



GLX Holding AS Interim Presentation 2nd quarter 2023

24 August 2023



/ Creating light for a better life

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

4,078

Total revenue MNOK
(LTM Q2 23)

609

Adjusted EBITDA MNOK
(LTM Q2 23)



~2,000

Full time employees

>95% of luminaries
delivered are

LED

4,132

Order intake MNOK
(LTM Q2 23)



Operations in

60

Countries worldwide



11

Production
sites

Offices in

17

countries



Largest shareholders
Triton (~76%) and
Must (~24%)



Strong execution of strategic priorities and sustainability initiatives

- Glamox Group continues to make good progress in executing our Green Light Strategic Aspirations Plan
 - Increase in sales of our energy-efficient lighting solutions in response to customers wanting to reduce energy costs and comply with the EU directive that phases out fluorescent lighting
 - Luxo Adapt freestanding office desk luminaire won the prestigious Red Dot: Best of the Best award for Product Design in 2023
 - Embarked upon a multi-year project to strengthen the Glamox Group's HR competencies

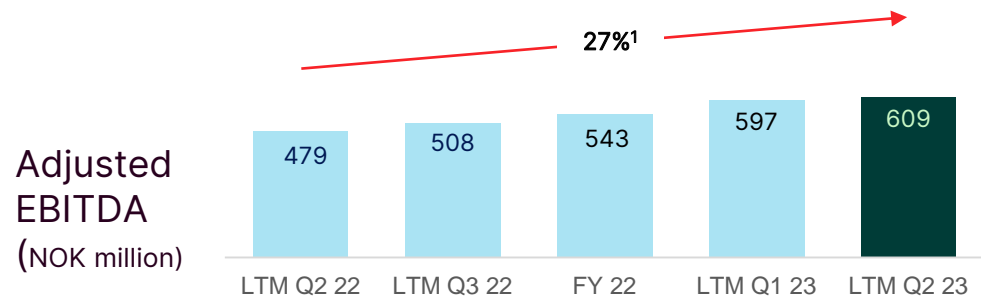
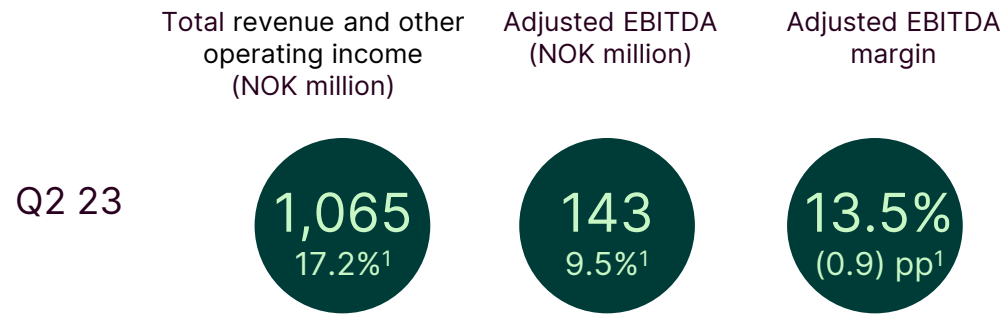


Estonian factory wins highest sustainability award

- Production facility in Keila, Estonia, awarded a Gold Label in Estonia's Responsible Business Index 2023
- Sustainability initiatives include:
 - 100% of electricity from renewable sources
 - Zero waste to landfill and increased recycling rate
 - Switching from virgin aluminium to recycled aluminium,
 - Eliminated plastic bags from packaging and replaced Styrofoam packaging with honeycomb cardboard
 - Investment in the community, for example, by supporting Ukrainian refugees and raising money for charitable purposes



Significant revenue growth and continued profitability



¹ Change Q2 23 vs Q2 22

/ Q2 23 highlights

- Significant revenue growth with continued profitability
 - Growth driven by strong market momentum for Marine, Offshore & Wind
 - All-time high revenue
 - Adjusted EBITDA increase of 9.5% to NOK 143 million
- Good execution of strategic priorities
 - Strong progress in reducing carbon footprint and limiting environmental impact and on course to achieve Net Zero operations by 2030

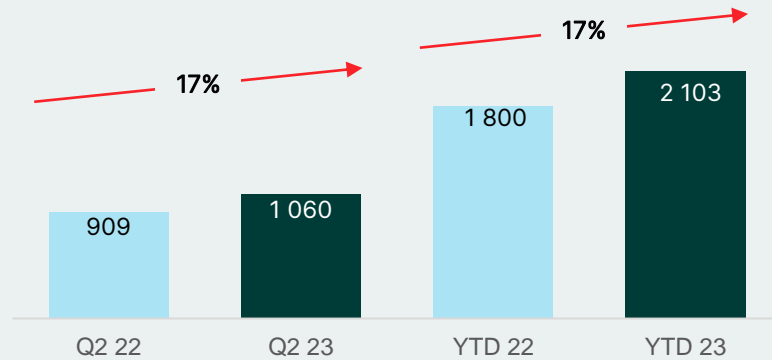
Financial Performance



Q2 23 Financial highlights

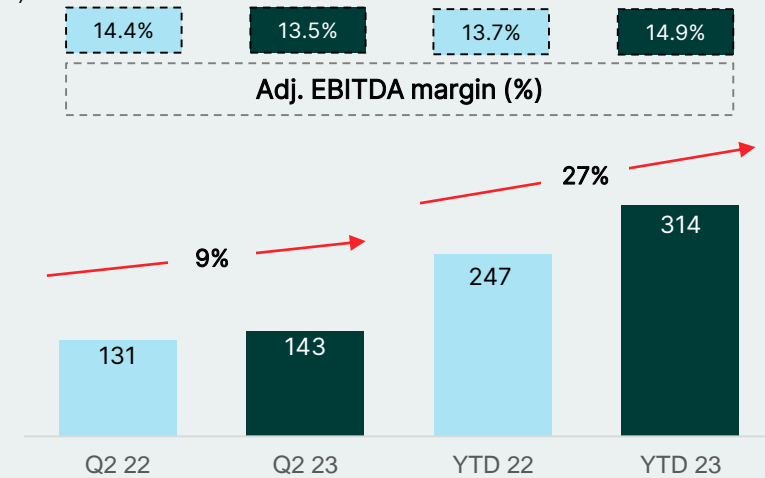
Strong revenue growth and order intake, adjusted EBITDA increase of 9.5% y-o-y

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



- Q2 23 Group adjusted total revenues of NOK 1,060 million, 17% y-o-y growth
 - Currency adjusted revenue growth of 4.5% in Q2 23 and 8.8% year to date
- Quarterly Order intake driven by growth in the Commercial Marine, Offshore Energy, and Offshore Wind sub-segments in MOW, supported by healthy increase in PBS
- Growing demand for energy saving solutions

Group adjusted EBITDA¹
(NOK million)

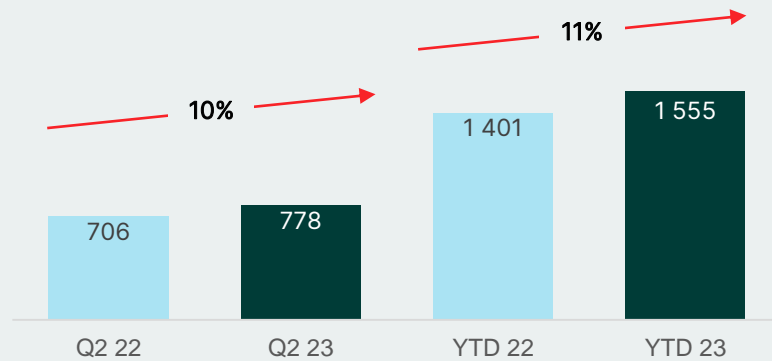


- Quarterly Group adjusted EBITDA of NOK 143 million, 9 % y-o-y growth and year to date of NOK 247 million, corresponding to 27% increase
- The adjusted EBITDA margin came in at 13.5% (14.4%), a decrease of 0.9 percentage points.
 - The margin decline was mainly a result of continued high inflation, whilst partly offset by increased prices
 - Limited currency impact on Adjusted EBITDA due to balanced production footprint

Business update: Professional Building Solutions (PBS)

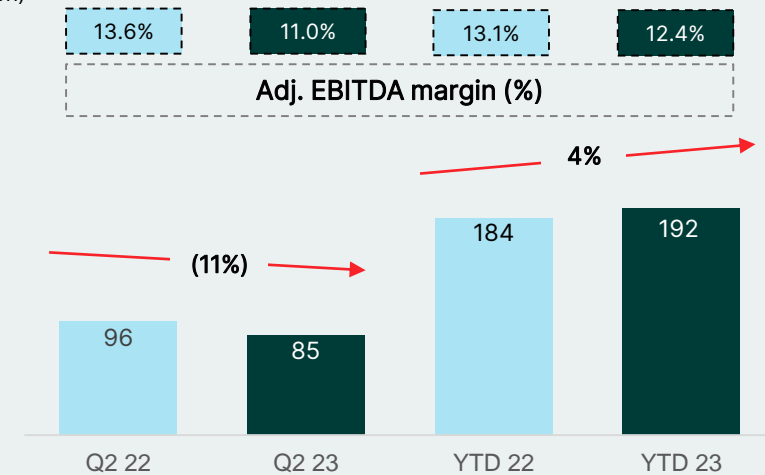
10% y-o-y revenue growth

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



- Adjusted revenue growth of NOK 72 million in Q2 23, up by 10% y-o-y
- Major market drivers:
 - Increasing energy prices reducing payback of investment in modern lighting solutions
 - New building standards and environmental regulations driving demand for LED retrofit solutions
- No exposure to residential newbuild segment

PBS adjusted EBITDA¹
(NOK million)

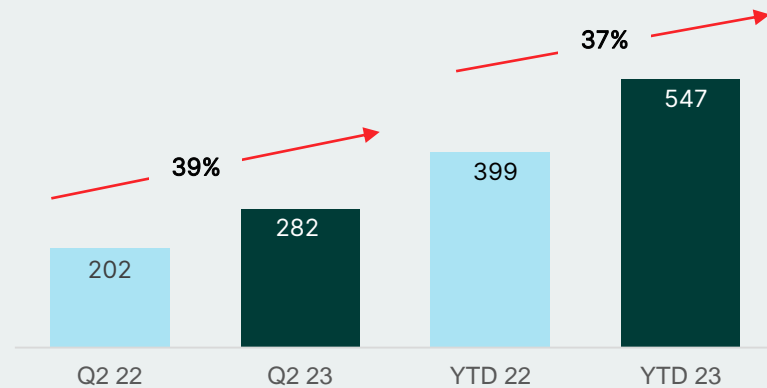


- Adjusted EBITDA of NOK 85 million, a 11% y-o-y decline
- The adjusted EBITDA margin decreased by 2.6 percentage points to 11.0%
 - Mainly related to increased costs, partly due to currency effects, on freight-, energy and raw materials, and partly offset by higher prices and efficiency initiatives.

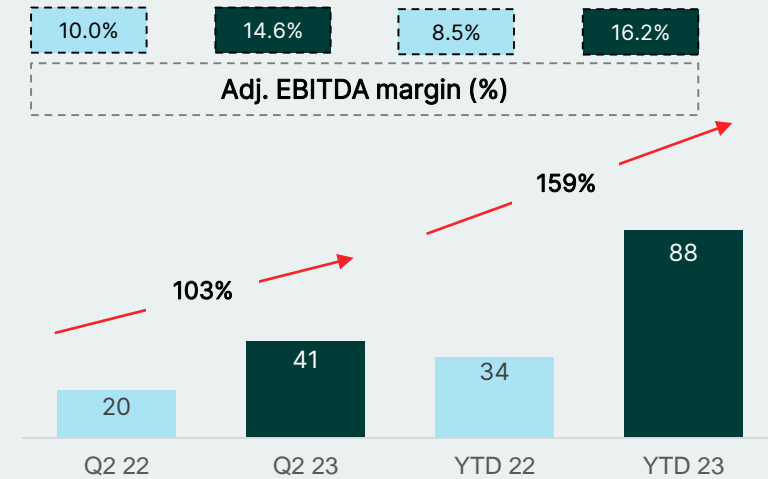
Business update: Marine, Offshore & Wind (MOW)

Strong adjusted revenue growth – adjusted EBITDA further strengthened

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



MOW adjusted EBITDA¹
(NOK million)

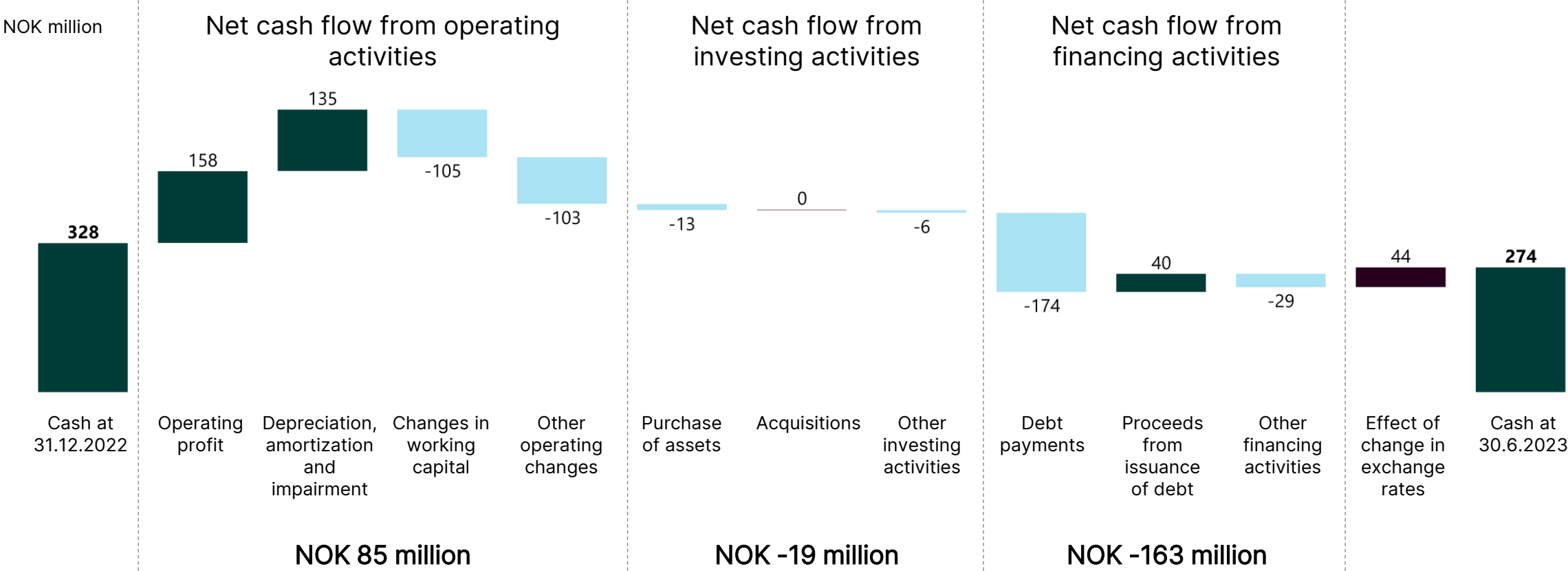


- Adjusted revenue growth of NOK 80 million, 39% y-o-y
 - The sub-segments of Commercial Marine and Offshore Energy reported strong growth figures
 - Offshore Wind is also expected to generate further opportunities in both the shorter- and longer term.
- Strong order intake of NOK 260 million (NOK 226 million) related to strong sales activity in Commercial Marine
- The Offshore Energy and Offshore Wind sub-segments also showed a positive momentum

- Adjusted EBITDA of NOK 41 million, 103% y-o-y
- Highly improved profitability, mainly as a result of increased revenues and thereby utilizing the scale of the division
- Improved margins also due to an improved segment mix as well as harvest from improvement initiatives

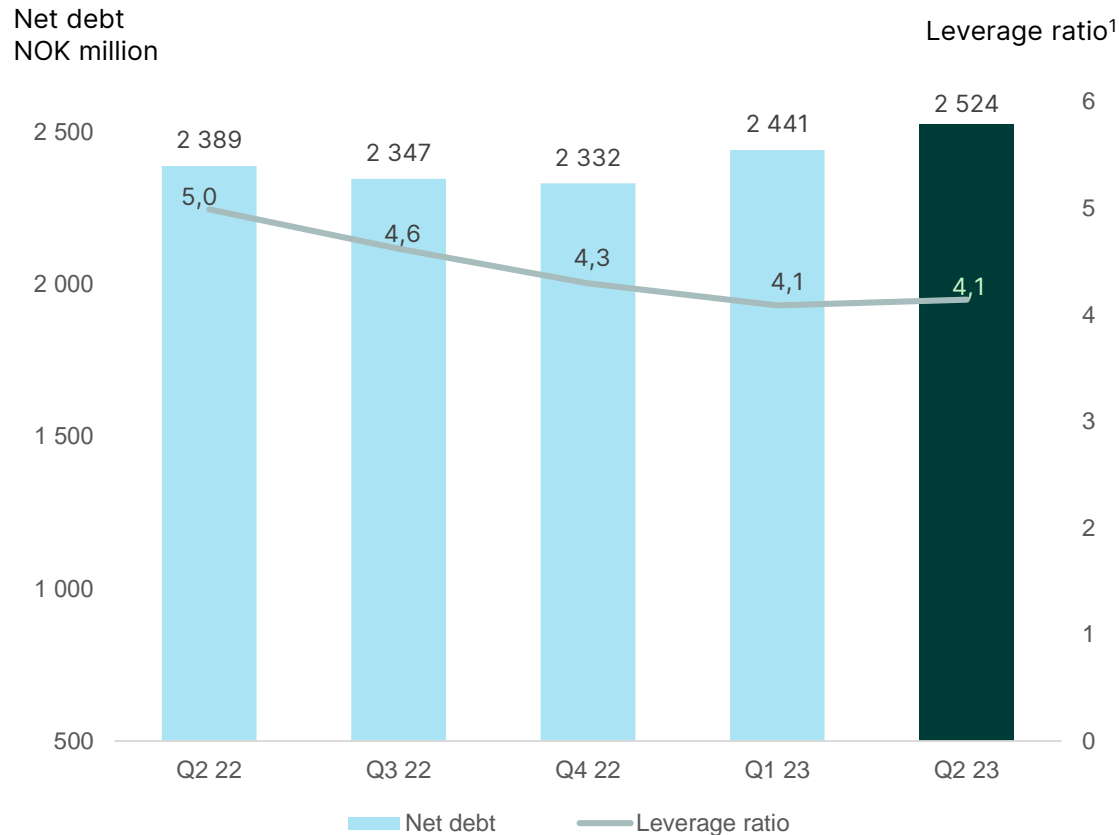
Cash flow year to date 2023

Increased operating profit, offset by working capital elements and debt payments



Financial position

Leverage ratio at 4.1x end of Q2 23



/ Key comments

- Leverage ratio unchanged at 4.1x end of Q2 23
 - Increased level of interest-bearing debt due to currency movements, offset by increased EBITDA LTM and higher cash balance
- The 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 2023, the total liquidity reserve is NOK 412 million

¹ Net interest-bearing debt divided by adjusted EBITDA last twelve months

Summary

Strong revenue growth and order intake, continued adjusted EBITDA increase

- 1 High revenues and order intake - still strong market momentum for Marine, Offshore & Wind
- 2 Attractive market fundamentals and industry dynamics driven by energy savings, refurbishment activity, and connected lighting/human centric lighting
- 3 Good execution of strategic priorities including sustainability
- 4 Robust business model offering diverse revenue streams during different cycles

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Appendix



Green Light Strategic Aspirations 2023 / 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 and continuous efficiency improvements



Grow people, culture and leadership

Thank you!

