



GLX Holding AS

Interim presentation 4th quarter and preliminary full-year 2023

15 February 2024



/ Creating light for a better life

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

4,315

Order intake MNOK
(FY 2023)

4,266

Total revenue MNOK
(FY 2023)

621

Adjusted EBITDA MNOK
(FY 2023)



~2,100

Full time employees

>98% of luminaires delivered are

LED

Light Management Systems

16%

As % of total revenues 2023

Connected lighting

40%



Operations in

60

Countries worldwide



4

Main production sites

Offices in

17

countries



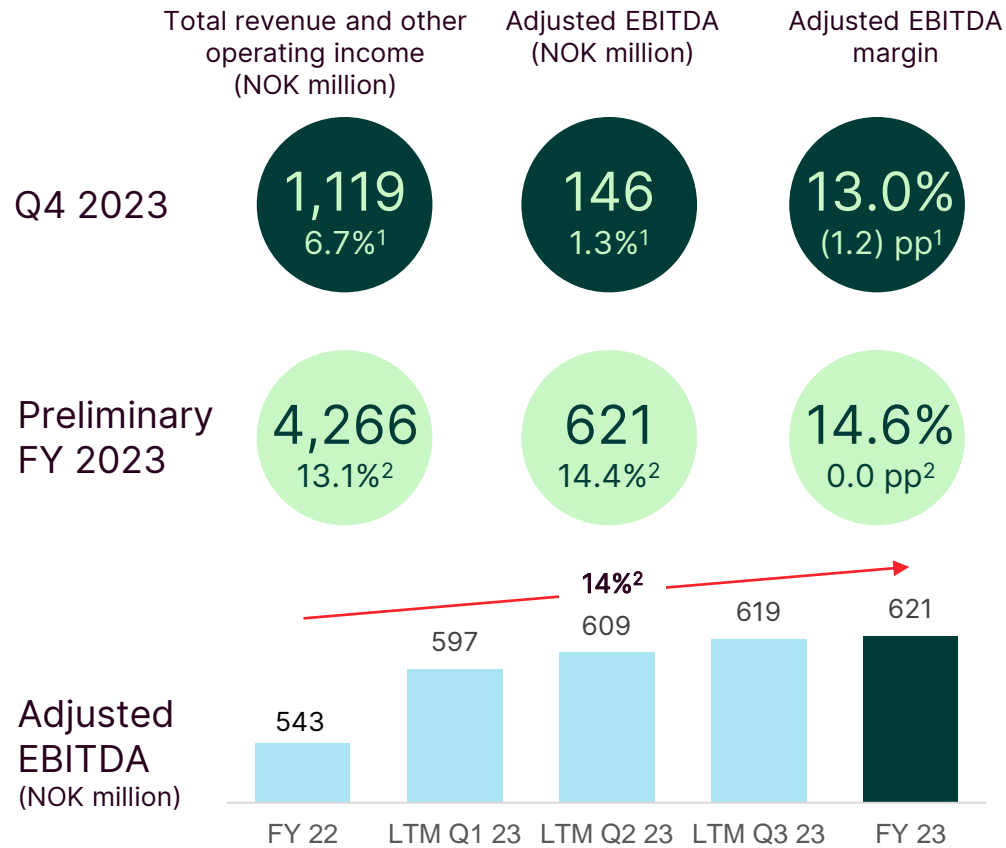
Largest shareholders
Triton (~76%) and
Must (~24%)



Values / Competent, Committed, Connected, Responsible

This presentation contains alternative performance measures (APMs). APMs are described in the GLX Holding AS Interim report 4th quarter 2023.

Q4 2023 with continued revenue and order intake growth - ending a year with significant progress



/ Q4 and FY 2023 highlights

- **Q4 2023: Continued revenue and order growth**
 - Revenue growth driven by retrofit projects in Professional Building Solutions
 - Order intake supported by high activity level and pipeline
 - Growth in Light Management Systems
 - Progress in productivity improvements, sustainability, and strategic growth initiatives
 - Reduced inventory levels
 - Submitted Science Based Targets
- **FY 2023: Strong revenue and adjusted EBITDA growth**
 - Market development driven by energy savings, refurbishment activity, connected lighting, and recovery in vessel newbuilding activity
 - Solid growth in adjusted EBITDA
 - Strong cash flow from operating activities, and leverage ratio at 3.6x

Glamox is well positioned to benefit from long term trends

Lighting is a major contributor to a more energy efficient world

Ongoing market shifts



Energy efficiency and sustainability focus

- High energy prices fuels demand for energy efficient solutions
- Offshore wind industry expansion
- ESG (Environmental, Social, Governance)



Industry transformation

- Industrializing machine learning and AI
- Focus on sustainable growth
- Global to local – sustainable supply chains



Lighting solutions

- Shift from lighting products to lighting solutions
- Health benefits from human centric lighting
- Transition to connect lighting and building automation



Technology, Digitalization and AI

- AI, advanced connectivity
- Intense need for re-skilling and upskilling
- Datapowered innovations, IoT

Potential going forward



Professional Building Solutions

- Demand driven by **energy efficiency & RoHS directive**
- **Positive** market share development in key markets
- Key attention is **retrofit and Light Management Systems (LMS)**

Marine, Offshore & Wind

- High activity across all main markets, especially **Commercial Marine**
- **Offshore wind & Navy** expected to generate further opportunities
- Key attention is **newbuild, retrofit and LMS**

Growing based on a strong foundation

Leveraging significant investments in M&A, operations, digital and talent to drive future growth and productivity



Laying the Foundation:
M&A, Operations, Digital and Talent

Expand:
Organic growth, M&A, Digital, Connected Lighting / LMS, Sustainability and Talent


M&A


Digital


Operations


Talent

Green Light Strategic Aspirations 2024

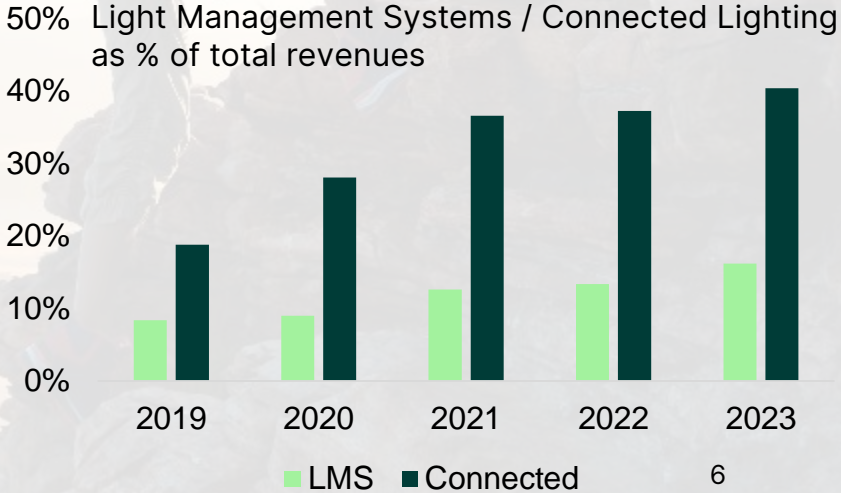

1
 Accelerate growth in existing markets


2
 Innovate market driven, human centric, sustainable lighting solutions


3
 Accelerate market penetration within light systems


4
 Environmental excellence, simplification and digitalization across the value chain


5
 Grow people, culture and leadership





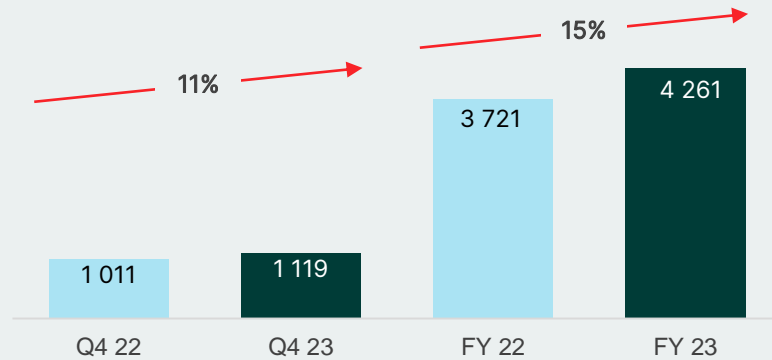
Financial Performance



Q4 2023 Financial highlights - Group

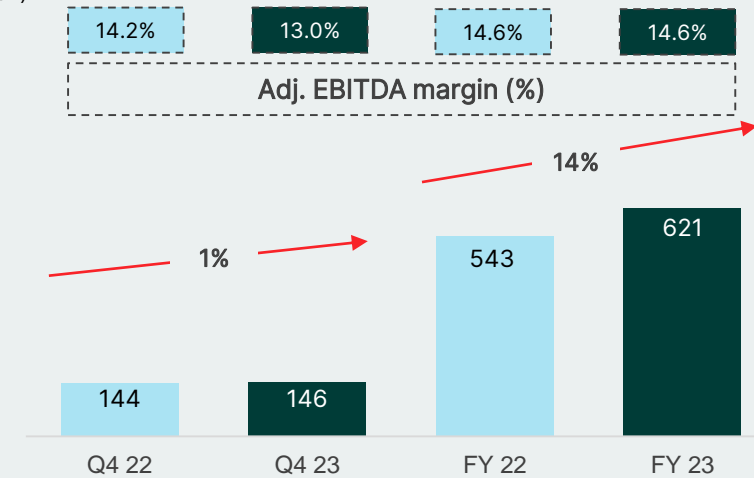
Solid growth in revenues and order intake

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



- Q4 2023 Group adjusted total revenues of NOK 1,119 million, 10.6% y-o-y growth and FY 2023 of NOK 4,261 million, corresponding to 14.5% increase
 - Currency adjusted revenue growth of 2.4% in Q4 2023 and 6.2% in FY 2023
- Order intake of NOK 1,173 million (9.3%) partly driven by growth in retrofit in UK and Sweden in PBS and Commercial Marine and Offshore Energy sub-segments in MOW
- Growing demand for energy saving solutions in both divisions

Group adjusted EBITDA¹
(NOK million)



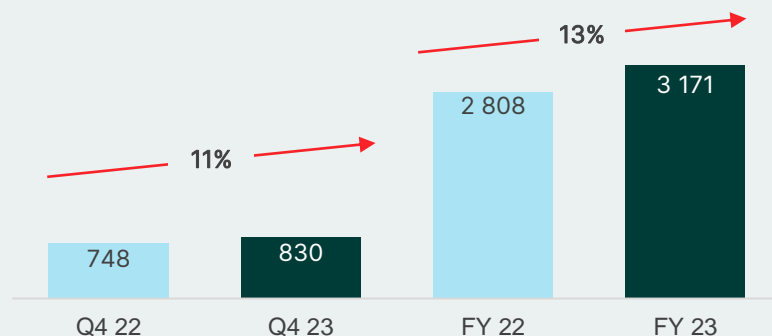
- Group adjusted EBITDA of NOK 146 million, 1.3 % y-o-y growth and 14.4% increase during FY 2023
- The adjusted EBITDA margin came in at 13.0% (14.2%), a decrease of 1.2 percentage points.
 - The margin decline was partly a result of lower share of MOW revenues, which carries a higher adjusted EBITDA margin than PBS, and seasonality effects
 - Limited currency impact on adjusted EBITDA due to balanced production footprint

Q4 2023 Financial highlights - Professional Building Solutions (PBS)

11% y-o-y revenue growth driven by retrofit and light management systems (LMS)

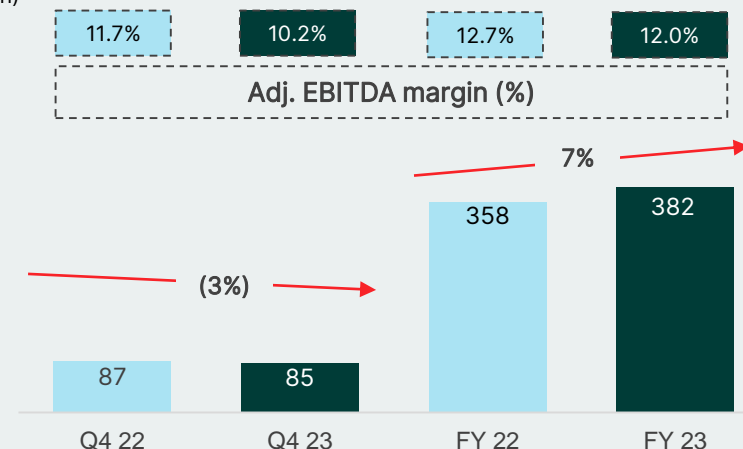
PBS adjusted total revenue and other operating income
(NOK million)

No exposure to residential newbuild



- Adjusted revenue growth of NOK 82 million, up by 11.0% y-o-y and FY 2023 growth of 12.9%
 - Sweden, UK, and Germany saw strong revenue growth
- Order intake of NOK 879 million (NOK 778 million), 12.9% increase y-o-y and FY 2023 growth of 11.6%
- Major market drivers:
 - High energy prices making it more attractive to investment in modern lighting solutions, in particular LMS solutions
 - New building standards and environmental regulations driving demand for LED retrofit solutions (RoHS directive banning fluorescent tubes in EU)

PBS adjusted EBITDA¹
(NOK million)

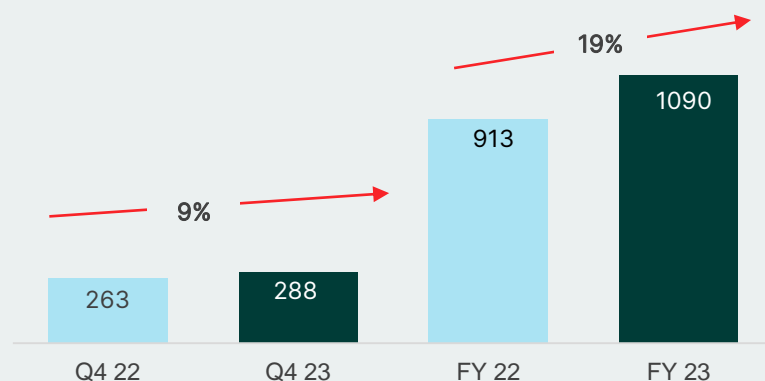


- Adjusted EBITDA of NOK 85 million, a 2.7% decrease y-o-y, but 6.7% increase during FY 2023
- The adjusted EBITDA margin decreased by 1.4 percentage points to 10.2%
 - The decrease was mainly related to increased costs, partly offset by a more favorable product mix and efficiency initiatives

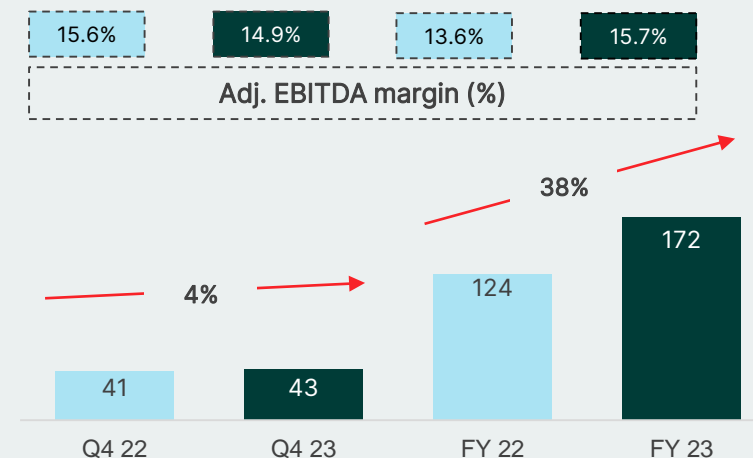
Q4 2023 Financial highlights - Marine, Offshore & Wind (MOW)

19% y-o-y revenue growth; quarterly revenue impacted by the timing of project deliveries

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



MOW adjusted EBITDA¹
(NOK million)

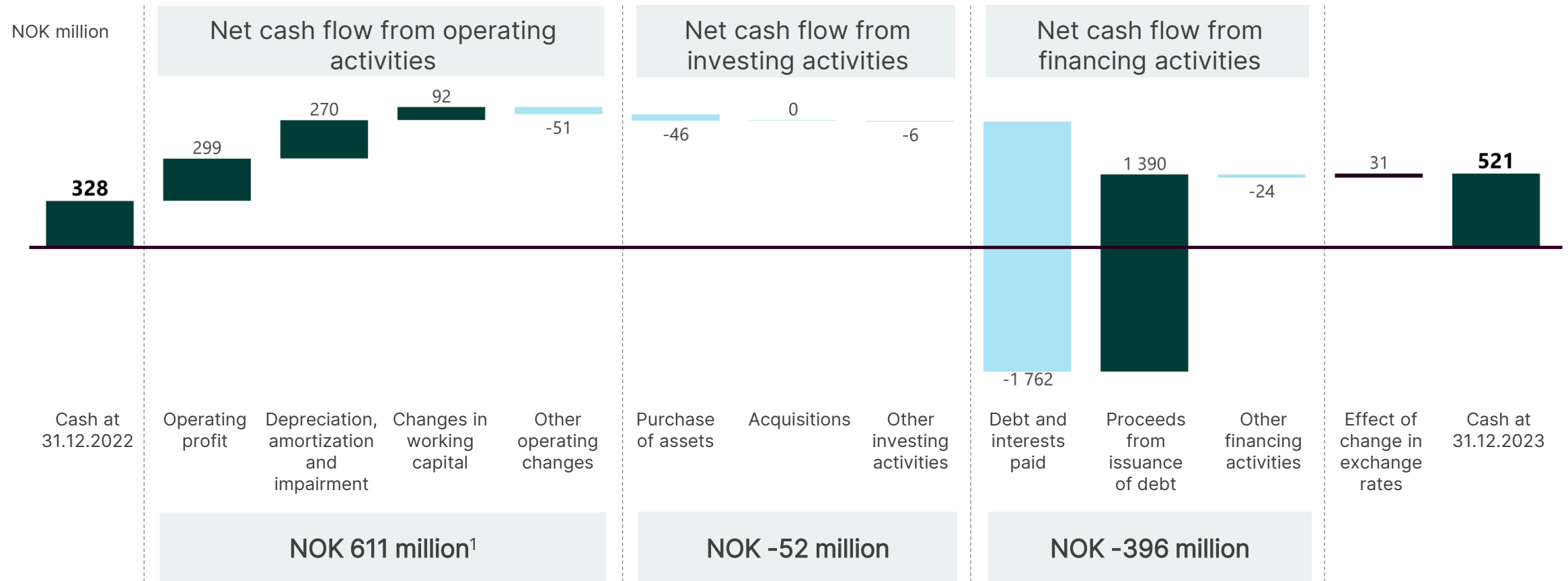


- Adjusted revenue growth of NOK 25 million, up by 9.5% y-o-y and FY 2023 growth of 19.4%
 - The Navy, Commercial Marine and Offshore Energy sub-segments saw strong revenue growth
- Total order intake of NOK 295 million (NOK 296 million), stable y-o-y, and FY 2023 growth of 12.3%
- Major market drivers:
 - Recovery in vessel newbuilding activity
 - MRO market remains solid with ship owners having to comply with accelerating energy efficiency schemes

- Adjusted EBITDA of NOK 43 million, 4.2% y-o-y, and 38.3% increase during FY 2023
- The adjusted EBITDA margin decreased by 0.6 percentage points to 14.9%
 - The decrease was mainly a result of personnel and IT expenses to support future growth initiatives, partly offset by a different product- and segment mix.

Cash flow 2023

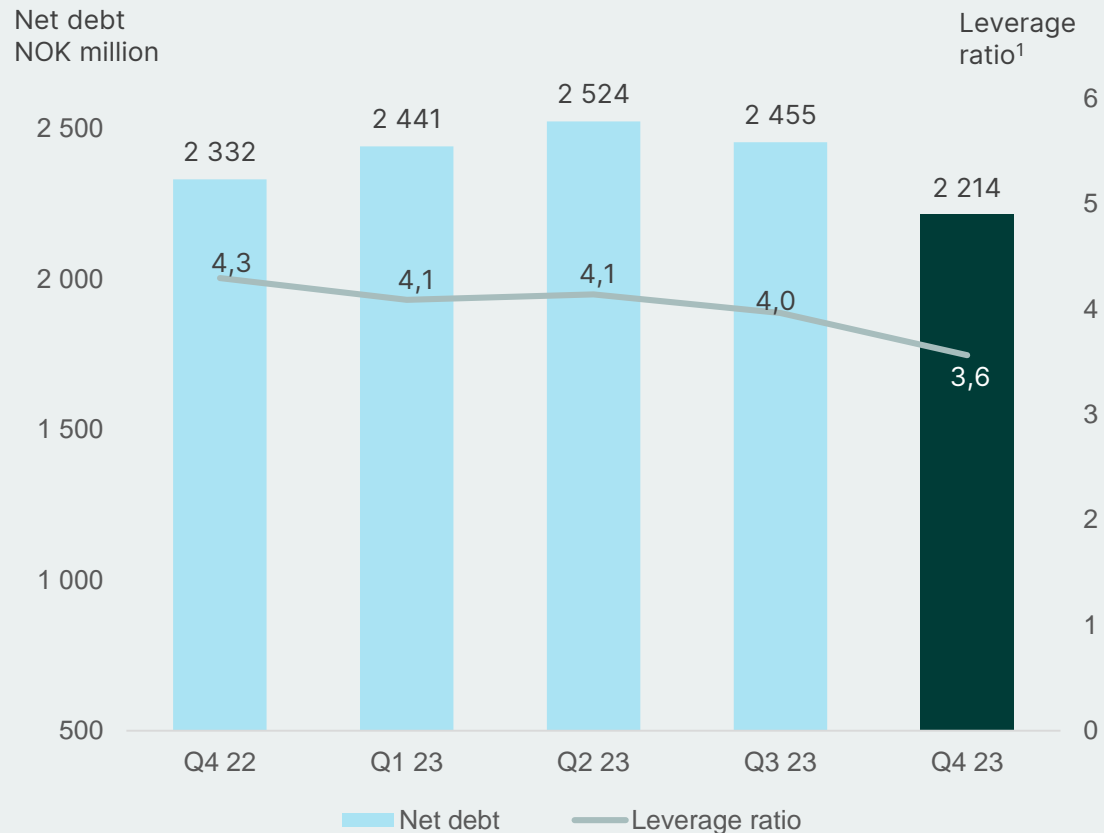
Strong cash generation driven by increased operating profit, positive working capital development, partly offset by interest payments



¹ The estimated total currency impact on the core working capital elements in the Net cash flow from operating activities was negative NOK 71 million.

Financial position

Leverage ratio at 3.6x end of 2023, decrease on back of strong operational cash flow



/ Key comments

- Net debt of NOK 2,214 million
- Leverage ratio reduced to 3.6x end of FY 2023
 - Decreased level of interest-bearing debt due to increased EBITDA LTM and higher cash balance, partly offset by currency effects
- 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 31 December 2023, the total liquidity reserve is NOK 727 million

Summary

Strong cash generation, revenue growth and stable profitability

1

Strong cash generation driven by increased operating profit and positive working capital development

2

Market fundamentals and industry dynamics driven by energy savings, refurbishment activity, regulation, and connected lighting / human centric lighting

3

Progress in sustainability and strategic growth initiatives

4

Robust business model offering diverse revenue streams with different cycles

Appendix



Roadshow post Q4 2023 results

Date	Location	Participants	Event	Arranged by
16 February	Oslo	Astrid Simonsen Joos, CEO Geir Haukedal, CFO Joachim Espen, Triton Investment Professional	Roadshow	Danske Bank

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 digitalization across the value chain



Grow people, culture and leadership

Reduce energy consumption



Energy efficient luminaires

+



Lighting controls

=



Energy savings

Reduce operating cost



Reduce energy bill



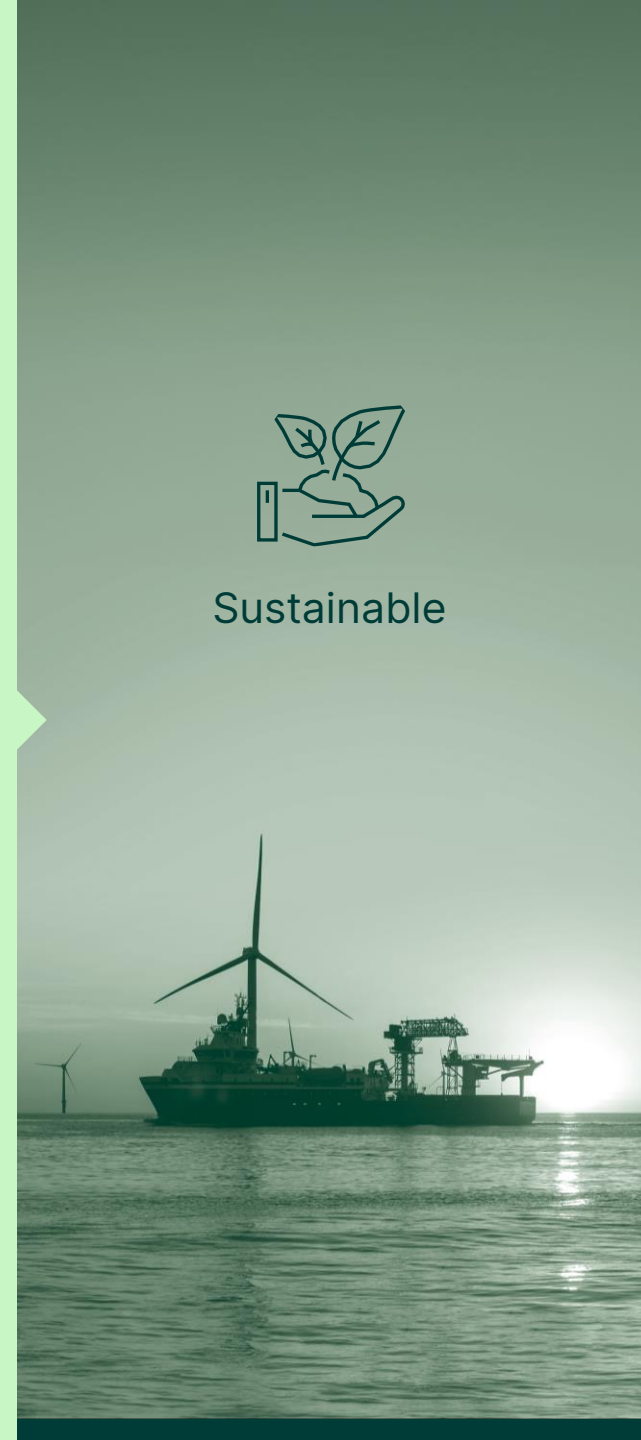
Reduce maintenance costs



Short payback time



Sustainable



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