

GLX Holding

Third quarter results 2020

General information GLX Holding AS (parent company)

GLX Holding AS is a special purpose vehicle incorporated 14th August 2017 by Triton to acquire Glamox AS which is the parent company of the Glamox Group. GLX Holding holds 76.17% of the shares in Glamox AS. GLX Holding consolidates 100% of the Glamox Group in its financial accounts from 11th December 2017.



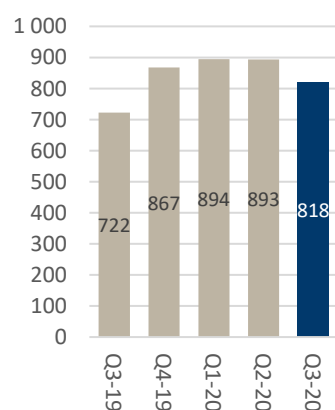
Highlights 3rd quarter 2020

- **Order intake** ended at NOK 778m, an increase of 9% from NOK 711m in the third quarter last year, down 11% on a comparable basis
- **Total revenue** ended at NOK 818m, an increase of 13% from NOK 722m in the third quarter last year, down 8% on a comparable basis
- **Adjusted EBITDA** was NOK 126m, above NOK 122m in the third quarter last year
- **Operating cash flow** was NOK 142m, up from NOK 50m in the third quarter last year

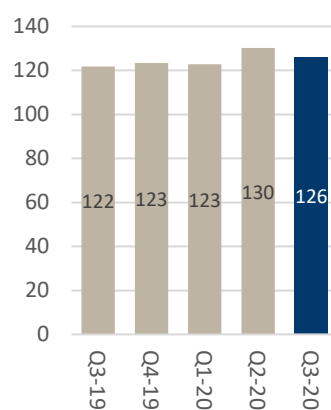
Key figures

| | Q3 2020 | Q3 2019 | YTD 2020 | YTD 2019 | FY 2019 |
|--|---------------|---------------|---------------|---------------|---------------|
| Order intake | 778 | 711 | 2,606 | 2,258 | 3,100 |
| Total revenue | 818 | 722 | 2,606 | 2,230 | 3,098 |
| EBITDA | 101 | 96 | 308 | 307 | 408 |
| <i>EBITDA margin (%)</i> | <i>12.3 %</i> | <i>13.3 %</i> | <i>11.8 %</i> | <i>13.8 %</i> | <i>13.2 %</i> |
| EBIT | 41 | 50 | 130 | 177 | 226 |
| <i>EBIT margin (%)</i> | <i>5.1 %</i> | <i>6.9 %</i> | <i>5.0 %</i> | <i>7.9 %</i> | <i>7.3 %</i> |
| Adjusted EBITDA | 126 | 122 | 379 | 357 | 480 |
| <i>Adjusted EBITDA margin (%)</i> | <i>15.4 %</i> | <i>16.9 %</i> | <i>14.5 %</i> | <i>16.0 %</i> | <i>15.7 %</i> |
| Adjusted EBIT | 67 | 76 | 201 | 227 | 298 |
| <i>Adjusted EBIT margin (%)</i> | <i>8.2 %</i> | <i>10.5 %</i> | <i>7.7 %</i> | <i>10.2 %</i> | <i>9.8 %</i> |
| Profit for the period, after tax | 4 | 11 | (8) | 55 | 79 |
| Net cash from operations | 142 | 50 | 218 | 109 | 212 |
| Net interest-bearing debt ¹ | 1,693 | 1,452 | 1,693 | 1,452 | 1,655 |

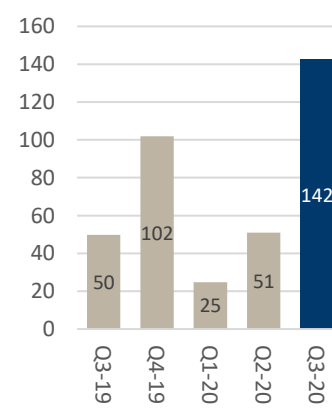
Revenue development
NOK million



Adjusted EBITDA
NOK million



CF from operations
NOK million



¹ Excluding IFRS 16 effects and restricted cash

General information GLX Holding AS (parent company)

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.

Management comments

The Group's order intake in the third quarter 2020 ended at NOK 778m, representing an increase of 9% from NOK 711m in the third quarter last year. Total revenue in the quarter was NOK 818m, an increase of 13% from NOK 722m in the third quarter last year. On a comparable basis, adjusted for acquisitions and currency effect, order intake was 11% below while total revenue was 8% below the corresponding quarter last year.

Adjusted EBITDA amounted to NOK 126m in the quarter, 3% above NOK 122m in the third quarter last year. Weaker results in both business areas is offset by a positive effect from the acquisition of ES-System. The adjusted EBITDA margin ended at 15.4% in the third quarter 2020, down from 16.9% in the third quarter 2019.

In the third quarter our results were negatively impacted by weaker market conditions as all our markets are affected by the Covid-19 pandemic. In the PBS business area, some geographies have maintained a good activity level, while in particular the UK and Ireland have seen low activity. In the GMO business area, the Cruise and Ferry segment is severely impacted by the pandemic, and we also see postponements and some cancellations of oil field investments in the Offshore Energy segment due to a low oil price and higher uncertainty. The Commercial Marine segment has maintained a relatively good activity level while the Navy segment has had a strong development in the quarter.

All factories have continued to operate without major disruptions and maintained full capabilities and a high delivery precision towards our customers in the third quarter. We are very pleased with how the whole organization has managed to cope with the operational challenges following the Covid-19 pandemic and been able to maintain a high service level towards our customers. The transfer of products from the factory in Målilla, Sweden to the factories in Keila, Estonia and Kirkenær, Norway commenced in the third quarter. As planned, the transfer is expected to be completed by the second quarter next year.

The Group took firm actions to reduce its cost base in the second quarter, this has had a positive impact on the results in the third quarter. Temporary measures have to a large extent been reversed dependent on the situation in the specific markets. The Group is continuing to actively work on activities to adjust its cost base on a permanent basis and increase the productivity. An important part of this is the ongoing integration processes of ES-System and Luxonic which have continued with few delays in the third quarter. The digital roll out continues with full speed and we have started offensive growth initiatives in selected markets and segments which will see us emerge stronger from the pandemic.

There are signs that the market conditions are stabilizing, although the resurgence of Covid-19 cases in Europe increases the uncertainty. The Glamox Group's financial position is strong with solid equity and liquidity.

Rune Marthinussen

President & CEO Glamox AS

Financial review

Group results

Quarter

The order intake in Q3-2020 ended at NOK 778m, an increase of 9% from NOK 711m in Q3-2019. The PBS business area reports higher order intake, while the GMO business area reports lower order intake than last year. The currency effect in the quarter had a material positive effect on both order intake and revenue. Adjusted for acquisitions and currency effects, the Group had a comparable year-on-year decline in order intake of 11% in the third quarter 2020.

The Group had total revenue of NOK 818m in Q3-2020, up 13% from NOK 722m in Q3-2019. The PBS business area reports higher revenue while the GMO business area reports lower revenue than last year. The total revenue in the third quarter is positively impacted by the acquisition of ES-System in addition to positive currency effects. On a comparable basis, total revenue decreased by 8% year-on-year in Q3-2020.

The adjusted EBITDA for GLX Holding ended at NOK 126m in Q3-2020, above NOK 122m in Q3-2019. The adjusted EBITDA margin in the quarter was 15.4% compared to 16.9% in the same period last year. Special items with a negative EBITDA effect of NOK 25m was reported in the quarter.

In Q3-2020 the Group reports a profit after tax of NOK 4m, down from NOK 11m in Q3-2019. Higher depreciation and amortization, mainly as a result of acquisitions, has a negative impact on the net result in the quarter compared to last year.

Year to date

The Group reports total order intake of NOK 2,606m YTD 2020, up 15% from NOK 2,258m in the same period last year, down 8% on a comparable basis. Total revenue YTD 2020 amounted to NOK 2,606m, up 17% from NOK 2,230m YTD 2019 or 7% below the same period last year on a comparable basis.

The adjusted EBITDA YTD 2020 is NOK 379m, an increase of 6% from NOK 357m YTD 2019 driven by higher volume. The adjusted EBITDA margin YTD 2020 is 14.5% compared to 16.0% YTD 2019.

Cash flow

Quarter

Cash flow from operations equaled NOK 142m in Q3-2020 compared to cash flow from operations of NOK 50m in Q3-2019. The strong year-on-year increase in operating cash flow is mainly explained by a positive effect from changes in working capital and other operating changes of NOK 80m in Q3-2020, compared to NOK -8m in Q2-2019. Higher EBITDA and lower taxes paid also contributes positively.

Net cash flow from investing activities in the quarter equaled NOK -8m. Investments in existing business was NOK -12m, while NOK 4m is related to other cash flow from investing activities.

Net cash flow from financing was NOK -293m in Q3-2020. This includes a NOK -250m down payment on the revolving credit facility (RCF), interest paid of NOK -37m, lease payments of NOK -13m and other cash flow from financing of NOK 8m. Total cash flow for the period was NOK -158m decreasing the cash balance to NOK 465m.

Year to date

Cash flow from operations amounted to NOK 218m YTD 2020, an increase from NOK 109m YTD 2019. The increase is mainly due to positive year-on-year effects from working capital and other operating changes.

Financial position

As of 30 September 2020, GLX Holding's equity amounts to NOK 1,978m. The equity ratio as of 30 September 2020 was 37%. Net interest-bearing debt as of 30 September 2020 is NOK 1,693m (adjusted for the IFRS 16

effect), which is down from NOK 1,792m as at 30 June 2020. The decrease is mainly explained by strong operating cash flow in the quarter.

The Groups borrowings consist of long-term senior secured notes of NOK 1,350m and a revolving credit facility (RCF) of NOK 1,400m. As of 30 September 2020, the total liquidity reserve is NOK 1,057m.

In June 2018 GLX Holding entered into a 3-year floating-to-fixed interest rate swap for the nominal amount of NOK 1,350 in order to remove interest rate risk on the senior secured notes.

Segments

ES-System is currently reporting as a separate segment. In Q3-2020 ES-System reported order intake of NOK 102m, total revenue of NOK 110m and adjusted EBITDA of NOK 18m (excluding IFRS16). Order intake YTD 2020 amounted to NOK 326m, total revenue is NOK 317m while adjusted EBITDA ended at NOK 25m.

Professional Building Solutions (PBS)

| NOKm | Q3 2020 | Q3 2019 | YTD 2020 | YTD 2019 |
|-------------------------------------|---------|---------|----------|----------|
| Order intake | 520 | 492 | 1 702 | 1 597 |
| Adjusted Total revenue | 523 | 510 | 1 648 | 1 615 |
| Adjusted EBITDA ¹ | 76 | 86 | 247 | 280 |
| Adjusted EBITDA margin ¹ | 14.5 % | 16.9 % | 15.0 % | 17.3 % |

¹Excluding IFRS 16 effects

Quarter

The Professional Building Solutions (PBS) business area reports total order intake of NOK 520m in Q3-2020, an increase of 6% from NOK 492m in Q3-2019. Total revenue ended at NOK 523m in Q3-2020, an increase of 2% from NOK 510m in Q3-2019. The order intake and revenue are positively impacted by currency effects in the quarter compared to last year. The comparable year-on-year order intake is down 2%, while comparable revenue fell by 4%. The lower comparable order intake is mainly explained by a year-on-year decline in Scandinavia and Germany, while lower comparable revenue is mainly explained by a weak quarter in the UK and Ireland partly offset by strong performance in Finland and Denmark.

The adjusted EBITDA in Q3-2020 was NOK 76m, a reduction of 12% from NOK 86m in Q3-2019. The adjusted EBITDA margin ended at 14.5%, down from 16.9% in Q3-2019. Lower EBITDA is mainly explained by weaker sales margins in the quarter compared to last year.

Year to date

The PBS business area reported total order intake of NOK 1,702m YTD 2020, an increase of 7% from NOK 1,597m YTD 2019. Total revenue is NOK 1,648m YTD 2020, up 2% from NOK 1,615m YTD 2019. The comparable year-on-year order intake is down 4%, while comparable year-on-year revenue decreased by 9%. Adjusted EBITDA is NOK 247m YTD 2020, 12% below NOK 280m YTD 2019.

Global Marine & Offshore (GMO)

| NOKm | Q3 2020 | Q3 2019 | YTD 2020 | YTD 2019 |
|-------------------------------------|---------|---------|----------|----------|
| Order intake | 156 | 219 | 577 | 661 |
| Adjusted Total revenue | 185 | 208 | 641 | 612 |
| Adjusted EBITDA ¹ | 21 | 28 | 69 | 57 |
| Adjusted EBITDA margin ¹ | 11.2 % | 13.4 % | 10.7 % | 9.3 % |

¹Excluding IFRS 16 effects

Quarter

The Global Marine & Offshore (GMO) business area reports total order intake of NOK 156m in Q3-2020, down 29% from NOK 219m in Q3-2019. Total revenue ended at NOK 185m in Q3-2020, 11% below NOK 208m in Q3-

2019. On a comparable basis the year-on-year order intake is down 32%, while comparable revenue is 16% below last year. Lower comparable order intake is mainly due to a decrease in both the Cruise and Ferry segment and the Offshore Energy segment, while lower comparable revenue is mainly explained by the Offshore Energy segment partly offset by a strong quarter for the Navy segment.

The adjusted EBITDA was NOK 21m, 26% below NOK 28m in Q3-2019. The adjusted EBITDA margin in Q3-2020 was 11.2% compared to 13.4% in Q3-2019. Lower operating expenses in the quarter has partly offset the negative impact of lower revenue on adjusted EBITDA.

Year to date

The GMO business area had total order intake of NOK 577m YTD 2020, down 13% from NOK 661m YTD 2019. Total revenue ended at NOK 641m YTD 2020, an increase of 5% from 612m YTD 2019. The comparable year-on-year order intake is down 18%, while comparable year-on-year revenue decreased by 2%. Adjusted EBITDA is NOK 69m YTD 2020, 21% ahead of NOK 57m YTD 2019.

Outlook

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

Although there is still considerable uncertainty regarding the near-term market developments, we see signs that the market situation has stabilized. The Group has taken firm actions to mitigate the impact on its profitability and continue to monitor developments closely.

Condensed consolidated interim financial statements

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

| NOK 1000 | Q3 | | YTD | | FY |
|--|----------------|----------------|------------------|------------------|------------------|
| | 2020 | 2019 | 2020 | 2019 | 2019 |
| Revenue | 804 986 | 708 426 | 2 567 735 | 2 192 156 | 3 005 333 |
| Other operating income | 13 147 | 13 870 | 38 217 | 38 213 | 92 312 |
| Total revenues | 818 133 | 722 296 | 2 605 952 | 2 230 369 | 3 097 644 |
| Raw materials and consumables used | (389 731) | (338 975) | (1 231 428) | (1 033 272) | (1 427 347) |
| Payroll and related cost | (250 440) | (220 483) | (825 349) | (684 477) | (930 208) |
| Other operating expenses | (77 199) | (66 474) | (241 617) | (205 263) | (332 264) |
| EBITDA | 100 763 | 96 364 | 307 558 | 307 357 | 407 825 |
| Depreciation | (32 567) | (23 613) | (99 411) | (65 219) | (91 225) |
| Amortization | (26 744) | (22 648) | (78 604) | (65 298) | (90 558) |
| Operating profit / EBIT | 41 452 | 50 104 | 129 543 | 176 840 | 226 043 |
| Net financial items | (31 713) | (27 162) | (119 614) | (83 322) | (92 538) |
| Profit before tax | 9 739 | 22 942 | 9 928 | 93 518 | 133 504 |
| Taxes | (5 265) | (11 508) | (17 496) | (38 194) | (54 203) |
| Profit for the period | 4 475 | 11 434 | (7 568) | 55 325 | 79 301 |
| Profit/loss attributable to owners | (1 872) | 2 348 | (28 410) | 23 315 | 36 300 |
| Profit/loss attributable to non-controlling interest | 6 347 | 9 087 | 20 842 | 32 010 | 43 001 |

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

| NOK 1000 | Q3 | | YTD | | FY |
|--|-----------------|----------------|----------------|----------------|----------------|
| | 2020 | 2019 | 2020 | 2019 | 2019 |
| Profit for the period | 4 475 | 11 434 | (7 568) | 55 325 | 79 301 |
| <i>Other comprehensive income that will not be reclassified to profit or loss:</i> | | | | | |
| Gain/loss from re-measurement on defined benefit plans | - | - | - | - | (6 348) |
| Tax effect on re-measurements on defined benefit plans | - | - | - | - | 718 |
| Total items that subsequently will not be reclassified to profit or loss | - | - | - | - | (5 629) |
| <i>Other comprehensive income that may be reclassified to profit or loss:</i> | | | | | |
| Currency translation differences | (53 905) | (21 831) | 64 826 | (4 983) | (952) |
| Net gain/loss on hedge of foreign subsidiaries | 50 826 | 20 478 | (68 883) | 3 344 | 4 272 |
| Tax effect from hedge of foreign subsidiaries | (11 182) | (4 505) | 15 154 | (736) | (940) |
| Total items that subsequently may be reclassified to profit or loss | (14 261) | (5 859) | 11 098 | (2 375) | 2 380 |
| Other comprehensive income for the period | (14 261) | (5 859) | 11 098 | (2 375) | (3 249) |
| Total comprehensive income for the period | (9 786) | 5 576 | 3 530 | 52 950 | 76 052 |
| Total comprehensive income attributable to owners | (12 734) | (2 114) | (19 957) | 21 506 | 33 825 |
| Total comprehensive income attributable to Non-Controlling interest | 2 948 | 7 690 | 23 487 | 31 444 | 42 227 |

GLX Holding Group statement of financial position (unaudited)

| NOK 1000 | 30.09.2020 | 30.09.2019 | 31.12.2019 |
|---|-------------------|-------------------|-------------------|
| ASSETS | | | |
| Intangible non-current assets | 2 980 125 | 2 973 721 | 3 024 346 |
| Tangible non-current assets | 581 641 | 497 247 | 624 480 |
| Other non-current assets | 62 461 | 50 955 | 62 992 |
| Total non-current assets | 3 624 226 | 3 521 923 | 3 711 817 |
| Inventory | 625 639 | 508 487 | 587 244 |
| Receivables | 636 315 | 537 517 | 639 212 |
| Cash and cash equivalents | 465 081 | 220 765 | 382 299 |
| Total current assets | 1 727 035 | 1 266 769 | 1 608 754 |
| TOTAL ASSETS | 5 351 261 | 4 788 692 | 5 320 572 |
| EQUITY AND LIABILITIES | | | |
| Equity | 1 587 087 | 1 594 724 | 1 607 044 |
| Non-controlling interests | 391 050 | 390 401 | 401 184 |
| Total equity | 1 978 137 | 1 985 125 | 2 008 228 |
| Deferred tax liabilities | 316 556 | 318 244 | 353 785 |
| Long-term interest-bearing liabilities | 2 104 051 | 1 626 313 | 1 970 421 |
| Long-term lease liabilities | 131 554 | 98 551 | 133 167 |
| Long-term provision and other liabilities | 117 605 | 85 165 | 101 452 |
| Total non-current liabilities | 2 669 765 | 2 128 273 | 2 558 825 |
| Short-term interest-bearing liabilities | 20 327 | 7 035 | 22 770 |
| Trade payables | 233 428 | 207 319 | 284 656 |
| Tax payable | 35 138 | 48 905 | 13 777 |
| Short-term lease liabilities | 46 822 | 38 878 | 46 744 |
| Other short-term liabilities | 367 644 | 373 157 | 385 572 |
| Total current liabilities | 703 359 | 675 293 | 753 519 |
| TOTAL EQUITY AND LIABILITIES | 5 351 261 | 4 788 692 | 5 320 572 |

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

| NOK 1000 | Share capital | Share premium reserve | Retained earnings | Total shareholders' equity | Non-controlling interests | Total equity |
|--|----------------------|------------------------------|--------------------------|-----------------------------------|----------------------------------|---------------------|
| Balance as of 31 December 2019 | 1 000 | 1 599 346 | 6 700 | 1 607 046 | 401 184 | 2 008 228 |
| Current period profit and loss | | | (28 410) | (28 410) | 20 842 | (7 568) |
| Other comprehensive income (loss) | | | 8 453 | 8 453 | 2 645 | 11 098 |
| Total comprehensive income (loss) | | | (19 957) | (19 957) | 23 487 | 3 530 |
| Dividends | | | | | (33 621) | (33 621) |
| Balance as of 30 September 2020 | 1 000 | 1 599 346 | (13 257) | 1 587 087 | 391 050 | 1 978 137 |

GLX Holding Group consolidated statement of cash flow (unaudited)

| NOK 1000 | Q3 | | YTD | | FY |
|--|------------------|-----------------|-----------------|------------------|------------------|
| | 2020 | 2019 | 2020 | 2019 | 2019 |
| Profit before tax | 9 739 | 22 942 | 9 928 | 93 518 | 133 504 |
| Taxes paid | (6 273) | (11 444) | (62 969) | (66 795) | (83 833) |
| Depreciation and amortization | 59 310 | 46 260 | 178 015 | 130 517 | 181 783 |
| Profit from sale of assets | - | - | - | - | (36 783) |
| Changes in working capital | 30 039 | (24 369) | (45 570) | (66 045) | (9 961) |
| Other operating changes | 49 641 | 16 491 | 138 792 | 17 640 | 27 503 |
| Net cash flow from operating activities | 142 457 | 49 879 | 218 196 | 108 835 | 212 213 |
| Purchase of tangible fixed assets and intangible assets | (11 721) | (15 072) | (34 496) | (47 592) | (81 554) |
| Proceeds from sale of tangible fixed assets | - | - | - | - | 61 504 |
| Acquisition of subsidiary, net of cash acquired | - | - | (37 865) | (62 480) | (355 369) |
| Other cash flow from investments incl. interest received | 3 786 | 2 209 | 8 286 | 8 369 | 11 691 |
| Net cash flow from investing activities | (7 935) | (12 862) | (64 075) | (101 703) | (363 727) |
| Down payment | (250 000) | - | (250 000) | (11 715) | (12 166) |
| Lease payment including interest | (13 311) | (9 665) | (39 984) | (25 719) | (35 861) |
| Proceeds from borrowings | - | - | 350 000 | 50 000 | 405 137 |
| Dividend paid | - | - | (33 621) | (33 622) | (33 622) |
| Interest paid | (37 115) | (27 719) | (100 282) | (84 128) | (116 153) |
| Other cash flow from financing activities | 7 902 | (10 843) | (626) | (10 843) | 1 970 |
| Net cash flow from financing activities | (292 525) | (48 226) | (74 514) | (116 026) | 209 305 |
| Total cash flow for the period | (158 003) | (11 210) | 79 607 | (108 894) | 57 790 |
| Effect of change in exchange rate | 2 691 | 2 820 | 3 175 | 11 313 | 6 162 |
| Cash and cash equivalents, beginning of period | 620 394 | 229 155 | 382 299 | 318 346 | 318 346 |
| Cash and cash equivalents, end of period | 465 081 | 220 765 | 465 081 | 220 765 | 382 299 |

Notes to the condensed consolidated interim financial statements

Note 1 - General information and accounting principles

GLX Holding AS is a company incorporated and domiciled in Norway. GLX Holding AS is a holding company and has no other activities or investments, than the ownership of 76.17% of Glamox AS. The registered address is c/o Triton Advisors (Norway) AS, Kronprinsesse Märthas plass 1, 0161 OSLO. The ultimate parent of GLX Holding AS is Triton Fund IV.

This interim report has been prepared in accordance with IAS34 for interim financial reporting. GLX Holding AS has applied the same accounting policies as in the IFRS consolidated financial statement for 2019. The interim financial statements do not include all the information required for a full financial report and should therefore be read in conjunction with the IFRS consolidated financial statement for 2019. The quarterly report has not been audited.

The preparation of the interim financial statements requires the use of evaluations, estimates and assumptions that affect the application of the accounting principles and amounts recognized as assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant estimates and judgements made by management in preparing these condensed consolidated interim financial statements, in applying the Group's accounting policies and key sources of estimation of uncertainty, were based on the same underlying principles as those applied to the IFRS consolidated financial statement for 2019.

Note 2 - Operating segments

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

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

| | PBS | GMO | Other | Group |
|----------|----------------|----------------|----------------|----------------|
| | Q3-2020 | Q3-2020 | Q3-2020 | Q3-2020 |
| Revenues | 523 | 185 | 110 | 818 |
| EBITDA | 66 | 11 | 23 | 101 |
| in % | 12.7 % | 6.0 % | | 12.3 % |

| | PBS | GMO | Other | Group |
|----------|-----------------|-----------------|-----------------|-----------------|
| | YTD-2020 | YTD-2020 | YTD-2020 | YTD-2020 |
| Revenues | 1 648 | 641 | 317 | 2 606 |
| EBITDA | 220 | 47 | 40 | 308 |
| in % | 13.3 % | 7.4 % | | 11.8 % |

Note 3 - Items affecting comparability

In Q3-2020 the Group recorded special items of NOK 25m. NOK 9m is related to restructuring and NOK 3m is related to integration cost. Further, NOK 7m is related to ERP upgrade, NOK 4m is related to claim cost, NOK 1m is related to Covid-19 and NOK 1m relates to other items.

In Q3-2019 the Group recorded special items of NOK 25m. NOK 9m was related to the ongoing restructuring of the GMO value chain, NOK 10m was related to acquisition cost, integration cost, severance pay and focused activities within procurement and logistics, and the remaining NOK 6m was related to the cancellation of orders to Russia and Iran.

YTD 2020 the Group recorded special items of NOK 71m. NOK 23m is related to restructuring and NOK 23m is related to integration cost. Further, NOK 15m is related to ERP upgrade, NOK 4m is related to claim cost, NOK 3m is related to Covid-19 and NOK 3m relates to other items.

YTD 2019 the Group recorded special items of NOK 50m. Of this NOK 21m was related to restructuring of the GMO value chain, NOK 10m was related to acquisition cost, integration cost and severance pay. Further, NOK 10m was related to procurement and logistics project and NOK 8m was related to cancellation of orders to Russia and Iran.

Note 4 – Interest bearing liabilities to financial institutions

The Group holds a bond and a multi-currency revolving facility. The multi-currency revolving facility has a credit limit of NOK 1,400m and by year end 2019 the utilized amount was NOK 630m. In Q1-2020 the utilized amount was increased by NOK 350m. In Q3-2020 the utilized amount is decreased by NOK 250m. The remaining change in utilized amount is due to currency translation effects and utilization of the overdraft facility. As of September 30, 2020, the utilized amount is NOK 795m. The liquidity reserve is NOK 1,057m as of September 30, 2020.

Net interest bearing debt is NOK 1,866m. Adjusted for the IFRS 16 effect of NOK 173m, net interest-bearing debt is NOK 1,693m as of 30.09.2020.

Note 5 – Derivatives

GLX Holding AS holds a floating-to-fixed interest rate swap for the nominal amount of NOK 1,350 million in order to remove interest rate risk on the bond. The change in fair value of the interest rate swap in Q3-2020 is NOK 4m (income) and is booked as net financial items.

Note 6 - Related party transactions

Related parties are Group companies, major shareholders, board and senior management in the parent company and the group subsidiaries. All transactions within the Group or with other related parties are based in the principle of arm's length.

GLX Holding AS has agreements with Triton Advisers Limited and West Park Management Services Limited for counselling. In Q3-2020, the company has expensed NOK 1m.

Note 7 – Dividend

In June 2020, Glamox AS distributed dividend of total NOK 141m (NOK 2.138 per share). Of this NOK 107 was distributed to the parent company, GLX Holding AS, and non-controlling interests received NOK 34m.

Note 8 – Impairment of non-current assets

At the end of first half year 2020 an impairment test for goodwill was completed, and the test did not identify any losses.

During Q3-2020 there has not been identified any significant changes in the assumptions that was used to calculate the recoverable amounts per cash generation unit (CGU).

Note 9 - Significant risk and uncertainties

For information regarding the most significant risks and uncertainty factors, please read the description in the annual report for 2019. The company does not consider that there have been any material changes during the reporting period in the risks and uncertainty factors presented in the annual report. The COVID-19 pandemic is expected to have a negative impact on our business activities in 2020.

Note 10 - Forward-looking statements / Legal disclaimer

Certain statements in this report are forward-looking and the actual outcomes may be materially different. In addition to the factors discussed, other factors could have an impact on actual outcomes. Such factors include

developments for customers, competitors, the impact of economic and market conditions, national and international legislation and regulations, fiscal regulations, fluctuations in exchange rates and interest rates and political risks.

Definitions

GLX Holding presents certain financial performance measures that are not defined in the interim report in accordance with IFRS or other generally accepted accounting principles and should not be considered as a substitute for measures of performance in accordance with IFRS. GLX Holding believe that these measures provide useful supplemental information to investors and the company's management when they allow evaluations of trends and the performance of the company. As companies calculate the performance measures differently, these are not always comparable to similar titled measures used by other companies.

This report has not been subject to audit.

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



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