

# GLX Holding

First quarter results 2021

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

*GLX Holding AS is a special purpose vehicle incorporated 14<sup>th</sup> 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 11<sup>th</sup> December 2017.*



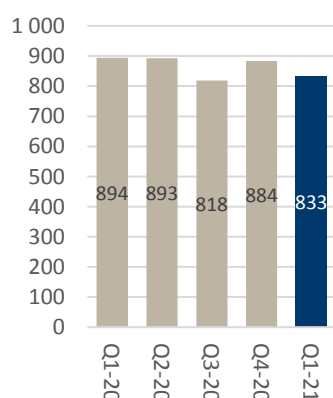
# Highlights 1<sup>st</sup> quarter 2021

- **Order intake** ended at NOK 880m, a decrease of 7% from NOK 948m in the first quarter last year, down 9% on a comparable basis
- **Total revenue** ended at NOK 833m, a decrease of 7% from NOK 894m in the first quarter last year, down 9% on a comparable basis
- **Adjusted EBITDA** was NOK 116m, down from NOK 123m in the first quarter last year
- **Operating cash flow** was NOK 1m, down from NOK 25m in the first quarter last year
- **The acquisition of LiteIP** was closed on 2<sup>nd</sup> March 2021. The acquisition will provide Glamox with a strong platform to strengthen its offering within the Lighting Control Systems market
- **Subsequent event:** The acquisition of Luminell was completed 28<sup>th</sup> April 2021. Luminell has achieved a strong position as a high-quality developer and supplier of floodlights, searchlights, and lighting controls in the marine and offshore lighting market that complements the existing product offering in Glamox' GMO business area

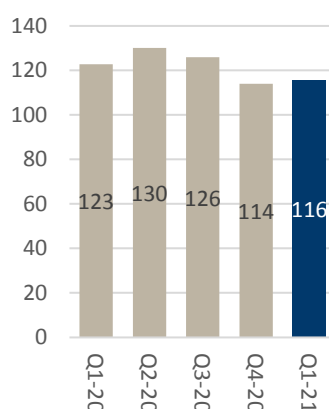
## Key figures

	Q1 2021	Q1 2020	YTD 2021	YTD 2020	FY 2020
Order intake	880	948	880	948	3 484
Total revenue	833	894	833	894	3 490
EBITDA	77	106	77	106	382
<i>EBITDA margin (%)</i>	<i>9.3 %</i>	<i>11.9 %</i>	<i>9.3 %</i>	<i>11.9 %</i>	<i>10.9 %</i>
EBIT	19	48	19	48	139
<i>EBIT margin (%)</i>	<i>2.3 %</i>	<i>5.4 %</i>	<i>2.3 %</i>	<i>5.4 %</i>	<i>4.0 %</i>
Adj. EBITDA	116	123	116	123	493
<i>Adj. EBITDA margin (%)</i>	<i>13.9 %</i>	<i>13.7 %</i>	<i>13.9 %</i>	<i>13.7 %</i>	<i>14.1 %</i>
Adj. EBIT	57	65	57	65	259
<i>Adj. EBIT margin (%)</i>	<i>6.9 %</i>	<i>7.3 %</i>	<i>6.9 %</i>	<i>7.3 %</i>	<i>7.4 %</i>
Profit for the period, after tax	(10)	(12)	(10)	(12)	(33)
Net cash from operations	1	25	1	25	409
Net interest-bearing debt <sup>1</sup>	1 643	1 709	1 643	1 709	1 568

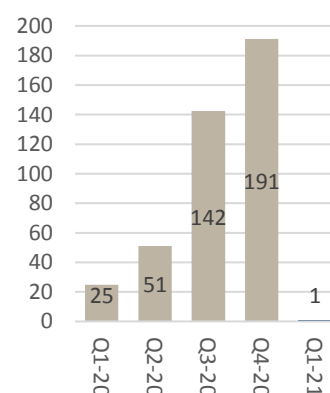
**Revenue development**  
NOK million



**Adjusted EBITDA**  
NOK million



**CF from operations**  
NOK million



<sup>1</sup> Excluding IFRS 16 effects and restricted cash

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## **Management comments**

The Group's order intake in the first quarter 2021 ended at NOK 880m, representing a decrease of 7% from NOK 948m in the first quarter last year. Total revenue in the quarter was NOK 833m, a decrease of 7% from NOK 894m in the first quarter last year. On a comparable basis, adjusted for acquisitions and currency effect, both order intake and revenue was 9% below the corresponding quarter last year.

Adjusted EBITDA amounted to NOK 116m in the quarter, 6% below NOK 123m in the first quarter last year. The adjusted EBITDA margin increased from 13.7% to 13.9% year-on-year. The decrease in adjusted EBITDA is explained by lower volume, partly offset by lower operating cost and a slightly higher gross profit margin.

During the first quarter 2021 we have seen that the market situation has started to improve in many geographies in the PBS business area while the GMO business area is still suffering from low volumes in our two largest market segments, Commercial Marine and Offshore Energy.

The Glamox Group has been actively executing on its acquisition strategy so far in 2021 by closing the acquisition of LiteIP on 2<sup>nd</sup> March and the acquisition of Luminell on 28<sup>th</sup> April. With the acquisition of LiteIP we are taking an important step to strengthen our offering within the Lighting Control Systems market. This is an attractive market with strong growth. The acquisition of Luminell provides Glamox with a complementary product portfolio of high-quality floodlights, searchlights, and lighting controls in the marine and offshore lighting market. It will further strengthen the Group's product development capabilities and amplify our technological ambitions to the benefit of our customers. LiteIP reports as part of our PBS business area while Luminell will be integrated in our GMO business area.

The operations in Poland has been fully integrated in the Group from the first quarter 2021, and we continue to work on activities to improve productivity. The transfer of products from the factory in Sweden to our factories in Estonia and Norway was completed in the first quarter ahead of plan, having a positive effect on profitability in the PBS business area.

Although the timing and speed of the market recovery in the PBS business area will vary across geographies, we expect the gradual improvement to continue. In the GMO business area we expect to see a demand recovery in the largest market segment from the second half of 2021. We continue to have a strong cost focus while also implementing our strategic growth initiatives including accretive acquisitions.

Rune Marthinussen

CEO Glamox AS

# Financial review

## Group results

### Quarter and YTD

The order intake in Q1-2021 ended at NOK 880m, a decrease of 7% from NOK 948m in Q1-2020. The PBS business area reports order intake slightly below last year, while the GMO business area reports significant lower order intake than last year. Although the NOK has appreciated during the quarter there is still a positive currency effect on both order intake and revenue compared to the same period last year. Adjusted for acquisitions and currency effects, the Group had a comparable year-on-year decline in order intake of 9% in the first quarter 2021.

The Group reported total revenue of NOK 833m in Q1-2021, down 7% from NOK 894m in Q1-2020. The PBS business area reports higher revenue while the GMO business area reports significant lower revenue than last year. Compared to last year, total revenue in the first quarter is positively impacted by the acquisition of LiteIP in addition to positive currency effects. On a comparable basis, total revenue decreased by 9% in the quarter.

The adjusted EBITDA for GLX Holding ended at NOK 116m in Q1-2021, below NOK 123m in Q1-2020. The adjusted EBITDA margin in the quarter was 13.9% compared to 13.7% in the same period last year. Special items with a negative EBITDA effect of NOK 38m was reported in the quarter.

In Q1-2021 the Group reports a loss after tax of NOK 10m, an improvement from a loss after tax of NOK 12m in Q1-2020. Lower reported operating profit has a negative impact in the net result, this is offset by lower net financial cost.

## Cash flow

### Quarter and YTD

Cash flow from operations equaled NOK 1m in Q1-2021 compared to cash flow from operations of NOK 25m in Q1-2020. Lower year-on-year operating cash flow is mainly explained by a negative effect from changes in working capital and other operating changes of NOK 31m in Q1-2021, compared to a positive effect of NOK 1m in Q1-2020. Lower EBITDA has a negative effect while lower taxes paid contributes positively.

Net cash flow from investing activities in the quarter equaled NOK -37m, of which NOK -22m is related to the acquisition of LiteIP which was closed in Q1-2021. Investments in existing business was NOK -15m, while NOK -1m is related to an earn-out payment on the Luxonic acquisitions and NOK 1m of other cash flow from investing activities.

Net cash flow from financing was NOK -27m in Q1-2021. This includes interest paid of NOK -30m, lease payments including interest of NOK -14m and other cash flow from financing of NOK 17m. Total cash flow for the period was NOK -63m decreasing the cash balance to NOK 498m.

## Financial position

As of 31 March 2021, GLX Holding's equity amounts to NOK 1,937m. The equity ratio as of 31 March 2021 was 37%. Net interest-bearing debt as of 31 March 2021 is NOK 1,643m (adjusted for the IFRS 16 effect), which is up from NOK 1,568m as at 31 December 2020. The increase is explained by a combination of low operating cash flow, the acquisition of LiteIP and negative cash flow from financing activities.

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 31 March 2021, the total liquidity reserve is NOK 1,123m.

## Segments

### Professional Building Solutions (PBS)

NOKm	Q1 2021	Q1 2020 <sup>2</sup>	YTD 2021	YTD 2020 <sup>2</sup>
Order intake	700	705	700	705
Adj. Total revenue	671	659	671	659
Adj. EBITDA <sup>1</sup>	95	82	95	82
Adj. EBITDA margin <sup>1</sup>	14.1 %	12.5 %	14.1 %	12.5 %

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

<sup>2</sup>PBS segment results in FY2020 restated to include ES-System

#### Quarter and YTD

The Professional Building Solutions (PBS) business area reports total order intake of NOK 700m in Q1-2021, down 1% from NOK 705m in Q1-2020. Total revenue ended at NOK 671m in Q1-2021, an increase of 2% from NOK 659m in Q1-2020. The comparable year-on-year order intake is down 3%, while comparable revenue decreased by 1%. An increase in order intake in the Nordics and the UK is offset by weaker order intake in Poland. The Nordics, Switzerland, and the UK reports growth in revenue, offset by lower volumes in Germany, Poland, and the Netherlands.

The adjusted EBITDA in Q1-2021 was NOK 95m, an improvement of 16% from NOK 82m in Q1-2020. The adjusted EBITDA margin ended at 14.1%, up from 12.5% in Q1-2020. A positive volume effect and higher gross profit margin explains the year-on-year increase in adj. EBITDA.

### Global Marine & Offshore (GMO)

NOKm	Q1 2021	Q1 2020	YTD 2021	YTD 2020
Order intake	180	243	180	243
Adjusted Total revenue	162	236	162	236
Adjusted EBITDA <sup>1</sup>	7	29	7	29
Adjusted EBITDA margin <sup>1</sup>	4.5 %	12.4 %	4.5 %	12.4 %

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

#### Quarter and YTD

The Global Marine & Offshore (GMO) business area reports total order intake of NOK 180m in Q1-2021, down 26% from NOK 243m in Q1-2020. Total revenue ended at NOK 162m in Q1-2021, 31% below NOK 236m in Q1-2020. On a comparable basis the year-on-year order intake is down 26%, while comparable revenue decreased by 32%. The decrease in intake and revenue compared to last year is mainly explained by weaker results in the Commercial Marine and the Offshore Energy segments.

The adjusted EBITDA was NOK 7m, 75% below NOK 29m in Q1-2020. The adjusted EBITDA margin in Q1-2021 was 4.5% compared to 12.4% in Q1-2020. The decrease in adjusted EBITDA is explained by a negative volume effect, partly offset by lower operating expenses and higher gross profit margin due to a favorable segment and product mix.

## Outlook

The Glamox Group's fundamental long-term growth prospects are positive. The growth is supported by increased global focus on energy efficiency and digitalization. The transfer to LED technology and the developments in Light Management Systems create new opportunities for the lighting industry.

In the PBS business area, the market situation has started to improve in many geographies during the first quarter. We expect the gradual improvement to continue during 2021, the timing and speed is expected to vary across geographies. In the GMO business area we expect to see a recovery in our largest segments from the second half of 2021. The Glamox Group's financial position is strong with solid equity and liquidity.

# Condensed consolidated interim financial statements

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

NOK 1000	Q1		YTD		FY
	2021	2020	2021	2020	2020
Revenue	821 230	880 518	821 230	880 518	3 435 506
Other operating income	11 361	13 956	11 361	13 956	54 042
<b>Total revenues</b>	<b>832 590</b>	<b>894 474</b>	<b>832 590</b>	<b>894 474</b>	<b>3 489 548</b>
Raw materials and consumables used	(386 271)	(411 370)	(386 271)	(411 370)	(1 673 305)
Payroll and related cost	(293 641)	(289 917)	(293 641)	(289 917)	(1 124 175)
Other operating expenses	(75 297)	(87 133)	(75 297)	(87 133)	(310 476)
<b>EBITDA</b>	<b>77 381</b>	<b>106 054</b>	<b>77 381</b>	<b>106 054</b>	<b>381 593</b>
Depreciation	(31 268)	(32 085)	(31 268)	(32 085)	(138 272)
Amortization	(27 122)	(25 506)	(27 122)	(25 506)	(103 913)
<b>Operating profit / EBIT</b>	<b>18 991</b>	<b>48 464</b>	<b>18 991</b>	<b>48 464</b>	<b>139 409</b>
Net financial items	(28 747)	(55 148)	(28 747)	(55 148)	(150 758)
<b>Profit before tax</b>	<b>(9 756)</b>	<b>(6 685)</b>	<b>(9 756)</b>	<b>(6 685)</b>	<b>(11 349)</b>
Taxes	(591)	(5 757)	(591)	(5 757)	(21 608)
<b>Profit for the period</b>	<b>(10 347)</b>	<b>(12 442)</b>	<b>(10 347)</b>	<b>(12 442)</b>	<b>(32 957)</b>
Profit/loss attributable to owners	(12 768)	(19 932)	(12 768)	(19 932)	(52 676)
Profit/loss attributable to non-controlling interest	2 420	7 490	2 420	7 490	19 719

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

NOK 1000	Q1		YTD		FY
	2021	2020	2021	2020	2020
<b>Profit for the period</b>	<b>(10 347)</b>	<b>(12 442)</b>	<b>(10 347)</b>	<b>(12 442)</b>	<b>(32 957)</b>
<i>Other comprehensive income that will not be reclassified to profit or loss:</i>					
Gain/loss from re-measurement on defined benefit plans	-	-	-	-	(3 509)
Tax effect on re-measurements on defined benefit plans	-	-	-	-	517
Total items that subsequently will not be reclassified to profit or loss	-	-	-	-	(2 993)
<i>Other comprehensive income that may be reclassified to profit or loss:</i>					
Currency translation differences	(16 150)	29 920	(16 150)	29 920	50 459
Net gain/loss on hedge of foreign subsidiaries	18 149	(27 399)	18 149	(27 399)	(51 026)
Tax effect from hedge of foreign subsidiaries	(3 946)	6 028	(3 946)	6 028	11 226
Total items that subsequently may be reclassified to profit or loss	(1 946)	8 548	(1 946)	8 548	10 658
<b>Other comprehensive income for the period</b>	<b>(1 946)</b>	<b>8 548</b>	<b>(1 946)</b>	<b>8 548</b>	<b>7 665</b>
<b>Total comprehensive income for the period</b>	<b>(12 294)</b>	<b>(3 894)</b>	<b>(12 294)</b>	<b>(3 894)</b>	<b>(25 291)</b>
Total comprehensive income attributable to owners	(14 250)	(13 421)	(14 250)	(13 421)	(46 837)
Total comprehensive income attributable to Non-Controlling interest	1 956	9 527	1 956	9 527	21 546

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

<b>NOK 1000</b>	<b>31.03.2021</b>	<b>31.03.2020</b>	<b>31.12.2020</b>
<b>ASSETS</b>			
Intangible non-current assets	2 966 885	3 009 415	2 954 881
Tangible non-current assets	562 704	616 255	586 479
Other non-current assets	86 371	60 789	87 817
<b>Total non-current assets</b>	<b>3 615 961</b>	<b>3 686 459</b>	<b>3 629 178</b>
Inventory	608 245	615 508	611 045
Receivables	579 348	682 175	519 105
Cash and cash equivalents	498 170	673 152	564 761
<b>Total current assets</b>	<b>1 685 763</b>	<b>1 970 835</b>	<b>1 694 911</b>
<b>TOTAL ASSETS</b>	<b>5 301 724</b>	<b>5 657 294</b>	<b>5 324 089</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	1 545 959	1 593 623	1 560 206
Non-controlling interests	391 066	410 711	389 109
<b>Total equity</b>	<b>1 937 024</b>	<b>2 004 334</b>	<b>1 949 316</b>
Deferred tax liabilities	324 907	350 302	330 068
Long-term interest-bearing liabilities	2 078 565	2 336 263	2 084 350
Long-term lease liabilities	137 783	129 384	148 115
Long-term provision and other liabilities	115 616	124 980	122 021
<b>Total non-current liabilities</b>	<b>2 656 871</b>	<b>2 940 929</b>	<b>2 684 553</b>
Short-term interest-bearing liabilities	32 368	23 547	14 781
Trade payables	251 626	288 341	264 719
Tax payable	8 660	(1 157)	15 106
Short-term lease liabilities	48 821	47 228	51 204
Other short-term liabilities	366 354	354 071	344 409
<b>Total current liabilities</b>	<b>707 829</b>	<b>712 031</b>	<b>690 220</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5 301 724</b>	<b>5 657 294</b>	<b>5 324 089</b>

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

<b>NOK 1000</b>	<b>Share capital</b>	<b>Share premium reserve</b>	<b>Retained earnings</b>	<b>Total shareholders' equity</b>	<b>Non-controlling interests</b>	<b>Total equity</b>
<b>Balance as of 31 December 2020</b>	<b>1 000</b>	<b>1 599 346</b>	<b>(40 137)</b>	<b>1 560 207</b>	<b>389 109</b>	<b>1 949 316</b>
Current period profit and loss			(12 768)	(12 768)	2 420	(10 347)
Other comprehensive income (loss)			(1 482)	(1 482)	(464)	(1 946)
Total comprehensive income (loss)			(14 250)	(14 250)	1 956	(12 294)
Dividends						
<b>Balance as of 31 March 2021</b>	<b>1 000</b>	<b>1 599 346</b>	<b>(54 387)</b>	<b>1 545 959</b>	<b>391 066</b>	<b>1 937 024</b>

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

NOK 1000	Q1		YTD		FY
	2021	2020	2021	2020	2020
Profit before tax	(9 756)	(6 685)	(9 756)	(6 685)	(11 349)
Taxes paid	(16 485)	(27 362)	(16 485)	(27 362)	(61 580)
Depreciation and amortization	58 391	57 591	58 391	57 591	242 185
Profit from sale of assets	-	-	-	-	423
Changes in working capital	(57 480)	(53 239)	(57 480)	(53 239)	49 505
Other operating changes	26 168	54 433	26 168	54 433	190 250
<b>Net cash flow from operating activities</b>	<b>837</b>	<b>24 738</b>	<b>837</b>	<b>24 738</b>	<b>409 433</b>
Purchase of tangible fixed assets and intangible assets	(15 003)	(12 655)	(15 003)	(12 655)	(54 220)
Proceeds from sale of tangible fixed assets	-	-	-	-	1 282
Acquisition of subsidiary, net of cash acquired	(23 234)	(37 865)	(23 234)	(37 865)	(37 865)
Other cash flow from investments incl. interest received	1 465	3 408	1 465	3 408	9 788
<b>Net cash flow from investing activities</b>	<b>(36 772)</b>	<b>(47 113)</b>	<b>(36 772)</b>	<b>(47 113)</b>	<b>(81 015)</b>
Down payment	-	-	-	-	(250 547)
Lease payment including interest	(14 337)	(12 268)	(14 337)	(12 268)	(60 386)
Proceeds from borrowings	-	350 000	-	350 000	350 000
Dividend paid	-	-	-	-	(33 621)
Interest paid	(30 179)	(31 615)	(30 179)	(31 615)	(130 697)
Other cash flow from financing activities	17 270	3 058	17 270	3 058	(8 531)
<b>Net cash flow from financing activities</b>	<b>(27 246)</b>	<b>309 175</b>	<b>(27 246)</b>	<b>309 175</b>	<b>(133 782)</b>
<b>Total cash flow for the period</b>	<b>(63 181)</b>	<b>286 800</b>	<b>(63 181)</b>	<b>286 800</b>	<b>194 635</b>
Effect of change in exchange rate	(3 411)	4 053	(3 411)	4 053	(12 173)
Cash and cash equivalents, beginning of period	564 761	382 299	564 761	382 299	382 299
<b>Cash and cash equivalents, end of period</b>	<b>498 170</b>	<b>673 152</b>	<b>498 170</b>	<b>673 152</b>	<b>564 761</b>



# 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 IAS34 for interim financial reporting. GLX Holding AS has applied the same accounting policies as in the IFRS consolidated financial statement for 2020. 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 statement for 2020. The quarterly 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 statement for 2020.

## Note 2 - Operating segments

The Group operates with two different business areas, Professional Building Solution (PBS) and Global Marine & Offshore (GMO). These two business areas have to a large extent different products and solutions they provide to their markets. Further they operate in strategically different markets and therefore have different sales channels, marketing strategies and risk. PBS offers products to office, industry, health, education, retail, hotels and restaurants mainly in Europe. Their main sales channels are direct to customer and wholesalers. GMO offers its products in the global market within commercial marine, energy (offshore and onshore), navy, recreational, cruise and ferry. The customer base of GMO consists of vessel owners, yards, electrical installers, engineering companies and energy companies.

To be able to monitor and follow up the profitability of the complete value chain of these two business areas, the Group has an operating segment reporting where PBS and GMO each represents a complete value chain. Glamox Group functions are distributed between the two operation segments based on allocation keys. IFRS-16 Leasing effects and GLX Holding AS functions and cost are not allocated to the operating segments.

	<b>PBS</b>	<b>GMO</b>	<b>Other</b>	<b>Group</b>
	<b>Q1-2021</b>	<b>Q1-2021</b>	<b>Q1-2021</b>	<b>Q1-2021</b>
Revenues	671	162	0	833
EBITDA	62	2	14	77
in %	9.2 %	1.2 %		9.3 %

## Note 3 - Items affecting comparability

In Q1-2021 the Group recorded special items of NOK 38m. NOK 22m is related to restructuring and NOK 7m is related to integration and acquisition cost. Further, NOK 5m is related to ERP upgrade, NOK 1m is related to ESG compliance and NOK 3m relates to other items.

In Q1-2020 the Group recorded special items of NOK 17m. NOK 8m is related to integration cost and NOK 7m is related to restructuring. Further, NOK 2m related to ERP upgrade and 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 1,400 million and by end of Q1 2021 the utilized amount was NOK 763m. The liquidity reserve is NOK 1,123m as of March 31, 2021.

Net interest-bearing debt is NOK 1,824m. Adjusted for the IFRS 16 effect of NOK 181m, net interest-bearing debt is NOK 1,643m as of March 31, 2021.

#### Note 5 – Derivatives

GLX Holding AS holds a floating-to-fixed interest rate swap for the nominal amount of NOK 1,350 million in order to remove interest rate risk on the bond. The change in fair value of the interest rate swap in Q1-2021 is NOK 5m (income) and is booked at net financial items.

#### Note 6 - 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 Q1-2021, the company has expensed NOK 1m.

#### Note 7 – Acquisition of LiteIP Ltd.

On 1 of March 2021, the subsidiary of Glamox AS, Glamox Luxonic Ltd., acquired 100% of the shares in LiteIP Ltd. The company was established in 2012 and is a UK based lighting company that designs, manufactures and supplies wireless lighting control systems to four different segments; industrial, commercial, public sector and retail. LiteIP had revenues of GBP 2.6m in 2020.

The total purchase consideration was NOK 43.4m, consisting of cash consideration paid of NOK 30.8m and contingent consideration of NOK 12.6m. The contingent consideration relates to future financial key figures, and integration and development of technology.

#### Preliminary Purchase Price Allocation

NOK million	Carrying amount	Fair value adj.	Fair value
Goodwill		17,3	17,3
Other intangible non-current assets	3,6	14,9	18,5
Tangible non-current assets	0,9		0,9
Inventories	3,1		3,1
Receivables	11,2		11,2
Cash and cash equivalents	8,9		8,9
Long term liabilities	-3,5		-3,5
Deferred tax		-2,8	-2,8
Current liabilities	-10,2		-10,2
<b>Total</b>	<b>13,9</b>	<b>29,4</b>	<b>43,4</b>
<b>Purchase consideration:</b>			
Cash consideration paid			30,8
Contingent consideration liability			12,6
<b>Total consideration for the shares</b>			<b>43,4</b>
<b>Net cash flow:</b>			
Cash consideration paid			30,8
Cash acquired			8,9
<b>Net cash flow from acquisition</b>			<b>21,9</b>

The activities of LiteIP are reported as a part of the business segment; Professional Building Solution (PBS). LiteIP contributed with NOK 4.0m in revenue in Q1-2021.

## **Note 8 – Subsequent events**

### **Acquisition of Luminell Group AS**

On 19th of April 2021, Glamox AS signed an agreement to acquire 100% of the shares in the Norwegian company Luminell Group AS (“Luminell”). Established in 2010, Luminell has achieved a strong position as a high-quality developer and supplier of floodlights, searchlights, and lighting controls in the marine and offshore lighting market. Luminell is known for being user-focused and developing excellent lighting solutions for demanding applications.

Luminell reported total revenue of NOK 108.5m and EBITDA of 16.5m in 2020. Total revenue increased by 33% in the period 2018-2020. Glamox pays NOK 139m on a cash and debt free basis as an initial payment for the shares in Luminell. An additional earn-out of up to NOK 42.5m can be paid conditional on financial performance criteria in the period 2022-23. The acquisition was closed on 28 April 2021.

### **Dividend**

On 27 April 2021, the Board of Glamox AS decided to distribute a dividend for 2020 of NOK 1.955 per share, total NOK 129m. GLX Holding AS will receive NOK 98m and non-controlling interests will receive NOK 31m.

### **Note 9 - Significant risk and uncertainties**

For information regarding the most significant risks and uncertainty factors, please read the description in the annual report for 2020. 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 in 2021.

### **Note 10 - 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.

## 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.

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



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