GLX Holding AS

Interim report 1st quarter

2023

Content

This is Glamox

Glamox AS is a leading lighting company. We provide quality energy-efficient lighting for professional buildings in Europe and to the world's marine, offshore, and wind markets.

Headquartered in Oslo, Norway, Glamox AS is privately owned by Triton through GLX Holding AS, Fondsavanse and others. We employ around 2,000 professionals, with sales and production in Europe, Asia, and North America. In 2022, our annual revenues were NOK 3,772 million.

We own a range of quality lighting brands, including Glamox, Aqua Signal, ES-SYSTEM, Küttel, LINKSrechts, LiteIP, Luminell, Luxo, Luxonic, Norselight, and Wasco. The Glamox Group operates two segments - Professional Building Solutions division ("PBS") and Marine Offshore Wind division ("MOW"). Each of the two segments are served by our Sourcing, Production and Logistics division ("SPL"), which operates production sites, and plays a central role in the procurement of components and delivery of finished goods.

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.

GLX Holding AS (parent company)
GLX Holding AS is a special purpose vehicle incorporated 14 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.

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

Highlights Q1 2023

- Significant revenue growth with strong profitability
- New strategy and values underpin performance
- Good progress on sustainability initiatives

Key figures

NOKm		Q1 2023	Q1 2022	Change	FY 2022
FINANCIALS					
Total revenue and other operating income	MNOK	1,042	892	16.9%	3,772
Order intake	MNOK	1,094	941	16.2%	3,860
Adjusted EBITDA[1]	MNOK	170	116	46.7%	543
Adjusted EBITA[1]	MNOK	139	86	62.6%	418
Adjusted Operating profit[1]	MNOK	105	53	52	285
CASH FLOW					
Net cash flow from operating activities	MNOK	25	(85)	110	164
MARGINS & RATIOS					
Adjusted EBITDA margin[1]	%	16.3	13.0	3.3 pp	14.6
Leverage ratio[1]	x	4.1	5.1	(1.0)	4.3
Equity ratio	%	31.3	30.9	0.4 pp	31.0

[1] Please refer to Alternative Performance Measures (APMs) section for further explanations and details on adjusted figures.

Revenue growth

16.9%

Increase in **total revenue and other operating income**

Order intake growth

16.2%

Increase in **order intake**

Profitability

16.3%

Adjusted EBITDA margin

Sustainability

Successful placement of secured sustainability-linked bonds

CEO reflections:

Significant revenue growth with strong profitability

This was a strong quarter in which the Glamox Group saw significant revenue growth with improved and strong profitability. Despite the challenging macroeconomic environment, both our segments, Professional Buildings Solutions (PBS) and Marine, Offshore & Wind (MOW), performed well.

Our total revenue and other operating income in the quarter increased significantly to NOK 1,042 million (NOK 892 million), an increase of 16.9%. This was driven by a robust performance in our PBS business and strong growth in MOW, which saw revenues up 34.6%. Meanwhile, our order intake reached an all-time high of NOK 1,094 million (NOK 940 million), up 16.2%, with strong performances by MOW's Offshore Energy, Commercial Marine, and Navy sub-segments. During the quarter we announced orders to light six vessels to support the installation and operations of offshore wind turbines, and an order to light a squadron of Corvettes for the Finnish Navy.

Strong improvements in profitability
The quarter saw a significant improvement in adjusted EBITDA, which increased by NOK 54 million, up 46.7%, to NOK 170 million (NOK 116 million). Our adjusted EBITDA margin improved by 3.3 percentage points to 16.3%, due to the combination of high revenue growth, cost-saving initiatives, and improved pricing measures. These parameters were partly offset by increased raw materials and consumables costs.

Sustainability-linked refinancing
In February, we successfully placed NOK 1,350 million four-year senior secured sustainability-linked floating rate bonds, due in 2027. The net proceeds will be used to refinance our existing senior secured bond issue and for general corporate purposes. The prospectus for the bonds was approved by the Norwegian Financial Supervisory Authority on 25 May 2023. As a result of the approved prospectus, the new bonds were listed on the Oslo Børs on 31 May 2023.

Good execution of strategic priorities
I am pleased to report that we continued to make good progress in executing our Green Light Strategic Aspirations Plan. The strategy is designed to improve our offers, operations, and people so that the Glamox Group is fit for even more profitable growth in the years ahead. It results in five strategic aspirations.

Our strategic aspirations to *accelerate growth in our existing markets and innovate with market-driven, human-centric, and sustainable lighting* were supported by new product launches for professional buildings. These included elegant linear pendant luminaires and a family of downlights that include connected variants with sensors, and tuneable versions for human-centric lighting applications. In addition, we continued a highly successful 'energy savings campaign' targeted at the retrofit market, where there is also a pressing requirement to replace fluorescent lighting which is being phased out this year by EU directives.

Our goal to *accelerate our market presence in light systems* was boosted by the adoption levels of light management systems for use in professional buildings, vessels, and offshore installations. Uptake in using lighting controls is largely driven by the need to reduce electricity costs and by new building standards to conserve >

energy and promote well-being. By way of example, in February, we announced the provision of connected lighting for Buntingford First School, which is being built to the Passivhaus standard and will be the first carbon-neutral school in Hertfordshire, England.

Good progress was made on *environmental excellence and continuous efficiency improvements*. Highlights included a 63% reduction in CO2 equivalents on purchased aluminium, by switching from virgin to recycled aluminium, and a major expansion of our Glamox Group supplier screening programme. I'm pleased to report that we further reduced our Scope 1 and 2 greenhouse gas emissions and are on course to achieve Net Zero operations by 2030.

In pursuance of our aspiration to *grow our people, culture, and leadership*, we strengthened our executive management team by appointing Natalie Wintermark as our first Chief People and Culture Officer and promoted Nina Hol to Chief Marketing and Communications Officer. They bring considerable strengths and experience, including the latest digital practices in their respective fields. Also, the search began for a Chief Technology and Data Officer, who will be responsible for the technical development of our light management systems and new IoT and data-driven business models.

Well positioned for the future

We saw supply chain disturbances ease considerably during the quarter, despite inflationary pressures. Going forward, we anticipate the situation will improve further as we return to near pre-pandemic levels. Consequently, we foresee a need for lower inventory levels in the coming quarters.

We remain positive about the long-term outlook for the markets we serve. However, in the short term, risk of a weaker macroeconomic outlook could lead to increased uncertainty, particularly in the professional buildings market. Nevertheless, the Glamox Group is supported by healthy business fundamentals, an excellent product portfolio, and strong customer relationships. We remain well positioned to address highly attractive growth markets, such as wireless connected lighting, human-centric lighting, and increased market investments in offshore wind.

Astrid Simonsen Joos, Group CEO

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

Accelerate growth in existing markets

Innovate market driven, human centric, sustainable lighting solutions

Accelerate market penetration within light systems

Environmental excellence and continuous efficiency improvements

Grow people, culture and leadership

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

/ Glamox shall be the preferred project partner by offering a superior customer experience

Financial Review

Glamox Group

First Quarter
The Glamox Group's adjusted total revenue and other operating income came in at NOK 1,042 million (NOK 891 million), corresponding to an increase of 17.0% from Q1 22, which was still affected by the aftermath of Covid-19.

The Glamox Group's order intake in Q1 23 ended at NOK 1,094 million (NOK 941 million), an increase of 16.2%, driven by robust growth in the Offshore Energy, Commercial Marine and Navy sub-segments in MOW. The PBS segment experienced a healthy increase of 12.0%, which is mainly related to growth in Norway and Poland. The order stock in the Glamox Group was at NOK 1,339 million (NOK 1,170 million) at the end of the quarter, an increase of 14.4%, reflecting solid growth and currency movements for the Glamox Group.

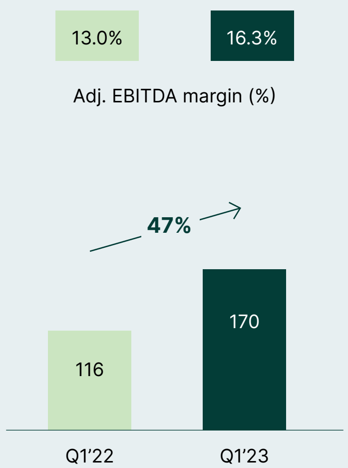
In the first quarter, currency effects had a significant effect on the Glamox Group's financial statements. During the period, the Norwegian Krone (NOK) depreciated against all its main relevant currencies. Given the the Glamox Group has significant operations abroad, all main revenue and cost lines in the P&L were affected by the currency effects. Revenue growth was 13.2% when adjusted for currency translation effects.

Total operating expenses amounted to NOK 950 million (NOK 857 million), where raw materials and consumables used ended at NOK 480 million (NOK 414 million), an increase of 15.8%, mainly driven by increased inflationary pressure and volumes. Payroll and related costs amounted to NOK 321 million (NOK 302 million), an increase of 8.0%.

Adjusted EBITDA ended at NOK 170 million (NOK 116 million), an increase of 46.7%. The adjusted EBITDA margin came in at 16.3% (13.0%). The margin improvement was mainly a result of increased prices, in combination with cost savings programs initiated over the last years.

Profit after tax ended at NOK 5 million (NOK -6). Q1 23 was negatively affected by special items of NOK 12 million (NOK 18 million). Net Financial items ended at NOK 63 million (NOK 35 million), an increase of 81.2% mainly related to increased interest expenses, partly offset by increased interest income and a net currency gain. The income tax expense amounted to NOK 24 million (NOK 6 million), resulting in an effective tax rate of 82.2%. The effective tax rate was impacted by profit before tax in different tax jurisdictions, with certain loss-making jurisdictions not recognising deferred tax assets and interest expenses in GLX Holding AS not tax deductable.

Group adjusted EBITDA (NOK million)



NOK million	Q1 2023	Q1 2022	Change	FY2022
Adjusted total revenue and other operating income[1]	1,042	891	17.0%	3,721
Order intake[1]	1,094	941	16.2%	3,860
Adjusted EBITDA[1]	170	116	46.7%	543
Adjusted EBITDA margin[1]	16.3%	13.0%	3.3 pp	14.6%

[1] Please refer to Alternative Performance Measures (APMs) section for further explanations and details on adjusted figures.

Professional Building Solutions

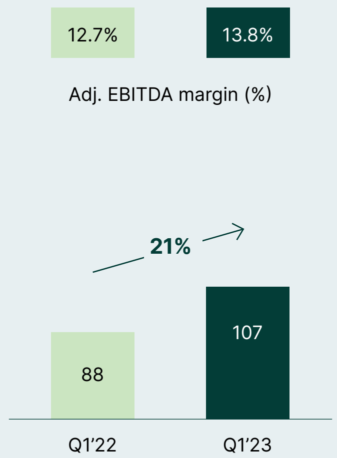
First Quarter
The adjusted total revenue and other operating income for Professional Building Solutions (PBS) increased by 12.0% to NOK 777 million (NOK 694 million). Revenue development was mixed among the markets. The revenue increase was mainly driven by Sweden, Norway and Poland compared to the same period last year.

Market demand for PBS is still strong compared to historical levels. There are significant opportunities in the retrofit market - for existing and new customers - due to higher energy prices and EU investment in more energy-efficient buildings. Also, new building standards and environmental regulations, such as the EU-wide Restriction of Hazardous Substances (RoHS) directive, which phases out fluorescent tubes later this year, stimulated demand. PBS recorded an increase in orders during the quarter related to the RoHS directive.

PBS order intake increased by 12.0% to NOK 767 million (NOK 685 million). The increase was mainly driven by strong performances in Norway and Poland. The order stock in PBS has been stable year-over-year at NOK 640 million (NOK 632 million).

Adjusted EBITDA improved by 21.4% to NOK 107 million (NOK 88 million). The adjusted EBITDA margin improved by 1.1 percentage points to 13.8% (12.7%). The increase was mainly related to higher prices and initiatives to improve efficiency, but was partly offset by increased freight-, energy- and raw material costs.

PBS adjusted EBITDA (NOK million)



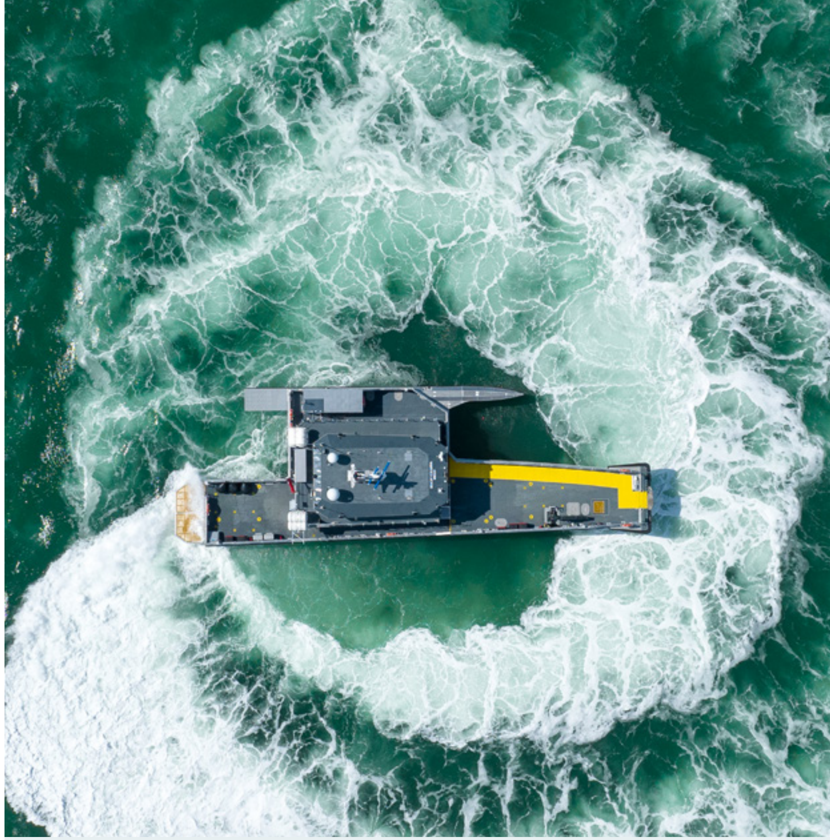
NOK million	Q1 2023	Q1 2022	Change	FY2022
Adjusted total revenue and other operating income[1]	777	694	12.0%	2,808
Order intake[1]	767	685	12.0%	2,778
Adjusted EBITDA[1]	107	88	21.4%	358
Adjusted EBITDA margin[1]	13.8%	12.7%	1.1 pp	12.7%

[1] Please refer to Alternative Performance Measures (APMs) section for further explanations and details on adjusted figures.

Marine, Offshore & Wind

First Quarter
The adjusted total revenue and other operating income for Marine, Offshore & Wind (MOW) increased by 34.6% to NOK 265 million (NOK 197 million). The sub-segments of Commercial Marine, Offshore Energy, and Navy saw strong deliverables, and the offshore wind segment is expected to generate further opportunities in the short term and for the foreseeable future.

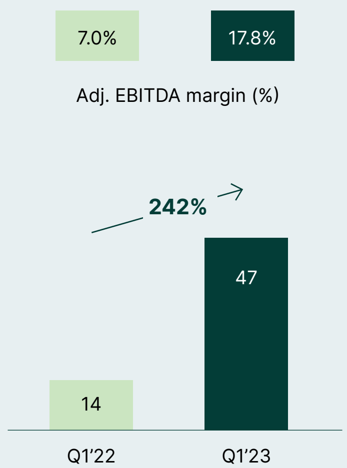
The market momentum in the MOW segment is good. Total order intake improved by of 30.2% to NOK 324 million (NOK 249 million). Sales activity in the largest sub-segment, Commercial Marine, was strong and the main driver for the increased order intake in the quarter. The Offshore Energy, and Navy sub-segments also showed continued positive momentum. In January, MOW announced orders to light six vessels that will support the installation and operations of offshore wind turbines, and an order to light a squadron of Corvettes for the Finnish Navy. The order stock in MOW increased by 31.0% to NOK 694 million (NOK 530 million), reflecting strong momentum. Adjusted EBITDA improved by 241.6% to NOK 47 million (NOK 14 million). The adjusted EBITDA margin improved by 10.8 percentage points to 17.8% (7.0%). The increase 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 improvement initiatives.



NOK million	Q1 2023	Q1 2022	Change	FY2022
Adjusted total revenue and other operating income[1]	265	197	34.6%	913
Order intake[1]	324	249	30.2%	1,033
Adjusted EBITDA[1]	47	14	241.6%	124
Adjusted EBITDA margin[1]	17.8%	7.0%	10.8 pp	13.6%

[1] Please refer to Alternative Performance Measures (APMs) section for further explanations and details on adjusted figures.

MOW adjusted EBITDA (NOK million)



Cash flow

First Quarter
Net cash flow from operating activities equaled NOK 25 million (NOK -85), an increase of NOK 110 million. Compared to Q4 22, increased working capital and other operating charges explain the decrease in operating cashflow, partly offset by a positive effect from increased operating profit. The increase in working capital is a result of increased levels in accounts receivables and inventory due to strong revenue growth. This is partly offset by an increase in accounts payables.

Net cash flow from investing activities equaled NOK -16 million (NOK -8 million), of which NOK -9 million was related to investment in tangible fixed assets and intangible assets and NOK -6 million was payment of acquisition related contingent considerations.

Net cash flow from financing activities was NOK -111 million (NOK -44 million). This includes proceeds from the issuance of debt of NOK 1,350 million and repayment of bonds of NOK 1,350 million, interest paid of NOK -59 million, a refinancing fee of NOK -42 million, lease payments including interest of NOK –17m, and repayment of long-term debt of NOK -4 million. Interest received was NOK 10 million.

Net change in cash and cash equivalents for the period was NOK -102 million (NOK -137 million) and FX-effects of NOK 8 million (NOK -5 million), decreasing the cash balance to NOK 234 million from the end Q4 22.

NOK million	Q1 2023	Q1 2022	Change	FY2022
Net cash flow from operating activities	24 925	-85 313	110 238	163 731
Net cash flow from investing activities	-15 633	-7 673	-7 960	-80 148
Net cash flow from financing activities	-111 191	-44 389	-66 802	-132 698
Net change in cash and cash equivalents	-101 899	-137 375	35 476	-49 114

Capital structure

As of 31 March 2023, the equity amounted to NOK 1,726 million, corresponding to an equity ratio of 31.3%. Net interest-bearing debt was NOK 2,441 million, a small increase from NOK 2,332 million as of 31 December 2022. The leverage ratio was 4.1x (5.1x), down from 4.3x on 31 December 2022. The increased adjusted EBITDA in the last twelve months was offset by reduced cash and cash equivalents (fees paid related to the refinancing).

The Glamox Group's borrowings consist of long-term senior secured notes of NOK 1,350 million and a revolving credit facility (RCF) of NOK 1,400 million. As of 31 March 2023, the total liquidity reserve was NOK 454 million (NOK 604 million per 31 December 2022).

Significant risks and uncertainties

For information regarding the most significant risks and uncertainty factors, please read the description in the 2022 annual report. The Glamox Group 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.

Sustainability

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. In our ambition to become a sustainability leader, we have integrated our sustainability strategy into our Glamox Green Light Strategic Aspirations Plan. We are committed to supporting our customers in reducing their use of electricity and minimising their carbon footprint through our lighting products, control systems, and services. More than 98% of our luminaires are based on energy efficient LED technology. Merely replacing a conventional luminaire with one of our LED luminaires will reduce electricity consumption by up to 50%, but this increases up to 90% when it is controlled by one of our light management systems. We embrace circular economy design principles in our product design, which enable us to extend the lifetime of our products and we recycle materials like plastics and aluminium.

The Glamox Group has an established ESG programme. It has a target to focus on compliance and risk management as part of the value protection of the business, and to align with ESG market expectations to allow further value creation. We have a compliance management system in place which we are continuously developing. This system incorporates, amongst other things, values, policy for corporate social responsibility, and our code of conduct. Included are other policies, such as our responsible business partner, anti-corruption, privacy, whistle blowing and crisis management policies. Also important are the sanctions and export control procedure and a health, safety and environmental (HSE) policy.

Outlook

The Glamox Group's fundamental growth prospects are positive based on a robust business model, good cost control, and positive long-term market drivers in both its operating segments going forward. The order intake is at a high level with particular strong momentum in MOW. Increased energy prices and new regulations are expected to result in a stronger drive for energy efficient lighting solutions for professional buildings and in the marine sector. Increasing use of light management systems and human-centric lighting is also expected to create further opportunities for the lighting industry. Finding new ways to enhance efficiencies and customer experiences, based on the data collected by these systems, is a prioritised task. The uptick in investments in both offshore-energy and wind also bode well for the future.

The supply chain disturbances have eased further during the quarter, and we expect a gradual normalisation going forward for product delivery times. This positive market development is expected to continue in both business segments although the inflationary pressure, continuing conflict in Ukraine and general instability in financial markets, add uncertainty to the development of the general market. However, in the short term, weaker macro-economic outlook could lead to increased uncertainty, particularly in the professional buildings market. The Glamox Group expects to see continued positive effects from value chain efficiencies and the implementation of our growth strategy.

GLX Holding AS condensed consolidated interim financial statements

Condensed consolidated interim statement of profit and loss

NOK thousands	Notes	Q1 2023	Q1 2022	FY2022
Revenue		1 039 216	884 542	3 703 593
Other operating income		3 086	7 013	68 145
Total revenue and other operating income	**2**	**1 042 301**	**891 554**	**3 771 738**
Raw materials and consumables used		479 902	414 381	1 781 385
Payroll and related cost		321 549	302 425	1 193 874
Other operating expenses	5	82 291	76 196	314 623
Depreciation, amortization and impairment of non-current assets		65 858	63 635	266 788
Operating profit		**92 701**	**34 918**	**215 069**
Financial income		10 632	3 022	23 063
Financial expenses		73 605	37 652	201 232
Net financial items	**4**	**62 973**	**34 630**	**178 169**
Profit/loss before tax		**29 728**	**289**	**36 900**
Income tax expenses		24 423	5 986	27 540
Profit/loss for the period		**5 304**	**-5 697**	**9 360**
Profit/loss attributable to equity holders of the parent		-4 794	-9 801	-17 221
Profit/loss attributable to non-controlling interest		10 098	4 104	26 580
Earnings per ordinary share attributable to equity holders of the parent		-4,8	-9,8	-17,2
Average number of ordinary shares as basis for calculations		1 000	1 000	1 000

Condensed consolidated interim statement of comprehensive income

NOK thousands	Q1 2023	Q1 2022	FY2022
Profit/loss for the period	**5 304**	**-5 697**	**9 360**
Items that subsequently will not be reclassified to profit or loss:			
Gain/loss from remeasurement on defined benefit plans	-	-	27 746
Tax effect on remeasurements on defined benefit plans	-	-	-3 967
Total items that subsequently will not be reclassified to profit or loss	**-**	**-**	**23 779**
Items that subsequently may be reclassified to profit or loss:			
Currency translation differences	42 755	15 064	38 424
Net gain/loss on hedge of foreign subsidiaries	-40 190	-14 200	-33 442
Tax effect from hedge of foreign subsidiaries	8 842	3 124	7 357
Total items that subsequently may be reclassified to profit or loss	**11 407**	**3 988**	**12 338**
Other comprehensive income for the period	**11 407**	**3 988**	**36 118**
Total comprehensive income for the period	**16 712**	**-1 710**	**45 478**
Total comprehensive income attributable to equity holders of the parent	3 895	-6 764	10 289
Total comprehensive income attributable to non- controlling interest	12 817	5 054	35 189

Condensed consolidated interim statement of financial position

NOK 1000	Notes	31 March 2023	31 March 2022	31 December 2022
ASSETS				
Intangible non-current assets and goodwill		3 017 136	3 107 789	3 036 549
Tangible non-current assets		522 703	574 830	529 486
Deferred tax assets		76 839	66 187	74 660
Other non-current assets		18 058	32 940	18 612
Total non-current assets		**3 634 736**	**3 781 747**	**3 659 307**
Inventory		848 501	741 723	820 202
Receivables		804 854	702 268	714 680
Cash and cash equivalents	3	234 058	237 370	327 535
Total current assets		**1 887 412**	**1 681 361**	**1 862 417**
TOTAL ASSETS		**5 522 148**	**5 463 108**	**5 521 724**
EQUITY AND LIABILTIES				
Equity		1 380 526	1 359 578	1 376 631
Non-controlling interests		345 810	329 077	332 993
Total equity		**1 726 336**	**1 688 656**	**1 709 624**
Pension liabilities		23 426	46 530	22 944
Interest bearing liabilities to financial institutions	3	2 413 738	2 305 211	0
Long-term lease liabilities	3	139 287	161 756	143 124
Deferred tax liabilities		320 788	331 076	314 050
Provisions and other liabilities		33 061	43 323	33 096
Total non-current liabilities		**2 930 299**	**2 887 896**	**513 214**
Trade payables		386 505	317 764	373 338
Income tax payable		20 236	16 783	26 782
Other payables		140 642	154 381	138 538
Short-term interest-bearing liabilities	3	0	3 975	2 431 718
Short-term lease liabilities	3	59 679	57 110	59 426
Provisions and other liabilities		258 451	336 542	269 083
Total current liabilities		**865 512**	**886 556**	**3 298 886**
TOTAL EQUITY AND LIABILTIES		**5 522 148**	**5 463 108**	**5 521 724**

Condensed consolidated interim statement of changes in equity

NOK thousands	Share capital	Share premium reserve	Other equity	Total shareholders' equity	Non-controlling interests	Total equity
Balance as of 31 December 2022	1 000	1 599 346	-223 715	1 376 632	332 993	1 709 624
Current period profit (loss)			-4 794	-4 794	10 098	5 304
Other comprehensive income (loss)			8 688	8 688	2 719	11 407
Total comprehensive income (loss)			3 895	3 895	12 817	16 712
Balance as of 31 March 2023	**1 000**	**1 599 346**	**-219 820**	**1 380 526**	**345 810**	**1 726 336**

NOK thousands	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 (loss)			-17 221	-17 221	26 580	9 360
Other comprehensive income (loss)			27 509	27 508	8 610	36 118
Total comprehensive income (loss)			10 289	10 289	35 189	45 478
Dividends				-	-26 218	-26 218
Balance as of 31 December 2022	**1 000**	**1 599 346**	**-223 715**	**1 376 632**	**332 993**	**1 709 624**

Condensed consolidated interim statement of cash flow

NOK 1000	Q1 2023	Q1 2022	FY2022
Operating profit	**92 701**	**34 918**	**215 069**
Taxes paid	-21 157	-4 511	-49 789
Depreciation, amortisation and impairment	65 858	63 635	266 788
Profit/loss from sale of assets	0	0	-898
Changes in inventory	-28 299	-78 506	-156 984
Changes in trade receivables	-52 085	-112 820	-130 246
Changes in trade payables	13 166	10 847	66 421
Changes in other balance sheet items	-45 260	1 123	-46 630
Net cash flow from operating activities	**24 925**	**-85 313**	**163 731**
Proceeds from sale of tangible fixed assets and intangible assets	0	4 500	6 110
Purchase of tangible fixed assets and intangible assets	-9 460	-12 173	-57 784
Payment of contingent consideration	-6 173	0	-48 509
Payment (-) / proceeds (+) on other investments	0	0	20 035
Net cash flow from investing activities	**-15 633**	**-7 673**	**-80 148**
Proceeds from issuance of debt	1 350 000	0	110 000
Refinancing fee paid	-41 825	0	0
Lease payments incl interest	-17 437	-15 636	-64 882
Interests paid	-58 711	-30 661	-164 454
Interests received	10 467	3 053	22 896
Repayment of long-term debt	-3 684	-1 145	-4 005
Repayment of bonds	-1 350 000	0	0
Dividend paid to non-controlling interest	0	0	-26 218
Other cash flow from financing activities	0	0	-6 036
Net cash flow from financing activities	**-111 191**	**-44 389**	**-132 698**
Net change in cash and cash equivalents	**-101 899**	**-137 375**	**-49 114**
Effect of change in exchange rate	8 422	-4 860	-2 955
Cash and cash equivalents, beginning of period	327 535	379 604	379 604
Cash and cash equivalents, end of period	**234 058**	**237 370**	**327 535**

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 2022. 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 2022. The first 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 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 Glamox 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 2022.

Consolidated statement of cash flow - Change in presentation

From Q1 2023, presentation of Net cash flows from operating activities starts with operating profit, compared to profit/loss before tax in previous periods. Furthermore, Interest paid was previous presented under "Net cash flow from investing activities" and from Q1 2023 presented under "Net cash flow from financing activities". Comparable figures have also been adjusted accordingly.

Note 2 – Segments

The Glamox Group operates with two different segments, Professional Building Solutions (PBS) and Marine, Offshore & Wind (MOW). These two segments, to a considerable extent, offer different products and solutions 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. Its main sales channel is direct to customers and wholesalers. MOW offers products to the global market within commercial marine, offshore- and onshore energy, navy, cruise and ferries. The customer base of MOW consists of vessel owners, yards, electrical installers, engineering- and energy companies.

The segment reporting presents both PBS and MOW 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 segments.

Q1 2023 NOK million	PBS	MOW	Other	Group
Total revenue and other operating income	777 148	265 153	-	1 042 301
EBITDA[1]	106 953	47 200	4 406	158 559
in %	13.8 %	17.8 %	-	15.2 %

Q1 2022 NOK million	PBS	MOW	Other	Group
Total revenue and other operating income	694 044	196 964	547	891 554
EBITDA[1]	88 105	13 818	-3 370	98 553
in %	12.7 %	7.0 %		11.1 %

[1] Please refer to page 21 for explanations on the APM definitions

Note 3 – Interest bearing liabilities to financial institutions and refinancing of debt

The Group holds a bond and a revolving facility. Net interest-bearing debt was NOK 2,441m as of March 31, 2023.
The liquidity reserve was NOK 454m as of March 31, 2023.

Refinancing of debt

In February 2023, GLX Holding AS refinanced its outstanding bonds with maturity in December 2023 with a new four-year senior secured sustainability linked bond. The initial issue amount was NOK 1,350 million with a maximum limit amounting to NOK 2,000 million, similar to the substituted bond. The interest rate was 3 months' NIBOR plus 6.75% per annum. The prospectus for the bonds was approved by the Norwegian Financial Supervisory Authority 25 May 2023. As a result of the approved prospectus, the new bonds were listed on Oslo Børs on 31 May 2023. Glamox AS agreed in February 2023 to refinance its multi-currency revolving credit facility with a commitment amounting to NOK 1,400 million and by end Q1 2023 the utilised amount was NOK 1,159m. The lenders are Danske Bank and DNB on a 50/50 basis. Both the committed amount and lenders are the same as the previous loan agreement. The duration of the loan is 3.5 year (3 years plus a 0.5-year option at the lenders discretion). The interest rate was NIBOR plus 3.00-3.50% per annum depending on the leverage. Covenants are related to equity ratio: 15% until Q3 2024, 17.5% until Q3 2025, and 20% onwards.

Note 4 – Financial income and expenses

NOK thousands	Q1 2023	Q1 2022	FY2022
Financial Income			
Interest income	10 467	3 053	22 896
Other financial income	166	-31	167
Total financial income	**10 632**	**3 022**	**23 063**
Financial expenses			
Net currency gain/loss	-418	3 039	11 236
Interest expenses	70 916	33 911	178 402
Other financial expenses	3 107	702	11 593
Total financial expenses	**73 605**	**37 652**	**201 232**

Note 5 – Related party transactions

Related parties are the Glamox Group companies, major shareholders, board and senior management in the parent company and the group subsidiaries. All transactions within the Glamox Group or with other related parties are based on 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 23, the company expensed NOK 1 million.

Note 6 – Subsequent events

After the reporting date, the general assembly of Glamox AS has approved a dividend distribution amounting to NOK 150.0 million. GLX Holding AS will receive NOK 114.2 million of this distribution.

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 EBITA, adjusted EBITDA, adjusted EBIT margin, adjusted EBITA margin, adjusted EBITDA margin, adjusted total revenue, EBIT, EBITA, EBITDA, EBIT margin, EBITA margin, EBITDA margin, Leverage ratio, Net interest-bearing 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 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 before net financial income (expenses) and income tax expense (EBIT), adjusted for special items.
- Adjusted EBITA is defined as the profit/(loss) for the year before net financial income (expenses), income tax expense, amortisation and impairment of intangible assets, adjusted for special items.
- Adjusted EBITDA is defined as the profit/(loss) for the year before net financial income (expenses), income tax expense, depreciation, amortisation 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 EBITA margin is defined as adjusted EBITA 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 and other operating income is defined as total revenue and other operating income adjusted for special items.
- EBIT is defined as the profit/(loss) for the year before net financial income (expenses) and income tax expenses.
- EBITA is defined as the profit/(loss) for the year before net financial income (expenses), income tax expense, amortisation and impairment of intangible assets.
- EBITDA is defined as the profit/(loss) for the year before net financial income (expenses), income tax expense, depreciation, amortisation and impairment of non-current assets.
- EBIT margin is defined as EBIT as a percentage of revenues.
- EBITA margin is defined as EBITA as a percentage of revenues.
- EBITDA margin is defined as EBITDA as a percentage of revenues.
- Leverage ratio is a measure of net interest-bearing debt divided by adjusted EBITDA last twelve months.
- Net interest-bearing 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

APM-reconciliation

Adjusted EBIT[1]

NOK 1000	Q1 2023	Q1 2022	FY 2022
EBIT[1]	**92 701**	**34 918**	**215 069**
Special items	11 853	17 602	70 187
Adjusted EBIT[1]	**104 553**	**52 520**	**285 256**
Total revenue and other operating income	1 042 301	891 554	3 771 738
Adjusted total revenue and other operating income[1]	1 042 301	891 007	3 720 916
EBIT margin	**8.9 %**	**3.9 %**	**5.7 %**
Adjusted EBIT margin[1]	**10.0 %**	**5.9 %**	**7.7 %**

Adjusted EBITA[1]

NOK 1000	Q1 2023	Q1 2022	FY 2022
EBITA[1]	**127 307**	**68 008**	**350 203**
Special items	11 853	17 602	67 834
Adjusted EBITA[1]	**139 160**	**85 610**	**418 037**
Total revenue and other operating income	1 042 301	891 554	3 771 738
Adjusted total revenue and other operating income[1]	1 042 301	891 007	3 720 916
EBITA margin	**12.2 %**	**7.6 %**	**9.3 %**
Adjusted EBITA margin[1]	**13.4 %**	**9.6 %**	**11.2 %**

Adjusted EBITDA[1]

NOK 1000	Q1 2023	Q1 2022	FY 2022
Profit/loss for the period	**5 304**	**-5 697**	**9 360**
Income tax expense	24 423	5 986	27 540
Net financial items	62 973	34 630	178 169
EBIT[1]	**92 701**	**34 918**	**215 069**
Amortization and impairment of intangible assets	34 607	33 090	135 134
EBITA[1]	**127 307**	**68 008**	**350 203**
Depreciation and impairment of tangible-assets	31 252	30 544	131 654
EBITDA[1]	**158 559**	**98 553**	**481 857**
Special items	11 853	17 602	60 912
Adjusted EBITDA[1]	**170 412**	**116 155**	**542 769**
Total revenue and other operating income	1 042 301	891 554	3 771 738
Adjusted total revenue and other operating income[1]	1 042 301	891 007	3 720 916
EBITDA margin[1]	**15.2 %**	**11.1 %**	**12.8 %**
Adjusted EBITDA margin[1]	**16.3 %**	**13.0 %**	**14.6 %**

Adjusted total revenue and other operating income[1]

NOK 1000	Q1 2023	Q1 2022	FY 2022
Total revenue and other operating income	**1 042 301**	**891 554**	**3 771 738**
Special items in total revenue and other operating income	-	547	50 822
Adjusted total revenue and other operating income[1]	**1 042 301**	**891 007**	**3 720 916**

[1] Please refer to page 21 for explanations on the APM definitions

APM-reconciliation cont.

Special items

NOK 1000	Q1 2023	Q1 2022	FY 2022
Insurance settlement related to specific products	-	-	43 699
Restructuring	-	-	6 564
Other	-	547	559
Special items in total revenue and other operating income	**-**	**547**	**50 822**
Restructuring cost	5 931	9 273	70 326
Claim cost related to specific product	-	-	5 272
Acquisition and integration cost	-	1 136	4 953
ERP Integration	2 196	6 056	20 756
ESG Compliance	-	460	872
Other	3 725	1 225	9 555
Total special items in EBITDA[1]	**11 853**	**17 602**	**60 912**
Impairment of non-current assets	-	-	9 274
Total Special items in EBIT[1]	**11 853**	**17 602**	**70 187**

[1] Please refer to page 21 for explanations on the APM definitions.

Net interest-bearing debt[1] and leverage ratio[1]

NOK 1000	Q1 2023	Q1 2022	FY 2022
Non-current interest-bearing liabilities	2 413 738	2 305 211	-
Non-current lease liabilities	139 287	161 756	143 124
Current interest-bearing liabilities	0	3 975	2 431 718
Current lease liabilities	59 679	57 110	59 426
Arrangement fees	40 905	8 411	5 934
Interest-bearing debt	**2 653 609**	**2 536 463**	**2 640 203**
Interest-bearing Investments	-	-19 848	-
Cash and cash equivalents (excluded restricted cash)	-212 468	-223 270	-308 289
Net interest-bearing debt[1]	**2 441 141**	**2 293 346**	**2 331 914**
Adjusted EBITDA[1] last twelve months	597 027	445 827	542 769
Leverage ratio[1]	**4.1**	**5.1**	**4.3**

Segment reconciliation

NOK 1000	Q1 2023	Q1 2022	FY 2022
Adjusted total revenue and other operating income[1] PBS	777 148	694 044	2 807 686
Adjusted total revenue and other operating income[1] MOW	265 153	196 964	913 230
Adjusted total revenue and other operating income[1]	**1 042 301**	**891 007**	**3 720 916**
Adjusted EBITDA[1] PBS	106 953	88 105	357 978
Adjusted EBITDA margin[1] PBS	13.8 %	12.7 %	12.7 %
Adjusted EBITDA[1] MOW	47 200	13 818	124 061
Adjusted EBITDA margin[1] MOW	17.8 %	7.0 %	13.6 %
Adjusted EBITDA IFRS16[2]	17 254	15 413	64 785
Adjusted EBITDA GLX Holding[2]	-995	-1 181	-4 054
Adjusted EBITDA[1]	**170 412**	**116 155**	**542 769**
Adjusted EBITDA margin[1]	**16.3 %**	**13.0 %**	**14.6 %**

[1] Please refer to page 21 for explanations on the APM definitions

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

Definitions

Financial:

Total revenue and other operating income	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

Professional Building Solutions sector descriptions:

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

Marine, Offshore & Wind sub-segment descriptions:

Commercial marine	The Glamox Group provides a complete range of lighting products and light solutions for the global sea trade fleet, from coastal aquaculture and fish industry vessels to large ocean-going gas-, tank- and dry cargo carriers. The products are designed and manufactured to meet all relevant standards and work reliably even under the most extreme conditions.
Offshore energy	Glamox Group serves the Offshore energy market with lights and light solutions required for the harsh and demanding environment in this industry. Lights are designed and installed on most floating and fixed offshore drilling, production and support objects serving the offshore energy field.
Offshore wind	Our strong foothold in the offshore energy field has laid the way for Glamox Group offering a wide portfolio for the Offshore Wind segment. We offer the most energy efficient lights and light solutions for wind farm substations, converter stations, turbine foundations and applicable areas for turbines. For the growing Offshore Wind fleet of work- and support vessels being part of this segment, Glamox Group offers complete vessel light solutions as well.
Onshore energy	The Glamox Group brings 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	The Glamox Group has a long history in the maritime defense and security sector and offers 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, Helicopter Visual Landing Aid systems and perimeter lighting.
Cruise and ferry	Glamox Group offers selected lights and light solutions for the Passenger and Cruise ship segments. The leading European Car and Passenger ferry operators along with Cruise Liners benefit from our years of servicing their fleet with indoor and outdoor efficient LED lights.

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