Glamox

GLX Holding AS

Interim report 2nd quarter and half-year

2025

Content

About Glamox

Glamox Group is a leading lighting company. We provide quality energy-efficient smart lighting solutions 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 and Fondsavanse. We employ around 2,000 professionals, with sales and production in Europe, Asia, and North America. In 2024, our annual revenues were NOK 4,487 million.

The Glamox Group operates two segments - Professional Building Solutions (PBS) and Marine, Offshore & Wind (MOW). Each of the two segments are served by our Sourcing, Production & Logistics division (SPL), which operates factories and plays a central role in the procurement of components and delivery of finished goods.

Our values

Competent
We are on top of developments in our industry and translate this into value for our customers.

Committed
We take pride in keeping what we promise with a winning team spirit.

Connected
We work closely with each customer to understand and meet their needs, and join forces with colleagues to bring out the full potential of Glamox.

Responsible
We treat everyone with respect, hold ourselves to high ethical standards and provide solutions that benefit society and the environment.

Vision

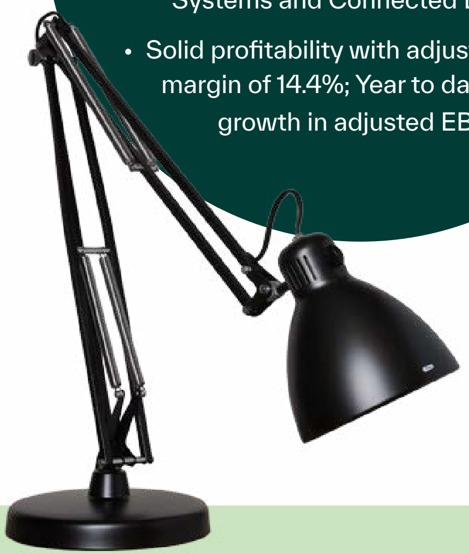
Creating light for a better life

Our mission

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

GLX Holding AS Interim report 2nd quarter and half-year 2025

- Order intake increased by 6.1% fuelled by solid performance in Marine, Offshore & Wind
- The timing of Easter negatively impacted quarterly order intake, revenue, and adjusted EBITA
- Continued growth in Light Management Systems and Connected Lighting
- Solid profitability with adjusted EBITA margin of 14.4%; Year to date 15.6% growth in adjusted EBITA



Key figures

		Q2 2025[2]	Q2 2024	Change	1.1-30.6.25[2]	1.1-30.6.24	Change	FY 2024
FINANCIALS								
Order intake	MNOK	1,178	1,110	6.1%	2,481	2,205	12.5%	4,476
Total revenue and other operating income	MNOK	1,107	1,147	(3.6%)	2,233	2,203	1.3%	4,487
Adjusted EBITDA[1]	MNOK	187	197	(5.2%)	382	343	11.3%	793
Adjusted EBITA[1]	MNOK	158	167	(4.9%)	324	281	15.6%	670
Adjusted EBIT[1]	MNOK	142	134	6.5%	293	215	36.3%	546
CASH FLOW								
Net cash flow from operating activities	MNOK	49	191	(142)	157	214	(57)	691
MARGINS & RATIOS								
Adjusted EBITA margin[1]	%	14.4	14.5	(0.1 pp)	14.6	12.7	1.9 pp	14.9
Order stock[1]	MNOK	1,758	1,338	31.4%				1,529
Leverage[1]	x	2.5	3.4	(0.9)				2.6
Equity ratio	%	30.2	28.3	1.9 pp				29.8

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

[2] Please refer to note 6 for effects of the acquisition of MARL International on main Q2 2025 and YTD 2025 accounting figures.

Revenue

(3.6%)

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

Order intake

6.1%

Increase in **order intake**

Profitability

14.4% (14.5%)

Adjusted EBITA margin

Launched i10 luminaire with **recyled materials**, advancing sustainable innovation

CEO reflections

In the second quarter, we continued to deliver solid results through focused execution of our Green Light Plan, navigating a changing market landscape. We experienced strong momentum in our Marine, Offshore & Wind (MOW) division, in particular in our Offshore Wind vertical. Meanwhile, our Professional Building Solutions (PBS) division prioritised building renovation and retrofit markets to offset the softness in newbuild construction. It was pleasing to see continued demand for smart lighting in both divisions, and our wireless light management systems continue to gain traction with customers. Our focus on profitability, simplification, and delivering sustainable lighting solutions remains a priority.

Order intake in the quarter increased 6.1% to NOK 1,178 million (1,110), and we continued to strengthen our position in core markets with major wins in MOW's Offshore Wind vertical and through multiple mid-sized contracts across other verticals. In the period, we announced a contract to light four of the world's largest, most sustainable car carriers. Meanwhile, PBS saw solid retrofit activity, illustrated by a project to renovate Malmö's iconic city hall.

Adjusted EBITA for the quarter declined by 4.9% to NOK 158 million (167), while our adjusted EBITA margin remained stable at 14.4% (14.5%). The comparison with the second quarter last year was negatively impacted by the timing of Easter, which fell in the second quarter this year versus the first quarter last year. Year-to-date we have increased our adjusted EBITA by 15.6%, reflecting revenue growth in MOW, a beneficial product and customer mix across the business, and the positive effects of ongoing operational and cost-efficiency initiatives. Year-to-date cash flow from operating activities amounted to NOK 157 million (214), and leverage stood at 2.5x. (3.4).

Executing our strategy

We made notable progress on simplification and digitalisation. The transfer of production from Kirkenær, Norway, to Wilkasy, in Poland, was completed, and our central distribution footprint was optimised. We also became fully compliant with the upcoming Radio Equipment Directive (RED) on cybersecurity requirements, reinforcing our commitment to secure, future-ready wireless technologies.

We maintain a strong strategic focus on innovation and sustainability as key drivers of long-term value. The launch of our second-generation i10 luminaire, with greater energy efficiency and use of recycled materials, demonstrated further progress in our sustainability-focused innovation strategy. At the same time, we saw a steady >

growth in demand for our light management systems and connected lighting offerings, helping customers such as Hatstore, in Sweden, to significantly minimise their electricity consumption and maintenance costs.

For navy customers, we launched an innovative lighting platform that allows secure, encrypted Morse code-like communications using coloured LED lights. The platform, already in use with a European navy, also features advanced searchlight capabilities, operating in visual, ultraviolet and infrared wavelengths, enhancing the night vision capabilities of vessels.

To support our ambition to grow our people, culture, and leadership capabilities, we advanced our performance management framework and made targeted strategic hires for key growth areas. We also invested in upskilling, expanded sales training, and used digital learning tools to strengthen competencies across the organisation. These initiatives are vital to building the capabilities needed to deliver on our long-term growth strategy.

Looking ahead, we are committed to delivering customer-focused lighting innovations, strengthening profitability, and enhancing cost efficiency. Our diversified portfolio, high-quality products and light management systems, strong customer relationships, retrofit pipeline, and disciplined execution position us well to achieve our strategic goals.

I am pleased that Glamox continues to demonstrate robust stability despite navigating a changing market environment. Our business fundamentals remain positive, underpinned by steady retrofit demand and long-term growth drivers such as energy efficiency, digitalisation, and the shift towards smart, sustainable lighting. Finally, I wish to recognise our Glamox team. It remains strong, motivated, and committed to delivering sustainable lighting solutions to our customers.

Astrid Simonsen Joos
Group CEO

Green Light Strategic Aspirations Towards 2026

/ Glow & Grow – together / Creating Light for a Better Life

Accelerate growth in existing markets

Innovate market driven, human centric, sustainable lighting solutions

Win the market for Light Management Systems

Environmental excellence, simplification and digitalisation across the value chain

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

Second Quarter
The order intake ended at NOK 1,178 million (1,110), an increase of 6.1%, supported by major contracts in our Marine, Offshore & Wind (MOW) division's Offshore Wind vertical. In Professional Building Solutions (PBS), market activity for non-residential new building construction remained soft across multiple geographies. However, the retrofit and renovation market remained solid in its core Nordic markets, especially Sweden and Denmark. Together, these diverse but complementary divisions offer a stable foundation for our business model and growth strategy.

The Glamox Group's adjusted total revenue and other operating income came in at NOK 1,102 million (1,147), corresponding to a decrease of 4.0% from Q2 2024. The comparison is negatively impacted by the timing of Easter, which fell in the second quarter this year versus the first quarter last year. MOW remained stable, supported by consistent activity across multiple vessel segments and verticals. PBS saw a 5.8% decline, primarily due to continued softness in the non-residential new construction market, while demand for energy-efficient lighting for renovation and retrofit projects remained steady.

Estimated currency effects continued to have a positive gross impact on the Glamox Group's financial statements. Adjusted revenue declined by 4.6%, accounting for estimated currency translation effects.

Total operating expenses amounted to NOK 964 million (1,059), a decrease of 9.0%. Raw materials and consumables saw a decrease of 9.2%, whereas payroll and related costs declined by 7.4%, reflecting the impact of operational improvement initiatives launched in Q2 2024. Amortisation of certain tangible and intangible assets was finalised in Q4 2024, reducing amortisation expenses by NOK 19 million this quarter. The Group made good progress with its 'Fit for Growth' projects, with its simplification and digitalisation initiatives set to enhance operational performance in 2025.

Adjusted EBITA ended at NOK 158 million (167), a decrease of 4.9%. The adjusted EBITA margin was 14.4% (14.5%), steady year-over-year. This performance reflects a consistent product and customer mix across both divisions, and the positive effects of ongoing operational and cost-efficiency initiatives, partly offset by the decrease in adjusted total revenue. Due to our balanced production footprint, the currency impact on adjusted EBITA remained limited.

Net Financial items ended at NOK -83 million (-75), an increase of 11.7%, and were mainly related to a net currency loss.

The profit for the period ended at NOK 26 million (loss of 15).

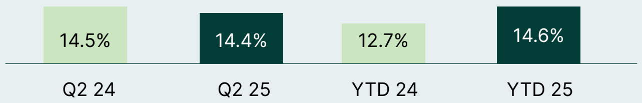
Year to date
The order intake ended at NOK 2,481 million (2,205), an increase of 12.5%. MOW experienced an increase of 47.3%, supported by substantial contract awards in the Commercial Marine, Navy, and Offshore Wind verticals, whereas PBS experienced a decrease of 2.2%.

The Glamox Group's adjusted total revenue and other operating income came in at NOK 2,228 million (2,203), an increase of 1.1% from year-to-date 2024. Revenue decline was 0.6% when adjusted for estimated currency translation effects.

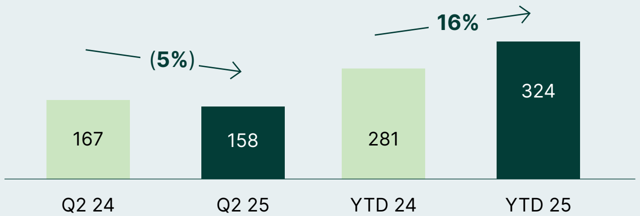
Total operating expenses amounted to NOK 1,951 million (2,041), a decrease of 4.4%. Raw materials and consumables decreased 5.0%, whereas payroll and related costs experienced a decrease of 1.2%, Adjusted EBITA ended at NOK 324 million (281), an increase of 15.6%.

The adjusted EBITA margin came in at 14.6% (12.7%), an increase of 1.9 percentage points. The margin improvement was mainly a result of revenue growth in MOW, a beneficial product and segment mix, in combination with improved cost efficiencies in operations.

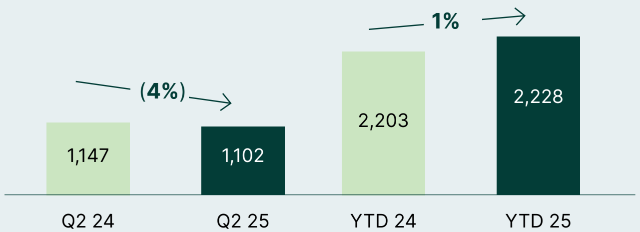
Adj. EBITA margin[1] (%)



Group adjusted EBITA[1]
(NOK million)



Group adjusted total revenue and other operating income
(NOK million)



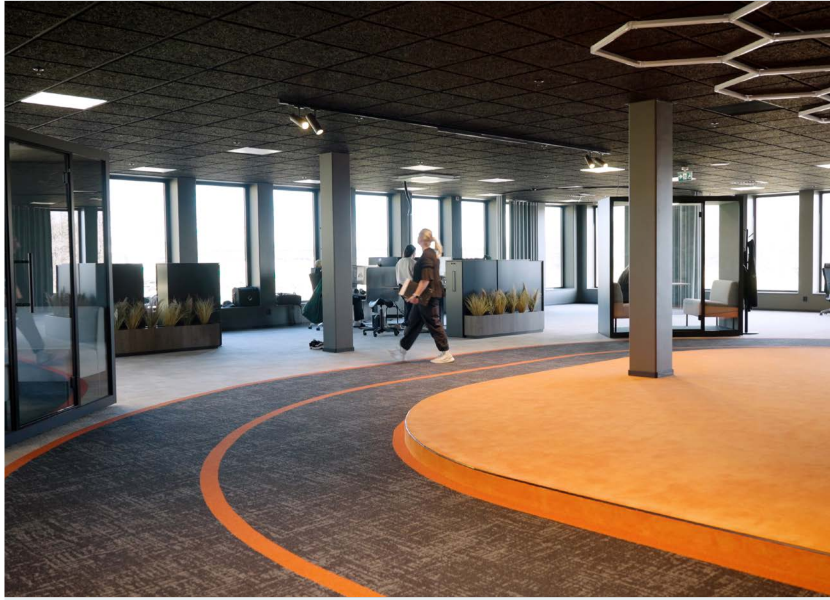
NOK million	Q2 2025[2]	Q2 2024	Change	1.1-30.6.25[2]	1.1-30.6.24	Change	FY 2024
Order intake[1]	1,178	1,110	6.1%	2,481	2,205	12.5%	4,476
Adjusted total revenue and other operating income[1]	1,102	1,147	(4.0%)	2,228	2,203	1.1%	4,487
Adjusted EBITA[1]	158	167	(4.9%)	324	281	15.6%	670
Adjusted EBITA margin[1]	14.4%	14.5%	(0.1 pp)	14.6%	12.7%	1.9 pp	14.9%
Order stock	1,758	1,338	31.4%				1,529

[1] Please refer to note 6 for effects of the acquisition of MARL International on main Q2 2025 and YTD 2025 accounting figures.

Professional Building Solutions

Second Quarter
PBS order intake decreased by 3.5% to NOK 763 million (791). Demand for retrofit and renovation projects remained steady in the core Nordic markets, particularly in Sweden and Denmark. Sales in other markets were more affected by economic uncertainty, lower construction activity, and customer-initiated delays in project execution. The order stock in PBS declined by 12.4% to NOK 522 million (596). Last year, the order stock grew to high levels, fuelled by multiple contract wins for retrofit and renovation projects related to the Restriction of Hazardous Substances (RoHS) directive and the heightened inflationary pressure at the time. The adjusted total revenue and other operating income for PBS decreased by 5.8% to NOK 745 million (791). Demand for retrofit and renovation projects remained healthy, driven by the RoHS directive, EU investments in energy-efficient buildings, the shift to LED lighting, and the growth of smart lighting systems. Meanwhile, the newbuild market for professional buildings remained soft this quarter. External forecasts, including those from Euroconstruct and Prognosesenteret in Norway, indicate a potential recovery in non-residential new construction activity towards the end of 2025 and into 2026. While the timing remains uncertain due to broader market volatility, the external projections point to a gradual and cautious increase in project initiations going forward.

Year to date
Order intake decreased by 2.2% to NOK 1,517 million (1,551), despite solid activity in core Nordic markets, Germany and the Netherlands. The adjusted total revenue and other operating income for PBS decreased by 3.1% to NOK 1,524 million (1,573). The main growth contributors were Sweden and Denmark, compared to the same period last year.

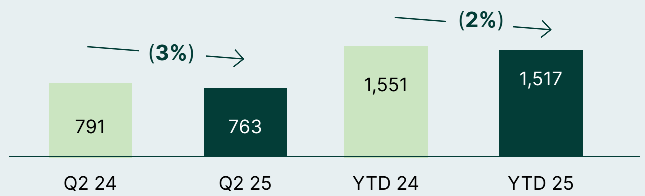


NOK million	Q2 2025	Q2 2024	Change	1.1-30.6.25	1.1-30.6.24	Change	FY 2024
Order intake[1]	763	791	(3.5%)	1,517	1,551	(2.2%)	3,055
Adjusted total revenue and other operating income[1]	745	791	(5.8%)	1,524	1,573	(3.1%)	3,116
Order stock	522	596	(12.4%)				539

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

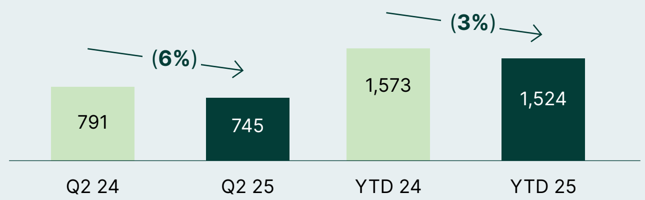
PBS Order intake

(NOK million)



PBS adjusted total revenue and other operating income

(NOK million)

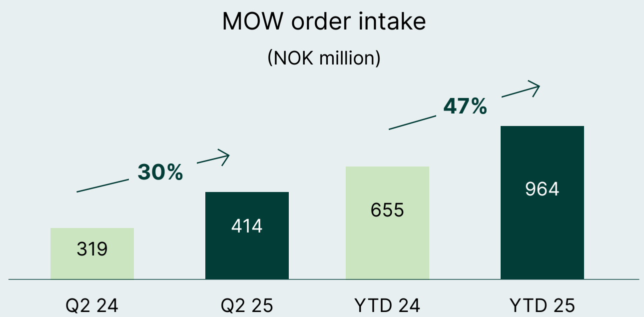


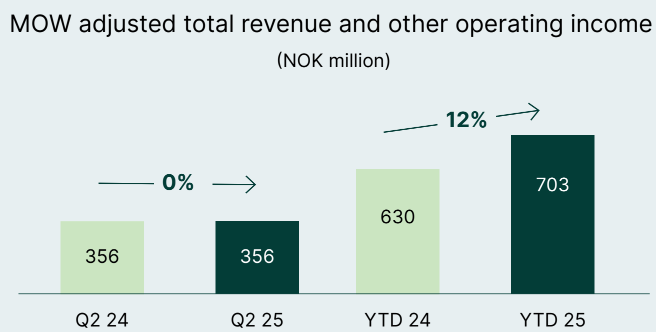
Marine, Offshore & Wind

Second Quarter
Total order intake increased by 30.1% to NOK 414 million (319). Sales remained strong, driven by notable offshore wind contracts and multiple mid-sized contracts across other verticals. This reinforces the Glamox Group's strategic position in high-growth verticals. As the MOW division is largely project-driven, the timing of individual contracts will continue to have a substantial impact on a quarterly basis. The order stock in MOW rose by 46.9% to NOK 1,235 million (741), driven by major contract awards secured in both the previous and current quarter. MARL International order stock is included at NOK 263 million. The underlying activity level in all main verticals remains solid.

The adjusted total revenue and other operating income for the MOW division were stable at NOK 356 million (356). The revenue development was mainly driven by the Commercial Marine, and Navy verticals, while Offshore Wind is expected to generate further opportunities in both the short and long term.

Year to date
Order intake for MOW rose by 47.3% to NOK 964 million (655), driven by strong demand for energy-efficient lighting across Commercial Marine, Offshore Wind, and Navy verticals. This was driven by both retrofit and new build projects, reflecting the industry's continued efforts to align with emission reduction targets. Increased defence spending also contributed to growth in the Navy vertical. Adjusted total revenue and other operating income for MOW increased by 11.6% to NOK 703 million (630), with Commercial Marine and Navy showing particularly solid development.





NOK million	Q2 2025[2]	Q2 2024	Change	1.1-30.6.25[2]	1.1-30.6.24	Change	FY 2024
Order intake[1]	414	319	30.1%	964	655	47.3%	1,421
Adjusted total revenue and other operating income[1]	356	356	(0.0%)	703	630	11.6%	1,371
Order stock[1]	1,235	741	46.9%				990

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

Cash flow

Second Quarter
Despite a solid increase in operating profit to NOK 143 million (88), net cash flow from operating activities declined to NOK 49 million, compared to NOK 191 million in the same period last year. The decline was due to higher tax payments and several larger working capital movements compared to same period last year. The increased tax payments of NOK 59 million (13) reflect timing effects of when tax is paid and improved profitability. Compared to last year the effect from inventory build-up ahead of the holiday season was more evident, as the inventory levels are now more in line with typical seasonal patterns. This resulted in a negative cashflow effect of NOK 45 million compared to 15 million last year. In addition, there was an effect from the settlement of restructuring provisions made last year, as well as prepayments from customers and VAT receivables, resulting in a negative cashflow effect of NOK 59 in Q2 2025. The underlying operational performance remains positive, and the Glamox Group continues to focus on improving cash conversion going forward.

Net cash flow from investing activities equalled NOK -3 million (-16) and was related to investments in tangible fixed assets and intangible assets and proceeds from sales of assets. Net cash flow from financing activities was NOK -92 million (-96). This includes net interests paid of NOK -59 million, dividend distribution of NOK -13 million to non-controlling interests, repayment of long-term debt of NOK 1 million, and lease payments including interest of NOK -19 million.

The net change in cash and cash equivalents for the period was NOK -46 million (79) with exchange rate effects of NOK -30 million (3), which decreased the cash balance to NOK 648 million from NOK 724 million at the end of Q1 2025.

Year to date
Net cash flow from operating activities amounted to NOK 157 million, down from NOK 214 million in the same period last year. The decline was affected by higher tax payments reflecting timing effects, increased inventory and trade payables, and negative movements in other operating items. These were partly offset by stronger operating profit and improved trade receivables. The estimated currency impact on core working capital components (inventory, trade receivables, and trade payables) in the cash flow statement resulted in a positive effect of NOK 19 million.

NOK million	Q2 2025	Q2 2024	Change	1.1-30.6.25	1.1-30.6.24	Change	FY 2024
Net cash flow from operating activities	49,238	191,180	(141,942)	156,754	213,522	(56,768)	691,103
Net cash flow from investing activities	(3,245)	(16,407)	13,162	(8,877)	(32,650)	23,773	(118,035)
Net cash flow from financing activities	(91,805)	(95,977)	4,172	(186,577)	(191,931)	5 354	(386,423)
Net change in cash and cash equivalents	**(45,813)**	**78,797**	**(124,609)**	**(38,700)**	**(11,059)**	**(27,640)**	**186,645**

Significant risks and uncertainties

For information regarding the most significant risks and uncertainty factors, please read the description in the 2024 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.

Outlook

The Glamox Group's fundamental growth prospects are positive and based on a robust business model, clear strategy, and positive long-term market drivers in both its operating segments. Increased demand for energy-efficient smart lighting solutions, driven by increased focus on energy savings and stricter environmental regulations, along with investments in offshore energy, navy and wind sectors, presents promising long-term growth opportunities, both in new build, renovation, and retrofit projects.

While near-term visibility is somewhat uncertain due to macroeconomic factors and shifting geopolitical conditions, Glamox remains agile and well-prepared to navigate these challenges.

We continue to believe that Glamox remains well-positioned to capitalise on growth opportunities through the implementation of its Green Light Strategy.

Sustainability

The Glamox Group continuously works to reduce the overall environmental footprint of its activities and those of its customers. Its mission is to provide sustainable lighting solutions that improve the performance and well-being of people. The Group's sustainability strategy is an integral part of its Green Light Plan, and it remains committed and on track to achieving net-zero operations by 2030.

Enhanced connectivity and the adoption of light management systems result in energy savings, leading to reduced emissions. Glamox is committed to supporting customers to reduce electricity use and minimise their carbon footprint through its lighting products, control systems, and services. Lighting consumes about 20% of energy consumption in non-residential buildings in the EU. Replacing a conventional luminaire with a smart LED system from Glamox can reduce electricity consumption by up to 90%. Year to date per Q2 2025, Glamox Group sales of connected lighting as a percentage of external revenues increased further compared to year-end 2024 and now accounts for 45% of sales.

The Glamox Group has a well-established ESG programme. It has a target to focus on compliance and risk management as part of the value creation of the business, and to align with ESG market expectations to promote further value creation. It has a compliance management system in place which is monitored and developed continuously. This system incorporates, amongst other things, Glamox values, a policy for corporate social responsibility, and a code of conduct. Other policies include responsible business partner, anti-corruption, privacy, whistle-blower, and crisis management policies. Also, important are the Group's sanctions and export control procedures and a health, safety, and environmental (HSE) policy.

Capital structure

As of 30 June 2025, the equity amounted to NOK 1,691 million (1,553), corresponding to an equity ratio of 30.2% (28.3%). Net interest-bearing debt was NOK 2,065 million (2,221), an increase from NOK 2,032 million as of 31 December 2024. The leverage ratio was 2.5x (3.4x), a decrease from 2.6x as of 31 December 2024.

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 30 June 2025, the total liquidity reserve was NOK 801 million (679), compared to NOK 852 million as of 31 December 2024.

The primary objective of Glamox's capital management is to maintain healthy capital ratios to support its business and maximise shareholder value. The Group manages its capital structure and adjusts it considering changes in economic conditions and the requirements of its financial covenants. To maintain or adjust the capital structure, the company may adjust its dividend payment to shareholders, return capital to shareholders, or issue new shares.

The Glamox Group's capital management, amongst other things, aims to ensure that it meets Glamox's financial covenants related to the interest-bearing financial liabilities that define its capital structure requirements.

GLX Holding AS condensed consolidated interim financial statements

Condensed consolidated interim statement of profit and loss

NOK thousands	**Notes**	**Q2 2025**	**Q2 2024**	**1.1-30.6.25**	**1.1-30.6.24**	**FY 2024**
Revenue		1 100 779	1 147 277	2 225 056	2 199 910	4 477 067
Other operating income		5 963	210	7 837	3 461	9 713
Total revenues and other operating income	**2**	**1 106 741**	**1 147 486**	**2 232 893**	**2 203 371**	**4 486 780**
Raw materials, consumables used and changes of finished goods		461 393	508 268	928 902	977 383	1 957 031
Payroll and related cost		358 369	386 884	725 170	733 904	1 421 950
Other operating expenses	5	99 193	100 633	207 482	200 587	402 411
Depreciation, amortisation and impairment of non-current assets		44 781	63 674	89 508	128 791	254 708
Operating profit		**143 005**	**88 027**	**281 830**	**162 706**	**450 680**
Financial income		12 562	13 802	29 089	37 744	74 391
Financial expenses		95 930	88 417	178 189	180 948	350 445
Net financial items	**4**	**83 368**	**74 615**	**149 100**	**143 204**	**276 054**
Profit/loss (-) before tax		**59 637**	**13 412**	**132 730**	**19 503**	**174 626**
Income tax expenses		33 221	28 711	67 738	49 289	92 051
Profit/loss (-) for the period		**26 416**	**-15 299**	**64 992**	**-29 786**	**82 574**
Profit/loss (-) attributable to equity holders of the parent		9 901	-21 496	29 471	-42 510	23 141
Profit/loss (-) attributable to non-controlling interest		16 515	6 197	35 520	12 724	59 433
Earnings per share (NOK thousands)		9.9	-21.5	29.5	-42.5	23.1

Condensed consolidated interim statement of comprehensive income

NOK thousands	Q2 2025	Q2 2024	1.1-30.6.25	1.1-30.6.24	FY 2024
Profit/loss for the period	**26 416**	**-15 299**	**64 992**	**-29 786**	**82 574**
Other comprehensive income that will not be reclassified to profit or loss:					
Gain/loss from remeasurement on defined benefit plans	-	-	-	-	1 396
Tax effect on remeasurements on defined benefit plans	-	-	-	-	81
Total items that subsequently will not be reclassified to profit or loss	**-**	**-**	**-**	**-**	**1 478**
Other comprehensive income that may be reclassified to profit or loss:					
Currency translation differences	-38 393	3 288	-29 110	26 275	84 474
Net gain/loss on hedge of foreign subsidiaries	37 693	-3 890	29 165	-25 584	-77 107
Tax effect from hedge of foreign subsidiaries	-8 292	856	-6 416	5 628	16 964
Total items that subsequently may be reclassified to profit or loss	**-8 993**	**254**	**-6 362**	**6 319**	**24 330**
Other comprehensive income for the period	**-8 993**	**254**	**-6 362**	**6 319**	**25 808**
Total comprehensive income for the period	**17 423**	**-15 045**	**58 630**	**-23 466**	**108 382**
Total comprehensive income attributable to equity holders of the parent	3 052	-21 303	24 626	-37 697	42 798
Total comprehensive income attributable to non-controlling interest	14 371	6 257	34 004	14 230	65 584

Condensed consolidated interim statement of financial position

NOK thousands	Notes	30 June 2025	30 June 2024	31 December 2024
ASSETS				
Intangible non-current assets and goodwill		2 930 233	2 906 957	2 965 269
Tangible non-current assets		436 439	476 217	471 990
Deferred tax assets		76 106	80 406	75 882
Other non-current assets		10 469	10 329	10 304
Total non-current assets		**3 453 247**	**3 473 909**	**3 523 445**
Inventory		827 761	769 073	777 729
Receivables		670 031	737 721	637 452
Cash and cash equivalents	3	648 124	514 166	712 348
Total current assets		**2 145 915**	**2 020 960**	**2 127 529**
TOTAL ASSETS		**5 599 162**	**5 494 869**	**5 650 974**
EQUITY AND LIABILTIES				
Equity		1 371 932	1 266 814	1 347 306
Non-controlling interests		318 724	285 802	337 156
Total equity		**1 690 657**	**1 552 616**	**1 684 462**
Pension liabilities		34 294	36 510	34 840
Non-current interest-bearing liabilities	3	2 525 960	2 503 913	2 534 232
Non-current lease liabilities	3	85 749	113 820	92 826
Deferred tax liabilities		263 566	315 410	291 306
Non-current provisions and other liabilities		71 367	39 552	71 926
Total non-current liabilities		**2 980 936**	**3 009 205**	**3 025 130**
Trade payables		379 696	347 096	358 881
Income tax payable		56 528	35 845	50 357
Other payables		128 144	159 964	149 083
Dividend	7	26 218	26 218	-
Current lease liabilities	3	60 017	66 173	69 795
Provisions and other liabilities		276 966	297 753	313 266
Total current liabilities		**927 570**	**933 048**	**941 382**
TOTAL EQUITY AND LIABILTIES		**5 599 162**	**5 494 869**	**5 650 974**

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 2024	**1 000**	**1 599 346**	**-253 038**	**1 347 306**	**337 156**	**1 684 463**
Current period profit (loss)			29 471	29 471	35 520	64 992
Other comprehensive income (loss)			-4 846	-4 846	-1 516	-6 362
Total comprehensive income (loss)			**24 626**	**24 626**	**34 004**	**58 630**
Dividends				-	-52 436	-52 436
Balance as of 30 June 2025	**1 000**	**1 599 346**	**-228 412**	**1 371 932**	**318 724**	**1 690 657**

NOK thousands	Share capital	Share premium reserve	Other equity	Total shareholders' equity	Non-controlling interests	Total equity
Balance as of 31 December 2023	**1 000**	**1 599 346**	**-295 835**	**1 304 510**	**310 899**	**1 615 409**
Current period profit (loss)			-42 510	-42 510	12 724	-29 786
Other comprehensive income (loss)			4 813	4 813	1 506	6 319
Total comprehensive income (loss)			**-37 697**	**-37 697**	**14 230**	**-23 466**
Dividends				-	-39 327	-39 327
Balance as of 31 June 2024	**1 000**	**1 599 346**	**-333 532**	**1 266 814**	**285 802**	**1 552 616**

Condensed consolidated interim statement of cash flow

NOK 1000	Notes	Q2 2025	Q2 2024	1.1-30.6.25	1.1-30.6.24	FY 2024
Operating profit		143 005	88 027	281 830	162 706	450 680
Taxes paid		-58 545	-12 802	-87 558	-23 880	-76 110
Depreciation, amortisation and impairment		44 781	63 674	89 508	128 791	254 708
Gain from sale of assets		-3 060	-	-3 060	-	-
Changes in inventory		-44 910	14 890	-50 032	15 102	34 391
Changes in trade receivables		21 453	-67 589	-38 921	-142 716	-55 762
Changes in trade payables		5 839	38 676	20 816	27 874	32 521
Changes in other assets and liabilities		-59 324	66 305	-55 830	45 644	50 676
Net cash flow from operating activities		**49 238**	**191 180**	**156 754**	**213 522**	**691 103**
Proceeds from sale of tangible fixed assets and intangible assets		10 327	-	10 327	-	-
Purchase of tangible fixed assets and intangible assets		-13 572	-12 898	-19 204	-22 614	-54 535
Payment of contingent consideration		-	-3 509	-	-10 036	-10 036
Acquisition of subsidiary, net of cash acquired		-	-	-	-	-53 464
Net cash flow from investing activites		**-3 245**	**-16 407**	**-8 877**	**-32 650**	**-118 035**
Lease payments incl interest		-18 840	-18 928	-39 204	-37 748	-77 545
Net interests paid		-59 341	-63 940	-120 108	-127 964	-253 232
Repayment of long-term debt		-515	0	-1 046	0	-3 208
Dividend paid to non controlling interest	7	-13 109	-13 109	-26 219	-26 218	-52 437
Net cash flow from financing activites		**-91 805**	**-95 977**	**-186 577**	**-191 931**	**-386 423**
Net change in cash and cash equivalents		**-45 813**	**78 797**	**-38 700**	**-11 059**	**186 645**
Effect of change in exchange rate		-30 197	3 284	-25 525	4 325	4 803
Cash and cash equivalents, beginning of period		724 133	432 085	712 348	520 900	520 900
Cash and cash equivalents, end of period		**648 124**	**514 166**	**648 124**	**514 166**	**712 348**

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, Dronning Mauds gate 3, 0250 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 2024. 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 2024. The second 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 recognised 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 2024.

Note 2 – Segments

The Group operates with two different segments: Professional Building Solutions (PBS) and Marine, Offshore & Wind (MOW). These segments offer different products and solutions tailored to their respective markets. They also operate in strategically different markets, with varying sales channels, marketing strategies, and risks.

PBS provides products for offices, industries, health, education, retail, hotels, and restaurants, primarily in Europe. Its main sales channel is direct-to-customer. MOW serves the global market with products for commercial marine, navy, energy (both offshore and onshore), offshore wind, and cruise and ferry sectors. MOW's customers include vessel owners, shipyards, electrical installers, engineering firms, and energy companies.

The performance of these segments is primarily monitored based on order intake and total revenue and other operating income, while operating expenses are managed at the Group level.

Q2 2025 NOK thousands	PBS	MOW	Unallocated	Group
Total revenue and other operating income	745 485	356 073	5 183	1 106 741
Total operating expenses[1]			947 484	947 484
EBITA				159 257
EBITA margin				14.4 %

Q2 2024 NOK thousands	PBS	MOW	Unallocated	Group
Total revenue and other operating income	791 375	356 111		1 147 486
Total operating expenses[1]			1 026 359	1 026 359
EBITA				121 128
EBITA margin				10.6 %

1.1-30.6.25 NOK thousands	PBS	MOW	Unallocated	Group
Total revenue and other operating income	1 524 355	703 355	5 183	2 232 893
Total operating expenses[1]			1 919 188	1 919 188
EBITA				313 704
EBITA margin				14.0 %

1.1-30.6.24 NOK thousands	PBS	MOW	Unallocated	Group
Total revenue and other operating income	1 573 042	630 329		2 203 371
Total operating expenses[1]			1 974 603	1 974 603
EBITA				228 769
EBITA margin				10.4 %

FY 2024 NOK thousands	PBS	MOW	Unallocated	Group
Total revenue and other operating income	3 115 794	1 370 985		4 486 780
Total operating expenses[1]			3 912 453	3 912 453
EBITA				574 326
EBITA margin				12.8 %

[1] Excluded amortisation and impairment of intangible-assets

Note 3 – Interest bearing liabilities to financial institutions and bondholders

The Glamox Group holds a bond and a revolving facility. The multi-currency revolving facility has a credit limit of NOK 1,400 million and by the end of Q2 2025, the utilised amount was NOK 1,220 million.

Net interest-bearing debt is NOK 2,065 million as of 30 June 2025.

The liquidity reserve is NOK 801 million as of 30 June 2025.

Note 4 – Financial income and expenses

NOK thousands	Q2 2025	Q2 2024	1.1-30.6.25	1.1-30.6.24	FY 2024
Financial Income					
Net currency gain	-	-	2 501	2 783	2 891
Interest income	12 844	13 802	26 763	34 921	66 240
Other financial income	-283	-	-175	40	5 260
Total financial income	**12 562**	**13 802**	**29 089**	**37 744**	**74 391**
Financial expenses					
Net currency loss	12 791	2 562	12 791	2 562	-
Interest expenses	80 958	81 376	159 801	170 928	335 760
Other financial expenses	2 180	4 479	5 596	7 458	14 685
Total financial expenses	**95 930**	**88 417**	**178 189**	**180 948**	**350 445**

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 Q2 2025, the company expensed NOK 0.4 million.

Note 6 – MARL International

Glamox AS acquired 100% of the shares in MARL International Holdings Ltd, which fully owns MARL International Ltd. The acquisition was completed on 13 August 2024 and has been consolidated into the Group's financial statements as of that date.

In Q2 2025, MARL International contributed NOK 10 million to order intake, NOK 34 million to adjusted total revenue and other operating income, and NOK 24 million to total operating expenses. MARL International's order stock on 30 June 2025 was NOK 263 million. Excluding MARL International's impact, the Group's Q2 2025 adjusted EBITA would have been NOK 149 million, corresponding to an adjusted EBITA margin of 13.9%.

Year to date 2025, MARL International contributed NOK 112 million to order intake, NOK 69 million to adjusted total revenue and other operating income, and NOK 45 million to total operating expenses.

Excluding MARL International's impact, the Group's year-to-date 2025 adjusted EBITA would have been NOK 301 million, corresponding to an adjusted EBITA margin of 13.9%.

MARL International is reported as part of the MOW division.

Note 7 – Dividend

On 20 January 2025, the Board of Directors of Glamox AS approved an additional dividend distribution of NOK 0.83 per share, corresponding to NOK 55 million. Dividend was distributed on 4 February 2025, of which GLX Holding AS received NOK 41.9 million.

On 9 May 2025, the General Assembly of Glamox AS approved a dividend distribution of NOK 2.50 per share, corresponding to NOK 165 million. GLX Holding AS will receive NOK 125.7 million of this distribution.

Tranche	Quarter paid	Total amount	GLX Holding AS amount	Non-controlling interests amount
1	Q2 2025	NOK 55.0 million	NOK 41.9 million	NOK 13.1 million
2	Q3 2025	NOK 55.0 million	NOK 41.9 million	NOK 13.1 million
3	Q4 2025	NOK 55.0 million	NOK 41.9 million	NOK 13.1 million
	Total	NOK 165.0 million	NOK 125.7 million	NOK 39.3 million

Statement by the Board of Directors

Today, the Board of Directors reviewed and approved the half-yearly Board of Directors' report and the unaudited condensed consolidated half-yearly financial statements for GLX Holding AS as of 30 June 2025 and for the six-month period ended 30 June 2025 (half-yearly financial report 2025).
The half-yearly financial report has been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed by the EU, and the Norwegian additional requirements in the Securities Trading Act.

To the best of our knowledge

• The half-yearly financial statements for 2025 have been prepared in accordance with applicable financial reporting standards

• The half-yearly financial statements give a true and fair view of the assets, liabilities, financial position and profit (or loss) as of 30 June 2025

• The half-yearly Board of Directors' report includes a fair review of
- important events that have occurred during the first six months of the financial year, and their impact on the half-yearly financial statements
- the principal risks and uncertainties for the remaining six months of the financial year
- major related party transactions

Oslo, 21 August 2025

Michael Aro
Chairman

Joachim Espen
Board member

Hanna-Maria Heikkinen
Board member

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, Order intake and Order stock 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, amortisation 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
- Order stock is defined as the value of undelivered orders at the end of the quarter.

APM-reconciliation

Adjusted EBIT[1]

NOK thousands	Q2 2025	Q2 2024	1.1-30.6.25	1.1-30.6.24	FY 2024
EBIT[1]	**143 005**	**88 027**	**281 830**	**162 706**	**450 680**
Special items	-773	45 566	10 775	51 904	95 303
Adjusted EBIT[1]	**142 232**	**133 593**	**292 605**	**214 610**	**545 983**
Total revenue and other operating income	1 106 741	1 147 486	2 232 893	2 203 371	4 486 780
Adjusted total revenue and other operating income[1]	1 101 558	1 147 486	2 227 710	2 203 371	4 486 780
EBIT margin[1]	**12.9 %**	**7.7 %**	**12.6 %**	**7.4 %**	**10.0 %**
Adjusted EBIT margin[1]	**12.9 %**	**11.6 %**	**13.1 %**	**9.7 %**	**12.2 %**

Adjusted EBITA[1]

NOK thousands	Q2 2025	Q2 2024	1.1-30.6.25	1.1-30.6.24	FY 2024
EBITA[1]	**159 257**	**121 128**	**313 704**	**228 769**	**574 326**
Special items	-773	45 566	10 775	51 904	95 303
Adjusted EBITA[1]	**158 484**	**166 694**	**324 479**	**280 673**	**669 630**
Total revenue and other operating income	1 106 741	1 147 486	2 232 893	2 203 371	4 486 780
Adjusted total revenue and other operating income[1]	1 101 558	1 147 486	2 227 710	2 203 371	4 486 780
EBITA margin[1]	**14.4 %**	**10.6 %**	**14.0 %**	**10.4 %**	**12.8 %**
Adjusted EBITA margin[1]	**14.4 %**	**14.5 %**	**14.6 %**	**12.7 %**	**14.9 %**

Adjusted EBITDA[1]

NOK thousands	Q2 2025	Q2 2024	1.1-30.6.25	1.1-30.6.24	FY 2024
Profit/loss for the period	**26 416**	**-15 299**	**64 992**	**-29 786**	**82 574**
Income tax expense	33 221	28 711	67 738	49 289	92 051
Net financial items	83 368	74 615	149 100	143 204	276 054
EBIT[1]	**143 005**	**88 027**	**281 830**	**162 706**	**450 680**
Amortisation and impairment of intangible-assets	16 252	33 100	31 875	66 063	123 647
EBITA[1]	**159 257**	**121 128**	**313 704**	**228 769**	**574 326**
Depreciation and impairment of tangible-assets	28 529	30 573	57 633	62 729	131 062
EBITDA[1]	**187 786**	**151 701**	**371 338**	**291 498**	**705 388**
Special items	-773	45 566	10 775	51 904	87 885
Adjusted EBITDA[1]	**187 013**	**197 267**	**382 113**	**343 402**	**793 273**
Total revenue and other operating income	1 106 741	1 147 486	2 232 893	2 203 371	4 486 780
Adjusted total revenue and other operating income[1]	1 101 558	1 147 486	2 227 710	2 203 371	4 486 780
EBITDA margin[1]	**17.0 %**	**13.2 %**	**16.6 %**	**13.2 %**	**15.7 %**
Adjusted EBITDA margin[1]	**17.0 %**	**17.2 %**	**17.2 %**	**15.6 %**	**17.7 %**

Adjusted total revenue and other operating income[1]

NOK thousands	Q2 2025	Q2 2024	1.1-30.6.25	1.1-30.6.24	FY 2024
Total revenue and other operating income	**1 106 741**	**1 147 486**	**2 232 893**	**2 203 371**	**4 486 780**
Special items in total revenues	5 183	-	5 183	-	-
Adjusted total revenue and other operating income[1]	**1 101 558**	**1 147 486**	**2 227 710**	**2 203 371**	**4 486 780**

[1] Please refer to page 22 for explanations on the APM definitions

APM-reconciliation cont.

Special items

NOK thousands	Q2 2025	Q2 2024	1.1-30.6.25	1.1-30.6.24	FY 2024
Restructuring	2 123	-	2 123	-	-
Other	3 060	-	3 060	-	-
Total special items in total revenue and other operating income	**5 183**	**-**	**5 183**	**-**	**-**
Restructuring cost/growth initatives	5 142	43 424	14 230	47 567	75 154
Claim cost related to specific product	-5 058	-	-5 058	-	-
Acqusition and integration cost	592	-	592	-	2 536
ERP Integration	1 490	1 135	2 250	2 365	5 837
Other	2 244	1 007	3 944	1 972	4 358
Total special items in EBITDA[1]	**-773**	**45 566**	**10 775**	**51 904**	**87 885**
Impairment of non-current assets	-	-	-	-	7 418
Total special items in EBIT[1]	**-773**	**45 566**	**10 775**	**51 904**	**95 303**

Net debt and leverage ratio

NOK thousands	1.1-30.6.25	1.1-30.6.24	FY 2024
Non-current interest-bearing liabilities	2 525 960	2 503 913	2 534 232
Non-current lease liabilities	85 749	113 820	92 826
Current lease liabilities	60 017	66 173	69 795
Arrangement fees	14 602	27 014	20 872
Interest-bearing debt	**2 686 328**	**2 710 919**	**2 717 725**
Cash and cash equivalents (excluded restricted cash)	-620 865	-490 159	-686 220
Net interest-bearing debt[1]	**2 065 463**	**2 220 761**	**2 031 505**
Adjusted EBITDA[1] last twelve months	831 984	650 840	793 273
Leverage ratio[1]	**2.5**	**3.4**	**2.6**

[1] Please refer to page 22 for explanations on the APM definitions

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)
Order stock	The value of undelivered orders at the end of the quarter

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	The 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	The Glamox Group's strong foothold in the offshore energy field has paved the way for it to offer a wide portfolio to the offshore wind segment. The Group offers a comprehensive portfolio of energy-efficient lights and lighting solutions for wind farm substations, converter stations, turbine foundations, and applicable areas for turbines. It also provides lighting solutions to the growing offshore wind fleet of work- and support vessels that form an art of this segment. The Glamox Group offers complete vessel lighting solutions as well.
Onshore energy	The Glamox Group brings lessons learned from the offshore industry to onshore energy installations. This includes 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, coastguard, 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	The 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 the Group's years of servicing fleets with indoor and outdoor energy-efficient LED lights.

Glamox

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

ir_glx@glamox.com