

Professional Building Solutions

NOK million	FY2022	FY2021	Change
Adjusted Total revenue	2,808	2,638	6.5%
Order intake	2,778	2,898	-4.2%
Adjusted EBITDA ¹	359	340	5.5%
Adjusted EBITDA margin ¹	12.8%	12.9%	-0.1 pp

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

Professional Building Solutions total revenue came in at NOK 2,808 million (NOK 2,640 million), an increase of 6.4%, without

any revenue adjustments. PBS reported total order intake of NOK 2,778 million (NOK 2,898 million), corresponding to a reduction

of 4.2%. Adjusted EBITDA was NOK 359 million (NOK 340 million), an increase of 5.5%.

Marine, Offshore & Wind

NOK million	FY2022	FY2021	Change
Adjusted Total revenue	913	737	23.9%
Order intake	1,033	814	26.9%
Adjusted EBITDA ¹	124	50	151.2%
Adjusted EBITDA margin ¹	13.6%	6.7%	6.9 pp

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

Marine, Offshore & Wind's total revenue came in at NOK 963 million (NOK 737 million), an increase of 30.7%, whereas adjusted total

revenue ended at NOK 913 million (NOK 737 million), corresponding to an increase of 23.9%². MOW had a total order intake of NOK

1,033 million (NOK 814 million), an increase of 26.9%. Adjusted EBITDA is NOK 124 million (NOK 50 million), an increase of 151.2%.

² Refer to Note 3 - Special Items for details

Cash flow

Fourth Quarter

Glamox Group

NOK 1000	Q4 2022	Q4 2021	Change
Net cash flow from operating activities	120 772	132 860	-12 088
Net cash flow from investing activities	-6 643	-20 123	13 481
Net cash flow from financing activities	-69 263	-39 913	-29 350
Net change in cash and cash equivalents	44 867	72 823	-27 957

Net cash flow from operating activities equaled NOK 121 million (NOK 133 million), a decrease of NOK 12 million. Compared to Q3'22, increased working capital and a negative effect from changes in profit before tax explains the decrease in operating cashflow, partly offset by a positive effect from other operating changes. The small increase in working capital is a result of increased levels in accounts receivables due to strong revenue growth.

This is partly offset by an increase in accounts payables, whereas inventory has remained stable through the quarter.

Net cash flow from investing activities equaled NOK -7 million (NOK -20 million) of which NOK -18 million was related to investment in tangible fixed assets and intangible assets.

Net cash flow from financing activities was NOK -69 million (NOK

-40 million). This includes interest paid of NOK -50 million, lease payments including interest of NOK -17 million, and other financing activities of NOK -3 million.

Net change in cash and cash equivalents for the period was NOK 45 million (NOK 73 million) and FX-effects of NOK 11 million (NOK -15 million), increasing the cash balance to NOK 328 million from Q3'22.

Year-to-date – Glamox Group

NOK 1000	FY2022	FY2021	Change
Net cash flow from operating activities	167 510	170 163	-2 653
Net cash flow from investing activities	-57 152	-338 582	281 431
Net cash flow from financing activities	-155 227	5 944	-161 171
Net change in cash and cash equivalents	-44 868	-162 475	117 607

Net cash flow from operating activities amounted to NOK 168 million (NOK 170 million). The decrease is mainly explained by a significant buildup of working

capital in the first half of 2022 and less contribution from other operating changes, partly offset by higher profit. The FY'22 cash flow from operating activities

are affected by NOK 74 million related to the discontinuation of the factory site and supporting factory functions in Germany.

Capital structure

As of 31 December 2022, the equity amounts to NOK 1,690 million, corresponding to an equity ratio of 30.7%. Net interest-bearing debt is NOK 2,332 million, which is up from NOK 2,154 million as of 31 December 2021. The leverage ratio was 4.3x (4.8x), reducing from 4.6x on 30 September 2022, and mainly related to increased adjusted EBITDA.

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 (classified as current interest-bearing liabilities in the Q4'22 condensed consolidated interim financial statements).

Glamox Group has secured a new corporate style revolving credit facility with the incumbent

banks DNB and Danske Bank. In relation to that, GLX Holding AS has mandated Arctic Securities, Danske Bank, and DNB Markets for a potential refinancing of the outstanding senior secured bond.

As of 31 December 2022, the total liquidity reserve is NOK 604 million (NOK 792 million).

Significant risks and uncertainties

For information regarding the most significant risks and uncertainty factors, please read the description in the 2021 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. The global economic prospects have deteriorated because of Russia's invasion of Ukraine, fueling uncertainty and adding to the inflationary pressure

brought on by the pandemic. The risk of recession in many countries is rising. These elements add further uncertainty to the development of the general market.

Outlook

The Glamox Group's fundamental growth prospects are positive based on a robust business model, high order book, 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 MOW sector. Increasing use of Light Management Systems 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 are high up on our agenda. The uptick in investments in offshore energy and transition to offshore wind also bode well for the future.

The instability and shortages in the components supply chain have eased further during the quarter, and we expect a gradual normalization going forward for product delivery times. This

positive market development is expected to continue in both business segments although the inflationary pressure, conflict in Ukraine and general instability in financial markets, add uncertainty to the development of the general market. The Glamox Group has no business exposure to Russia and very limited business with Ukraine. The Glamox 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	Q4 2022	Q4 2021	FY2022	FY2021
Revenue		1 011 343	899 532	3 703 763	3 362 090
Other operating income		37 634	5 447	68 317	15 294
Total revenues	2	1 048 977	904 978	3 772 080	3 377 384
Raw materials and consumables used		507 081	456 886	1 780 976	1 643 215
Payroll and related cost		321 349	312 268	1 194 000	1 226 860
Other operating expenses	6	84 926	98 628	313 661	337 764
Depreciation, amortization and impairment of non-current assets		74 849	64 778	266 781	255 570
Operating profit		60 772	-27 582	216 661	-86 025
Financial income		30 362	29 109	143 750	69 122
Financial expenses		80 867	84 661	323 651	212 536
Net financial items	5	50 504	55 551	179 901	143 413
Profit/loss before tax		10 268	-83 134	36 760	-229 439
Taxes		4 408	19 673	46 503	16 831
Profit/loss for the period		5 860	-102 806	-9 743	-246 269
Profit/loss attributable to equity holders of the parent		-2 596	-83 756	-31 770	-207 624
Profit/loss attributable to non-controlling interest		8 456	-19 050	22 027	-38 645

Condensed consolidated interim statement of comprehensive income

NOK 1000	Q4 2022	Q4 2021	FY2022	FY2021
Profit/loss for the period	5 860	-102 806	-9 743	-246 269
Other comprehensive income that will not be reclassified to profit or loss:				
Gain/loss from remeasurement on defined benefit plans	27 746	25 927	27 746	25 927
Tax effect on remeasurements on defined benefit plans	-3 967	-3 152	-3 967	-3 152
Total items that subsequently will not be reclassified to profit or loss	23 779	22 775	23 779	22 775
Other comprehensive income that may be reclassified to profit or loss:				
Currency translation differences	32 293	-27 842	37 769	-34 957
Net gain/loss on hedge of foreign subsidiaries	-31 715	30 854	-33 442	38 776
Tax effect from hedge of foreign subsidiaries	6 977	-6 788	7 357	-8 531
Total items that subsequently may be reclassified to profit or loss	7 555	-3 777	11 684	-4 712
Other comprehensive income for the period	31 334	18 998	35 463	18 063
Total comprehensive income for the period	37 194	-83 808	25 720	-228 206
Total comprehensive income attributable to equity holders of the parent	21 270	-69 286	-4 760	-193 866
Total comprehensive income attributable to non-controlling interest	15 924	-14 522	30 480	-34 340

NOK 1000	Q4 2022	Q4 2021	FY2022	FY2021
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
Diluted	1 000	1 000	1 000	1 000
Per ordinary share in NOK (thousand):				
Basic	-2,60	-83,76	-31,77	-207,62
Diluted	-2,60	-83,76	-31,77	-207,62

Condensed consolidated interim statement of financial position

NOK 1000	Notes	FY2022	FY2021
ASSETS			
Intangible non-current assets and goodwill		3 036 516	3 129 042
Tangible non-current assets		529 517	589 682
Deferred tax assets		77 165	59 929
Other non-current assets		20 681	33 034
Total non-current assets		3 663 879	3 811 687
Inventory		819 699	663 217
Receivables		693 632	543 213
Cash and cash equivalents	4	327 536	379 604
Total current assets		1 840 867	1 586 034
TOTAL ASSETS		5 504 746	5 397 722
EQUITY AND LIABILITIES			
Equity		1 361 583	1 366 342
Non-controlling interests		328 284	324 023
Total equity		1 689 867	1 690 365
Pension liabilities		22 944	45 104
Non-current interest-bearing liabilities	4	0	2 291 231
Non-current lease liabilities	4	143 124	169 669
Deferred tax liabilities		324 539	332 293
Non-current provision and other liabilities		33 460	44 964
Total non-current liabilities		524 067	2 883 261
Trade payables		371 882	306 917
Income tax payable		37 368	9 949
Other payables		123 091	108 840
Interest bearing liabilities	4	2 431 718	8 698
Lease liabilities	4	59 426	56 871
Provisions and other liabilities		267 327	332 821
Total current liabilities		3 290 812	824 095
TOTAL EQUITY AND LIABILITIES		5 504 746	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			-31 770	-31 770	22 027	-9 743
Other comprehensive income (loss)			27 011	27 011	8 453	35 463
Total comprehensive income (loss)			-4 760	-4 760	30 480	25 720
Dividends				-	-26 218	-26 218
Balance as of 31 December 2022	1 000	1 599 346	-238 763	1 361 583	328 284	1 689 867

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			-207 624	-207 624	-38 645	-246 269
Other comprehensive income (loss)			13 758	13 758	4 305	18 063
Total comprehensive income (loss)			-193 866	-193 866	-34 340	-228 206
Dividends					-30 747	-30 747
Balance as of 31 December 2021	1 000	1 599 346	-234 003	1 366 342	324 023	1 690 365

Condensed consolidated interim statement of cash flow

NOK 1000	Q4 2022	Q4 2021	FY2022	FY2021
Profit/loss before tax	10 268	-83 134	36 760	-229 439
Taxes paid	-22 576	-5 916	-48 119	-35 790
Depreciation, amortization and impairment	74 849	64 778	266 781	255 570
Profit from sale of assets	-898	-	-898	-854
Changes in working capital	-39 743	95 984	-217 712	14 772
Other operating changes	98 873	61 148	130 698	165 903
Net cash flow from operating activities	120 772	132 860	167 510	170 163
Purchase of tangible fixed assets and intangible assets	-17 682	-25 332	-57 015	-99 448
Proceeds from sale of tangible fixed assets	1 610	-	6 110	-
Acquisition of subsidiary, net of cash acquired	-	3 535	-48 509	-243 069
Other cash flow from investments incl interest received	9 430	1 674	42 262	3 934
Net cash flow from investing activities	-6 643	-20 123	-57 152	-338 582
Repayment of long-term debt	-928	-	-4 005	-12 041
Lease payments including interest	-16 948	-14 656	-64 882	-61 483
Proceeds from borrowings	-	-	110 000	238 260
Dividend paid to non-controlling interests	-	-	-26 218	-30 747
Interest paid	-49 683	-28 414	-164 087	-117 276
Other cash flow from financing activities	-1 704	3 157	-6 036	-10 770
Net cash flow from financing activities	-69 263	-39 913	-155 227	5 944
Net change in cash and cash equivalents	44 867	72 823	-44 868	-162 475
Effect of change in exchange rate	11 251	-14 538	-7 200	-22 682
Cash and cash equivalents, beginning of period	271 418	321 319	379 604	564 761
Cash and cash equivalents, end of period	327 536	379 604	327 536	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 fourth 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 2021.

Change in revenue classification
From Q4'22, Freight to customers is presented as Revenue.

Previously Freight to customers was presented as Other operating income. Comparable figures have also been adjusted accordingly. In some cases, Glamox offers to deliver freight as a service to the customer. In such cases, freight is not considered to be a distinct performance obligation. Freight and delivery of goods are therefore considered as a common performance obligation and presented as Revenue.

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 markets: 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. 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 oil companies.

To monitor and follow up the profitability of the complete value chain of the two segments, the segment reporting presents both PBS and MOW with their respective complete value chains. The two segments operate with differentiated "front ends", and one common, integrated "back-end" serving both functions with procurement, manufacturing, warehousing and distribution. 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	MOW	Other	Group
	Q4 2022	Q4 2022	Q4 2022	Q4 2022
Revenues	748	301		1,049
EBITDA	76	44	16	136
in %	10.2 %	14.5 %		12.9 %
NOK million	PBS	MOW	Other	Group
	1.1-31.12.2022	1.1-31.12.2022	1.1-31.12.2022	1.1-31.12.2022
Revenues	2,809	963		3,772
EBITDA	311	111	61	483
in %	11.1 %	11.5 %		12.8 %

Note 3 – Items affecting comparability

In Q4'22 the Glamox Group recorded special items of NOK 18 million. NOK 29 million is related to restructuring and NOK 2 million is related to integration costs. Further, NOK 4 million is related to ERP upgrade, NOK -25 million is related to insurance settlements regarding claims for two product-families sold to the energy area (MOW segment) over several years, and NOK 8 million relates to other items.

In FY'22 the Glamox Group recorded special items of NOK 69 million. NOK 70 million is related to restructuring and NOK 5 million is related to integration costs. Further, NOK 21 million is related to ERP upgrade, NOK -39 million is related to insurance settlements regarding claims for two product-families sold to the energy area (MOW segment) over several years, and NOK 12

million relates to other items.

In Q4'21 the Glamox Group recorded special items of NOK 73 million. NOK 42 million is related to restructuring and NOK 1 million is related to integration and acquisition costs. Further, NOK 13 million is related to an ERP upgrade, NOK 6 million is related to a Claim, and NOK 11 million relates to other items.

In FY'21 the Glamox Group recorded special items of NOK 282 million. NOK 196 million is related to restructuring and NOK 19 million is related to integration and acquisition costs. Further, NOK 33 million is related to an ERP upgrade, NOK 12 million is related to a Claim, and NOK 22 million relates to other items.

Note 4 – Interest bearing liabilities to financial institutions

The Glamox Group holds a bond and a revolving facility. The

multi-currency revolving facility has a credit limit of 1,400 million and by end of Q4'22 the utilized amount was NOK 1,104 million. The revolving facility has a maturity until September 30, 2023 and maturity date of the Callable Open Bond is December 8, 2023. Net interest-bearing debt is NOK 2,332 million as of December 31, 2022.

Glamox Group has secured a new corporate style revolving credit facility with the incumbent banks DNB and Danske Bank. In relation to that, GLX Holding AS has mandated Arctic Securities, Danske Bank, and DNB Markets for a potential refinancing of the outstanding senior secured bond.

The liquidity reserve is NOK 604 million as of December 31, 2022.

Note 5 – Financial income and expenses

NOK 1000	Q4 2022	Q4 2021	FY2022	FY2021
Financial Income				
Currency gain	20 801	27 536	121 355	56 373
Interest income	9 430	1 506	22 228	3 766
Gain financial derivatives	-	-	-	8 868
Other financial income	131	67	167	116
Total financial income	30 362	29 109	143 750	69 122
Financial expenses				
Currency loss	18 901	26 204	134 891	52 317
Interest expenses ¹	53 439	31 850	178 033	125 163
Loss financial derivatives	1 484	411	-859	4 189
Other financial expenses ²	7 043	26 194	11 586	30 865
Total financial expenses	80 867	84 661	323 651	212 536

¹ Interest expenses include interest on lease liabilities

² In Q4'22, Other financial expenses include increased earn-out provision for the acquisition of Wasco and LitelP of NOK 6.4 million

² In Q4'21, Other financial expenses include increased earn-out provision for the acquisition of Wasco of NOK 25.5 million

Note 6 – Related party transactions

Related parties are 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 in the principle of arm's length. GLX

GLX Holding AS has agreements with Triton Advisers Limited and West Park Management Services Limited for counselling. In Q4'22, the company expensed NOK 2 million.

Note 7 – Subsequent events

Glamox Group has secured a new corporate style revolving credit

facility with the incumbent banks DNB and Danske Bank. In relation to that, GLX Holding AS has mandated Arctic Securities, Danske Bank, and DNB Markets for a potential refinancing of the outstanding senior secured bond.

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, EBIT 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/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.
- EBIT margin is defined as EBIT 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

Adjusted EBIT¹

NOK 1000	Q4 2022	Q4 2021	FY2022	FY2021
EBIT ¹	60 772	-27 582	216 661	- 86 025
Special items	18 408	72 619	69 411	282 279
Adjusted EBIT ¹	79 180	45 036	286 072	196 253
Total revenues	1 048 977	904 978	3 772 080	3 377 384
Adjusted total revenues	1 011 841	904 761	3 721 258	3 374 892
EBIT margin ¹	5,8 %	-3,0 %	5,7 %	-2,5 %
Adjusted EBIT margin ¹	7,8 %	5,0 %	7,7 %	5,8 %

Adjusted EBITDA¹

NOK 1000	Q4 2022	Q4 2021	FY2022	FY2021
Profit/loss for the period	5 860	-102 806	-9 743	- 246 269
Income tax	4 408	19 673	46 503	16 831
Net financial items	50 504	55 551	179 901	143 413
EBIT ¹	60 772	-27 582	216 661	- 86 025
Depreciation, amortization and impairment of non-current assets	74 849	64 778	266 781	255 570
EBITDA ¹	135 621	37 196	483 442	169 545
Special items	9 133	72 135	60 136	275 866
Adjusted EBITDA ¹	144 754	109 331	543 578	445 411
Total revenues	1 048 977	904 978	3 772 080	3 377 384
Adjusted total revenues	1 011 841	904 761	3 721 258	3 374 892
EBITDA margin ¹	12,9 %	4,1 %	12,8 %	5,0 %
Adjusted EBITDA margin ¹	14,3 %	12,1 %	14,6 %	13,2 %

Adjusted Total revenues¹

NOK 1000	Q4 2022	Q4 2021	FY2022	FY2021
Total revenues	1 048 977	904 978	3 772 080	3 377 384
Special items in total revenues	37 136	217	50 822	2 492
Adjusted total revenues ¹	1 011 841	904 761	3 721 258	3 374 892

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

Net interest-bearing debt and leverage ratio¹

NOK 1000	FY2022	FY2021
Non-current interest-bearing liabilities	-	2 291 231
Non-current lease liabilities	143 124	169 669
Current interest-bearing liabilities	2 431 718	8 698
Current lease liabilities	59 426	56 871
Arrangement fees	5 934	9 876
Interest-bearing debt	2 640 203	2 536 346
Interest-bearing Investments	-	-19 248
Cash and cash equivalents (excluded restricted cash)	-308 289	-362 765
Net interest-bearing debt¹	2 331 914	2 154 333
Adjusted EBITDA last twelve months	543 578	445 411
Leverage ratio ¹	4,3x	4.8x

Segment reconciliation

NOK 1000	Q4 2022	Q4 2021	FY2022	FY2021
Adjusted total revenues ¹ - PBS	748 257	697 642	2 807 942	2 637 919
Adjusted total revenues ¹ - MOW	263 584	207 119	913 315	736 973
Adjusted total revenues ¹	1 011 841	904 761	3 721 258	3 374 892
Adjusted EBITDA ¹ - PBS	87 998	80 706	358 584	339 827
Adjusted EBITDA margin ¹ PBS	11,8 %	11,6 %	12,8 %	12,9 %
Adjusted EBITDA ¹ - MOW	41 399	16 054	124 263	49 641
Adjusted EBITDA margin ¹ MOW	15,7 %	7,8 %	13,6 %	6,7 %
Adjusted EBITDA IFRS162	17 044	14 801	64 785	60 398
Adjusted EBITDA GLX Holding ²	-1 686	-2 230	-4 054	-4 454
Adjusted EBITDA ¹	144 754	109 331	543 578	445 411
Adjusted EBITDA margin ¹	14,3 %	12,1 %	14,6 %	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

Marine, Offshore & Wind segment descriptions:

Commercial marine	Glamox provides a complete range of lighting products and solutions suitable for all kinds of vessels, whether it is 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. Traditional oil & gas industries focused sub-segments are floating production units, such as drilling units as well as continental shelf field centers.
Onshore energy	Glamox 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	Glamox 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 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.

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.

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