



GLX Holding AS

Interim Presentation 3rd quarter 2022

November 17 2022



Today's presenters



CEO
Astrid Simonsen Joos

- Joined Glamox August 2022
- Serves on the board of Telenor and Nordea Invest
- MSc in Business and Economics from BI Norwegian Business School



CFO
Geir Haukedal

- Joined Glamox March 2022
- State Authorised Public Accountant and MSc in Business Administration from the Norwegian School of Economics



/ Creating light for a better life

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

3,628

Total revenue MNOK
(LTM per Q3'22)

508

Adjusted EBITDA MNOK
(LTM per Q3'22)



~2,200

Full time employees

>95% of luminaires delivered are

LED

Order intake LTM
per Q3'22

3,840
MNOK



Operations in

60

Countries worldwide



11

Factories

Offices in

17

countries



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

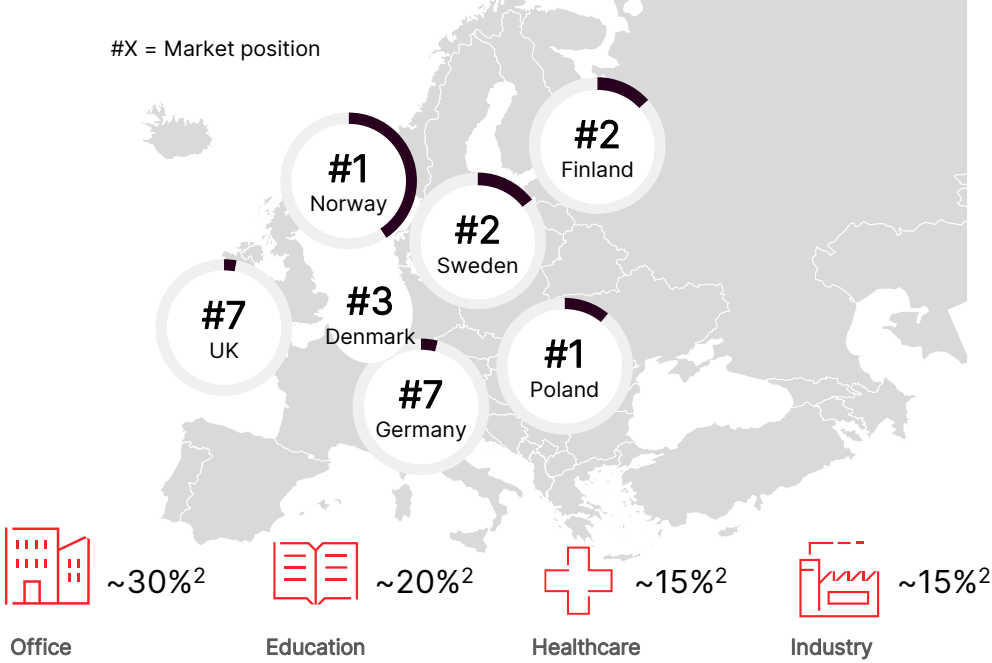


Glamox at a Glance

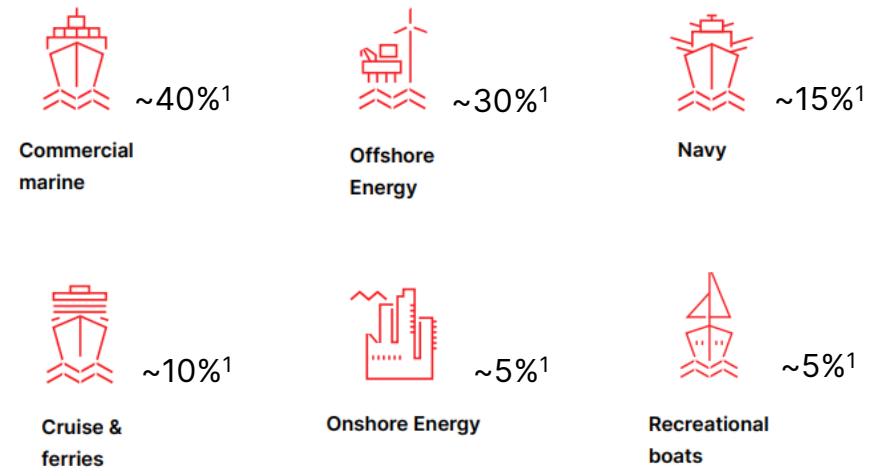
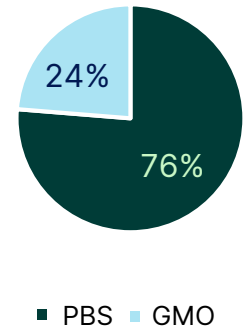
Glamox is a leading provider of lighting for professional buildings in Europe and to the world's marine and offshore markets

Professional Building Solutions (PBS):
A leading supplier of lighting for professional buildings e.g., offices, education, health care and industry

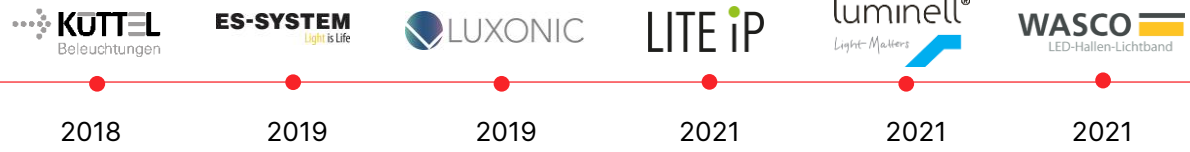
Global Marine & Offshore (GMO):
A global leader in lighting for marine and offshore markets and #1 in Europe



Adjusted Revenue LTM per Q3'22



Recent add-ons:



¹ Percent of GMO total revenue per Q3'22
² Percent of PBS total revenue per YE'21

Green Light Strategic Aspirations 2023 / Creating light for a better life



1
Accelerate growth in existing markets



2
Innovate market driven, human centric, sustainable lighting solutions



3
Accelerate market penetration within light systems

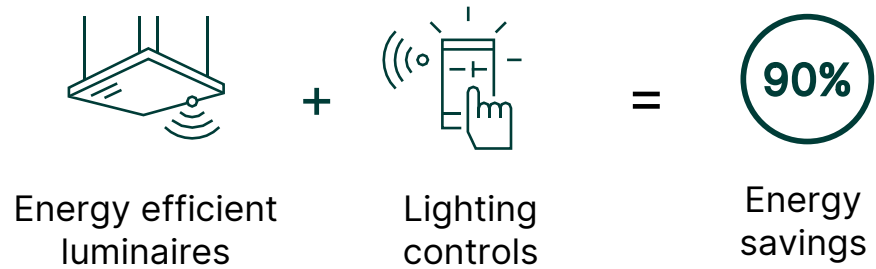


4
Environmental excellence and continuous efficiency improvements



5
Grow people, culture and leadership

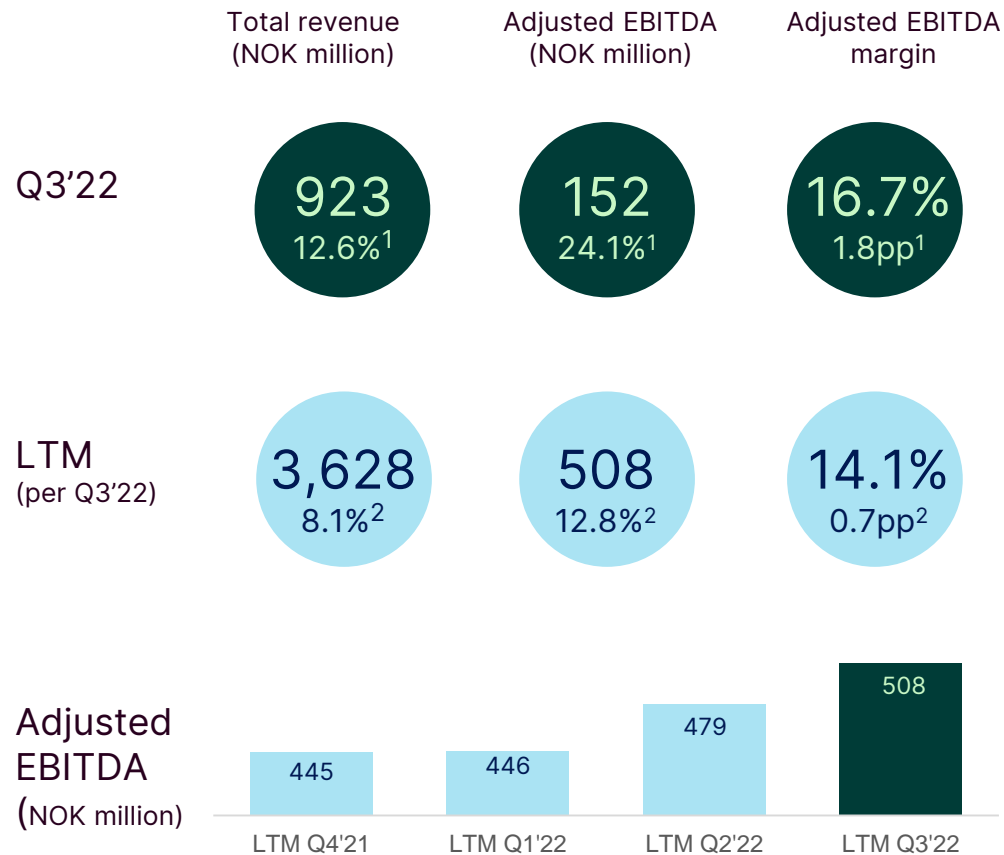
Our ambition – be an industry leader in sustainability



- Enable sustainability for our customers through energy savings
- Strive for environmental excellence in our operations
- Providing a safe and inspiring working environment



Strong revenue growth



¹ Growth Q3'22 vs Q3'21

² Growth LTM per Q3'22 vs LTM per Q3'21



/ Q3'22 highlights

- Solid market momentum for Global Marine and Offshore
- Successful implementation of price increases, cost savings initiatives and acceleration of retrofit
- Astrid Simonsen Joos new Group CEO
- Proud winner of the Best-of-the-best Red Dot Award for major refresh of the visual identity

Financial Performance

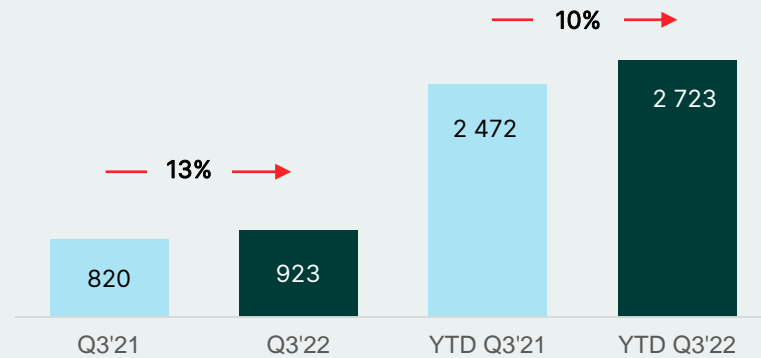
CFO Geir Haukedal



Q3'22 Financial highlights

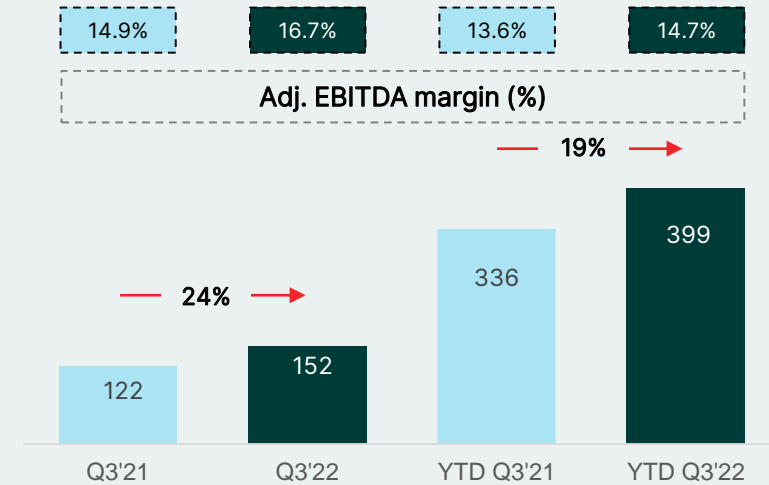
Strong revenue growth, adjusted EBITDA increase of 24% y-o-y

Group revenues (NOK million)



- Group revenues of NOK 923 million, 13% y-o-y
- Well positioned to capitalize on the increasing demand for energy saving solutions
- Focused initiatives to address high growth segments

Group adjusted EBITDA (NOK million)

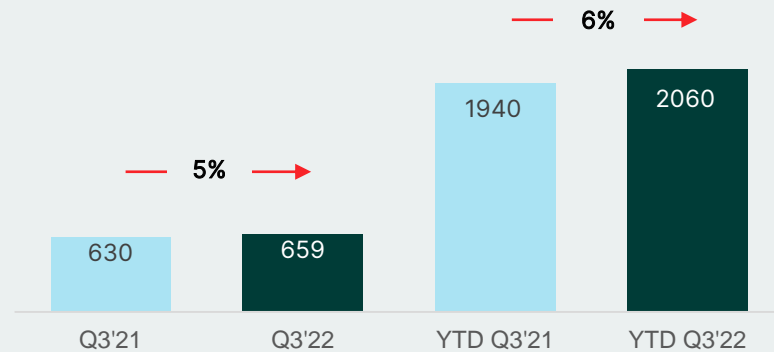


- Group adjusted EBITDA of NOK 152 million, 24% y-o-y
- Margins improved from cost savings initiatives and increased price levels
- Input costs remain high for both raw materials and energy and indirect costs

Business update: Professional Building Solutions (PBS)

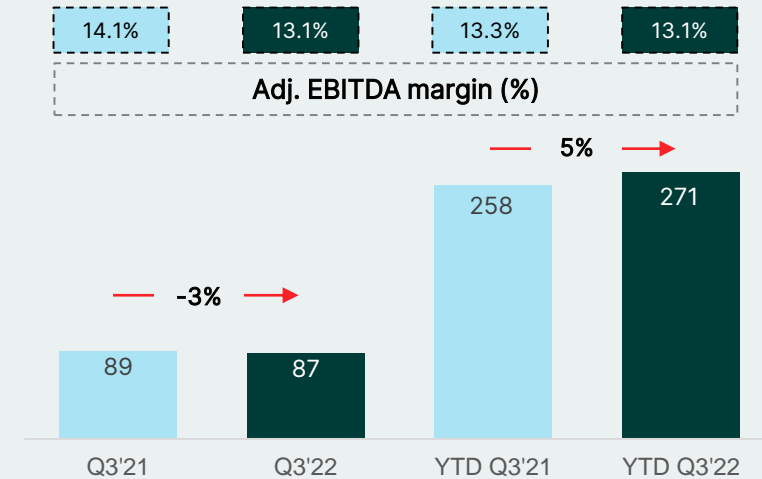
5% y-o-y revenue growth

PBS revenues (NOK million)



- Revenue growth of NOK 29 million, 5% y-o-y
- Major demand drivers:
 - Increasing energy prices
 - New regulations expected to drive demand LED retrofit solutions
- Opportunities in retrofit – somewhat challenging order situation related to slowdown in newbuild segment

PBS adjusted EBITDA (NOK million)

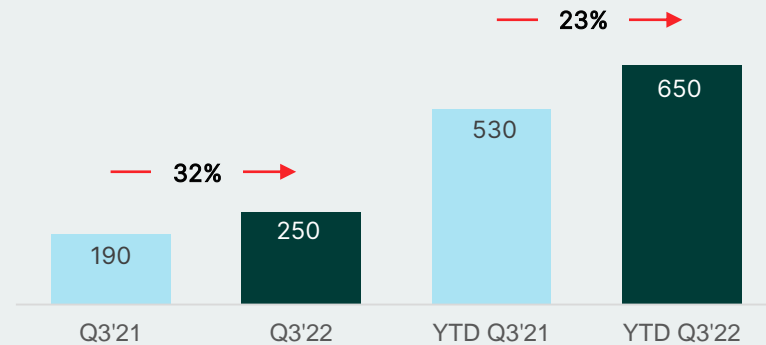


- Adjusted EBITDA decreased by 3% y-o-y
- Profitability was satisfactory given high input costs
- Decrease mainly related to increased freight-, energy- and raw material costs, partly offset by increased prices and improvement initiatives

Business update: Global Marine and Offshore (GMO)

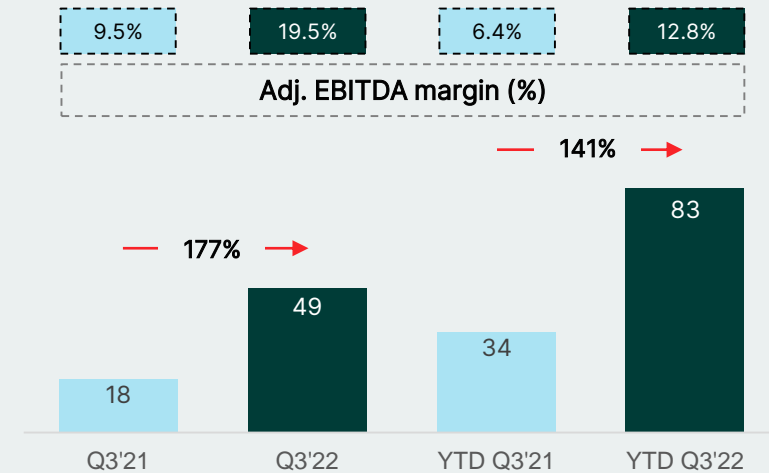
Strong adjusted revenue growth

GMO adjusted revenues (NOK million)



- Revenue growth of NOK 60 million, 32% y-o-y
- Transition to green energy with a trusted, one-stop-shop for technical energy efficient LED lighting in the offshore wind segment
- Strong order intake of NOK 267 million related to increased activity levels in:
 - Offshore- energy and Wind, Commercial Marine vessels and Navy

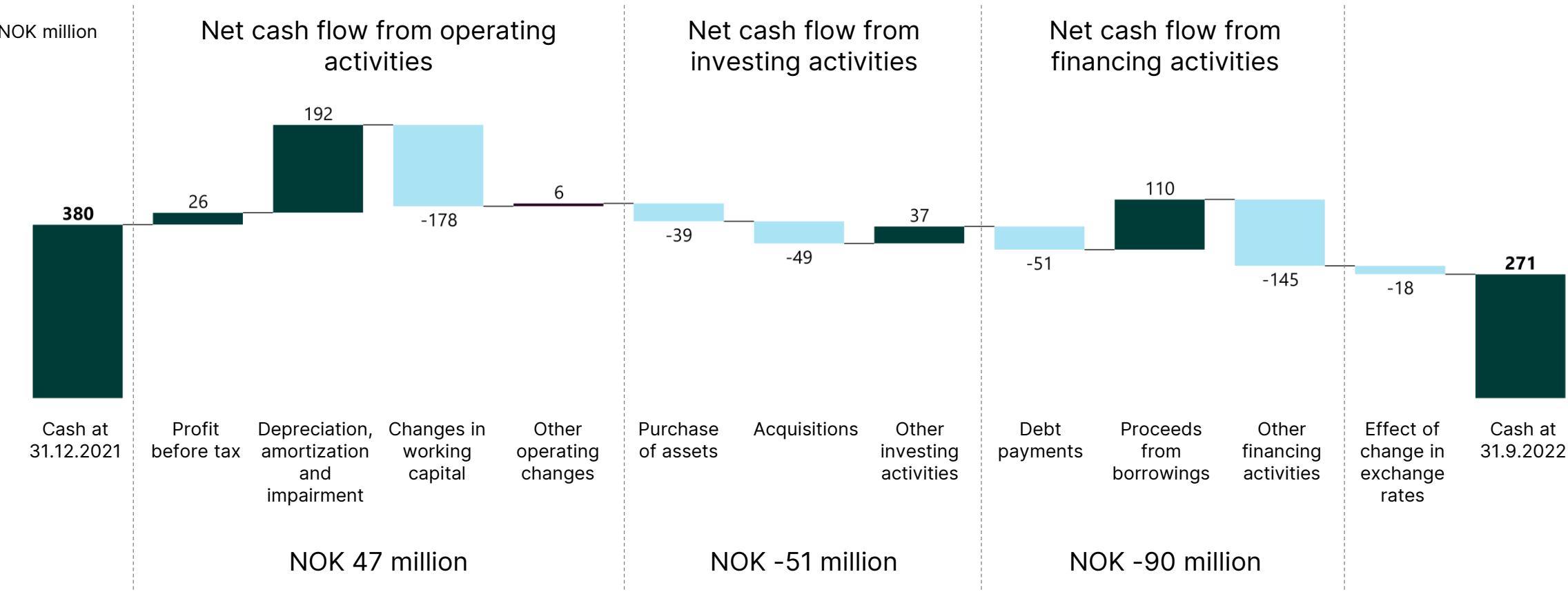
GMO adjusted EBITDA (NOK million)



- Adjusted EBITDA up 177% y-o-y
- Highly improved profitability
- Increase due to a combination of higher revenue and higher gross profit margins

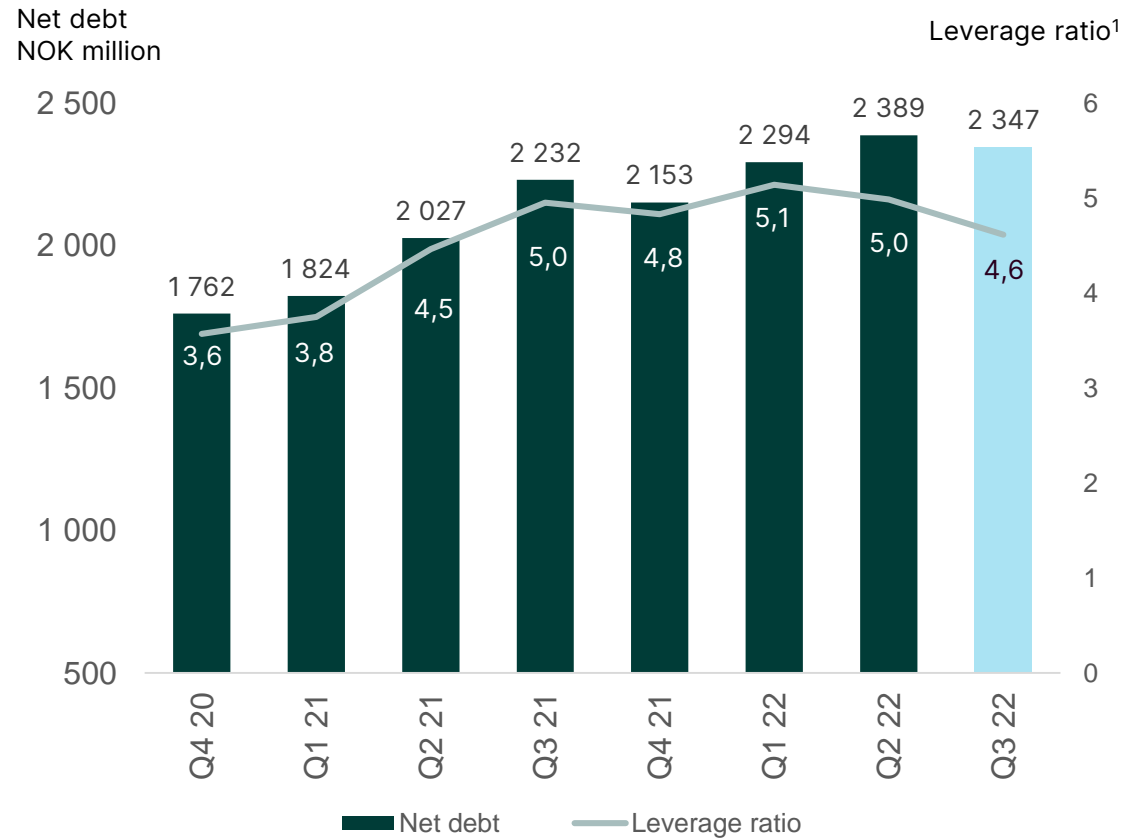
Cash flow year-to-date as of Q3'22

Working capital build up in H1'22, mainly related to increased planned stock levels



Financial position

Leverage ratio at 4.6x Q3'22



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

/ Key comments

- Leverage Ratio decreased to 4.6x as of Q3'22, primarily driven by increased level of adjusted EBITDA
- 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 September 2022, the total liquidity reserve is NOK 564 million

Summary

Strong revenue growth, improved margins and continued strong order intake

1 Global Marine and Offshore with strong revenue growth and momentum

2 Attractive market fundamentals and industry dynamics driven by energy savings, refurbishment activity, and connected lighting/human centric lighting

3 Green Light aspiration plan supporting our growth ambitions

4 Robust business model with strong product development capabilities, modern digital infrastructure and leading sustainability position

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Q&A

17 November 2022

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