Group**
Total revenue and other operating income	777 148	265 153		**1 042 301**
Total operating expenses			949 601	**949 601**
EBIT				**92 701**
EBIT margin				**8,9 %**

FY 2023 NOK thousands	**PBS**	**MOW**	**Unallocated**	**Group**
Total revenue and other operating income	3 171 161	1 090 194	4 473	**4 265 829**
Total operating expenses			3 967 231	**3 967 231**
EBIT				**298 598**
EBIT margin				**7,0 %**

[1] Please refer to page 21 for explanations on the APM definitions

Note 3 – Interest bearing liabilities to financial institutions and bond holders

The Glamox Group holds a bond and a revolving facility. The multi-currency revolving facility has a credit limit of NOK 1,400 million and by the end of Q1 2024, the utilised amount was NOK 1,204 million.

Net interest-bearing debt is NOK 2,303 million as of 31 March 2024.

The liquidity reserve is NOK 606 million as of 31 March 2024.

Note 4 – Financial income and expenses

NOK thousands	Q1 2024	Q1 2023	FY 2023
Financial Income			
Interest income	21 119	10 467	54 119
Other financial income	40	166	543
Total financial income	-21 160	-10 632	54 663
Financial expenses			
Net currency gain/loss	-2 760	-411	3 753
Interest expenses	89 552	70 916	322 281
Other financial expenses	2 957	3 100	22 646
Total financial expenses	89 748	73 605	348 680
Total financial expenses	**73 605**	**37 652**	**201 232**

Note 5 – Related party transactions

Related parties are the Glamox Group companies, major shareholders, board and senior management in the parent company and the group subsidiaries. All transactions within the Glamox Group or with other related parties are based on the principle of arm's length. GLX Holding AS has agreements with Triton Advisers Limited and West Park Management Services Limited for counselling. In Q1 2024, the company expensed NOK 0.6 million.

Note 6 – Trade receivables

In Q2 2023, Glamox AS entered into an agreement in which some customers and receivables are sold to an external party. The amount of sold receivables will vary based on the customer relationships as well as the volume sold.

As of 31 March 2024, the amount of sold receivables amount to NOK 87.4 million (0). The cost associated with the arrangement is presented as a financial cost in the profit and loss.

Note 7 – Subsequent events

No significant events have occurred after the end of the period.

Note 8 – Dividend

On 7 May 2024, the General Assembly of Glamox AS approved a dividend distribution of NOK 2.50 per share, corresponding to NOK 165 million.

Tranche	Quarter paid	Total amount	GLX Holding AS amount	Non-controlling interests amount
1	Q2 2024	NOK 55.0 million	NOK 41.9 million	NOK 13.1 million
2	Q3 2024	NOK 55.0 million	NOK 41.9 million	NOK 13.1 million
3	Q4 2024	NOK 55.0 million	NOK 41.9 million	NOK 13.1 million
	Total	**NOK 165.0 million**	**NOK 125.7 million**	**NOK 39.3 million**

Oslo, 28 May 2024

Michael Aro
Chairman

Joachim Espen
Board member

Hanna-Maria Heikkinen
Board member

Alternative Performance Measures (APMs)

In order to enhance investors' understanding of the company's performance, GLX Holding presents certain alternative performance measures (APMs) as defined by the European Securities and Markets Authority ("ESMA") in the ESMA Guidelines on Alternative Performance Measures 2015/1057.

An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specific in the applicable financial reporting framework (IFRS). The company uses APMs to measure operating performance and is of the view that the APMs provide investors with relevant and specific operating figures which may enhance their understanding of GLX Holding's performance. The company uses the APMs: Adjusted EBIT, adjusted EBITA, adjusted EBITDA, adjusted EBIT margin, adjusted EBITA margin, adjusted EBITDA margin, adjusted total revenue, EBIT, EBITA, EBITDA, EBIT margin, EBITA margin, EBITDA margin, Leverage ratio, Net interest-bearing debt, Order intake and Order stock as further defined below.

The APMs presented herein are not measurements of performance under IFRS or other generally accepted accounting principles and investors should not consider any such measures to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with IFRS or other generally accepted accounting principles), as a measure of GLX Holding's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The APMs presented herein may not be indicative of the company's historical operating results, nor are such measures meant to be predictive of GLX Holding's future results. The company believes that the APMs presented herein are commonly reported by companies in the markets in which GLX Holding competes and are widely used by investors in comparing performance on a consistent basis without regard to factors such as depreciation, amortisation and impairment, which can vary significantly depending upon accounting measures (in particular when acquisitions have occurred), business practice or non-operating factors. Accordingly, GLX Holding discloses the APMs presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies across periods, and of the company's ability to service its debt. Because companies calculate the APMs presented herein differently, GLX Holding's presentation of these APMs may not be comparable to similarly titled measures used by other companies.

The company has presented these APMs because it considers them to be important supplemental measures for prospective investors to understand the overall picture of profit generation in GLX Holding's operating activities. Adjustments are non-IFRS financial measures that the group considers to be an APM, and these measures should not be viewed as a substitute for any IFRS financial measures.

The APMs used by GLX Holding are set out below (presented in alphabetical order):

- Adjusted EBIT is defined as the profit/(loss) for the year before net financial income (expenses) and income tax expense (EBIT), adjusted for special items.
- Adjusted EBITA is defined as the profit/(loss) for the year before net financial income (expenses), income tax expense, amortisation and impairment of intangible assets, adjusted for special items.
- Adjusted EBITDA is defined as the profit/(loss) for the year before net financial income (expenses), income tax expense, depreciation, amortisation and impairment of non-current assets, adjusted for special items.
- Adjusted EBIT margin is defined as adjusted EBIT as a percentage of adjusted total revenues.
- Adjusted EBITA margin is defined as adjusted EBITA as a percentage of adjusted total revenues.
- Adjusted EBITDA margin is defined as adjusted EBITDA as a percentage of adjusted total revenues.
- Adjusted total revenue and other operating income is defined as total revenue and other operating income adjusted for special items.
- EBIT is defined as the profit/(loss) for the year before net financial income (expenses) and income tax expenses.
- EBITA is defined as the profit/(loss) for the year before net financial income (expenses), income tax expense, amortisation and impairment of intangible assets.
- EBITDA is defined as the profit/(loss) for the year before net financial income (expenses), income tax expense, depreciation, amortisation and impairment of non-current assets.
- EBIT margin is defined as EBIT as a percentage of revenues.
- EBITA margin is defined as EBITA as a percentage of revenues.
- EBITDA margin is defined as EBITDA as a percentage of revenues.
- Leverage ratio is a measure of net interest-bearing debt divided by adjusted EBITDA last twelve months.
- Net interest-bearing debt is defined as interest-bearing debt excluding arrangement fees minus cash and cash equivalents (excluded restricted cash) and interest-bearing investments.
- Order intake is measured at gross value before deduction of commissions and other sales reductions
- Order stock is defined as the value of undelivered orders at the end of the quarter.

APM-reconciliation

Adjusted EBIT[1]

NOK thousands	Q1 2024	Q1 2023	FY2023
EBIT[1]	**74 679**	**92 701**	**298 598**
Special items	6 338	11 853	55 516
Adjusted EBIT[1]	**81 017**	**104 553**	**354 114**
Total revenue and other operating income	1 055 885	1 042 301	4 265 829
Adjusted total revenue and other operating income[1]	1 055 885	1 042 301	4 261 355
EBIT margin[1]	**7,1 %**	**8,9 %**	**7,0 %**
Adjusted EBIT margin[1]	**7,7 %**	**10,0 %**	**8,3 %**

Adjusted EBITA[1]

NOK thousands	Q1 2024	Q1 2023	FY 2023
EBITA[1]	**107 641**	**127 307**	**434 753**
Special items	6 338	11 853	55 516
Adjusted EBITA[1]	**113 979**	**139 160**	**490 269**
Total revenue and other operating income	1 055 885	1 042 301	4 265 829
Adjusted total revenue and other operating income[1]	1 055 885	1 042 301	4 261 355
EBITA margin	**10,2 %**	**12,2 %**	**10,2 %**
Adjusted EBITA margin[1]	**10,8 %**	**13,4 %**	**11,5 %**

Adjusted EBITDA[1]

NOK thousands	Q1 2024	Q1 2023	FY 2023
Profit/loss for the period	**-14 487**	**5 304**	**-74 144**
Income tax expense	20 578	24 423	78 725
Net financial items	68 588	62 973	294 017
EBIT[1]	**74 679**	**92 701**	**298 598**
Amortization and impairment of intangible assets	32 962	34 607	136 155
EBITA[1]	**107 641**	**127 307**	**434 753**
Depreciation and impairment of tangible-assets	32 156	31 252	134 133
EBITDA[1]	**139 797**	**158 559**	**568 885**
Special items	6 338	11 853	52 148
Adjusted EBITDA[1]	**146 135**	**170 412**	**621 033**
Total revenue and other operating income	1 055 885	1 042 301	4 265 829
Adjusted total revenue and other operating income[1]	1 055 885	1 042 301	4 261 355
EBITDA margin[1]	**13,2 %**	**15,2 %**	**13,3 %**
Adjusted EBITDA margin[1]	**13,8 %**	**16,3 %**	**14,6 %**

Adjusted total revenue and other operating income[1]

NOK 1000	Q1 2024	Q1 2023	FY 2023
Total revenue and other operating income	**1 055 885**	**1 042 301**	**4 265 829**
Special items in total revenue and other operating income	-	-	4 473
Adjusted total revenue and other operating income[1]	**1 055 885**	**1 042 301**	**4 261 355**

[1] Please refer to page 21 for explanations on the APM definitions

APM-reconciliation cont.

Special items

NOK thousands	Q1 2024	Q1 2023	FY 2023
Other	-	-	4 473
Total special items in total revenues	**-**	**-**	**4 473**
Restructuring cost/growth initiatives	4 143	5 931	42 220
Claim cost related to specific product	-	-	416
ERP Integration	1 230	2 196	6 453
Other	965	3 725	7 532
Total special items in EBITDA[1]	**6 338**	**11 853**	**52 148**
Impairment of non-current assets	-	-	3 368
Total Special items in EBIT[1]	**6 338**	**11 853**	**55 516**

[1] Please refer to page 21 for explanations on the APM definitions.

Net interest-bearing debt[1] and leverage ratio[1]

NOK thousands	Q1 2024	Q1 2023	FY 2023
Non-current interest-bearing liabilities	2 492 423	2 413 738	2 475 708
Non-current lease liabilities	125 027	139 287	130 668
Current interest-bearing liabilities	-	-	-
Current lease liabilities	65 470	59 679	64 093
Arrangement fees	30 147	40 905	33 292
Interest-bearing debt	**2 713 068**	**2 653 609**	**2 703 760**
Cash and cash equivalents (excluded restricted cash)	-410 186	-212 468	-489 509
Net interest-bearing debt[1]	**2 302 882**	**2 441 141**	**2 214 251**
Adjusted EBITDA[1] last twelve months	596 756	597 027	621 033
Leverage ratio[1]	**3,9**	**4,1**	**3,6**

[1] Please refer to page 21 for explanations on the APM definitions

Definitions

Financial:

Total revenue and other operating income	Revenue and other operating income net of commissions and other sales reductions
Net financial items	Financial income minus financial expenses including exchange rate differences related to financial assets and liabilities
Special Items	Any items (positive or negative) of a one off, special, unusual, non-operational or exceptional nature including restructuring expenses
Liquidity reserve	Unused credit facility plus cash and cash equivalents (excluded restricted cash)
Order stock	The value of undelivered orders at the end of the quarter

Non-Financial:

HCL	Human Centric Lighting
LED	Light-Emitting Diode
LMS	Light Management Systems
MRO	Maintenance, Repair and Operations

Professional Building Solutions sector descriptions:

Retrofit	Exchange of a lighting solution (complete luminaries or LED kits) in a non-residential building. Existing footprint of electrical infrastructure remains.
Renovation	Upgrade of non-residential buildings, normally including both mechanical and electrical solutions. New electrical infrastructure and new lighting solutions are normally needed.
Newbuild	New construction of a non-residential building, including electrical infrastructure and the lighting solution.

Marine, Offshore & Wind sub-segment descriptions:

Commercial marine	The Glamox Group provides a complete range of lighting products and light solutions for the global sea trade fleet, from coastal aquaculture and fish industry vessels to large ocean-going gas-, tank- and dry cargo carriers. The products are designed and manufactured to meet all relevant standards and work reliably even under the most extreme conditions.
Offshore energy	The Glamox Group serves the Offshore energy market with lights and light solutions required for the harsh and demanding environment in this industry. Lights are designed and installed on most floating and fixed offshore drilling, production and support objects serving the offshore energy field.
Offshore wind	The Glamox Group's strong foothold in the offshore energy field has laid the way for it to offer a wide portfolio to the Offshore Wind segment. The Group offers a comprehensive portfolio of energy-efficient lights and lighting solutions for wind farm substations, converter stations, turbine foundations, and applicable areas for turbines. It also provides lighting solutions to the growing Offshore Wind fleet of work- and support vessels that form an art of this segment. The Glamox Group offers complete vessel lighting solutions as well.
Onshore energy	The Glamox Group brings lessons learned from the offshore industry to onshore energy installations. Smart lighting solutions for huge and complex petrochemical plants, refineries, tank storage, and other onshore facilities.
Navy and coast guard	The Glamox Group has a long history in the maritime defense and security sector and offers a complete and comprehensive military-tested product and system portfolio to the global Naval, Coast Guard, and SAR markets, including navigation lights, floodlights, searchlights, interior and exterior technical lighting, explosion-proof luminaries, integrated system solutions for surface ships and submarines, Helicopter Visual Landing Aid systems and perimeter lighting.
Cruise and ferry	The Glamox Group offers selected lights and light solutions for the Passenger and Cruise ship segments. The leading European Car and Passenger ferry operators along with Cruise Liners benefit from the Group's years of servicing fleets with indoor and outdoor efficient LED lights.

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