

GLX Holding

Fourth quarter results 2021

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.



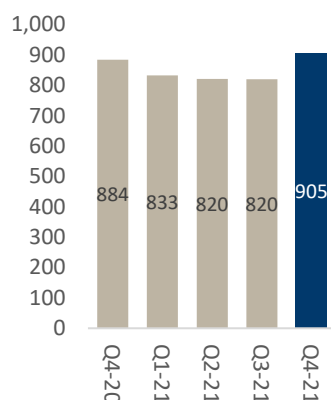
Highlights 4th quarter 2021

- **Order intake** of NOK 1,054m, up 20% from NOK 878m in the fourth quarter last year, up 20% on a comparable basis
- **Total revenue** of NOK 905m, up 2% from NOK 884m in the fourth quarter last year, up 2% on a comparable basis
- **Adjusted EBITDA** was NOK 109m, down from NOK 114m in the fourth quarter last year
- **Operating cash flow** was NOK 137m, down from NOK 191m in the fourth quarter last year
- Geir Haukedal has accepted the position as the new CFO of Glamox starting 1st March

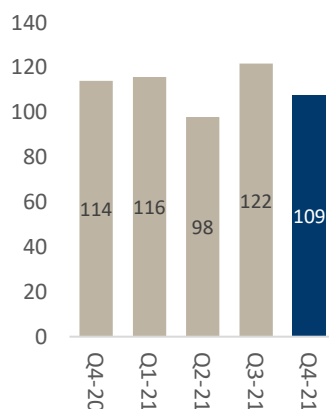
Key figures

	Q4 2021	Q4 2020	YTD 2021	YTD 2020
Order intake	1,054	878	3,758	3,484
Total revenue	905	884	3,377	3,490
EBITDA	37	74	169	382
<i>EBITDA margin (%)</i>	<i>4.1 %</i>	<i>8.4 %</i>	<i>5.0 %</i>	<i>10.9 %</i>
EBIT	(28)	10	(86)	139
<i>EBIT margin (%)</i>	<i>-3.1 %</i>	<i>1.1 %</i>	<i>-2.6 %</i>	<i>4.0 %</i>
Adj. EBITDA	109	114	445	493
<i>Adj. EBITDA margin (%)</i>	<i>12.1 %</i>	<i>12.9 %</i>	<i>13.2 %</i>	<i>14.1 %</i>
Adj. EBIT	45	58	196	259
<i>Adj. EBIT margin (%)</i>	<i>5.0 %</i>	<i>6.6 %</i>	<i>5.8 %</i>	<i>7.4 %</i>
Profit for the period, after tax	(111)	(25)	(255)	(33)
Net cash from operations	137	191	175	409
Net interest-bearing debt ¹	1,931	1,568	1,931	1,568

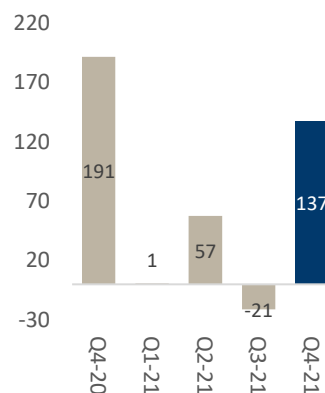
Revenue development
NOK million



Adjusted EBITDA
NOK million



CF from operations
NOK million



¹ Excluding IFRS 16 effects and restricted cash

General information GLX Holding AS (parent company)

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Management comments

The order intake was strong in the fourth quarter ending at NOK 1,054m, an increase of 20% from the fourth quarter last year. On a comparable basis, adjusted for acquisitions and currency effects, order intake increased by 20%. Both business areas report a strong increase in order intake. Total revenue in the quarter was NOK 905m, up 2% from NOK 884m in the fourth quarter last year, or 2% increase on a comparable basis.

Adjusted EBITDA amounted to NOK 109m in the quarter, 5% below NOK 114m in the fourth quarter last year. The adjusted EBITDA margin decreased from 12.9% to 12.1% year-on-year. The year-on-year decrease in adjusted EBITDA is explained by higher operating cost related to increased raw material and components prices, increase in logistic cost in addition to the ramp-up of activities to meet increased demand. In addition, there were still challenges related to the supply chain in the fourth quarter, leading to longer delivery times. This had a negative impact on revenue and earnings. Market price increasing measures have been implemented during the second half of last year and at the beginning of 2022. The price increases will have a gradual effect as new orders are delivered.

As the Group recovers from the pandemic the market development is increasingly positive. The market demand across almost all geographies in the PBS business continue its positive development. In the GMO business area, the development in the largest segment, Commercial Marine, is strong and the main driver for the increase in year-on-year order intake fourth quarter. The Navy segment also shows a positive development. After strong order intake in the fourth quarter, the order book in the Group is now at an all-time high level. This provides a good foundation for revenue growth going into the new year.

The Group continues its good cost control, with a controlled ramp-up of activity levels to meet increased market demand. The supply chain challenges that we have experienced are expected to continue during 2022 and will continue to impact deliveries. However, as the pandemic recovery continues, we expect a gradual improvement in the supply of components with delivery times and availability back to more stable levels going forward.

Geir Haukedal has accepted the position as the new CFO of Glamox starting 1st March 2022. Geir Haukedal, 48, comes from the position of CFO in Azets, Nordics, a leading provider of business processes outsourcing services. After 19 years performing the CFO role in an excellent way for Glamox, Thomas Lindberg has decided to seek new challenges outside Glamox. He will stay and support the new CFO until end of Q1. We take the opportunity to thank Thomas for his contribution to the Glamox Group throughout so many years.

The positive market development is expected to continue in both business areas in 2022. The accelerating Ukraine crisis and the possible effects on the global economy, however, adds some uncertainty to the general market development. 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 and the implementation of general market price increases. The Glamox Group's fundamental long-term growth prospects are positive and with an all-time high order book, good cost control and a positive market development in both our business areas.

Rune Marthinussen
CEO Glamox AS

Financial review

Group results

Quarter

The order intake in Q4-2021 ended at NOK 1,054m, a strong increase of 20% from NOK 878m in Q4-2020. The order intake in the quarter is positively affected by acquisitions of LiteIP, Luminell and Wasco compared to the same period last year, while currency effects are negative in the quarter compared to last year. Adjusted for these effects, the compared growth in order intake in the quarter was also 20%. Both business areas reported a strong year-on-year growth in comparable order intake.

The Group reported total revenue of NOK 905m in Q4-2021, 2% above NOK 884m in Q4-2020. Total revenue in the fourth quarter is positively impacted by the acquisitions while currency effects are equally negative compared to the same quarter last year. On a comparable basis, total revenue increased by 2% year-on-year in the quarter. GMO reported higher revenue while PBS reported a flat development compared to the fourth quarter last year.

The adjusted EBITDA for GLX Holding ended at NOK 109m in Q4-2021, below NOK 114m in Q4-2020. The adjusted EBITDA margin in the quarter was 12.1% compared to 12.9% in the same period last year.

In Q4-2021 the Group reports a loss after tax of NOK 111m, this is down from a loss after tax of NOK 25m in Q4-2020. Lower reported operating profit has a negative impact on the net result.

Year to date

The Group reports total order intake of NOK 3,758m YTD 2021, an increase of 8% from NOK 3,484m in the same period last year, or 8% up on a comparable basis. Total revenue YTD 2021 amounted to NOK 3,377m, down 3% from NOK 3,490m YTD 2020, or 3% below last year on a comparable basis.

The adjusted EBITDA YTD 2021 is NOK 445m, 10% below NOK 493m YTD 2020, explained by lower volume, increased raw material and components prices, increase in logistic cost in addition to slightly higher operating cost due to ramp up of activities. The adjusted EBITDA margin YTD 2021 is 13.2% compared to 14.1% YTD 2020.

Cash flow

Quarter

Cash flow from operations equaled NOK 137m in Q4-2021 compared to cash flow from operations of NOK 191m in Q4-2020. Lower operating profit explains the deviation, partly offset by a higher positive effect from changes in working capital compared to the same period last year.

Net cash flow from investing activities in the quarter equaled NOK -24m of which NOK -25m is related to investments in existing business compared to NOK -20m in the same quarter last year.

Net cash flow from financing was NOK -40m in Q4-2021. This includes interest paid of NOK -28m, lease payments including interest of NOK -15m, and other cash flow from financing of NOK 3m. Total cash flow for the period was NOK 74m increasing the cash balance to NOK 381m.

Year to date

Cash flow from operations amounted to NOK 175m YTD 2021, below NOK 409m YTD 2020. The decrease is mainly explained by lower operating profit.

Financial position

As of 31 December 2021, GLX Holding's equity amounts to NOK 1,682m. The equity ratio as of 31 December 2021 was 31%. Net interest-bearing debt as of 31 December 2021 is NOK 1,931m (adjusted for the IFRS 16 effect), which is down from NOK 2,023m as of 30 September 2021. The decrease is mainly explained by the positive cash flow from operations.

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 December 2021, the total liquidity reserve is NOK 792m.

Segments

Professional Building Solutions (PBS)

NOKm	Q4 2021	Q4 2020 ²	YTD 2021	YTD 2020 ²
Order intake	810	702	2,944	2,730
Adj. Total revenue	698	711	2,638	2,676
Adj. EBITDA ¹	81	86	340	359
Adj. EBITDA margin ¹	11.6 %	12.1 %	12.9 %	13.4 %

¹Excluding IFRS 16 effects

²PBS segment results in FY2020 restated to include ES-System

Quarter

The Professional Building Solutions (PBS) business area reports total order intake of NOK 810m in Q4-2021, an increase of 15% from NOK 702m in Q4-2020. Total revenue ended at NOK 698m in Q4-2021, 2% below NOK 711m in Q4-2020. The comparable year-on-year order intake is up 18%, while comparable revenue is flat. Order intake increases strongly in most geographies in the fourth quarter as we continue to see an improved market development. The revenue development is still mixed. Among our large markets, Sweden and Germany reports a year-on-year increase in revenue, while Norway report lower revenue compared to the same period last year.

The adjusted EBITDA in Q4-2021 was NOK 81m, 6% below NOK 86m in Q4-2020. The adjusted EBITDA margin ended at 11.6%, down from 12.1% in Q4-2020. Lower volume and slightly higher operating cost are partly offset by a small increase in gross profit margins compared to last year.

Year to date

The PBS business area reported total order intake of NOK 2,944m YTD 2021, an increase of 8% from NOK 2,730m YTD 2020. Total revenue is NOK 2,638m YTD 2021, down 1% from NOK 2,676m YTD 2020. The comparable year-on-year order intake increases by 10%, while comparable year-on-year revenue is flat. Adjusted EBITDA is NOK 340m YTD 2021, 5% below NOK 359m YTD 2020.

Global Marine & Offshore (GMO)

NOKm	Q4 2021	Q4 2020	YTD 2021	YTD 2020
Order intake	245	176	814	754
Adjusted Total revenue	207	172	737	813
Adjusted EBITDA ¹	16	9	49	78
Adjusted EBITDA margin ¹	7.5 %	5.2 %	6.7 %	9.6 %

¹Excluding IFRS 16 effects

Quarter

The Global Marine & Offshore (GMO) business area reports a strong increase in order intake. Total order intake ended at NOK 245m in Q4-2021, up 39% from NOK 176m in Q4-2020. Total revenue ended at NOK 207m in Q4-2021, 21% above NOK 172m in Q4-2020. On a comparable basis the year-on-year order intake is up 28%, while comparable revenue increased by 10%. The Commercial Marine and Navy segments report a strong year-on-year increase in order intake in the quarter. The increase in comparable revenue is driven by the Offshore energy segment.

The adjusted EBITDA was NOK 16m, 74% above NOK 9m in Q4-2020. The adjusted EBITDA margin in Q4-2021 was 7.5% compared to 5.2% in Q4-2020. 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 achieved sales prices. This is partly offset by higher operating cost to adjust to the higher activity level.

Year to date

The GMO business area had total order intake of NOK 814m YTD 2021, up 8% from NOK 754m YTD 2020. Total revenue ended at NOK 737m YTD 2021, 9% below NOK 813m YTD 2020. The comparable year-on-year order intake increases by 2%, while comparable year-on-year revenue decreases by 13%. Adjusted EBITDA is NOK 49m YTD 2021, 37% below of NOK 78m YTD 2020.

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.

Short term, we expect the instability and shortage in the components supply to continue affecting the product delivery times somewhat. However, as the pandemic recovery continues, we expect a gradual normalization. The positive market development is expected to continue in both business areas although the unfolding Ukraine crisis adds some uncertainty to the general market development. The Group expects to see increased positive effects in 2022 from actions to increase efficiencies in the value chain 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	Q4		YTD	
	2021	2020	2021	2020
Revenue	894,197	867,771	3,333,553	3,435,506
Other operating income	10,782	15,825	43,831	54,042
Total revenues	904,978	883,596	3,377,384	3,489,548
Raw materials and consumables used	(456,886)	(441,877)	(1,643,215)	(1,673,305)
Payroll and related cost	(311,023)	(298,826)	1,225,615	(1,124,175)
Other operating expenses	(99,986)	(68,858)	339,122	(310,476)
EBITDA	37,083	74,035	169,432	381,593
Depreciation and impairment	(31,040)	(38,861)	(133,271)	(138,272)
Amortization	(33,738)	(25,308)	(122,299)	(103,913)
Operating profit / EBIT	(27,695)	9,866	(86,138)	139,409
Net financial items	(55,551)	(31,143)	(143,413)	(150,758)
Profit before tax	(83,247)	(21,278)	(229,551)	(11,349)
Taxes	(28,205)	(4,111)	(25,363)	(21,608)
Profit for the period	(111,452)	(25,389)	(254,915)	(32,957)
Profit/loss attributable to owners	(90,368)	(24,266)	(214,236)	(52,676)
Profit/loss attributable to non-controlling interest	(21,084)	(1,123)	(40,679)	19,719

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

NOK 1000	Q4		YTD	
	2021	2020	2021	2020
Profit for the period	(111,452)	(25,389)	(254,915)	(32,957)
<i>Other comprehensive income that will not be reclassified to profit or loss:</i>				
Gain/loss from re-measurement on defined benefit plans	25,927	(3,509)	25,927	(3,509)
Tax effect on re-measurements on defined benefit plans	(3,152)	517	(3,152)	517
Total items that subsequently will not be reclassified to profit or loss	22,775	(2,993)	22,775	(2,993)
<i>Other comprehensive income that may be reclassified to profit or loss:</i>				
Currency translation differences	(27,864)	(14,367)	(34,978)	50,459
Net gain/loss on hedge of foreign subsidiaries	30,854	17,856	38,776	(51,026)
Tax effect from hedge of foreign subsidiaries	(6,788)	(3,928)	(8,531)	11,226
Total items that subsequently may be reclassified to profit or loss	(3,798)	(440)	(4,733)	10,658
Other comprehensive income for the period	18,977	(3,432)	18,042	7,665
Total comprehensive income for the period	(92,474)	(28,821)	(236,872)	(25,291)
Total comprehensive income attributable to owners	(75,913)	(26,880)	(200,494)	(46,837)
Total comprehensive income attributable to Non-Controlling interest	(16,561)	(1,941)	(36,378)	21,546

GLX Holding Group statement of financial position (unaudited)

NOK 1000	31.12.2021	31.12.2020
ASSETS		
Intangible non-current assets	3,129,042	2,954,881
Tangible non-current assets	589,682	586,479
Other non-current assets	90,898	87,817
Total non-current assets	3,809,622	3,629,178
Inventory	660,981	611,045
Receivables	552,146	519,105
Cash and cash equivalents	380,636	564,761
Total current assets	1,593,763	1,694,911
TOTAL ASSETS	5,403,385	5,324,089
EQUITY AND LIABILITIES		
Equity	1,359,715	1,560,206
Non-controlling interests	321,984	389,109
Total equity	1,681,699	1,949,316
Deferred tax liabilities	332,293	330,068
Long-term interest-bearing liabilities	2,293,894	2,084,350
Long-term lease liabilities	169,669	148,115
Long-term provision and other liabilities	91,102	122,021
Total non-current liabilities	2,886,958	2,684,553
Short-term interest-bearing liabilities	6,036	14,781
Trade payables	314,709	264,719
Tax payable	16,415	15,106
Short-term lease liabilities	56,871	51,204
Other short-term liabilities	440,697	344,409
Total current liabilities	834,728	690,220
TOTAL EQUITY AND LIABILITIES	5,403,385	5,324,089

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 2020	1 000	1 599 346	(40 137)	1 560 207	389 109	1 949 316
Current period profit and loss			(214,236)	(214,236)	(40,679)	(254,915)
Other comprehensive income (loss)			13,742	13,742	4,300	18,042
Total comprehensive income (loss)			(200,494)	(200,494)	(36,378)	(236,872)
Dividends					(30,747)	(30,747)
Balance as of 31 December 2021	1 000	1 599 346	(240,631)	1,359,715	321,984	1,681,699

GLX Holding Group consolidated statement of cash flow (unaudited)

NOK 1000	Q4		YTD	
	2021	2020	2021	2020
Profit before tax	(83,247)	(21,278)	(229,551)	(11,349)
Taxes paid	(5,916)	1,389	(35,790)	(61,580)
Depreciation, amortization and impairment	64,778	64,169	255,570	242,185
Profit from sale of assets	-	423	(854)	423
Changes in working capital	105,125	95,075	23,913	49,505
Other operating changes	56,645	51,458	161,401	190,250
Net cash flow from operating activities	137,386	191,237	174,689	409,433
Purchase of tangible fixed assets and intangible assets	(25,332)	(19,724)	(99,448)	(54,220)
Proceeds from sale of tangible fixed assets	-	1,282	-	1,282
Acquisition of subsidiary, net of cash acquired	-	-	(246,604)	(37,865)
Other cash flow from investments incl. interest received	1,674	1,502	3,934	9,788
Net cash flow from investing activities	(23,658)	(16,940)	(342,118)	(81,015)
Down payment	-	(547)	(12,041)	(250,547)
Lease payment including interest	(14,656)	(20,402)	(61,483)	(60,386)
Proceeds from borrowings	-	-	238,260	350,000
Dividend paid	-	-	(30,747)	(33,621)
Interest paid	(28,414)	(30,415)	(117,276)	(130,697)
Other cash flow from financing activities	3,157	(7,905)	(10,770)	(8,531)
Net cash flow from financing activities	(39,913)	(59,269)	5,944	(133,782)
Total cash flow for the period	73,814	115,028	(161,484)	194,635
Effect of change in exchange rate	(14,497)	(15,348)	(22,641)	(12,173)
Cash and cash equivalents, beginning of period	321,319	465,081	564,761	382,299
Cash and cash equivalents, end of period	380,636	564,761	380,636	564,761

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 but is included in Other. The table below shows non-adjusted revenues and EBITDA figures.

	PBS	GMO	Other	Group
	Q4-2021	Q4-2021	Q4-2021	Q4-2021
Revenues	698	207		905
EBITDA	32	(8)	12	37
in %	4.6 %	(3.8) %		4.1 %

	PBS	GMO	Other	Group
	YTD-2021	YTD-2021	YTD-2021	YTD-2021
Revenues	2,640	737		3,377
EBITDA	209	(98)	58	169
in %	7.9 %	(13.3) %		5.0 %

Note 3 - Items affecting comparability

In Q4-2021 the Group recorded special items of NOK 73m. NOK 42m is related to restructuring and NOK 1m is related to integration and acquisition cost. Further, NOK 13m is related to ERP upgrade, NOK 6m is related to claim and NOK 10m relates to other items.

In Q4-2020 the Group recorded special items of NOK 48m. NOK 24m is related to restructuring and NOK 7m is related to integration cost. Further, NOK 2m is related to ERP upgrade, NOK 4m is related to ESG compliance, NOK 8m is related to impairment loss of factory building in Sweden and NOK 3m relates to other items.

YTD 2021 the Group recorded special items of NOK 282m. NOK 196m is related to restructuring cost and NOK 19m is related to integration and acquisition cost. Further, NOK 33m is related to ERP upgrade, NOK 12m is related to claim, NOK 2m is related to ESG compliance and NOK 20m relates to other items.

YTD 2020 the Group recorded special items of NOK 120m. NOK 48m is related to restructuring and NOK 30m is related to integration cost. Further, NOK 17m is related to ERP upgrade, NOK 4m is related to claim cost, NOK 4m is related to ESG compliance, NOK 3m is related to Covid-19, NOK 8m is related to impairment loss of factory building in Sweden and NOK 6m relates to other items.

In Q3-21 the Group made a provision of NOK 128.5m related to the discontinuation of the factory site and supporting factory functions in Germany. After a careful review of the provisions' cost elements in accordance with IAS37, the provision is reduced from NOK 128.5m to NOK 91.6m. Of the remaining provision, NOK 16m is classified as reduction of assets value. The Group's Q3-21 financial statements have been restated to reflect this. The total cost level of NOK 128.5m continues to be the management assessment of the total cost related to the project in 2022 and 2023.

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 Q4-2021 the utilized amount was NOK 972m. The liquidity reserve is NOK 792m as of December 31, 2021.

Net interest-bearing debt is NOK 2,153m. Adjusted for the IFRS 16 effect of NOK 222m, net interest-bearing debt is NOK 1,931m as of December 31, 2021.

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 Q4-2021, the company has expensed NOK 2m.

Note 6 - 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 2022. The accelerating Ukraine crisis and the possible effects on the global economy adds some uncertainty to the general market development.

Note 7 - 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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