GLX Holding AS
Interim report 3rd quarter 2022

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.

Group Highlights 3rd quarter 2022

In the following, the figures in brackets indicate the amount or percentage for the corresponding period in the previous year.

Strong revenue growth in the third quarter. Successful implementation of price increases and cost savings initiatives. New Group CEO started. Winner of the Best-of-the-best Red Dot Award for new visual identity.

Third quarter - Group

- Total Revenue: NOK 923m (NOK 820m)
- Order intake: NOK 905m (NOK 863m)
- Adj. EBITDA[1]: NOK 152m (NOK 122 m)
- Adj. EBITDA margin[1]: 16.7% (14.9%)
- Net cash flow from operating activities: NOK 123m (NOK -21m)

Year-to-date - Group

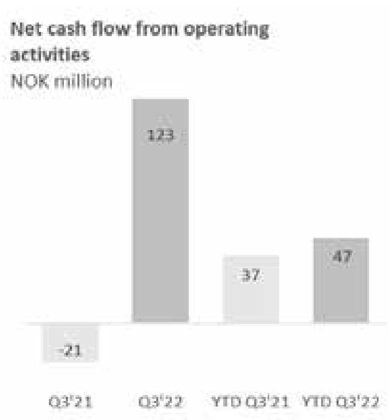
- Total Revenue: NOK 2,723m (NOK 2,472m)
- Order intake: NOK 2,786m (NOK 2,704m)
- Adj. EBITDA[1]: NOK 399m (NOK 336 m)
- Adj. EBITDA margin[1]: 14.7% (13.6%)
- Net cash flow from operating activities[1]: NOK 47m (NOK 37m)

Last twelve months - Group

- Total Revenue: NOK 3,628m (NOK 3,356m)
- Order intake: NOK 3,840m (NOK 3,582m)
- Adj. EBITDA[1]: NOK 508m (NOK 450 m)
- Adj. EBITDA margin[1]: 14.1% (13.4%)
- Net cash flow from operating activities[1]: NOK 180m (NOK 229m)

Key figures

NOK million	Q3 2022	Q3 2021	Change	1.1-30.9. 2022	1.1-30.9. 2021	Change
Total revenue	923	820	12.6%	2,723	2,472	10.1%
Order intake	905	863	4.9%	2,786	2,704	3.0%
Adj. EBITDA[1]	152	122	24.1%	399	336	18.7%
Adj. EBITDA margin[1] (%))	16.7 %	14.9%	1.8 pp	14.7%	13.6%	1.1 pp
Adj. EBIT[1]	86	58	48.5%	207	151	36.8%
Adj. EBIT margin[1] (%)	9.5%	7.1%	2.4 pp	7.6 %	6.1%	1.5 pp
Profit for the period, after tax	6	(101)	107	(16)	(143)	127
Net cash flow from operating activities	123	(21)	144	47	37	10
Net interest-bearing debt[1]	2,347	2,232	115	2,347	2,232	115



[1] Please refer to APM section for further explanations and details on APM measures.

Strong revenue growth

Glamox' performance was strong in the third quarter (Q3) despite a challenging business environment. The Group is well positioned to capitalize on the increasing demand for energy saving solutions and continued its focused initiatives to address high growth segments. Amongst the most notable achievements in Q3 was the strong revenue growth in Global Marine and Offshore (GMO) of 37.6%. In addition, the successful implementation of price increases and continued cost savings initiatives across the Group contributed significantly to EBITDA growth. On the organizational side Astrid Simonsen Joos joined as new Group CEO in August, bringing a wealth of experience from the lighting-, IT- and software industries. Also, Glamox was the proud winner of the Best-of-the-best Red Dot Award for a major refresh of its brand and visual identity.

Financial development
Total revenue in the quarter was NOK 923 million (NOK 820 million), corresponding to an increase of 12.6%, mainly driven by strong growth in GMO. The order intake in the quarter is on a high level at NOK 905 million (NOK 863 million), an increase of 4.8%. Order intake in Q3 for Professional Building Solutions (PBS) amounted to NOK 623 million (NOK 678 million) corresponding to a decrease of 8.1%, mainly related to a slowdown in the newbuild market and extraordinary high levels of pre-orders due to component scarcity in Q3'21. Order intake in GMO ended at NOK 267 million (NOK 176 million), an organic growth of 51.5% related to increased activity levels, especially in the Offshore energy and wind-, Commercial Marine vessels- and Navy sub segments.

Net interest-bearing debt of NOK 2,608 million (NOK 2,545 million) has seen a slight increase, whereas the leverage ratio was 4.6x (5.0x), a reduction mainly related to increased adjusted EBITDA last twelve months. Net cash flow from operating activities equaled NOK 123 million (NOK -21 million), an increase of NOK 144 million. Working capital has decreased due to a lower level of accounts receivables and an increase in accounts payables. This is partly offset by an increase in stock due to a planned increase in order to secure a sufficient level of stock after the holiday season.

Adjusted EBITDA amounted to NOK 152 million (NOK 122 million) in the quarter, an increase of 24.1%. The adjusted EBITDA margin ended at 16.7% (14.9%), which is a result of the cost improvement measures implemented over the last years. These savings, in combination with increased price levels, was partly offset by increased energy- and raw material costs.

Adjusted total revenue last twelve months amounted to NOK 3,614 million (NOK 3,353 million), corresponding to an increase of 7.7%. EBITDA last twelve months amounted to NOK 508 million (NOK 450 million), with corresponding adjusted EBITDA margin of 14.1% (13.4%).

New CEO and award-winning brand design
Glamox is happy to welcome Astrid Simonsen Joos, who joined as Group CEO in August. She brings extensive leadership experience from companies like Microsoft and Signify (formerly Philips Lighting). She is focused on strengthening the company's connected and digital strategies, while driving growth and delivering greater value for customers, shareholders and employees

During the quarter Glamox was proud to win the Best-of-the-best Red Dot Award in the Brand & Communications category for its refresh of the Glamox brand and visual identity. The Red Dot Award is one of the world's largest and most acknowledged design competitions for products, brands and design concepts. The well-known "red dot" is a mark of design quality that is recognized globally. This award makes us proud and further inspired to leverage the visual strength of our brand and our vision to "Create light for a better life".

Resilient business model
The market momentum for the GMO is solid and the development in the largest sub segment, Commercial Marine, is strong and the main driver for the increased order intake in the quarter. The Navy sub segment experiences continued positive momentum. GMO is at the forefront of enabling this transition to green energy with a trusted, one-stop-shop for technical energy efficient LED lighting for windfarms and support vessels in the offshore wind sub segment, which represent an attractive prospect for the Group in both shorter and longer terms. The market demand in PBS is still strong compared to historical levels, but we see a decrease in order intake, mainly caused by a slowdown in the markets for newbuild. There

are opportunities in the retrofit market, which is expected to be boosted by the significant increase in energy prices, resulting in further demand for energy efficient lighting. Beneficial market demand in combination with Glamox' resilient business model, provides us with a strong platform for continued growth. This model is further supported by an increased focus on complete light solutions, in accordance with our new Green Light Strategic Aspirations plan.

Glamox' Green Light Strategic Aspirations 2023

Sustainability at Glamox
Glamox is continuously working to reduce the overall environmental footprint of its own activities and those of its customers. Our mission is to provide sustainable lighting solutions that improve the performance and well-being of people, and we have in place a four-pillar sustainability strategy to support this mission. In our ambition to become a sustainable leader, we have integrated our sustainable strategy into our Glamox Green Light strategic aspiration plan. We are committed to support our customers to reduce their use of electricity and carbon footprint through our lighting, control systems and services. Around 95% of our luminaires are based on energy efficient LED technology. Replacing a conventional luminaire with a one of our LED luminaires will reduce electricity consumption by up to 50%, and up to 90% when it is controlled by a light management system. Furthermore, when it comes to product design, we embrace circular economy design principles, which are enabling us to extend the lifetime of our products and recycle materials, principally plastics and aluminum.

Our ambition is to be an industry frontrunner. This means delivering on our commitment to be net zero by 2030. In addition, we seek to enable our customers to reduce their CO2 emissions, increase product circularity, and support the development of human rights and good working conditions. Glamox is a Signatory and Participant to the UN Global Compact and committed to the Science Based Targets Initiative.

Finally, we are increasing our

efforts to ensure we maintain our track record of zero fatal accidents. We do not just want Glamox to be the greatest place to work, but also the safest.

Supply chain and cost inflation

Supply chains disturbances are still impacting the markets, but the situation has eased during the quarter, even though inflationary pressure is still high. We are experiencing fewer delays from transportation bottlenecks. With a return to normal following the pandemic restrictions, we expect an improvement in the supply of components with delivery times and availability returning to more stable, pre-pandemic levels. Uncertainty related to supply chain disturbances has been one of the major drivers for the build-up of inventory, but again we foresee a gradual return to lower levels in the coming quarters. Across the group, we are working closely and relentlessly with our customers and suppliers to minimize the impact of these challenges.

Well positioned for continued growth

Despite macro-economic uncertainties, Glamox remains optimistic over the longer-term outlook for the markets it serves. The company's business fundamentals remain solid. A strong product mix, market positions, management team, and focused digital initiatives, aimed at enhancing customer experiences and operational efficiencies, provides added resiliency. In addition, the company is well-placed to serve high-growth segments. All of the Global Marine and Offshore segments benefit from increasing focus on energy efficiency and decreasing emissions at sea, as well as increasing demand for energy supply, such as offshore wind. For Professional Building Solutions, increasing energy prices, coupled with new regulations, are expected to drive demand for the company's LED retrofit solutions and light management systems. Finally, the Group expects to see increased positive effects from activities to enhance efficiencies in the value chain and price increases.

Financial review

Third Quarter

Group

NOK million	Q3 2022	Q3 2021	Change
Adjusted Total revenue	910	820	11.0%
Order intake	905	863	4.8%
Adjusted EBITDA	152	122	24.1%
Adjusted EBITDA margin	16.7%	14.9%	1.8 pp

The Group's total revenue came in at NOK 923 million (NOK 820 million), corresponding to an increase of 12.6%, whereas adjusted total revenue increased 11.0%, ending at NOK 910 million (NOK 820 million).

The Group order intake in Q3'22 ended at NOK 905 million (NOK 863 million), an increase of 4.8%. The decrease is in the PBS segment, mainly related to flattening of the order intake which is driven by the slower market development in the new build market and extraordinary high levels of pre-orders due component scarcity in Q3'21.

Total operating expenses amounted to NOK 848 million (NOK 887 million), where Raw materials and consumables for production purposes ended at NOK 438 million (NOK 413 million), corresponding to an increase of 6.0%, mainly driven by increased inflationary pressure and volumes. Payroll and related cost amounted to NOK 265 million (NOK 329 million), a decrease of 19.6%. In Q3'21 Special items of NOK 92 million were accounted for related to the discontinuation of the factory site and supporting factory functions in Germany.

The adjusted EBITDA ended at NOK 152 million (NOK 122 million), an increase of 24.1%. The adjusted EBITDA margin came in at 16.7% (14.9%). The improvement is mainly a result of the cost savings programs initiated over the last years, which has increased the competitiveness, in combination with increased prices.

Profit after tax ended at NOK 6 million (NOK -101). Q3'22 was negatively affected by special items of NOK 11 million (NOK 126 million). Net Financial expenses ended at NOK 57 million (NOK 32 million), an increase of 78.7% mainly related to increased interest rates. The income tax expense amounted to NOK 12 million (NOK 1 million), resulting in an effective tax rate of 65.7% (1.5%). The effective tax rate was impacted by the development in profit before tax in the different tax jurisdictions, with certain loss-making jurisdictions not recognizing deferred tax assets.

Professional Building Solutions

NOK million	Q3 2022	Q3 2021	Change
Adjusted Total revenue	659	630	4.7%
Order intake	623	678	-8.1%
Adjusted EBITDA[1]	87	89	-2.7%
Adjusted EBITDA margin[1]	13.1%	14.1%	-1.0 pp

[1] Excluding IFRS 16 effects. Please refer to APM section for further explanations and details on APM measures.

PBS' total revenue came in at NOK 654 million (NOK 628 million), corresponding to an increase of 4.2%, whereas adjusted total revenue end ed at NOK 659 million (NOK 630 million), an increase of 4.7%. The revenue development is still mixed among the markets. In our three largest markets, Norway and Germany report lower revenues while Sweden reports an increase in revenue compared to the same period last year.

The Professional Building Solutions (PBS) reports a total order intake of NOK 623 million (678 million), a decrease of 8.1%. The decrease is mainly related to a slowdown in the newbuild market and extraordinary high levels of pre-orders due to component scarcity in Q3'21.

The adjusted EBITDA was NOK 87 million (NOK 89 million) or a decrease of -2.7%. The adjusted EBITDA margin ended at 13.1% (14.1%). The decrease is mainly related to increased freight-, energy- and raw material costs, somewhat offset by increased prices and improvement initiatives implemented.

Global Marine & Offshore

NOK million	Q3 2022	Q3 2021	Change
Adjusted Total revenue	250	190	31.9%
Order intake	267	176	51.5%
Adjusted EBITDA[1]	49	18	176.8%
Adjusted EBITDA margin[1]	19.5%	9.5%	10.0 pp

[1] Excluding IFRS 16 effects. Please refer to APM section for further explanations and details on APM measures.

GMO's total revenue came in at NOK 265 million (NOK 193 million), corresponding to an increase of 37.6%, whereas adjusted total revenue ended at NOK 250 million (NOK 190 million), an uplift of 31.9%. The sub segments of Commercial Marine and Navy delivered strong sales figures, and we see the offshore wind segment building up to an interesting prospect.

Global Marine & Offshore (GMO) reports a very strong increase in order intake. Total order intake ended at NOK 267 million (NOK 176 million), up by 51.5%, mainly related to the Offshore energy and wind-, Commercial Marine vessels- and Navy sub segments. GMO holds a leading position in the offshore wind sub segment.

The adjusted EBITDA was NOK 49 million (NOK 18 million), corresponding to an increase of 176.8%. The adjusted EBITDA margin came in at 19.5% (9.5%). 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 increased prices, as well as the improvements initiatives implemented.

Year-to-date

Group

NOK million	1.1-30.9.2022	1.1-30.9.2021	Change	1.10.21-30.9.2022	1.10.20-30.9.2021	Change
Adjusted Total revenue	2,709	2,470	9.7%	3,614	3,353	7.7%
Order intake	2,786	2,704	3.0%	3,840	3,582	7.2%
Adjusted EBITDA	399	336	18.7%	508	450	12.8%
Adjusted EBITDA margin	14.7%	13.6%	1.1 pp	14.1%	13.4%	0.6 pp

The Group's total revenue came in at NOK 2,723 million (NOK 2,472 million), corresponding to an increase of 10.1%, whereas total adjusted revenue amounted to NOK 2,709 million (NOK 2,470 million), corresponding to an increase of 9.7%.

The Group's total order intake is NOK 2,786 million (NOK 2,704 million), 3.0% up from the corresponding period last year.

Total operating expenses amounted to NOK 2,567 million (NOK 2,531 million). Raw materials and consumables for production purposes ended at NOK 1,274 million (NOK 1,186 million), corresponding to an increase of 7.4%, mainly driven by increased inflationary pressure and volumes. Payroll and related cost amounted to NOK 873 million (NOK 915 million), a decrease of 4.6%. Year-to-date Q3'22 Special items of NOK 51 million (NOK 210 million) was accounted for. In 2021, Special items of NOK 93 million was booked related to the discontinuation of the factory site and supporting factory functions in Germany in Q3'21.

The adjusted EBITDA is NOK 399 million (NOK 336 million), 18.7% above the corresponding period last year. The improvement is driven by revenue growth and the ability to manage the increasing cost pressure, both inputs and production, but also overhead cost in general. The adjusted EBITDA margin is 14.7% (13.6%). Adjusted EBITDA last twelve months amounted to NOK 508 million (NOK 450 million), with corresponding adjusted EBITDA margin of 14.1% (13.4%).

Professional Building Solutions

NOK million	1.1-30.9.2022	1.1-30.9.2021	Change	1.10.21-30.9.2022	1.10.20-30.9.2021	Change
Adjusted Total revenue	2,060	1,940	6.1%	2,757	2,654	3.9%
Order intake	2,013	2,101	-4.2%	2,810	2,697	4.2%
Adjusted EBITDA[1]	271	258	4.8%	350	344	1.6%
Adjusted EBITDA margin[1]	13.1%	13.3%	-0.2 pp	12.7%	13.0%	-0.3 pp

[1] Excluding IFRS 16 effects. Please refer to APM section for further explanations and details on APM measures.

Professional Building Solutions (PBS) total revenue came in at NOK 2,045 million (NOK 1,943 million), corresponding to an increase of 5.2%, whereas adjusted total revenue is NOK 2,060 million (NOK 1,940 million), an increase of 6.1% from the corresponding period last year. PBS reported total order intake of NOK 2,013 million (NOK 2,101 million), corresponding to a reduction of 4.2%. Adjusted EBITDA is NOK 271 million (NOK 258 million), an increase of 4.8%. Adjusted EBITDA last twelve months amounted to NOK 350 million (NOK 344 million), with corresponding adjusted EBITDA margin of 12.7% (13.0%).

Global Marine & Offshore

NOK million	1.1-30.9.2022	1.1-30.9.2021	Change	1.10.21-30.9.2022	1.10.20-30.9.2021	Change
Adjusted Total revenue	650	530	22.6%	857	702	22.1%
Order intake	743	569	30.4%	987	746	32.4%
Adjusted EBITDA[1]	83	34	141.4%	98	43	127.5%
Adjusted EBITDA margin[1]	12.8%	6.6%	6.3 pp	11.5%	6.2%	5.3 pp

[1] Excluding IFRS 16 effects. Please refer to APM section for further explanations and details on APM measures.

Global Marine & Offshore's total revenue came in at NOK 683 million (NOK 536 million), corresponding to an increase of 27.5%, whereas adjusted total revenue ended at NOK 650 million (NOK 530 million), corresponding to an increase of 22.6%. GMO had a total order intake of NOK 743 million (NOK 569 million), an increase of 30.4%. Adjusted EBITDA is NOK 83 million (NOK 34 million), an increase of 141.4%. Adjusted EBITDA last twelve months amounted to NOK 98 million (NOK 43 million), with corresponding adjusted EBITDA margin of 11.5% (6.2%).

Cash flow

Quarter - Group

NOK 1000	Q3 2022	Q3 2021	Change
Net cash flow from operating activities	122 828	-21 025	143 852
Net cash flow from investing activities	-22 281	-122 343	100 062
Net cash flow from financing activities	-64 617	46 462	-111 078
Net change in cash and cash equivalents	35 930	-96 906	132 836

Net cash flow from operating activities equaled NOK 123 million (NOK -21 million), an increase of NOK 144 million. Decreased working capital and positive effect from changes in profit before tax explains the increase in operating cashflow, partly offset by a negative effect from other operating changes. The decrease in working capital is a result of decreased level of accounts receivables due to a strong focus on collection and an increase in accounts payables. This is partly offset by an increase in stock due to a planned increase in order to secure a sufficient level of stock after the holiday season.

Net cash flow from investing activities equaled NOK -22 million (NOK -122 million) of which NOK -23m is related to earn-out payment from earlier acquisitions.

Net cash flow from financing activities was NOK -65 million (NOK 46 million). This includes interest paid of NOK -45m, lease payments including interest of NOK -17m and other financing activities of NOK -3 million.

Net change in cash and cash equivalents for the period was NOK 36 million (NOK -97 million) and FX-effects of NOK -17 million (NOK 1 million) increasing the cash balance to NOK 271 million from Q2'22.

Year-to-date – Group

NOK 1000	1.1-30.9.2022	1.1-30.9.2021	Change	1.10.21-30.9.2022	1.10.20-30.9.2021	Change
Net cash flow from operating activities	46 738	37 303	9 435	179 598	228 541	-48 943
Net cash flow from investing activities	-50 509	-318 459	267 950	-70 632	-335 400	264 767
Net cash flow from financing activities	-85 964	45 857	-131 821	-125 877	-13 411	-112 466
Net change in cash and cash equivalents	-89 735	-235 298	145 563	-16 912	-120 270	103 358

Net cash flow from operating activities amounted to NOK 47 million (NOK 37 million). The increase is mainly explained by higher profit, partly offset by significant buildup of working capital and less contribution from other operating changes.

Capital structure

As of 30 September 2022, the equity amounts to NOK 1,653m, corresponding to an equity ratio of 30.5%. Net interest-bearing debt is NOK 2,347 million, which is up from NOK 2,153 million as of 31 December 2021. The leverage ratio was 4.6x (5.0x), and also reduced from 5.0x in 30 June 2022 mainly related to increased adjusted EBITDA last twelve months.

The Groups 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.

Significant risks and uncertainties

For information regarding the most significant risks and uncertainty factors, please read the description in the 2021 annual report. Glamox is exposed to risks and uncertainty factors that may affect some or all group activities. The company is exposed to financial, market and operational risks. There is still uncertainty regarding the Covid-19 pandemic and its impact on our business activities. The effects on the global economy from the current high levels of inflation and the Ukraine crisis adds further uncertainty to the general market development.

Outlook

The Glamox Group's fundamental growth prospects are positive based on a resilient business model, high order book, good cost control and positive long-term market drivers in both our operating segments. There are several positive drivers for Glamox going forward. The order intake is at a high level with particular strong momentum in GMO. Increased energy prices and new regulations are expected to result in a stronger drive for energy efficient lighting solutions for professional buildings and marine. Transfer to LED technology and the developments in Light Management Systems are also expected to create further opportunities for the lighting industry. The uptick in investments in offshore energy and transition to offshore wind also bode well for the future.

The instability and shortage in the components supply chain has eased during the quarter, and as the pandemic recovery continues, we expect a gradual normalization going forward for product delivery times. The positive market development is expected to continue in both business segments although the inflationary pressure, conflict in Ukraine and general instability in financial markets, adds uncertainty to the general market development. The Group has no business activities towards Russia and very limited business towards Ukraine. The Group expects to see continued positive effects from value chain efficiencies, continued cost savings initiatives and the implementation of general market price increases going forward.

GLX Holding AS condensed consolidated interim financial statements

Condensed consolidated interim statement of profit and loss

NOK 1000	Notes	Q3 2022	Q3 2021	1.1-30.9.2022	1.1-30.9.2021	1.1-31.12.2021
Revenue		908 309	809 295	2 679 517	2 439 356	3 333 553
Other operating income		14 462	10 269	43 586	33 049	43 831
Total revenues	2	922 771	819 564	2 723 103	2 472 405	3 377 384
Raw materials and consumables used		437 898	413 297	1 273 895	1 186 329	1 643 215
Payroll and related cost		265 036	329 474	872 651	914 592	1 226 860
Other operating expenses	6	79 415	77 655	228 735	239 136	337 764
Depreciation, amortization and impairment of non-current assets		65 364	66 730	191 932	190 792	255 570
Operating profit		75 058	-67 592	155 889	-58 443	-86 025
Financial income		43 126	6 896	113 387	40 013	69 122
Financial expenses		99 996	38 717	242 784	127 875	212 536
Net financial items	5	56 870	31 821	129 397	87 862	143 413
Profit/loss before tax		18 188	-99 412	26 492	-146 305	-229 439
Taxes		11 947	1 459	42 096	-2 842	16 831
Profit/loss for the period		6 242	-100 872	-15 603	-143 463	-246 269
Profit/loss attributable to equity holders of the parent		-1 280	-81 764	-29 174	-123 868	-207 624
Profit/loss attributable to non-controlling interest		7 521	-19 107	13 571	-19 595	-38 645

Condensed consolidated interim statement of comprehensive income

NOK 1000	Q3 2022	Q3 2021	1.1-30.9.2022	1.1-30.9.2021	1.1-31.12.2021
Profit/loss for the period	6 242	-100 872	-15 603	-143 463	-246 269
Other comprehensive income that will not be reclassified to profit or loss:					
Gain/loss from remeasurement on defined benefit plans	-	-	-	-	25 927
Tax effect on remeasurements on defined benefit plans	-	-	-	-	-3 152
Total items that subsequently will not be reclassified to profit or loss	-	-	-	-	22 775
Other comprehensive income that may be reclassified to profit or loss:					
Currency translation differences	-9 143	29 433	5 476	-7 115	-34 957
Net gain/loss on hedge of foreign subsidiaries	9 082	-28 970	-1 727	7 923	38 776
Tax effect from hedge of foreign subsidiaries	-1 998	6 314	380	-1 743	-8 531
Total items that subsequently may be reclassified to profit or loss	-2 060	6 777	4 129	-935	-4 712
Other comprehensive income for the period	-2 060	6 777	4 129	-935	18 063
Total comprehensive income for the period	4 182	-94 094	-11 474	-144 398	-228 206
Total comprehensive income attributable to equity holders of the parent	-2 848	-76 603	-26 030	-124 581	-193 866
Total comprehensive income attributable to non-controlling interest	7 030	-17 492	14 555	-19 818	-34 340

NOK 1000	Q3 2022	Q3 2021	1.1-30.9.2022	1.1-30.9.2021	1.1-31.12.2021
Earnings per share attributable to equity holders of the parent					
Weighted average number of ordinary shares outstanding:					
Basic	1 000	1 000	1 000	1 000	1 000
Diluted	1 000	1 000	1 000	1 000	1 000
Per ordinary share in NOK (thousand):					
Basic	- 1,28	- 81,76	- 29,17	- 123,87	- 207,62
Diluted	- 1,28	- 81,76	- 29,17	- 123,87	- 207,62

Condensed consolidated interim statement of financial position

NOK 1000	Notes	30.9.2022	30.9.2021	31.12.2021
ASSETS				
Intangible non-current assets and goodwill		3 053 477	3 153 019	3 129 042
Tangible non-current assets		534 988	584 183	589 682
Deferred tax assets		61 809	70 252	59 929
Other non-current assets		15 205	37 159	33 034
Total non-current assets		3 665 480	3 844 614	3 811 687
Inventory		819 260	658 929	663 217
Receivables		669 398	656 175	543 213
Cash and cash equivalents	4	271 418	321 319	379 604
Total current assets		1 760 076	1 636 422	1 586 034
TOTAL ASSETS		5 425 556	5 481 036	5 397 722
EQUITY AND LIABILTIES				
Equity		1 340 313	1 435 628	1 366 342
Non-controlling interests		312 360	338 545	324 023
Total equity		1 652 673	1 774 173	1 690 365
Pension liabilities		46 991	76 463	45 104
Non-current interest-bearing liabilities	4	2 397 892	2 319 945	2 291 231
Non-current lease liabilities	4	144 701	157 576	169 669
Deferred tax liabilities		321 614	318 819	332 293
Non-current provision and other liabilities		40 738	47 447	44 964
Total non-current liabilities		2 951 935	2 920 250	2 883 261
Trade payables		371 788	281 273	306 917
Income tax payable		42 136	16 958	9 949
Other payables		101 187	121 314	108 840
Interest bearing liabilities	4	1 704	2 336	8 698
Lease liabilities	4	58 150	55 059	56 871
Provisions and other liabilities		245 983	309 672	332 821
Total current liabilities		820 949	786 613	824 095
TOTAL EQUITY AND LIABILTIES		5 425 556	5 481 036	5 397 722

Condensed consolidated interim statement of changes in equity

NOK 1000	Share capital	Share premium reserve	Other equity	Total shareholders' equity	Non-controlling interests	Total equity
Balance as of 31 December 2021	1 000	1 599 346	-234 003	1 366 342	324 023	1 690 365
Current period profit and loss			-29 174	-29 174	13 571	-15 603
Other comprehensive income (loss)			3 145	3 145	984	4 129
Total comprehensive income (loss)			-26 030	-26 030	14 555	-11 474
Dividends					(26 218)	(26 218)
Balance as of 30 September 2022	1 000	1 599 346	-260 033	1 340 313	312 360	1 652 673

NOK 1000	Share capital	Share premium reserve	Other equity	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			-123 868	-123 868	-19 595	-143 463
Other comprehensive income (loss)			-712	-712	-223	-935
Total comprehensive income (loss)			-124 581	-124 581	-19 818	-144 398
Dividends					-30 747	-30 747
Balance as of 30 September 2021	1 000	1 599 346	-164 718	1 435 628	338 545	1 774 173

Condensed consolidated interim statement of cash flow

NOK 1000	Q3 2022	Q3 2021	1.1-30.9.2022	1.1-30.9.2021	1.1-31.12.2021
Profit/loss before tax	18 188	-99 412	26 492	-146 305	-229 439
Taxes paid	-18 461	-3 030	-25 542	-29 874	-35 790
Depreciation, amortization and impairment	65 364	66 730	191 932	190 792	255 570
Profit from sale of assets	-	-	-	-854	-854
Changes in working capital	65 165	-62 822	-177 969	-81 212	14 772
Other operating changes	-7 429	77 510	31 825	104 756	165 903
Net cash flow from operating activities	122 828	-21 025	46 738	37 303	170 163
Purchase of tangible fixed assets and intangible assets	-13 030	-27 640	-39 333	-74 115	-99 448
Proceeds from sale of tangible fixed assets	-	-	4 500	-	-
Acquisition of subsidiary, net of cash acquired	-22 695	-95 095	-48 509	-246 604	-243 069
Other cash flow from investments incl interest received	13 444	392	32 832	2 260	3 934
Net cash flow from investing activities	-22 281	-122 343	-50 509	-318 459	-338 582
Repayment of long-term debt	-1 057	-12 041	-3 077	-12 041	-12 041
Lease payments including interest	-16 758	-17 038	-47 933	-46 827	-61 483
Proceeds from borrowings	0	103 260	110 000	238 260	238 260
Dividend paid to non-controlling interests	-	-	-26 218	-30 747	-30 747
Interest paid	-45 331	-26 975	-114 404	-88 861	-117 276
Other cash flow from financing activities	-1 471	-744	-4 332	-13 927	-10 770
Net cash flow from financing activities	-64 617	46 462	-85 964	45 857	5 944
Net change in cash and cash equivalents	35 930	-96 906	-89 735	-235 298	-162 475
Effect of change in exchange rate	-16 650	592	-18 451	-8 144	-22 682
Cash and cash equivalents, beginning of period	252 138	417 632	379 604	564 761	564 761
Cash and cash equivalents, end of period	271 418	321 319	271 418	321 319	379 604

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 IAS 34 for interim financial reporting. GLX Holding AS has applied the same accounting policies as in the IFRS consolidated financial statements for 2021. 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 statements for 2021. The third quarter 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 statements for 2021.

Note 2 – Operating segments
The Group operates with two different operating segments, Professional Building Solution (PBS) and Global Marine & Offshore (GMO). These two operational divisions have to a large extent different products and solutions they provide to their markets. They operate in strategically different markets and therefore have different sales channels, marketing strategies and risks.

PBS offers complete lighting solutions for the following market segments: office and commercial buildings, industrial buildings, health institutions, educational establishments, retail and shopping centers and hotels and restaurants, mainly in Europe. Their main sales channel is direct to customers and wholesalers. GMO offers products to the global market within commercial marine, offshore- and onshore energy, navy, cruise and ferries. The customer base of GMO consists of vessel owners, yards, electrical installers, engineering- and oil companies.

In order to monitor and follow up the profitability of the complete value chain of the two operational segments, the segment reporting presents both PBS and GMO with their respective complete value chains. Group functions are distributed between the two operational divisions based on allocation keys. IFRS 16 Leasing effects and GLX Holding AS functions and costs are not allocated to the two operating segments.

NOK million	**PBS** **Q3 2022**	**GMO** **Q3 2022**	**Other** **Q3 2022**	**Group** **Q3 2022**
Revenues	659	263		923
EBITDA	76	48	16	140
in %	11,5 %	18,2 %		15,2 %

NOK million	**PBS** **1.1-30.9.2022**	**GMO** **1.1-30.9.2022**	**Other** **1.1-30.9.2022**	**Group** **1.1-30.9.2022**
Revenues	2,060	663		2,723
EBITDA	235	67	45	348
in %	11,4 %	10,2 %		12,8 %

Note 3 – Special items
In Q3'22 the Group recorded special items of NOK 11 million. NOK 18 million is related to restructuring and NOK 1 million is related to integration cost. Further, NOK 4 million is related to ERP upgrade, NOK -13 million is related to insurance settlement regarding claims for two product families sold to the energy area (GMO segment) over several years and NOK 1 million relates to other items.

Year-to-date 2022 the Group recorded special items of NOK 51 million. NOK 40 million is related to restructuring and NOK 3 million is related to integration cost. Further, NOK 17 million is related to ERP upgrade, NOK -13 million is related to insurance settlement regarding claims for two product families sold to the energy area (GMO segment) over several years and NOK 4 million relates to other items.

In Q3'21 the Group recorded special items of NOK 126 million. NOK 107 million is related to restructuring and NOK 3 million is related to integration and acquisition cost. Further, NOK 7 million is related to ERP upgrade, NOK 6 million is related to Claim and NOK 3 million relates to other items.

Year-to-date 2021 the Group recorded special items of NOK 210 million. NOK 154 million is related to restructuring and NOK 17 million is related to integration and acquisition cost. Further, NOK 20 million is related to ERP upgrade, NOK 6 million is related to Claim and NOK 13 million 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 was reduced from NOK 128.5m to NOK 91.6m on the Q3'21 figures in Q4'21.

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 Q3'22 the utilized amount was NOK 1,087 million. The revolving facility have a maturity until September 30, 2023 (due twelve months after reporting period) and is classified as non-current liabilities as of September 30,2022. Net interest-bearing debt is NOK -2,347 million as of September 30, 2022.

The liquidity reserve is NOK 564 million as of September 30, 2022.

Note 5 – Financial income and expenses

NOK 1000	Q3 2022	Q3 2021	1.1.22-30.9.2022	1.1.22-30.9.2022	FY21
Financial income excluded foreign currency gain	4 803	464	12 833	11 176	12 750
Financial expenses excluded foreign currency loss	52 670	30 396	129 106	97 987	155 999
Net financial items excluded foreign currency gain/loss	47 867	29 932	116 272	86 811	143 249
Foreign currency gain/loss included above	9 003	1 888	13 125	1 051	164
Net financial items	56 870	31 821	129 397	87 862	143 413

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 Q3'22, the company has expensed NOK 0 million.

Note 7 – Subsequent events
No significant events have occurred after the end of the period.

Alternative Performance Measures (APMs)

In order to enhance investors' understanding of the company's performance, GLX Holding presents certain alternative performance measures (APMs) as defined by the European Securities and Markets Authority ("ESMA") in the ESMA Guidelines on Alternative Performance Measures 2015/1057.

An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specific in the applicable financial reporting framework (IFRS). The company uses APMs to measure operating performance and is of the view that the APMs provide investors with relevant and specific operating figures which may enhance their understanding of GLX Holding's performance. The company uses the APMs: Adjusted EBIT, adjusted EBITDA, adjusted EBIT margin, adjusted EBITDA margin, adjusted total revenue, EBIT, EBITDA, EBITDA margin, Leverage ratio, Net debt and Order intake as further defined below.

The APMs presented herein are not measurements of performance under IFRS or other generally accepted accounting principles and investors should not consider any such measures to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with IFRS or other generally accepted accounting principles), as a measure of GLX Holding's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The APMs presented herein may not be indicative of the company's historical operating results, nor are such measures meant to be predictive of GLX Holding's future results. The company believes that the APMs presented herein are commonly reported by companies in the markets in which GLX Holding's competes and are widely used by investors in comparing performance on a consistent basis without regard to factors such as depreciation, amortization and impairment, which can vary significantly depending upon accounting measures (in particular when acquisitions have occurred), business practice or non-operating factors. Accordingly, GLX Holding discloses the APMs presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies across periods, and of the company's ability to service its debt. Because companies calculate the APMs presented herein differently, GLX Holding's presentation of these APMs may not be comparable to similarly titled measures used by other companies.

The company has presented these APMs because it considers them to be important supplemental measures for prospective investors to understand the overall picture of profit generation in GLX Holding's operating activities. Adjustments are non-IFRS financial measures that the group considers to be an APM, and these measures should not be viewed as a substitute for any IFRS financial measures.

The APMs used by GLX Holding are set out below (presented in alphabetical order):

• Adjusted EBIT is defined as the profit/(loss) for the year/period before net financial income (expenses) and income tax expense (EBIT), adjusted for special items.

• Adjusted EBITDA is defined as the profit/(loss) for the year before net financial income (expenses), income tax expense, depreciation, amortization and impairment of non-current assets, adjusted for special items.

• Adjusted EBIT margin is defined as adjusted EBIT as a percentage of adjusted total revenues.

• Adjusted EBITDA margin is defined as adjusted EBITDA as a percentage of adjusted total revenues.

• Adjusted total revenue is defined as total revenue adjusted for special items.

• EBIT is defined as the profit/(loss) for the year before net financial income (expenses) and income tax expenses.

• EBITDA is defined as the profit/(loss) for the year before net financial income (expenses), income tax expense, depreciation, amortization and impairment of non-current assets.

• EBITDA margin is defined as EBITDA as a percentage of revenues.

• Leverage ratio is a measure of net debt divided by adjusted EBITDA last twelve months.

• Net debt is defined as interest-bearing debt excluding arrangement fees minus cash and cash equivalents (excluded restricted cash) and interest-bearing investments.

• Order intake is measured at gross value before deduction of commissions and other sales reductions.

Adjusted EBIT[1]

NOK 1000	Q3 2022	Q3 2021	1.1.22-30.9.2022	1.1.22-30.9.2022	1.10.21-30.9.22	1.10.20-30.9.21	31.12.2021
EBIT	75 058	- 67 592	155 889	- 58 443	128 307	-48 577	- 86 025
Special items	11 440	125 839	51 003	209 660	123 622	257 964	282 279
Adjusted EBIT[1]	86 499	58 248	206 892	151 217	251 929	209 387	196 253
Total revenues	922 771	819 564	2 723 103	2 472 405	3 628 081	3 356 001	3 377 384
Adjusted total revenues	909 644	819 564	2 709 416	2 470 131	3 614 177	3 352 833	3 374 892
EBIT margin	8,1 %	-8,2 %	5,7 %	-2,4 %	3,5 %	-1,4 %	-2,5 %
Adjusted EBIT margin[1]	9,5 %	7,1 %	7,6 %	6,1 %	7,0 %	6,2 %	5,8 %

Adjusted EBITDA[1]

NOK 1000	Q3 2022	Q3 2021	1.1.22-30.9.2022	1.1.22-30.9.2022	1.10.21-30.9.22	1.10.20-30.9.21	31.12.2021
Profit/loss for the period	6 242	- 100 872	- 15 603	- 143 463	-118 409	-168 852	- 246 269
Income tax	11 947	1 459	42 096	- 2 842	61 768	1 270	16 831
Net financial items	56 870	31 821	129 397	87 862	184 948	119 005	143 413
EBIT	75 058	- 67 592	155 889	- 58 443	128 307	-48 577	- 86 025
Depreciation, amortization and impairment of non-current assets	65 364	66 730	191 932	190 792	256 710	254 961	255 570
EBITDA	140 422	- 862	347 821	132 349	385 017	206 384	169 545
Special items	11 440	123 247	51 003	203 731	123 138	244 039	275 866
Adjusted EBITDA[1]	151 863	122 385	398 824	336 080	508 155	450 423	445 411
Total revenues	922 771	819 564	2 723 103	2 472 405	3 628 081	3 356 001	3 377 384
Adjusted total revenues	909 644	819 564	2 709 416	2 470 131	3 614 177	3 352 833	3 374 892
EBITDA margin[1]	15,2 %	-0,1 %	12,8 %	5,4 %	10,6 %	6,1 %	5,0 %
Adjusted EBITDA margin[1]	16,7 %	14,9 %	14,7 %	13,6 %	14,1 %	13,4 %	13,2 %

Adjusted Total revenues[1]

NOK 1000	Q3 2022	Q3 2021	1.1.22-30.9.2022	1.1.22-30.9.2022	1.10.21-30.9.22	1.10.20-30.9.21	31.12.2021
Total revenues	922 771	819 564	2 723 103	2 472 405	3 628 081	3 356 001	3 377 384
Special items in total revenues	13 127	-	13 687	2 274	13 904	3 168	2 492
Adjusted total revenues[1]	909 644	819 564	2 709 416	2 470 131	3 614 177	3 352 833	3 374 892

[1] Please refer to page 16 for explanations on the APM definitions

Net debt and leverage ratio[1]

NOK 1000	**30.9.2022**	**30.9.2021**	**31.12.2021**
Non-current interest-bearing liabilities	2 397 892	2 319 945	2 291 231
Non-current lease liabilities	144 701	157 576	169 669
Current interest-bearing liabilities	1 704	2 336	8 698
Current lease liabilities	58 150	55 059	56 871
Arrangement fees	5 479	9 761	9 876
Interest bearing debt	2 607 926	2 544 678	2 536 346
Interest bearing Investments	-	-	-19 248
Cash and cash equivalents (excluded restricted cash)	-261 249	-312 390	-363 796
Net interest-bearing debt[1]	2 346 677	2 232 287	2 153 301
Adjusted EBITDA last twelve months	508 155	450 423	445 411
Leverage ratio[1]	4.6x	5.0x	4.8x

Segment reconciliation

NOK 1000	**Q3 2022**	**Q3 2021**	**30.9.2022**	**30.9.2021**	**31.12.2021**
Adjusted total revenues[1] - PBS	659 176	630 000	2 059 685	1 940 100	2 637 789
Adjusted total revenues[1] - GMO	250 467	189 564	649 731	530 031	737 103
Adjusted total revenues[1]	909 644	819 564	2 709 416	2 470 131	3 374 892
Adjusted EBITDA[1] - PBS	86 645	89 006	270 586	258 707	340 000
Adjusted EBITDA margin[1] PBS	13,1 %	14,1 %	0,0 %	13,3 %	12,9 %
Adjusted EBITDA[1] - GMO	48 775	18 000	82 865	34 000	49 467
Adjusted EBITDA margin[1] GMO	19,5 %	9,5 %	0,0 %	6,4 %	6,7 %
Adjusted EBITDA IFRS16[2]	16 670	16 034	47 741	45 597	60 398
Adjusted EBITDA GLX Holding[2]	- 227	- 655	- 2 368	- 2 224	- 4 454
Adjusted EBITDA[1]	151 863	122 385	398 824	336 080	445 411
Adjusted EBITDA margin[1]	16,7 %	14,9 %	14,7 %	13,6 %	13,2 %

1 Please refer to page 16 for explanations on the APM definitions.

2 IFRS 16 effect and operating cost for GLX Holding company unallocated to segment.

Definitions

Financial:

Total revenue	Revenue and other operating income net of commissions and other sales reductions
Net financial items	Financial income minus financial expenses including exchange rate differences related to financial assets and liabilities
Special Items	Any items (positive or negative) of a one off, special, unusual, non-operational or exceptional nature including restructuring expenses
Liquidity reserve	Unused credit facility plus cash and cash equivalents (excluded restricted cash)

Non-Financial:

HCL	Human centric lighting
LED	Light-emitting diode
LMS	Light Management Systems
MRO	Maintenance, repair and operations

GMO segment descriptions:

Commercial marine	Glamox provides a complete range of lighting products and solutions suitable for all kinds of vessels, whether it's a wind farm support vessel, a live fish carrier or a chemical tanker. The products are designed and manufactured to meet all relevant standards, and work reliably even under the most extreme conditions.
Offshore energy	Glamox' focused sub-segments for the wind farms are the turbines, foundations, substations and converter stations. For our traditional oil & gas industries are focused sub-segments are floating production units such, drilling units as well as continental shelf field centers.
Onshore energy	Glamox bring lessons learned from the offshore industry to onshore energy installations. Smart lighting solutions for huge and complex petrochemical plants, refineries, tank storage and other onshore facilities.
Navy and coast guard	Glamox has a long history in the maritime defense and security sector and can offer a complete and comprehensive military tested product and system portfolio to the Global Naval, Coast Guard and SAR markets including navigation lights, floodlights, searchlights, interior and exterior technical lighting, explosion-proof luminaries, integrated system solutions for surface ships and submarines and Helicopter Visual Landing Aid systems and perimeter lighting.
Cruise and ferry	Cruise vessels are passenger ships used for pleasure voyages, where the voyage itself and the ship's amenities are a part of the experience.

PBS sector descriptions:

Retrofit	Exchange of lighting solution (complete luminaries or LED kits) in a non-residential building. Existing footprint of electrical infrastructure remains.
Renovation	Upgrade of non-residential building normally including both mechanical and electrical solution. New electrical infrastructure and new lighting solution normally needed.
Newbuild	New construction of non-residential building including electrical infrastructure and lighting solution.

Glamox

GLX Holding AS
Kronprinsesse Märthas plass 1
N-0160 Oslo
Norway

ir_glx@glamox.com