Glamox

GLX Holding AS

Interim report 2nd quarter

2024

Content

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 2nd quarter 2024

- Solid revenue growth and improved profitability
- Optimisation of manufacturing footprint
- Strong cash flow from operating activities and reduced leverage

Key figures

NOKm		Q2 2024	Q2 2023	Change	1.1-30.6.24	1.1-30.6.23	Change	FY 2023
FINANCIALS								
Order intake[1]	MNOK	1,110	1,060	4.7%	2,205	2,153	2.4%	4,315
Total revenue and other operating income	MNOK	1,147	1,065	7.8%	2,203	2,107	4.6%	4,266
Adjusted EBITDA[1]	MNOK	197	143	37.8%	343	314	9.5%	621
Adjusted EBITA[1]	MNOK	167	110	51.5%	281	249	12.6%	490
Adjusted EBIT[1]	MNOK	134	74	81.0%	215	178	20.3%	354
CASH FLOW								
Net cash flow from operating activities	MNOK	191	60	131	214	85	128	613
MARGINS & RATIOS								
Adjusted EBITA margin[1]	%	14.5 %	10.4%	4.2 pp	12.7 %	11.9%	0.8 pp	11.5%
Order stock[1]	MNOK	1,338	1,371	(-2.6%)				1,342
Leverage[1]	x	3.4	4.1	(0.7)				3.6
Equity ratio	%	28.3%	30.4%	(2.1) pp				29.8%

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

Revenue growth

7.8%

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

Order intake growth

4.7%

Increase in **order intake**

Profitability

14.5%

Adjusted EBITA margin

Verified SBTi

– milestone on road to net-zero

CEO reflections:

Solid revenue growth and improved profitability

Thanks to a superb team effort, our second quarter saw solid revenue growth and a very healthy increase in adjusted EBITA. Strong progress in operational improvements, cost efficiencies, and sustainability initiatives all contributed to a highly successful quarter.

During the period, total revenue and other operating income grew 7.8% to NOK 1,147 million (1,065) while our order intake ended at NOK 1,110 million (1,060), an increase of 4.7%. Adjusted EBITA increased 51.5% to NOK 167 million (110), whereas our adjusted EBITA margin increased 4.2 percentage points. Our cash flow from operating activities improved significantly compared to the same period last year.

We continue to focus on initiatives to support growth and operational efficiencies. The most notable in the quarter was the optimisation of our manufacturing footprint by consolidating our production.

Strong operational progress

We accelerated growth in existing Professional Building Solutions (PBS) markets and announced several connected LED lighting retrofit projects in the Nordics. These included Swedish utility services company Borås Energi and Miljö AB that expects to reduce its lighting energy use by 90%, enough to power 130 local homes for a year, by installing Glamox's connected lighting. Our Marine, Offshore & Wind (MOW) division saw strong demand for lighting projects, especially in offshore energy and commercial marine markets. For the latter, MOW supplied full ship lighting for two of the world's most eco-friendly intermediate-sized chemical tankers.

During the quarter, our Light Management Systems (LMS) and connected luminaires accounted for a larger share of our total revenues. We saw strong sales of LMS for both wired and wireless control of our luminaires. Driving this was heightened focus on energy prices and the opportunity to reduce costs and carbon footprints.

Pursuing innovative and sustainable lighting, we launched a range of outdoor wall lights, including a dark sky-compliant version to help preserve night skies. Designed for a circular economy, these luminaires are easily disassembled for parts replacement, reuse, or recycling.

As we transform our business, we want to give customers choice on how they wish to do business with us. Improvements during the quarter to our order and production processes are paving the way to digital self-service for order updates and simple orders.

This will enhance the customer experience further and reduce time spent on order processing.

We advanced our simplification efforts by rebranding our UK, Swiss, and Polish company brand names under the Glamox name, leveraging marketing synergies and strengthening recognition of the Glamox brand.

On a clear path to net-zero
Core to our strategy is the pursuit of environmental excellence, simplification, and digitalisation across our value chain. I am delighted to report that in June, Glamox's net-zero targets were formally verified by the Science Based Targets initiative (SBTi). This establishes a scientifically approved path to achieve net-zero greenhouse gas emissions across our value chain by 2045.

Finally, our strategic aspiration to grow our people, culture and leadership saw us strengthen our diversity, equity, and inclusion (DEI) programme with the launch of a new DEI champion network.

Astrid Simonsen Joos
Group CEO

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

Accelerate growth in existing markets

Innovate market driven, human centric, sustainable lighting solutions

Accelerate market penetration within light systems

Environmental excellence, simplification and digitalisation across the value chain

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

Second Quarter
The order intake ended at NOK 1,110 million (1,060), an increase of 4.7% to the comparison period, driven by growth in MOW, which experienced strong demand in the Commercial Marine, Offshore Energy, Navy and Wind sub-segments. PBS saw a decrease, partly offset by retrofit projects in the Nordics which sustained growth. Although the market for constructing new professional buildings continues to be challenging across most geographies, the retrofit market remains strong. Together, these diverse but complementary segments offer a stable foundation for our business model and growth strategy.

The Glamox Group's adjusted total revenue and other operating income came in at NOK 1,147million (1,060), corresponding to an increase of 8.2% from Q2 2023. The adjusted total revenue was driven by increased activity across many vessel-segments in MOW, while PBS experienced sustained demand for its energy-efficient lighting, driven by building renovation and retrofit projects. The timing discrepancy of Easter, where Easter was in the first quarter this year versus the second quarter last year, positively affected the comparable figures for revenues and adjusted EBITA in the second quarter.

Estimated currency effects continued to have a positive gross impact on the Glamox Group's financial statements. Revenue increased 7.7% when adjusted for currency translation effects.

Total operating expenses amounted to NOK 1,059 million (1,000), an increase of 6.0%. Raw materials and consumables saw an increase of 2.3%, reflecting easing of inflationary pressure experienced in recent quarters and enhanced emphasis on operational performance. Glamox is committed to cost-efficient operations. Operating expenses for optimising the manufacturing network and other growth initiatives were negatively affected by special items totaling NOK 46 million. We are presently implementing cost improvement measures outlined in our Fit for Growth programme, and it is anticipated that the benefits of these simplifications and digitalisation initiatives will be felt in the latter half of the year and onwards.

Adjusted EBITA ended at NOK 167 million (110), an increase of 51.5%. The adjusted EBITA margin was 14.5% (10.4%), an increase of 4.1 percentage points. The margin increase was mainly due to revenue growth, operational enhancements, a beneficial product- and segment mix, and the effects of cost improvement measures. Due to our balanced production footprint, the currency impact on adjusted EBITA remained limited.

The loss for the period ended at NOK -15 million (-22). The quarter was negatively affected by special items of NOK 46 million (9), mainly related to the earlier mentioned initiatives supporting future growth and cost improvement projects. Net Financial items ended at NOK -75 million (-66), an increase of 12.7%, and mainly related to increased interest expenses, partly offset by increased interest income. The effective tax rate was elevated as certain loss-making jurisdictions are not recognising deferred tax assets, and interest expenses in GLX Holding AS not being tax deductible.

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 the final completion of the new steering model.

Year to date
The order intake ended at NOK 2,205 million (2,153), an increase of 2.4%. The MOW segment experienced an increase of 12.0%, driven by demand for energy-efficient solutions especially in the Offshore Energy sub-segment, whereas the PBS segment experienced a decrease of 1.1%.

The Glamox Group's adjusted total revenue and other operating income came in at NOK 2,203 million (2,103), an increase of 4.8% from year to date 2023. Revenue growth was 1.9% when adjusted for estimated currency translation effects.

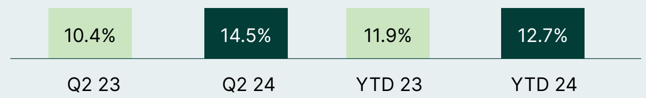
Total operating expenses amounted to NOK 2,041 million (1,949), corresponding to an increase of 4.7%. Raw materials and consumables saw stable development, whereas payroll and related costs experienced an increase of 10.5%, negatively affected by special items related to restructuring and growth initiatives.

Adjusted EBITA ended at NOK 281 million (249), an increase of 12.6%. The adjusted EBITA margin came in at 12.7% (11.9%), an increase of 0.8 percentage points. The margin improvement was mainly a result of revenue growth, a beneficial product- and segment mix, in combination with cost-efficient operations, partly offset by inflationary pressure.

NOK million	Q2 2024	Q2 2023	Change	1.1-30.6.24	1.1-30.6.23	Change	FY 2023
Order intake[1]	1,110	1,060	4.7%	2,205	2,153	2.4%	4,315
Adjusted total revenue and other operating income[1]	1,147	1,060	8.2%	2,203	2,103	4.8%	4,261
Adjusted EBITA[1]	167	110	51.5%	281	249	12.6%	490
Adjusted EBITA margin[1]	14.5 %	10.4%	4.2 pp	12.7 %	11.9%	0.8 pp	11.5%

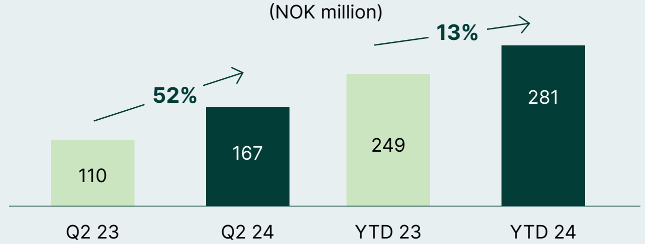
[1] Please refer to APM section for further explanations and details on APM measures.

Adj. EBITA margin[1] (%)



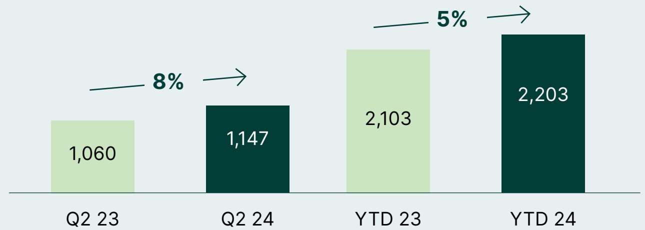
Group adjusted EBITA[1]

(NOK million)



Group adjusted total revenue and other operating income

(NOK million)



Professional Building Solutions

Second Quarter
PBS order intake decreased by 1.2% to NOK 791 million (800). The decrease was partly offset by strong demand for retrofit projects in the Nordics. The order stock in PBS decreased by 14.7% to NOK 596 million (699) from elevated levels, primarily due to delays in new commercial building projects.

The adjusted total revenue and other operating income for PBS increased by 1.7% to NOK 791 million (778). The increase was mainly due to strong demand for retrofit projects in the Nordics compared to the same period last year. The Restriction of Hazardous Substances (RoHS) directive continues to be a key driver of retrofit activity and is expected to remain a major contributor going forward. Increased 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.

Year to date
Order intake decreased by 1.1% to NOK 1,551 million (1,569). Order activity related to the RoHS directive has shown good progress during the first two quarters.

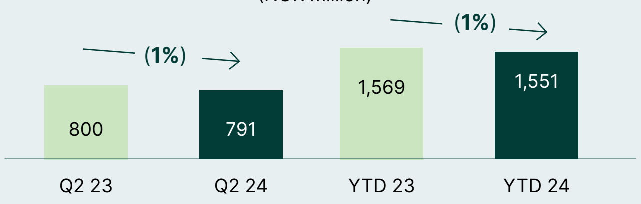
The adjusted total revenue and other operating income for PBS increased by 1.1% to NOK 1,573 million (1,555). The main growth contributors were Sweden, Finland, and Norway, compared to the same period last year.

NOK million	Q2 2024	Q2 2023	Change	1.1-30.6.24	1.1-30.6.23	Change	FY 2023
Order intake[1]	791	800	(1.2%)	1,551	1,569	(1.1%)	3,148
Adjusted total revenue and other operating income[1]	791	778	1.7%	1,573	1,555	1.1%	3,171
Order stock	596	699	(14.7%)				623

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

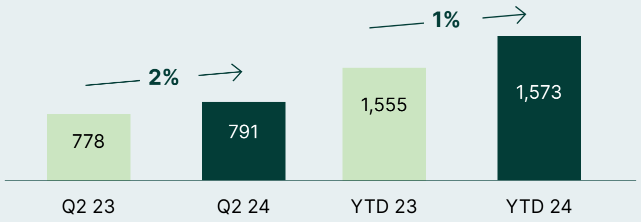
PBS Order intake

(NOK million)



PBS adjusted total revenue and other operating income

(NOK million)



Marine, Offshore & Wind

Second Quarter
Total order intake increased by 22.7% to NOK 319 million (260). Sales in the Commercial Marine, Offshore Energy, Navy, and Wind sub-segments were strong and the main contributors to the order intake. The order stock in MOW increased by 10.1% to NOK 741 million (673), reflecting the strong momentum.

The adjusted total revenue and other operating income for MOW division increased by 26.3% to NOK 356 million (282). The increase in revenue was mainly driven by the Offshore Energy and Navy sub-segments, while Offshore Wind is expected to generate further opportunities in both the short and long term. The offshore energy sector is currently experiencing strong demand, with promising prospects for continued growth, especially in the retrofit market.

Year to date
Total order intake improved by 12.0% to NOK 655 million (585). Sales activity was driven by demand for energy-efficient lighting in the Offshore Energy sub-segment, due to a combination of retrofit and new build projects as the industry strives to comply with emission reduction targets. Increased defence spending was a major driver for the strong contribution from the Navy sub-segment.

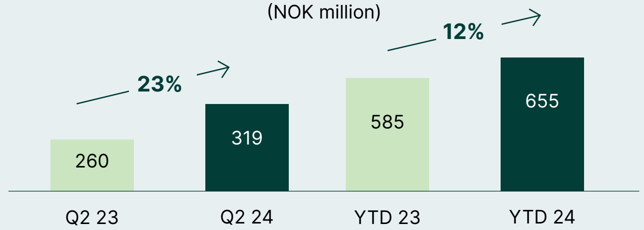
The adjusted total revenue and other operating income for MOW increased by 15.2% to NOK 630 million (547). The sub-segments of Navy, Commercial Marine, and Offshore Energy saw strong development.

NOK million	Q2 2024	Q2 2023	Change	1.1-30.6.24	1.1-30.6.23	Change	FY 2023
Order intake[1]	319	260	22.7%	655	585	12.0%	1,167
Adjusted total revenue and other operating income[1]	356	282	26.3%	630	547	15.2%	1,090
Order stock[1]	741	673	10.1%				691

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

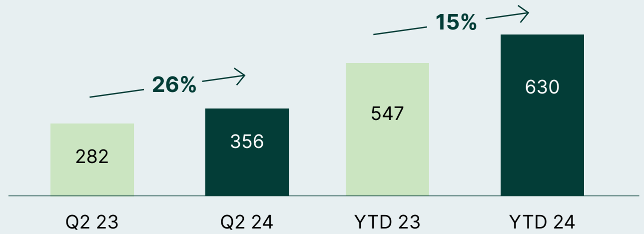
MOW order intake

(NOK million)



MOW adjusted total revenue and other operating income

(NOK million)



Cash flow

Second Quarter
Net cash flow from operating activities ended at NOK 191 million (60), an increase of NOK 131 million. Compared to Q2 2023, working capital improved due to strict inventory management, supported by easing of supply chain issues, increased trade payables, but partly offset by higher trade receivables from increased sales. Higher operating profit, positive changes in other assets and liabilities, and lower taxes paid also boosted operating cash flow. The estimated currency impact on the core working capital elements (inventory, trade receivables, and trade payables) in the cash flow statement was limited.

Net cash flow from investing activities equalled NOK -16 million (-4) 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 (-52). This includes interest expenses of NOK -81 million, dividend distribution of NOK -13 million to non-controlling interests, and lease payments including interest of NOK -19 million. Interest received was NOK 14 million.

The net change in cash and cash equivalents for the period was NOK 79 million (5) with exchange rate effects of NOK 3 million (35), which increased the cash balance to NOK 514 million from NOK 432 million at the end of Q1 2024.

Year to date
Net cash flow from operating activities year to date 2024 amounted to NOK 214 million (85). The increase is mainly explained by a favourable development of inventory, trade payables, and other operating changes, partially offset by higher trade receivables resulting from increased revenues. The estimated total currency impact on the core working capital elements in the operating cash flow year to date was negatively affected by NOK 18 million.

NOK million	Q2 2024	Q2 2023	Change	1.1-30.6.24	1.1-30.6.23	Change	FY 2023
Net cash flow from operating activities	191 180	60 453	130 727	213 522	85 378	128 143	612 860
Net cash flow from investing activities	(16 407)	(3 739)	(12 668)	(32 650)	(19 372)	(13 278)	(51 781)
Net cash flow from financing activities	(95 977)	(51 775)	(44 202)	(191 931)	(162 966)	(28 965)	(396 374)
Net change in cash and cash equivalents	**78 797**	**4 940**	**73 857**	**(11 059)**	**(96 960)**	**85 900**	**(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 new build and retrofit projects.

We continue to believe that Glamox remains well-positioned to capitalise on growth opportunities through implementation of its 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. Glamox has reached a significant milestone this quarter in its sustainability journey. The Science Based Targets initiative (SBTi) has verified Glamox's commitment to achieving net-zero greenhouse gas emissions across its value chain by 2045. The Group's sustainability strategy is an integral part of its 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 to 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 Q2 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 30 June 2024, the equity amounted to NOK 1,553 million, corresponding to an equity ratio of 28.3%. Net interest-bearing debt was NOK 2,221 million, an increase from NOK 2,214 million as of 31 December 2023. The leverage ratio was 3.4x (4.1x), a decrease 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 30 June 2024, the total liquidity reserve was NOK 679 million compared to NOK 727 million as of 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 its 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's 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	Q2 2024	Q2 2023	1.1-30.6.24	1.1-30.6.23	FY 2023
Revenue		1 147 277	1 057 789	2 199 910	2 097 005	4 246 657
Other operating income		210	6 899	3 461	9 985	19 172
Total revenue and other operating income	**2**	**1 147 486**	**1 064 688**	**2 203 371**	**2 106 990**	**4 265 829**
Raw materials, consumables used and changes of finished goods		508 268	497 032	977 383	976 934	1 984 348
Payroll and related cost		386 884	342 427	733 904	663 977	1 331 521
Other operating expenses	5	100 633	90 865	200 587	173 155	381 075
Depreciation, amortization and impairment of non-current assets		63 674	69 391	128 791	135 249	270 287
Operating profit		**88 027**	**64 974**	**162 706**	**157 675**	**298 598**
Financial income		13 802	12 916	34 961	23 549	54 663
Financial expenses		88 417	79 101	178 165	152 706	348 680
Net financial items	**4**	**74 615**	**66 184**	**143 204**	**129 157**	**294 017**
Profit/loss before tax		**13 412**	**-1 210**	**19 503**	**28 518**	**4 581**
Income tax expenses		28 711	21 221	49 289	45 645	78 725
Profit/loss for the period		**-15 299**	**-22 431**	**-29 786**	**-17 127**	**-74 144**
Profit/loss attributable to equity holders of the parent		-21 496	-26 167	-42 510	-30 961	-94 048
Profit/loss attributable to non-controlling interest		6 197	3 735	12 724	13 834	19 904
Earnings per ordinary share attributible to the equity holders of the parent, NOK		-21.5	-26.2	-42.5	-31.0	-94.0

Condensed consolidated interim statement of comprehensive income

NOK thousands	Q2 2024	Q2 2023	1.1-30.6.24	1.1-30.6.23	FY 2023
Profit/loss for the period	**-15 299**	**-22 431**	**-29 786**	**-17 127**	**-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	3 288	130 841	26 275	173 596	141 002
Net gain/loss on hedge of foreign subsidiaries	-3 890	-121 122	-25 584	-161 312	-127 350
Tax effect from hedge of foreign subsidiaries	856	26 647	5 628	35 489	28 017
Total items that subsequently may be reclassified to profit or loss	**254**	**36 366**	**6 319**	**47 773**	**41 669**
Other comprehensive income for the period	**254**	**36 366**	**6 319**	**47 773**	**28 790**
Total comprehensive income for the period	**-15 045**	**13 934**	**-23 466**	**30 646**	**-45 354**
Total comprehensive income attributable to equity holders of the parent	-21 303	1 531	-37 697	5 426	-72 121
Total comprehensive income attributable to non- controlling interest	6 257	12 403	14 230	25 220	26 767

Condensed consolidated interim statement of financial position

NOK thousands	Notes	30 June 2024	30 June 2023	31 December 2023
ASSETS				
Intangible non-current assets and goodwill		2 906 957	3 014 655	2 957 724
Tangible non-current assets		476 217	540 210	501 245
Deferred tax assets		80 406	81 591	79 767
Other non-current assets		10 329	19 099	10 676
Total non-current assets		**3 473 909**	**3 655 554**	**3 549 412**
Inventory		769 073	883 972	784 176
Receivables	6	737 721	795 468	568 570
Cash and cash equivalents	3	514 166	274 136	520 900
Total current assets		**2 020 960**	**1 953 576**	**1 873 646**
TOTAL ASSETS		**5 494 869**	**5 609 130**	**5 423 058**
EQUITY AND LIABILTIES				
Equity		1 266 814	1 382 057	1 304 510
Non-controlling interests		285 802	322 461	310 899
Total equity		**1 552 616**	**1 704 519**	**1 615 409**
Pension liabilities		36 510	24 489	36 924
Interest-bearing liabilities to financial institutions	3	2 503 913	2 528 076	2 475 708
Non-current lease liabilities	3	113 820	138 780	130 668
Deferred tax liabilities		315 410	330 649	301 450
Non-current provisions and other liabilities		39 552	37 501	38 474
Total non-current liabilities		**3 009 205**	**3 059 495**	**2 983 224**
Trade payables		347 096	351 736	319 221
Income tax payable		35 845	3 291	35 098
Other payables		159 964	134 891	122 503
Dividend	8	26 218	26 218	13 109
Current lease liabilities	3	66 173	64 514	64 093
Provisions and other liabilities		297 753	264 466	270 401
Total current liabilities		**933 048**	**845 116**	**824 425**
TOTAL EQUITY AND LIABILTIES		**5 494 869**	**5 609 130**	**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)			-42 510	-42 510	12 724	-29 786
Other comprehensive income (loss)			4 813	4 813	1 506	6 319
Total comprehensive income (loss)			**-37 697**	**-37 697**	**14 230**	**-23 466**
Dividends				-	-39 327	-39 327
Balance as of 30 June 2024	**1 000**	**1 599 346**	**-333 532**	**1 266 814**	**285 802**	**1 552 616**

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)			-30 961	-30 961	13 834	-17 127
Other comprehensive income (loss)			36 386	36 386	11 387	47 773
Total comprehensive income (loss)			**5 426**	**5 426**	**25 220**	**30 646**
Dividends				-	-35 752	-35 752
Balance as of 30 June 2023	**1 000**	**1 599 346**	**-218 289**	**1 382 057**	**322 461**	**1 704 519**

Condensed consolidated interim statement of cash flow

NOK 1000	Notes	Q2 2024	Q2 2023	1.1-30.6.24	1.1-30.6.23	FY 2023
Operating profit		88 027	64 974	162 706	157 675	298 598
Taxes paid		-12 802	-13 244	-23 880	-34 401	-69 450
Depreciation, amortisation and impairment		63 674	69 391	128 791	135 249	270 287
Profit/loss from sale of assets		0	-4 473	0	-4 473	-4 473
Changes in inventory		14 890	-35 472	15 102	-63 771	36 026
Changes in trade receivables	6	-67 589	32 833	-142 716	-19 252	110 590
Changes in trade payables		38 676	-34 768	27 874	-21 602	-54 117
Changes in other balance sheet items		66 305	-18 786	45 644	-64 046	25 399
Net cash flow from operating activities		**191 180**	**60 453**	**213 522**	**85 378**	**612 860**
Proceeds from sale of tangible fixed assets and intangible assets		-	7 268	-	7 268	7 268
Purchase of tangible fixed assets and intangible assets		-12 898	-11 007	-22 614	-20 467	-52 872
Investments of shares in subsidiaries		-	-	-	-	-4
Payment of contingent consideration		-3 509	0	-10 036	-6 173	-6 173
Net cash flow from investing activities		**-16 407**	**-3 739**	**-32 650**	**-19 372**	**-51 781**
Proceeds from issuance of debt		-	40 000	-	40 000	40 000
Proceeds from issuance of bonds		0	0	0	1 350 000	1 350 000
Refinancing fee paid		0	-1 421	0	-43 246	-43 326
Lease payments incl. interest		-18 928	-18 344	-37 748	-35 781	-73 131
Net interests paid		-63 940	-62 475	-127 964	-110 720	-240 479
Repayment of long-term debt		0	0	0	-3 684	-43 684
Repayment of bonds		0	0	0	-1 350 000	-1 350 000
Dividend paid to non-controlling interest	8	-13 109	-9 534	-26 218	-9 534	-35 753
Net cash flow from financing activities		**-95 977**	**-51 775**	**-191 931**	**-162 966**	**-396 374**
Net change in cash and cash equivalents		**78 797**	**4 940**	**-11 059**	**-96 960**	**164 705**
Effect of change in exchange rate		3 284	35 139	4 325	43 560	28 660
Cash and cash equivalents, beginning of period		432 085	234 058	520 900	327 535	327 535
Cash and cash equivalents, end of period		**514 166**	**274 136**	**514 166**	**274 136**	**520 900**

Notes to the condensed consolidated interim financial statements

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 second 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), offshore wind, 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 order intake and total revenue and other operating income, while operating expenses are managed at the Group level.

Q2 2024 NOK thousands	PBS	MOW	Unallocated	Group
Total revenue and other operating income	791 375	356 111		1 147 486
Total operating expenses[1]			1 026 359	1 026 359
EBITA				121 128
EBITA margin				10.6 %

Q2 2023 NOK thousands	PBS	MOW	Unallocated	Group
Total revenue and other operating income	778 211	282 004	4 473	1 064 688
Total operating expenses[1]			963 502	963 502
EBITA				101 186
EBITA margin				9.5 %

1.1-30.6.24 NOK thousands	PBS	MOW	Unallocated	Group
Total revenue and other operating income	1 573 042	630 329		2 203 371
Total operating expenses[1]			1 974 603	1 974 603
EBITA				228 769
EBITA margin				10.4 %

1.1-30.6.23 NOK thousands	PBS	MOW	Unallocated	Group
Total revenue and other operating income	1 555 359	547 157	4 473	2 106 990
Total operating expenses[1]			1 878 496	1 878 496
EBITA				228 494
EBITA margin				10.8 %

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[1]			3 831 076	3 831 076
EBITA				434 753
EBITA margin				10.2 %

[1] Excluded amortisation and impairment of intangible-assets

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 Q2 2024, the utilised amount was NOK 1,211 million.

Net interest-bearing debt is NOK 2,221 million as of 30 June 2024.

The liquidity reserve is NOK 679 million as of 30 June 2024.

Note 4 – Financial income and expenses

NOK thousands	Q2 2024	Q2 2023	1.1-30.6.24	1.1-30.6.23	FY 2023
Financial Income					
Interest income	13 802	12 975	34 921	23 442	54 119
Other financial income	0	-59	40	107	543
Total financial income	**13 802**	**12 916**	**34 961**	**23 549**	**54 663**
Financial expenses					
Net currency gain/loss	2 562	-4 699	-198	-5 110	3 753
Interest expenses	81 376	80 811	170 928	151 727	322 281
Other financial expenses	4 479	2 989	7 435	6 089	22 646
Total financial expenses	**88 417**	**79 101**	**178 165**	**152 706**	**348 680**

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 Q2 2024, the company expensed NOK 0.2 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. The cost associated with the arrangement is presented as a financial cost in the profit and loss.

Note 7 – Subsequent events

On 13 August 2024, Glamox signed an agreement to acquire UK-based lighting company MARL International. The acquisition was signed and closed simultaneously. The acquisition of MARL International will complement Glamox's leading range of lighting solutions for navy and defence applications. MARL International has over 50 years' experience in the design and manufacture of electronic systems, specialising in LED technology, and all 62 employees are based in the United Kingdom. MARL had total revenues of GBP 6.0 million for the 2023/24 financial year, with close to 60% coming from Navy projects. MARL International will join the MOW division.

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**

Statement by the Board of Directors
Today, the board of directors reviewed and approved the half-yearly board of directors' report and the unaudited condensed consolidated half-yearly financial statements for GLX Holding AS as of 30 June 2024 and for the six-month period ended 30 June 2024 (half-yearly financial report 2024). The half-yearly financial report has been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed by the EU, and additional requirements specified in the Norwegian Securities Trading Act.

To the best of our knowledge
• the half-yearly financial statements for 2024 have been prepared in accordance with applicable financial reporting standards
• the half-yearly financial statements give a true and fair view of the assets, liabilities, financial position, and profit (or loss) as a whole as of 30 June 2024.
• the half-yearly Board of Directors' report includes a fair review of
  - important events that have occurred during the first six months of the financial year, and their impact on the half-yearly financial statements
  - the principal risks and uncertainties for the remaining six months of the financial year
  - major related party transactions

Oslo, 29 August 2024

Michael Aro	Joachim Espen	Hanna-Maria Heikkinen
Chairman	Board member	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	Q2 2024	Q2 2023	1.1-30.6.24	1.1-30.6.23	FY 2023
EBIT[1]	**88 027**	**64 974**	**162 706**	**157 675**	**298 598**
Special items	45 566	8 819	51 904	20 671	55 516
Adjusted EBIT[1]	**133 593**	**73 793**	**214 610**	**178 346**	**354 114**
Total revenue and other operating income	1 147 486	1 064 688	2 203 371	2 106 990	4 265 829
Adjusted total revenue and other operating income[1]	1 147 486	1 060 215	2 203 371	2 102 516	4 261 355
EBIT margin[1]	**7.7 %**	**6.1 %**	**7.4 %**	**7.5 %**	**7.0 %**
Adjusted EBIT margin[1]	**11.6 %**	**7.0 %**	**9.7 %**	**8.5 %**	**8.3 %**

Adjusted EBITA[1]

NOK thousands	Q2 2024	Q2 2023	1.1-30.6.24	1.1-30.6.23	FY 2023
EBITA[1]	**121 128**	**101 187**	**228 769**	**228 494**	**434 753**
Special items	45 566	8 819	51 904	20 671	55 516
Adjusted EBITA[1]	**166 694**	**110 006**	**280 673**	**249 165**	**490 269**
Total revenue and other operating income	1 147 486	1 064 688	2 203 371	2 106 990	4 265 829
Adjusted total revenue and other operating income[1]	1 147 486	1 060 215	2 203 371	2 102 516	4 261 355
EBITA margin[1]	**10.6 %**	**9.5 %**	**10.4 %**	**10.8 %**	**10.2 %**
Adjusted EBITA margin[1]	**14.5 %**	**10.4 %**	**12.7 %**	**11.9 %**	**11.5 %**

Adjusted EBITDA[1]

NOK thousands	Q2 2024	Q2 2023	1.1-30.6.24	1.1-30.6.23	FY 2023
Profit/loss for the period	**-15 299**	**-22 431**	**-29 786**	**-17 127**	**-74 144**
Income tax expense	28 711	21 221	49 289	45 645	78 725
Net financial items	74 615	66 184	143 204	129 157	294 017
EBIT[1]	**88 027**	**64 974**	**162 706**	**157 675**	**298 598**
Amortisation and impairment of intangible-assets	33 100	36 213	66 063	70 819	136 155
EBITA[1]	**121 128**	**101 187**	**228 769**	**228 494**	**434 753**
Depreciation and impairment of tangible-assets	30 573	33 178	62 729	64 430	134 133
EBITDA[1]	**151 701**	**134 365**	**291 498**	**292 924**	**568 885**
Special items	45 566	8 819	51 904	20 671	52 148
Adjusted EBITDA[1]	**197 267**	**143 184**	**343 402**	**313 595**	**621 033**
Total revenue and other operating income	1 147 486	1 064 688	2 203 371	2 106 990	4 265 829
Adjusted total revenue and other operating income[1]	1 147 486	1 060 215	2 203 371	2 102 516	4 261 355
EBITDA margin[1]	**13.2 %**	**12.6 %**	**13.2 %**	**13.9 %**	**13.3 %**
Adjusted EBITDA margin[1]	**17.2 %**	**13.5 %**	**15.6 %**	**14.9 %**	**14.6 %**

Adjusted total revenue and other operating income[1]

NOK thousands	Q2 2024	Q2 2023	1.1-30.6.24	1.1-30.6.23	FY 2023
Total revenue and other operating income	**1 147 486**	**1 064 688**	**2 203 371**	**2 106 990**	**4 265 829**
Special items in total revenue	-	4 473	-	4 473	4 473
Adjusted total revenue and other operating income[1]	**1 147 486**	**1 060 215**	**2 203 371**	**2 102 516**	**4 261 355**

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

APM-reconciliation cont.

Special items

NOK thousands	Q2 2024	Q2 2023	1.1-30.6.24	1.1-30.6.23	FY 2023
Other	-	4 473	-	4 473	4 473
Total special items in total revenue and other operating income	**-**	**4 473**	**-**	**4 473**	**4 473**
Restructuring cost/growth initiatives	43 424	11 382	47 567	17 314	42 220
Claim cost related to specific product	-	-	-	-	416
ERP Integration	1 135	1 408	2 365	3 604	6 453
Other	1 007	503	1 972	4 228	7 532
Total special items in EBITDA[1]	**45 566**	**8 819**	**51 904**	**20 671**	**52 148**
Impairment of non-current assets	-	-	-	-	3 368
Total special items in EBIT[1]	**45 566**	**8 819**	**51 904**	**20 671**	**55 516**

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

NOK thousands	Q2 2024	Q2 2023	1.1-30.6.24	1.1-30.6.23	FY 2023
Non-current interest-bearing liabilities	2 503 913	2 528 076	2 503 913	2 528 076	2 475 708
Non-current lease liabilities	113 820	138 780	113 820	138 780	130 668
Current interest-bearing liabilities	-	-	-	-	-
Current lease liabilities	66 173	64 514	66 173	64 514	64 093
Arrangement fees	27 014	39 208	27 014	39 208	33 292
Interest-bearing debt	**2 710 919**	**2 770 578**	**2 710 919**	**2 770 578**	**2 703 760**
Cash and cash equivalents (excluded restricted cash)	-490 159	-246 203	-490 159	-246 203	-489 509
Net interest-bearing debt[1]	**2 220 761**	**2 524 375**	**2 220 761**	**2 524 375**	**2 214 251**
Adjusted EBITDA[1] last twelve months	650 840	609 404	650 840	609 404	621 033
Leverage ratio[1]	**3.4**	**4.1**	**3.4**	**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. This includes 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, coastguard, 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 energy-efficient LED lights.

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