



GLX Holding AS
Interim Presentation 4th quarter
and preliminary full year 2022

3 February 2023



/ Creating light for a better life

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

3,772

Total revenue MNOK
(FY'22)

544

Adjusted EBITDA MNOK
(FY'22)



~2,200

Full time employees

>95% of luminaires delivered are

LED

Order intake FY'22

3,860

MNOK



Operations in

60

Countries worldwide



11

Factories

Offices in

17

countries



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



Strengthened investments in Offshore wind segment

- New concept release

- Released new offshore wind concept in order to further strengthen the investment in this rapidly growing segment
- The number of offshore wind farms¹ is set to rise to 900 globally, by 2030, of which 230 will be in European waters
- Glamox is a trusted partner in supplying one-stop-shop solutions for technical energy efficient LED lighting for windfarms and support vessels

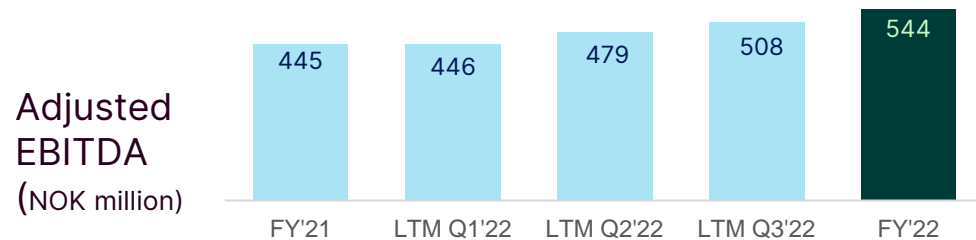
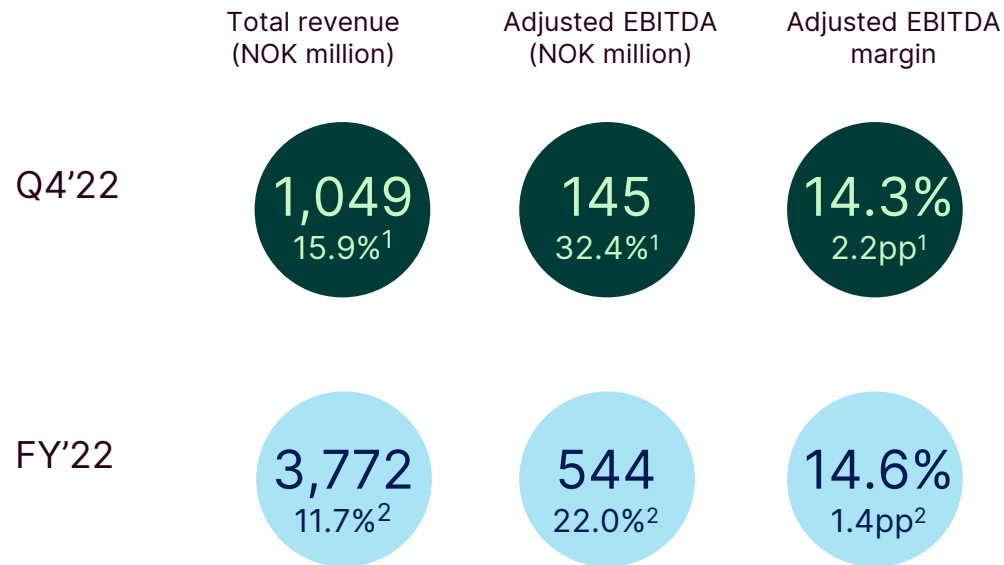


Environmental excellence in line with Green Light Strategic Aspirations

- Glamox Group continues to make strong progress in reducing carbon footprint and limiting environmental impact
 - Sustainability is embedded in the product design and manufacturing ethos through our circular design principles
 - Retrofit wave – huge sustainability potential regarding energy savings in both professional buildings and shipping, supported by new regulation (RoHS directive)
 - Produced the first Environmental Product Declaration (EPD)



Record high revenues and order intake



¹ Growth Q4'22 vs Q4'21

² Growth FY'22 vs FY'21



/ Q4'22 highlights

- Record high revenues and order intake
 - Driven by strong market momentum for Marine, Offshore & Wind
- Successful implementation of price increases, cost savings initiatives and capitalizing on retrofit wave
- Green Light Strategic Aspirations on time and schedule
 - Strong progress in reducing carbon footprint and limiting environmental impact
- A new concept was released to address the rapidly growing offshore wind market

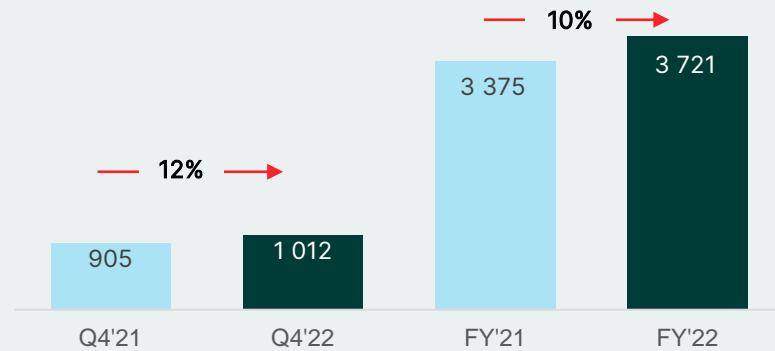
Financial Performance



Q4'22 Financial highlights

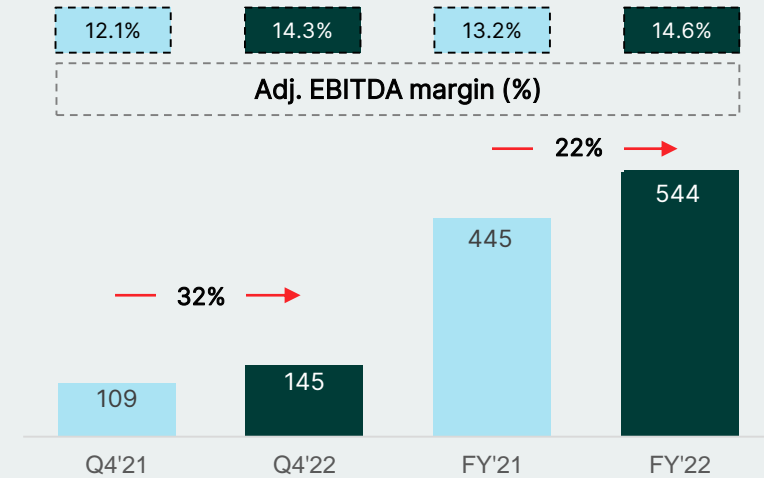
Strong revenue growth and order intake, adjusted EBITDA increase of 32% y-o-y

Group adjusted revenues (NOK million)



- Record high adjusted Q4 Group revenues of NOK 1,012 million, 12% y-o-y
 - Total Group revenues of NOK 1,049 million, 16% y-o-y
- Strong end of FY'22 after 1H still impacted by the covid situation
- Well positioned to capitalize on the increasing demand for energy saving solutions

Group adjusted EBITDA¹ (NOK million)

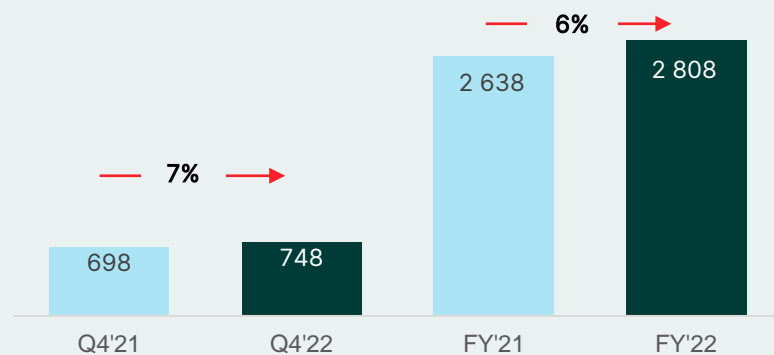


- Group adjusted EBITDA of NOK 145 million, 32% y-o-y
- Margins improved as a result of high revenue growth and cost improvement measures implemented over the last years
 - Partly offset by increased energy costs and the cost of raw materials

Business update: Professional Building Solutions (PBS)

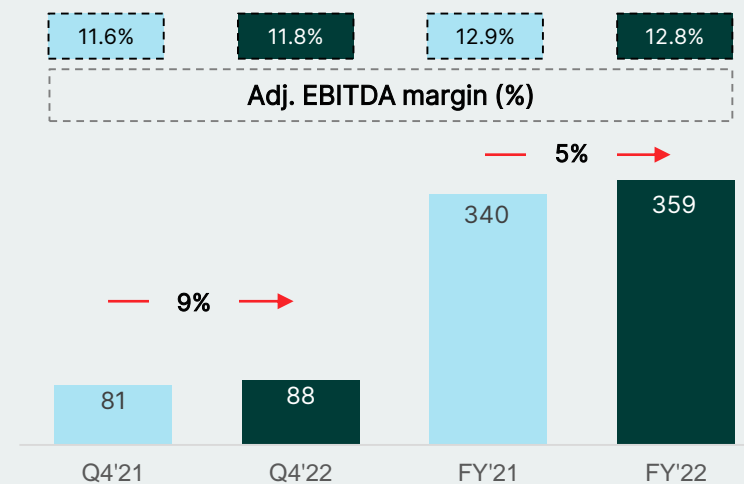
7% y-o-y revenue growth

PBS adjusted revenues (NOK million)



- Revenue growth of NOK 51 million in Q4, 7% y-o-y
- Major market drivers:
 - Increasing energy prices reducing payback of investment in modern lighting solutions
 - New regulations driving demand for LED retrofit solutions
- No exposure to residential newbuild segment

PBS adjusted EBITDA¹ (NOK million)

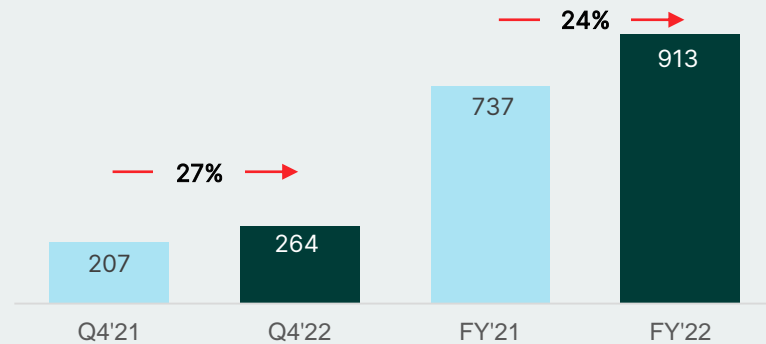


- Adjusted EBITDA in Q4 increased by 9% y-o-y
- Strengthened quarterly profitability, despite higher input costs
 - Increase mainly related to higher prices and improvement initiatives, partly offset by increased freight-, energy- and raw material costs

Business update: Marine, Offshore & Wind (MOW)

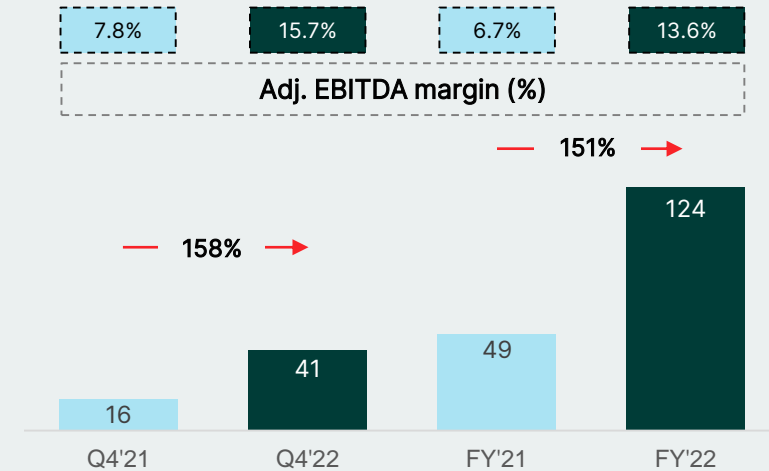
Strong adjusted revenue growth – adjusted EBITDA soaring

MOW adjusted revenues (NOK million)



- Revenue growth of NOK 56 million, 27% y-o-y
 - The sub segments of Commercial Marine, Offshore Energy and wind and Navy reported strong sales growth
- Transition to green energy with a trusted, one-stop-shop for technical energy efficient LED lighting in the offshore wind segment
- Strong order intake of NOK 291 million related to increased activity levels in:
 - Offshore- Energy and Wind, Commercial Marine vessels and Navy

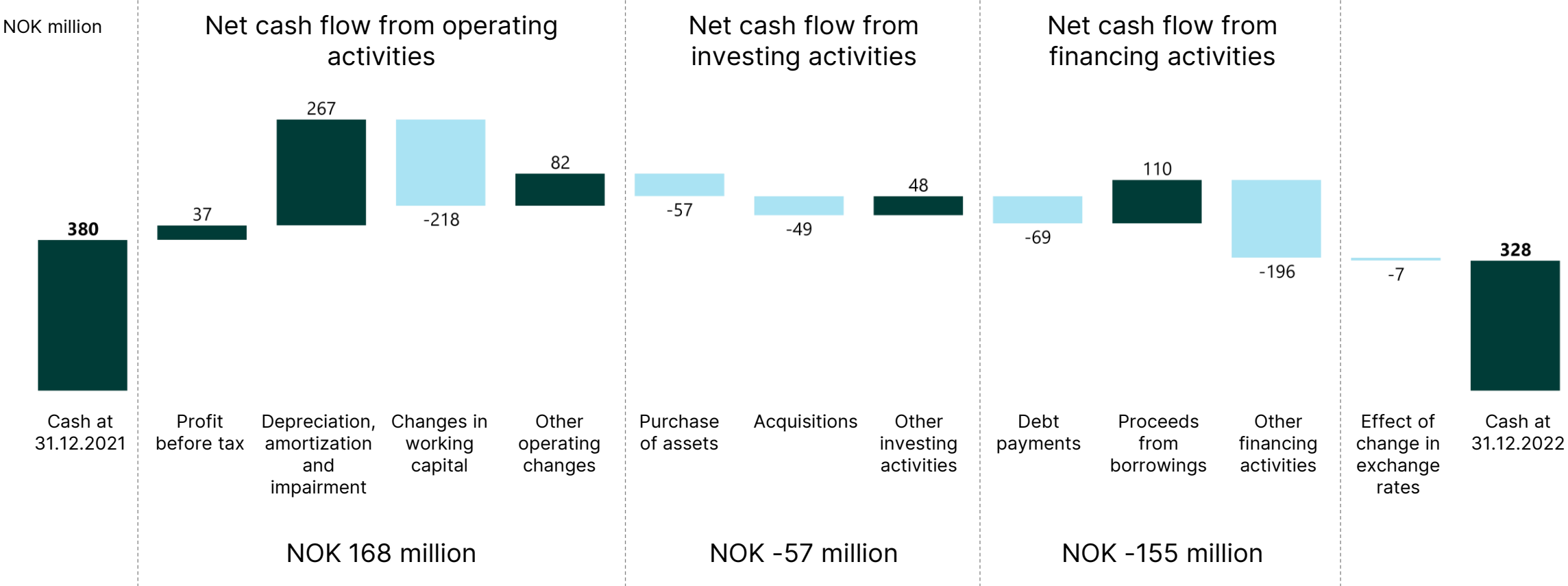
MOW adjusted EBITDA¹ (NOK million)



- Adjusted EBITDA up 158% y-o-y
- Highly improved profitability
- Increase due to a combination of higher revenue and higher gross profit margins due to an improved segment mix and increased prices, as well as harvest from improvement initiatives.

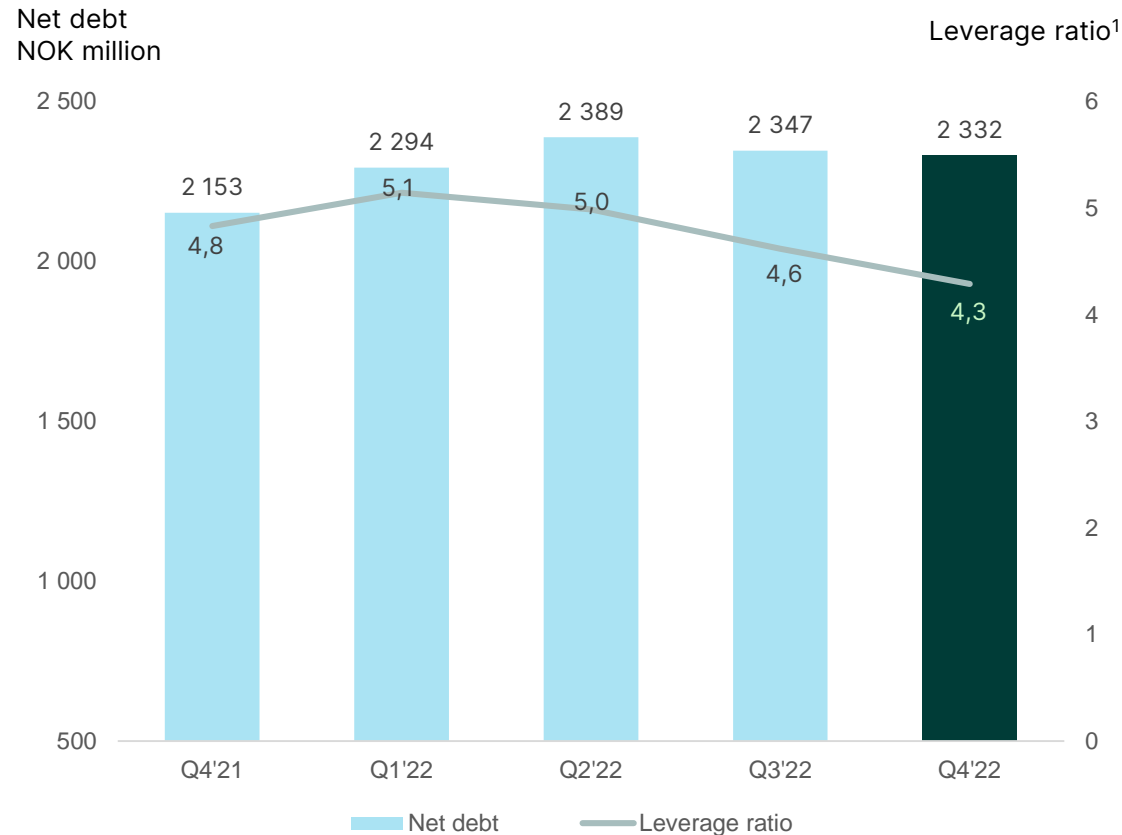
Cash flow FY'22

Working capital build up in H1'22, mainly related to increased planned stock levels



Financial position

Leverage ratio at 4.3x Q4'22



/ Key comments

- Leverage Ratio decreased to 4.3x as of Q4'22, primarily driven by increased level of adjusted EBITDA
- The Group's borrowings consist of long-term senior secured notes of NOK 1,350 million and a revolving credit facility (RCF) of NOK 1,400 million
- As of 31 December 2022, the total liquidity reserve is NOK 604 million

¹ Net interest-bearing debt divided by adjusted EBITDA last twelve months

Summary

Strong revenue growth and order intake, improved margins

1 Record high revenues and order intake - still strong market momentum for Marine, Offshore & Wind

2 Attractive market fundamentals and industry dynamics driven by energy savings, refurbishment activity, and connected lighting/human centric lighting

3 Green Light aspiration plan on time and schedule

4 Robust business model with strong product development capabilities, modern digital infrastructure and leading sustainability position

Disclaimer

" This presentation (the "Presentation") has been prepared and delivered by GLX Holding AS ("GLX" or the "Company"). Copyright of all published material including photographs, drawings and images in this document remains vested in GLX and third party contributors as appropriate. Accordingly, neither the whole nor any part of this document shall be reproduced in any form nor used in any manner without express prior permission and applicable acknowledgements. No trademark, copyright or other notice shall be altered or removed from any reproduction. The Presentation contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or industry and markets in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. Any forward-looking statements and other information contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts based on the current expectations, estimates and projections of the Company or assumptions based on information currently available to the Company, which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. Although the Company believes that its expectations and the Presentation are based upon reasonable assumptions, neither the Company, nor any of its subsidiary undertakings or any such person's officers or employees provides any assurance that the assumptions underlying such forward-looking information and statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. The Company assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to our actual results. Any investment involves risks, and several factors could cause the actual results, performance or achievements of the Company as described herein to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this Presentation, including, among others, risks or uncertainties associated with the Company's business, segments, development, growth management, financing, market acceptance and relations with customers. More generally an investment will involve risks related to general economic and business conditions, changes in domestic and foreign laws and regulations, taxes, changes in competition and pricing environments, fluctuations in currency exchange rates and interest rates and other factors. Should one or more of such risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Presentation. GLX is making no representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the Presentation, and neither GLX nor any of its directors, officers or employees will have any liability to you or any other persons resulting from your use. The Presentation speaks and reflects prevailing conditions and views as of the date of this release. It may be subject to corrections and change at any time without notice except as required by law. The delivery of this Presentation - or any further discussions of the Company with any recipient - shall not, under any circumstances, create any implication that the Company assumes any obligation to update or correct the information herein, nor any implication that there has been no change in the affairs of the Company since such date."

Appendix



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

Thank you!

