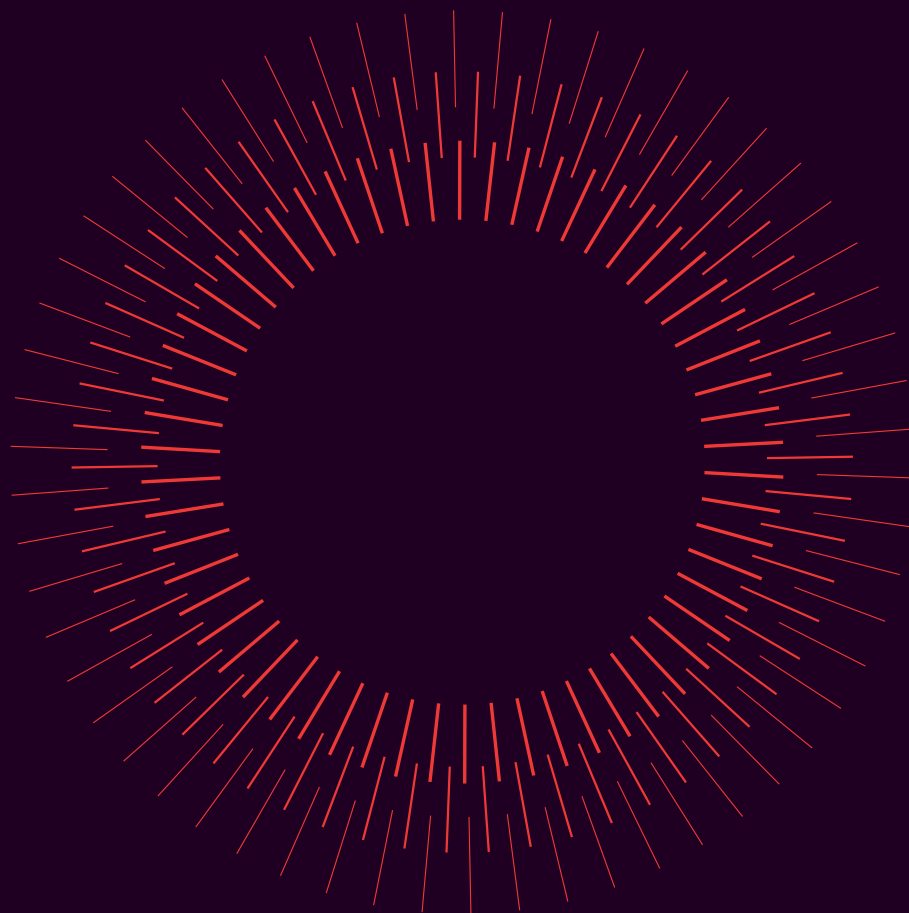


# GLX Holding Group

## Second quarter results 2022

### **General information GLX Holding AS (parent company)**

GLX Holding AS is a special purpose vehicle incorporated 14th August 2017 by Triton to acquire Glamox AS which is the parent company of the Glamox Group. GLX Holding holds 76.17% of the shares in Glamox AS. GLX Holding consolidates 100% of the Glamox Group in its financial accounts from 11th December 2017.



# Highlights 2<sup>nd</sup> quarter 2022

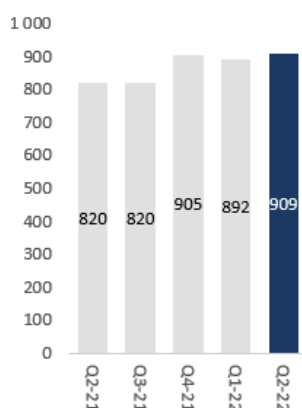
- Total revenue of NOK 909m, up 10.8% from NOK 820m in the second quarter last year, up 10.3% on a comparable basis
- Order intake of NOK 940m, down 2.1% from NOK 961m in the second quarter last year, down 2.9% on a comparable basis
- Adjusted EBITDA of NOK 131m, up 33.7% from NOK 98m in the second quarter last year, and increasing the adj. EBITDA margin of 2.4 ppt vs. the second quarter last year
- Operating cash flow of NOK 9m, down from NOK 57m in the second quarter last year

## Key figures

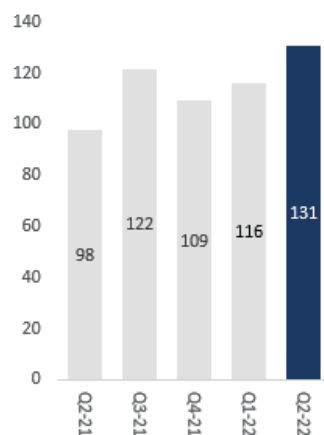
NOKm	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Order intake	940	961	1,881	1,841	3,758
Total revenue	909	820	1,800	1,653	3,377
EBITDA	109	56	207	133	170
<i>EBITDA margin (%)</i>	12.0 %	6.8%	11.5 %	8.1%	5.0 %
EBIT	46	(10)	81	9	(86)
<i>EBIT margin (%)</i>	5.1 %	-1.2%	4.5 %	0.6%	-2.5%
Adjusted EBITDA	131	98	247	214	445
<i>Adjusted EBITDA margin (%)</i>	14.4 %	12.0%	13.7%	12.9%	13.2%
Adjusted EBIT	68	36	120	93	196
<i>Adjusted EBIT margin (%)</i>	7.5%	4.4%	6.7 %	5.6%	5.8%
Profit for the period, after tax	(16)	(32)	(22)	(43)	(246)
Net cash from operations	9	57	(76)	58	170
Net interest-bearing debt <sup>1</sup>	2,180	1,828	2,180	1,828	1,932

<sup>1</sup> Excluding IFRS16 effects and restricted cash

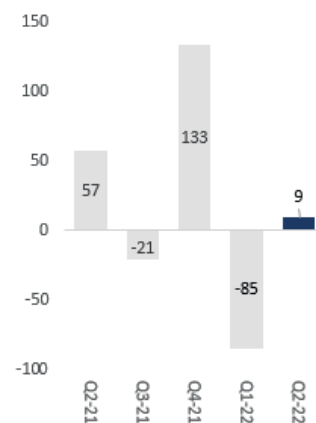
**Revenue development**  
NOK million



**Adjusted EBITDA**  
NOK million



**CF from operations**  
NOK million



# Management comments

Total revenue in the quarter was NOK 909m, up 10.8% from the second quarter last year, or 10.3% increase on a comparable basis. The order intake in the second quarter is on a high level at NOK 940m, an increase of 9.0% on an LTM comparison with Q2 2021, but a reduction of 2.1% compared to a solid Q2 2021. On a comparable basis, adjusted for acquisitions and currency effects, order intake decreased by 2.9% from Q2 2021. Both the Professional Building Systems (PBS) and Global Marine & Offshore (GMO) divisions had a slight decrease compared to the second quarter last year on a comparable basis.

Adjusted EBITDA amounted to NOK 131m in the quarter, significantly up from NOK 98m in the second quarter last year. The adjusted EBITDA margin increased from 12.0% to 14.4% year-on-year, which is a result of the cost savings programs initiated over the last years, which has increased the competitiveness in combination with increased prices.

The market demand in the PBS division continues to be on a high level compared to historical levels, but we see a decrease in order intake this quarter, mainly caused by a slowdown in the markets for newbuild. There are opportunities in the market related to refurbishment, which is expected to be impacted by the significant increase in energy prices, resulting in further demand for energy efficient lighting solutions. The market momentum for the GMO division is promising and the development in the largest segment, Commercial Marine, is strong and is the main driver for the increase in year-on-year order intake in the second quarter. The Navy segment also shows a positive development, and the offshore wind segment seems to be building up to an interesting prospect for the Group in both shorter and longer terms.

The supply chains disturbances that have been present for some times are still impacting the markets. Especially do we experience delays due to transportation bottlenecks which impact the accuracy of the deliveries to production plants, which also flow through to customer deliveries. However, as the Covid-19 pandemic recovery continues, we expect a gradual improvement in the supply of components with delivery times and availability returning to more stable, pre-pandemic levels going forward. This uncertainty has been one of the major drivers for the inventory build-up for the last twelve months, but is gradually being reduced in the quarters to come.

Glamox' mission is to provide sustainable lighting solutions that improve the performance and well-being of people, and our sustainability strategy rests on four pillars to support this mission. The ambition is to be in the forefront in our industry and to make sure we deliver on our promise, we have set ambitious long-term goals for our sustainability work. Glamox is a Signatory and Participant to the UN Global Compact.

The Group remains positive about the market development going forward. The latest construction statistics and projections indicate a lower nominal growth rate on an overall basis, impacting the PBS division. However, we believe that Glamox' product mix and market positioning will result in continued growth, supported by the ongoing focus on digitalizing our operations to enhance customer experience. The Nordics and Northern Europe have from a historical perspective been more resilient to economic slowdowns, which reduce the overall market risk. In addition, the GMO segment which is very much linked to the energy market is expected to be counter-cyclical. The increasing energy prices is also believed to result in increased demand for refurbishment solutions in the PBS segment. The Group has currently no business activities towards Russia and very limited business towards Ukraine. The Group expects to see increased positive effects from implemented and ongoing activities to increase efficiencies in the value chain. In addition, the implemented price increases are showing results, and this is expected to continue going forward. The Glamox Group's fundamental long-term growth prospects are positive based on a near all-time high order book, good cost control and a positive market development in both our operating divisions.

Astrid Simonsen Joos  
CEO Glamox AS

# Financial review

## Group results

### Quarter

The Group order intake in Q2 2022 ended at NOK 940m, a decrease of 2.1% from Q2 2021. The order intake in the quarter is positively affected by acquisitions of Luminell and Wasco compared to the same period last year, offset by currency effects. Adjusted for these effects, the decrease in order intake in the quarter was 2.9% compared to last year. The decrease is in the PBS segment, mainly related to flattening of the order intake in 2022 which is driven by the adverse market development in the real estate market.

The Group's total revenue of NOK 909m in Q2 2022 is 10.8% above the Q2 2021 level. Total revenue in the second quarter is positively impacted by the acquisitions by approximately NOK 17m, while currency effects are negative by NOK 15m compared to the same

quarter last year. On a comparable basis, total revenue increased by 10.3% compared to Q2 2021. Both GMO and PBS reported higher revenue compared to the second quarter last year.

The adjusted EBITDA ended at NOK 131m in Q2 2022, well ahead of Q2 2021. The adjusted EBITDA margin in the quarter was 14.4% compared to 12.0% in the corresponding period last year. The improvement is mainly a result of the cost savings programs initiated over the last years, which has increased the competitiveness, in combination with increased prices.

In Q2 2022 the Group reports a loss after tax of NOK 16m, which is an improvement from Q2 2021. The tax increase is related to the development in profit before tax in the different tax jurisdictions, with certain loss-making jurisdictions

not recognizing deferred tax assets.

### Year to date

The Group's total order intake is NOK 1,881m YTD 2022, 2.2% up from the corresponding period last year, or 0.4% on a comparable basis. Total revenue YTD 2022 amounted to NOK 1,800m, up 8.9% from YTD 2021, or 6.7% above last year on a comparable basis.

The adjusted EBITDA YTD 2022 is NOK 247m, 15.4% above the corresponding period last year. The improvement is driven by revenue growth and the ability to manage the increasing cost pressure, both input and production, but also overhead cost in general. The adjusted EBITDA margin YTD 2022 is 13.7% compared to 12.9% YTD 2021

## Cash flow

### Quarter

Cash flow from operations equaled NOK 9m in Q2 2022 compared to cash flow from operations of NOK 57m in Q2 2021. Increased working capital explains the decrease in operating cashflow, partly offset by a positive effect from changes in profit before tax compared to the same period last year. The increased working capital is a result of an increase of stock to secure deliveries in a period with uncertainties in the supply chain. Stock change is also due to planned increases in order to

secure a sufficient level of stock during the holiday season.

Net cash flow from investing activities in the quarter equaled NOK -24m of which NOK -26m is related to earn-out payment from earlier acquisitions. Net cash flow from investing activities was NOK -159m in the same quarter last year.

Net cash flow from financing activities was NOK 26m in Q2 2022. This includes proceeds from borrowings of NOK 110m, interest

paid of NOK -38m, dividends paid of NOK -26m and lease payments including interest of NOK -16m. Total cash flow for the period was NOK 12m and FX-effects of NOK 3m increasing the cash balance to NOK 252m.

### Year to date

Cash flow from operations amounted to NOK -76m YTD 2022, compared to NOK 58m YTD 2021. The decrease is explained by a significant buildup of working capital, partly offset by higher profit and lower taxes paid.

## Financial position

As of 30 June 2022, the equity amounts to NOK 1,648m, corresponding to an equity ratio of 30.2%. Net interest-bearing debt is NOK 2,180m (adjusted for IFRS

16 effects), which is up from NOK 1,932m as of 31 December 2021.

The Groups borrowings consist of long-term senior secured notes of

NOK 1,350m and a revolving credit facility (RCF) of NOK 1,400m. As of 30 June 2022, the total liquidity reserve is NOK 492m.

## Segments

Corrections have been made to both the PBS and GMO business segments' Q1 2022 quarterly interim financial figures. The correction comprises of a redistribution of revenue from GMO to PBS, affecting both Adj. Total revenue, Adj. EBITDA and

Adj. EBITDA margin for the two operating divisions. The corrected figures for Q1 2022 (reported Q1 2022 figures) for Adj. Total revenue for PBS is NOK 694m (NOK 685m) and NOK 197m (NOK 206m) for GMO, Adj. EBITDA for PBS is NOK 88m (NOK 82m) and NOK 14m

(NOK 20m) for GMO, whereas the Adj. EBITDA margin for PBS is 12.7% (12.0%) and 7.0% (9.6%) for GMO. These corrections do not affect the Group figures for Q1 2022.

## Professional Building Solutions (PBS)

NOKm	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Order intake	714	748	1,406	1,448	2,944
Adj. Total revenue	716	640	1,401	1,310	2,638
Adj. EBITDA <sup>1</sup>	102	75	184	170	340
Adj. EBITDA margin <sup>1</sup>	14.2%	11.7%	13.1%	13.0%	12.9%

<sup>1</sup> Excluding IFRS 16 effects

### Quarter

The Professional Building Solutions (PBS) business segment reports a total order intake of NOK 714m in Q2 2022, a decrease of 4.5% from Q2 2021. Total revenue ended at NOK 716m in Q2 2022, 11.9% above Q2 2021. The comparable year-on-year order intake is down by 2.9%, while comparable revenue up 10.8%. Order intake in PBS has flattened out compared to Q2 2021, both as a market adjustment and from relatively strong comparable figures. The revenue development is still mixed among the markets.

In our largest markets, Sweden reports an increase in revenue, while Norway and Germany report lower revenues compared to the same period last year.

The adjusted EBITDA in Q2 2022 was NOK 102m or 36.0% above Q2 2021. The adjusted EBITDA margin ended at 14.2%, up from 11.7% in Q2 2021. The improvement is mainly a result of the cost savings programs initiated over the last years, which has increased the competitiveness, in combination with increased prices.

### Year to date

The PBS business segment reported total order intake of NOK 1,406m YTD 2022, a reduction of 2.9% from YTD 2021. Total revenue is NOK 1,401m YTD 2022, an increase of 6.9% from YTD 2021. The comparable year-on-year order intake decreased by 2.1%, while comparable year-on-year revenue increased by 6.6%. Adjusted EBITDA is NOK 184m YTD 2022, 8.2% above YTD 2021.

## Global Marine & Offshore (GMO)

NOKm	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Order intake	226	213	475	393	814
Adj. Total revenue	193	178	399	340	737
Adj. EBITDA <sup>1</sup>	14	9	34	16	50
Adj. EBITDA margin <sup>1</sup>	7.3%	4.9%	8.5%	4.7%	6.7 %

<sup>1</sup> Excluding IFRS 16 effects

### Quarter

The Global Marine & Offshore (GMO) business segment reports a fairly strong increase in order intake. Total order intake ended at NOK 226m in Q2 2022, up 6.1% from Q2 2021. Total revenue ended at NOK 193m in Q2 2022, 8.4% above Q2 2021. On a comparable basis the year-on-year order intake is down 0.5%, while comparable revenue increased by 10.2%. The Commercial Marine and Navy segments report a strong year-on-year increase in order intake

this quarter, and we also see that the offshore wind segment seems to be building up to an interesting prospect.

The adjusted EBITDA was NOK 14m, 35.7% above Q2 2021. The adjusted EBITDA margin in Q2 2022 was 7.3% compared to 4.9% in Q2 2021. The increase in adjusted EBITDA is explained by the combination of higher revenue and higher gross profit margins due to an improved segment mix and slightly higher sales prices.

### Year to date

The GMO business segment had a total order intake of NOK 475 YTD 2022, up by 20.9% from YTD 2021. Total revenue ended at NOK 399m YTD 2022, an increase of 17.4% from YTD 2021. The comparable year-on-year order intake is up 10.5%, while comparable year-on-year revenue is up 10.2%. Adjusted EBITDA is NOK 34m YTD 2022, 112.5% above YTD 2021.

## Outlook

The Glamox Group's fundamental long-term growth prospects are considered to be positive. The order intake is at a high level. Increased energy prices are expected to result in a stronger drive for energy efficient lighting solutions. Transfer to LED technology and the developments in Light Management Systems are also expected to create further

opportunities for the lighting industry.

Short term, we expect the instability and shortage in the components supply to continue affecting the product delivery times. However, as the pandemic recovery continues, we expect a gradual normalization. The positive market development is expected

to continue in both business segments although the conflict in Ukraine and general instability in financial markets, including rising inflation, adds some uncertainty to the general market development. The Group expects to see continued positive effects in H2 2022 from value chain efficiencies, and the implementation of general market price increases.

# Condensed consolidated interim financial statements

## GLX Holding Group consolidated statement of profit and loss (unaudited)

NOK 1000	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY2021
Revenue	896 367	808 831	1 771 208	1 630 061	3 333 553
Other operating income	12 411	11 419	29 124	22 780	43 831
Total revenues	908 777	820 251	1 800 332	1 652 841	3 377 384
Raw materials and consumables used	(421 617)	(386 761)	(835 998)	(773 032)	(1 643 215)
Payroll and related cost	(305 189)	(291 477)	(607 615)	(585 118)	(1 226 860)
Other operating expenses	(73 125)	(86 183)	(149 321)	(161 481)	(337 764)
EBITDA	108 846	55 829	207 399	133 211	169 545
Depreciation and impairment	(30 079)	(35 438)	(60 623)	(66 706)	(133 271)
Amortization	(32 854)	(30 234)	(65 945)	(57 356)	(122 299)
Operating profit / EBIT	45 913	(9 842)	80 831	9 149	(86 025)
Net financial items	(37 898)	(27 295)	(72 527)	(56 041)	(143 413)
Profit before tax	8 015	(37 136)	8 304	(46 893)	(229 439)
Taxes	(24 163)	4 892	(30 149)	4 301	(16 831)
Profit for the period	(16 147)	(32 244)	(21 845)	(42 592)	(246 269)
Profit/loss attributable to owners	(18 094)	(29 337)	(27 895)	(42 104)	(207 624)
Profit/loss attributable to non-controlling interest	1 946	(2 908)	6 050	(487)	(38 645)

## GLX Holding Group consolidated statement of other comprehensive income (unaudited)

NOK 1000	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY2021
	(16 147)	(32 244)	(21 845)	(42 592)	(246 269)
Other comprehensive income that will not be reclassified to profit or loss:					
Gain/loss from re-measurement on defined benefit plans	-	-	-	-	25 927
Tax effect on re-measurements on defined benefit plans	-	-	-	-	(3 152)
Total items that subsequently will not be reclassified to profit or loss	-	-	-	-	22 775
Other comprehensive income that may be reclassified to profit or loss:					
Currency translation differences	(445)	(20 398)	14 620	(36 548)	(34 957)
Net gain/loss on hedge of foreign subsidiaries	3 391	18 743	(10 809)	36 893	38 776
Tax effect from hedge of foreign subsidiaries	(746)	(4 111)	2 378	(8 057)	(8 531)
Total items that subsequently may be reclassified to profit or loss	2 201	(5 766)	6 189	(7 712)	(4 712)
Other comprehensive income for the period	2 201	(5 766)	6 189	(7 712)	18 063
Total comprehensive income attributable to owners	(16 417)	(33 728)	(23 181)	(47 978)	(193 866)
Total comprehensive income for the period	(13 947)	(38 010)	(15 656)	(50 304)	(228 206)
Total comprehensive income attributable to non-controlling interest	2 471	(4 282)	7 525	(2 326)	(34 340)

## GLX Holding Group statement of financial position (unaudited)

NOK 1000	30.06.2022	30.06.2021	31.12.2021
<b>ASSETS</b>			
Intangible non-current assets	3 080 378	3 088 834	3 129 042
Tangible non-current assets	557 724	568 696	589 682
Other non-current assets	85 838	87 059	92 963
<b>Total non-current assets</b>	<b>3 723 940</b>	<b>3 744 588</b>	<b>3 811 687</b>
Inventory	809 363	629 562	663 217
Receivables	675 704	587 903	543 213
Cash and cash equivalents	252 138	417 632	379 604
<b>Total current assets</b>	<b>1 737 206</b>	<b>1 635 097</b>	<b>1 586 034</b>
<b>TOTAL ASSETS</b>	<b>5 461 145</b>	<b>5 379 686</b>	<b>5 397 722</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	1 343 161	1 512 230	1 366 342
Non-controlling interests	305 329	356 037	324 023
<b>Total equity</b>	<b>1 648 490</b>	<b>1 868 267</b>	<b>1 690 365</b>
Deferred tax liabilities	321 787	318 771	332 293
Long-term interest-bearing liabilities	2 412 567	2 215 681	2 291 231
Long-term lease liabilities	153 524	152 602	169 669
Long-term provision and other liabilities	87 285	112 974	90 068
<b>Total non-current liabilities</b>	<b>2 975 164</b>	<b>2 800 027</b>	<b>2 883 261</b>
Short-term interest-bearing liabilities	3 175	3 421	8 698
Trade payables	302 945	262 665	306 917
Tax payable	48 741	22 542	9 949
Short-term lease liabilities	58 813	54 076	56 871
Other short-term liabilities	423 818	368 686	441 661
<b>Total current liabilities</b>	<b>837 491</b>	<b>711 391</b>	<b>824 095</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5 461 145</b>	<b>5 379 686</b>	<b>5 397 722</b>

## GLX Holding Group consolidated statement of changes in equity (unaudited)

NOK 1000	Share capital	Share premium reserve	Retained earnings	Total shareholders' equity	Non-controlling interests	Total equity
Balance as of 31 December 2021	1 000	1 599 346	(234 003)	1 366 342	324 023	1 690 365
Current period profit and loss			(27 895)	(27 895)	6 050	(21 845)
Other comprehensive income (loss)			4 714	4 714	1 475	6 189
<b>Total comprehensive income (loss)</b>			<b>(23 181)</b>	<b>(23 181)</b>	<b>7 525</b>	<b>(15 656)</b>
Dividends					(26 218)	(26 218)
<b>Balance as of 30 June 2022</b>	<b>1 000</b>	<b>1 599 346</b>	<b>(257 185)</b>	<b>1 343 161</b>	<b>305 329</b>	<b>1 648 490</b>



## GLX Holding Group consolidated statement of cash flow (unaudited)

NOK 1000	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY2021
Profit before tax	8 015	(37 136)	8 304	(46 893)	(229 439)
Taxes paid	(2 570)	(10 358)	(7 081)	(26 844)	(35 790)
Depreciation, amortization and impairment	62 933	65 671	126 568	124 062	255 570
Profit from sale of assets	-	(854)	-	(854)	(854)
Changes in working capital	(62 656)	39 090	(243 134)	(18 390)	14 772
Other operating changes	3 501	1 077	39 254	27 245	165 903
Net cash flow from operating activities	9 223	57 491	(76 090)	58 328	170 163
Purchase of tangible fixed assets and intangible assets	(14 130)	(31 472)	(26 303)	(46 475)	(99 448)
Proceeds from sale of tangible fixed assets	-	-	4 500	-	-
Acquisition of subsidiary, net of cash acquired	(25 814)	(128 275)	(25 814)	(151 509)	(243 069)
Other cash flow from investments incl. interest received	16 335	402	19 388	1 867	3 934
Net cash flow from investing activities	(23 608)	(159 344)	(28 228)	(196 116)	(338 582)
Down payment	(875)	-	(2 020)	-	(14 518)
Lease payment including interest	(15 540)	(15 451)	(31 175)	(29 788)	(61 483)
Proceeds from borrowings	110 000	135 000	110 000	135 000	238 260
Dividend paid	(26 218)	(30 747)	(26 218)	(30 747)	(30 747)
Interest paid	(38 412)	(31 707)	(69 073)	(61 886)	(117 276)
Other cash flow from financing activities	(2 861)	(30 453)	(2 861)	(13 183)	(8 293)
Net cash flow from financing activities	26 094	26 642	(21 348)	(604)	5 944
Total cash flow for the period	11 709	(75 211)	(125 666)	(138 392)	(162 475)
Effect of change in exchange rate	3 059	(5 326)	(1 801)	(8 737)	(22 682)
Cash and cash equivalents, beginning of period	237 370	498 170	379 604	564 761	564 761
Cash and cash equivalents, end of period	252 138	417 632	252 138	417 632	379 604

# 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 2021. 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 2021. The second quarter and first half 2022 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 the accounting principles and amounts recognized 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 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 2021.

## Note 2 - Business Segments

The Group operates with two different operational divisions, Professional Building Solution (PBS) and Global Marine & Offshore (GMO). These two operational divisions have to a large extent different products and solutions they provide to their markets. They operate in strategically different markets and therefore have different sales channels, marketing strategies and risks. PBS offers complete lighting solutions for the following market segments: office and commercial buildings, industrial buildings, health institutions, educational establishments, retail and shopping centers and hotels and restaurants, mainly in Europe. Their main sales channel is direct to customers and wholesalers. GMO offers products to the global market within commercial marine, offshore- and onshore energy, navy, recreational boats, cruise and ferries. The customer base of GMO

consists of vessel owners, yards, electrical installers, engineering- and oil companies.

In order to monitor and follow up the profitability of the complete value chain of the two operational divisions, the segment reporting presents both PBS and GMO with their respective complete value chains. Group functions are distributed between the two operational divisions based on allocation keys. IFRS 16 Leasing effects and GLX Holding AS functions and costs are not allocated to the operational divisions.

Corrections have been made to both the PBS and GMO business segments' Q1 2022 quarterly interim financial figures with details are outlined in the Financial Review section.

## Note 3 - Items affecting comparability

In Q2 2022 the Group recorded special items of NOK 22m. NOK 13m is related to restructuring and NOK 1m is related to integration cost. Further, NOK 6m is related to ERP upgrade and NOK 2m relates to other items.

YTD 2022 the Group recorded special items of NOK 40m. NOK 22m is related to restructuring and NOK 2m is related to integration

	PBS Q2 2022	GMO Q2 2022	Other Q2 2022	Group Q2 2022
Revenues	716	193		909
EBITDA	90	4	15	109
in %	12,5 %	2,3 %		12.0 %

	PBS YTD 2022	GMO YTD 2022	Other YTD 2022	Group YTD 2022
Revenues	1,401	399		1,800
EBITDA	159	20	29	207
in %	11,3 %	4,9 %		11.5 %

cost. Further, NOK 12m is related to ERP upgrade, NOK 1m is related to ESG compliance and NOK 3m relates to other items.

In Q2 2021 the Group recorded special items of NOK 45m. NOK 24m is related to restructuring and NOK 8m is related to integration and acquisition cost. Further, NOK 8m is related to ERP upgrade, NOK 1m is related to ESG compliance and NOK 4m is related to other items.

YTD 2021 the Group recorded special items of NOK 84m. NOK 14m is related to integration and acquisition cost and NOK 47m is related to restructuring. Further, NOK 13m is related to ERP upgrade, NOK 1m is related to ESG compliance and NOK 9m relates to other items.

#### **Note 4 – Interest bearing liabilities to financial institutions**

The Group holds a bond and a revolving facility. The multi-currency revolving facility has a credit limit of NOK 1,400m and by the end of Q2 2022 the utilized amount was NOK 1,146m. The liquidity reserve is NOK 492m as of June 30, 2022.

Net interest-bearing debt is NOK

-2,388m. Adjusted for IFRS 16 effect of NOK 208m, net interest-bearing debt is NOK -2,180m as of 30 June 2022.

#### **Note 5 – Related party transactions**

Related parties are Group companies, major shareholders, board and senior management in the parent company and the group subsidiaries. All transactions within the Group or with other related parties are based in 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 2022, the company has expensed NOK 1m.

#### **Note 6 – Subsequent events**

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

#### **Note 7 – Dividend**

On 28 April 2022, the Board of Glamox AS decided to distribute a dividend for 2021 of NOK 1.667 per share, total NOK 110m. In June, GLX Holding AS received NOK 84m and non-controlling interest received NOK 26m in dividends from Glamox AS.

#### **Note 8 – Significant risks and uncertainties**

For information regarding the most significant risks and uncertainty factors, please read the description in the 2021 annual report. The company does not consider that there have been any material changes during the reporting period in the risks and uncertainty factors presented in the annual report. There is still uncertainty regarding the Covid-19 pandemic and its impact on our business activities for the remaining of 2022. The Ukraine crisis and the effects on the global economy adds some uncertainty to the general marked development.

#### **Note 9 – Forward-looking statements / Legal disclaimer**

Certain statements in this report are forward-looking and the actual outcomes may be materially different. In addition to the factors discussed, other factors could have an impact on actual outcomes. Such factors include developments for customers, competitors, the impact of economic and market conditions, national and international legislation and regulations, fiscal regulations, fluctuations in exchange rates and interest rates and political risks.

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### **Statement by the board of directors**

Today, the board of directors reviewed and approved the second quarter and first half 2022 board of directors' report and the unaudited condensed consolidated interim financial statements for GLX Holding AS as of 30 June 2022. The financial report has been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed by the EU, and the Norwegian additional requirements

in the Securities Trading Act.

To the best of our knowledge

- the first half financial statements for 2022 have been prepared in accordance with applicable financial reporting standards
- the first half 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 2022.

- the first half 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 first half financial statements
  - the principal risks and uncertainties for the remaining six months of the financial year
  - major related party transactions

Oslo, 29 August 2022



Gustaf Erik David Backemar  
Chairman of the Board



Joachim Solbakken Espen  
Board member



Torfinn Kildal  
Board member

# Definitions

GLX Holding presents certain financial performance measures that are not defined in the interim report in accordance with IFRS or other generally accepted accounting principles and should not be considered as a substitute for measures of performance in accordance with IFRS. GLX Holding believe that these measures provide useful supplemental information to investors and the company's management when they allow evaluations of trends and the performance of the company. As companies calculate the performance measures differently, these are not always comparable to similar titled measures used by other companies.

This report has not been subject to audit.

<b>Order intake</b>	Orders received measured at gross value before deduction of commissions and other sales reductions
<b>Total revenue</b>	Revenue and other operating income net of commissions and other sales reductions
<b>Adjusted total revenue</b>	Revenue and other operating income net of commissions, other sales reductions and special items
<b>Comparable growth</b>	Growth adjusted for acquisitions, special Items and currency effects
<b>EBITDA</b>	Earnings before net financial items, tax, depreciation, amortization and impairment
<b>Adjusted EBITDA</b>	Earnings before net financial items, tax, depreciation, amortization, impairment and special items
<b>EBITDA-margin</b>	EBITDA as a percentage of total revenue
<b>Adjusted EBITDA-margin</b>	Adjusted EBITDA as a percentage of total adjusted revenue
<b>Net financial items</b>	Financial income minus financial expenses including exchange rate differences related to financial assets and liabilities
<b>Net debt</b>	Interest-bearing debt minus cash and cash equivalents
<b>Special Items</b>	Any items (positive or negative) of a one off, special, unusual, non-operational or exceptional nature including restructuring expenses
<b>LED</b>	Light-emitting diode
<b>Liquidity reserve</b>	Unused credit facility plus cash and cash equivalents (excluded restricted cash)
<b>LMS</b>	Light Management Systems
<b>MRO</b>	Maintenance, repair and operations

**GLX Holding AS**  
Kronprinsesse Märthas plass 1  
N-0160 Oslo  
Norway

[ir\\_glx@glamox.com](mailto:ir_glx@glamox.com)