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GLX Holding AS
Interim presentation 4th quarter and preliminary full-year 2025

26 February 2026

/ Creating light for a better life

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

4,694
Order intake MNOK (FY 2025)

4,447
Total revenue MNOK (FY 2025)

680
Adjusted EBITA MNOK (FY 2025)

~2,000
Full time employees

>98% of luminaries delivered with
LED

Light Management Systems **23%**

Connected lighting **49%**

as % of total revenues (FY 2025)

Located in
17
Countries worldwide

4
Main production sites

Global customer footprint

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

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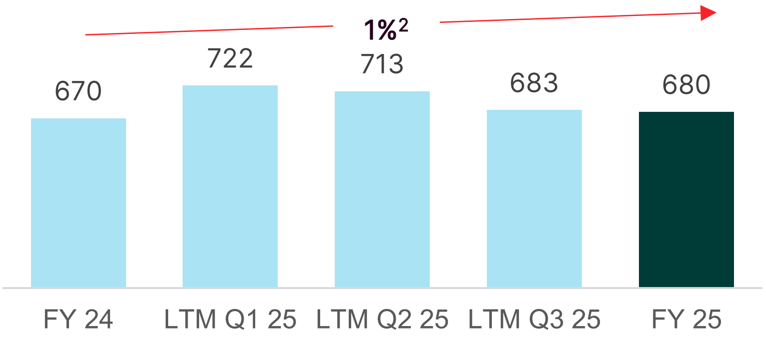
Values / Competent, Committed, Connected, Responsible

This presentation contains alternative performance measures (APMs). APMs are described in the GLX Holding AS Interim report 4th quarter 2025.

Improved adjusted EBITA margin - demonstrating robust performance and solid cost-control

	Total revenue and other operating income (NOK million)	Adjusted EBITA (NOK million)	Adjusted EBITA margin
Q4 2025	1,139 (2.4%)[1]	171 (1.8%)[1]	15.1% 0.2 pp[1]
FY 2025 (Preliminary)	4,447 (0.9%)[2]	680 1.5%[2]	15.3% 0.4 pp[2]

Adjusted EBITA (NOK million)



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[1] Change Q4 2025 vs Q4 2024.
[2] Change FY 2025 vs FY 2024. See note 6 in the GLX Holding AS Q4 2024 report for impact of MARL International

/ Q4 and FY 2025 highlights

Strong strategic execution supporting financial performance

Q4 2025: Robust quarter, improved adj. margins

- Adjusted EBITA margin improved to 15.1% (14.9%), supported by continued operational efficiencies and favourable mix effects
- Revenue growth in MOW, largely driven by strong execution in Wind Energy and Defence & Security
- PBS delivers robust performance despite continued market headwinds

FY 2025 (preliminary): Solid full-year performance; growth in order intake

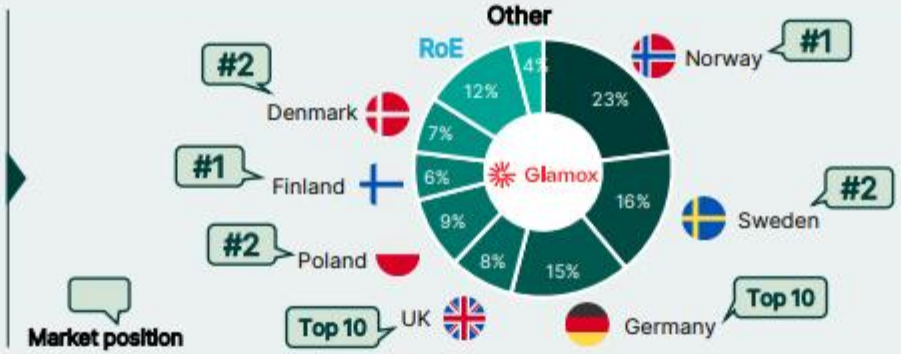
- Solid full-year performance, with total order intake up 4.9%, supported by strong 17.3% growth in MOW
- Adjusted EBITA increased to NOK 680 million, with the margin improving to 15.3% (14.9%), driven by strategic execution and cost improvements
- Market share gains in key PBS markets, demonstrating solid commercial progress despite continued sector-wide newbuild softness

Glamox operates in diversified high value end-markets

Professional Building Solutions (PBS)[1] ~70[2]

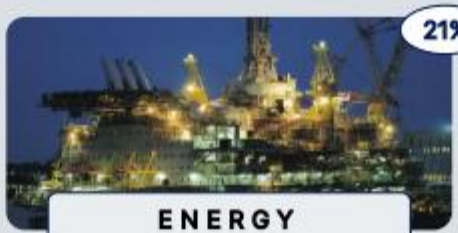
FY25A

PBS revenue breakdown by country



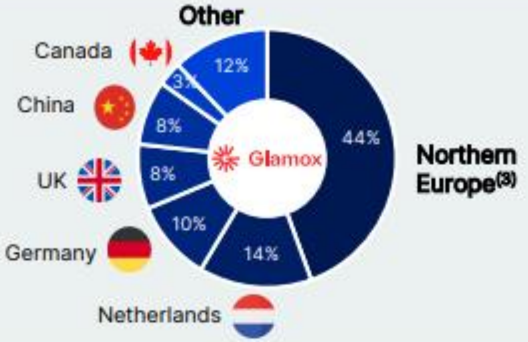
FY25A

Marine, Offshore and Wind (MOW) ~30%[2]



FY25A

MOW revenue breakdown by country



#1
Globally

FY25A

Source: Company information.
Notes: (1) Additional 24% of PBS end-market sales relates to other applications (Retail, Hospitality, Outdoor, Residential and Other). (2) Share of total revenue. (3) Northern Europe: UK & Ireland, The Nordics (Sweden, Iceland, Norway, Denmark, Finland) and the Baltics.

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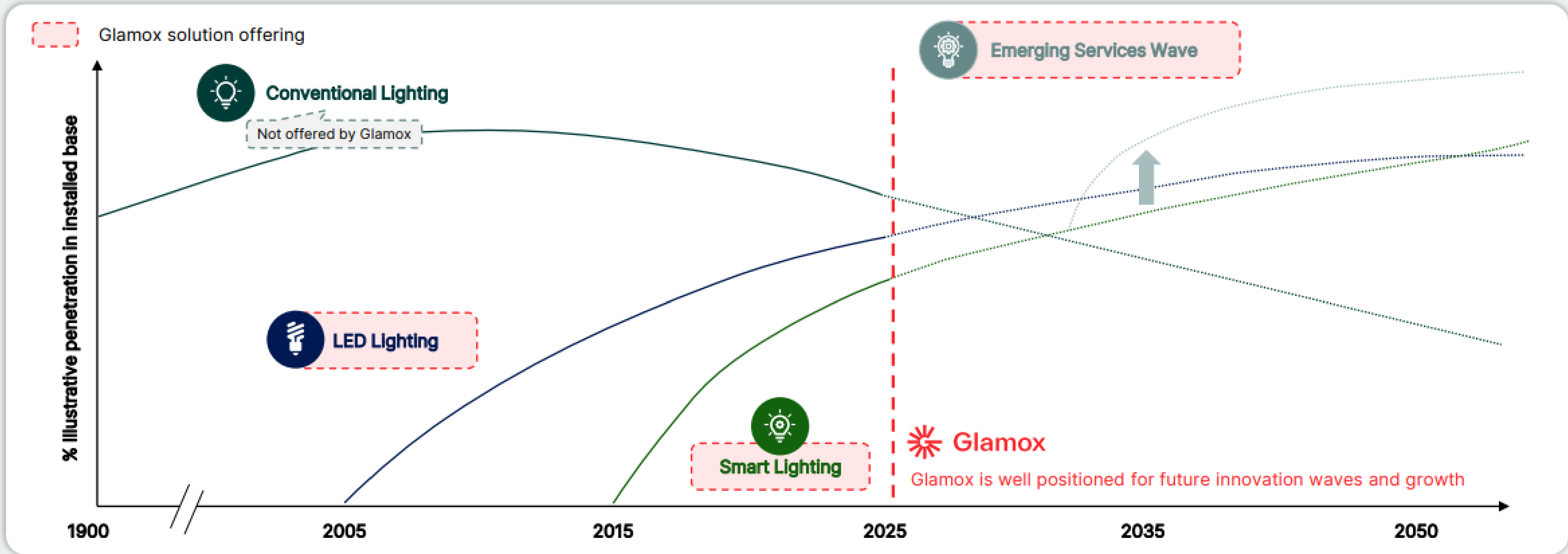
Lighting industry is evolving towards connected systems & services



Conventional Lighting
Traditional luminaires (e.g., Halogen, incandescent, fluorescent)

LED Lighting
LED luminaires with improved energy efficiency and extended lifespan

Smart Lighting(1)
Lighting sold as solutions with sensors, software and services and integrated into the smart building

Emerging Services Wave
New systems & services are expected to emerge in the future, driving further innovation

Source: Leading Global Management Consulting Firm.
Note: (1) Connected LED luminaires with sensors, LMS and HCL.

Glamox Green Light Plan 2026

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

1

Accelerate **growth** in existing markets

2

Innovate market driven, **human centric, sustainable** lighting solutions

3

Win the market for **Light Management Systems**

4

Environmental excellence, **simplification** & **digitalization** across the value chain

5

Grow **people, culture** & **leadership**

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/ 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

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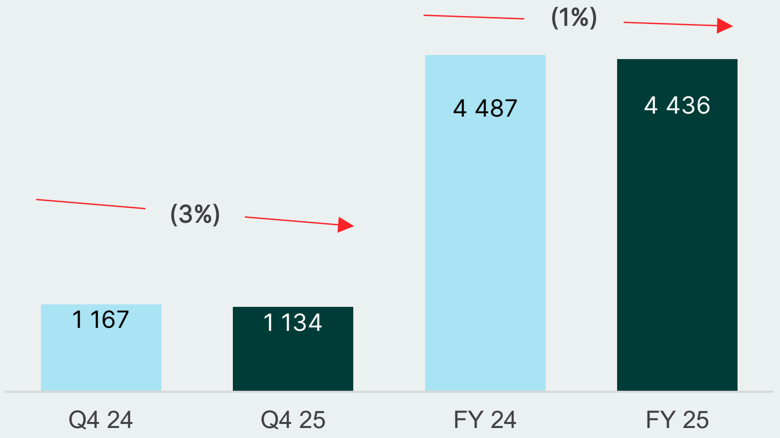
Financial Performance

Q4 2025 Financial highlights - Group

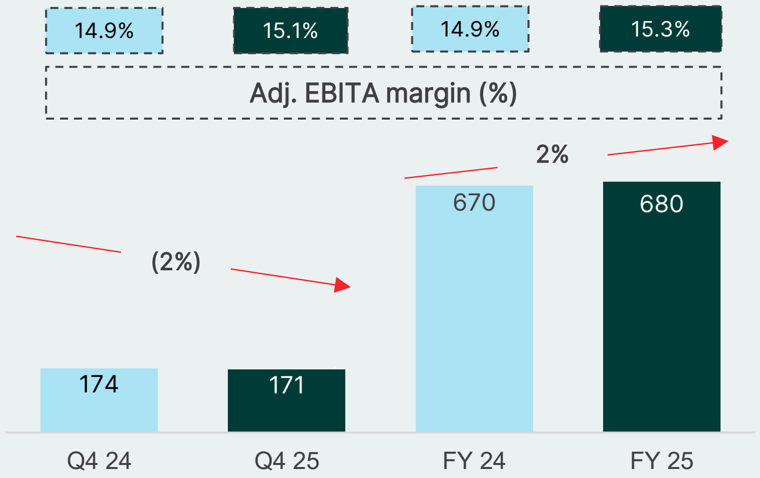
Profitability improves as MOW grows, while PBS delivers robust performance despite continued market headwinds

Group adjusted total revenue and other operating income[1]
(NOK million)



- Group adjusted total revenues amounted to NOK 1,134 million in Q4 2025, reflecting a 2.8% YoY decline. In FY 2025 revenues reached NOK 4,436 million, representing a 1.1% decrease compared to FY 2024
  - Currency adjusted revenue declined by 2.3% YoY in Q4 2025, and decreased by 2.3% in FY 2025 YoY
- Order intake for Q4 2025 amounted to NOK 1,210 million, reflecting a YoY decrease of 8.2%. In FY 2025 orders totalled NOK 4,694 million, corresponding to a 4.9% increase YoY
  - MOW's Q4 YoY decline was driven by fewer large orders, one this year versus two in Q4 2024, while underlying order intake[2] rose 4% on several mid-sized wins.
  - PBS orders down 1.5%, with solid retrofit and renovation demand, though new non-residential construction remains soft in several markets

Group adjusted EBITA[1]
(NOK million)



- In Q4 2025, the Group reported adjusted EBITA of NOK 171 million, representing a YoY decline of 1.8%. In FY 2025, adjusted EBITA increased by 1.5% compared to FY 2024
- The Group's adjusted EBITA margin for Q4 2025 was 15.1% (14.9%), up YoY. In FY 2025, the margin improved to 15.3%, up 0.4 percentage points YoY
  - The quarterly EBITA margin was primarily driven by the positive impact of ongoing operational and cost-efficiency initiatives, partly offset by lower adjusted revenue and changes in product and customer mix across both divisions.
- Limited currency impact on adjusted EBITA due to balanced production footprint

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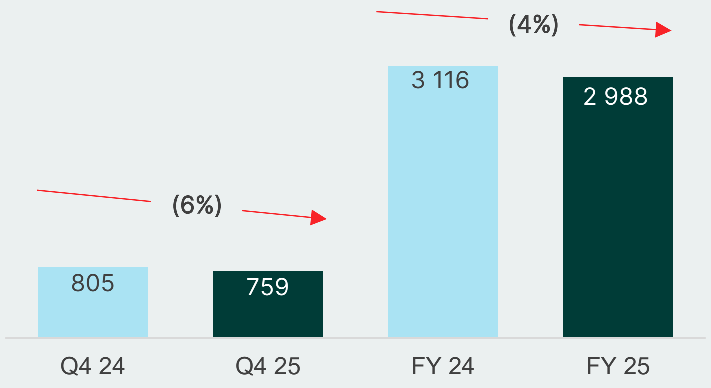
1 See note 6 in the GLX Holding AS FY 2025 report for impact of MARL International
2 Excluding orders above NOK 25 million

Q4 2025 Financial highlights - Professional Building Solutions (PBS)

Robust performance despite market headwinds

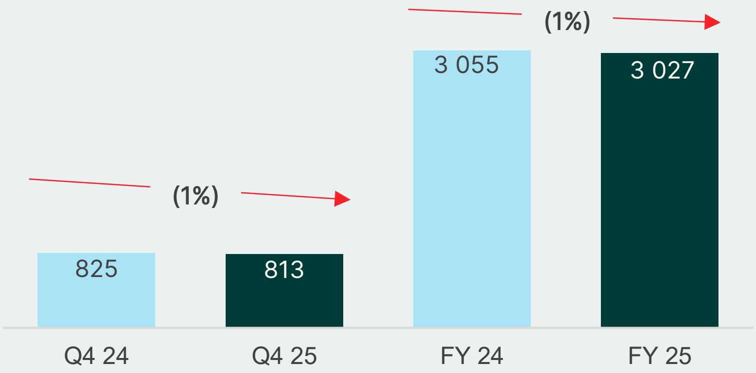
PBS adjusted total revenue and other operating income
(NOK million)

No exposure to residential newbuild



- Adjusted revenues for Q4 2025 declined by 5.6% YoY to NOK 759 million. In FY 2025, revenues decreased by 4.1% compared to FY 2024
  - Demand for renovation projects remained steady, supporting increased activity in both Germany and the United Kingdom
  - The market for new non-residential construction activity remains soft across several markets
- Major market drivers:
  - Heightened focus on energy prices increasing the attractiveness to invest in modern lighting solutions, in particular LMS solutions
  - New building standards and environmental regulations driving demand for LED retrofit solutions (RoHS[2] directive banning fluorescent tubes in EU)

PBS Order intake
(NOK million)



- Order intake for Q4 2025 decreased by 1.5% YoY to NOK 813 million. In FY 2025, order intake decreased by 0.9% compared to FY 2024
- Demand for renovation projects remained steady, supporting increased activity in both Germany and the United Kingdom
  - Strategic focus on the Defence & Security vertical secures contracts in these markets
- Market conditions remain mixed: retrofit and renovation demand is steady across core European markets, while weaker sales elsewhere reflect economic uncertainty, soft new non-residential construction, and customer-driven project delays
- External[1] forecast indicates a newbuild construction recover in the medium term, though timing remains uncertain due to market volatility
- The order stock in increased by 1.0% to NOK 544 million (539)

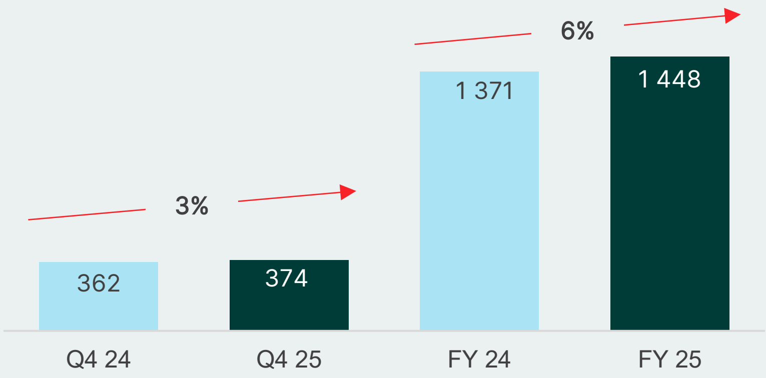
[1] Euroconstruct
[2] Restriction of Hazardous Substances in Electrical and Electronic Equipment (RoHS). EU rules restricting the use of hazardous substances in electrical and electronic equipment to protect the environment and public health.

Q4 2025 Financial highlights - Marine, Offshore & Wind (MOW)

Revenue growth driven by Wind Energy and Defence & Security; orders down on tough comparables

MOW adjusted total revenue and other operating income[1]

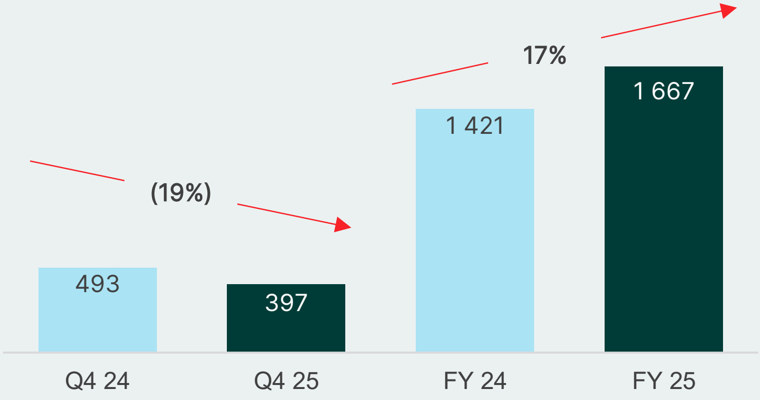
(NOK million)



- Adjusted revenues for Q4 2025 came in at NOK 374 million, a YoY increase of 3.4%. In FY 2025, revenues increased by 5.6% compared to FY 2024
  - The quarterly revenue development was mainly driven by Defence & Security and Wind Energy
  - The Offshore Energy vertical was impacted by continued softness in the North Sea offshore energy markets
  - Revenues affected by timing of deliveries in other verticals
- Major market drivers:
  - Sustained demand in vessel newbuilding activity
  - Maintenance, repair, and operations (MRO) market remains solid with ship owners having to comply with accelerating energy efficiency schemes

MOW Order intake[1]

(NOK million)

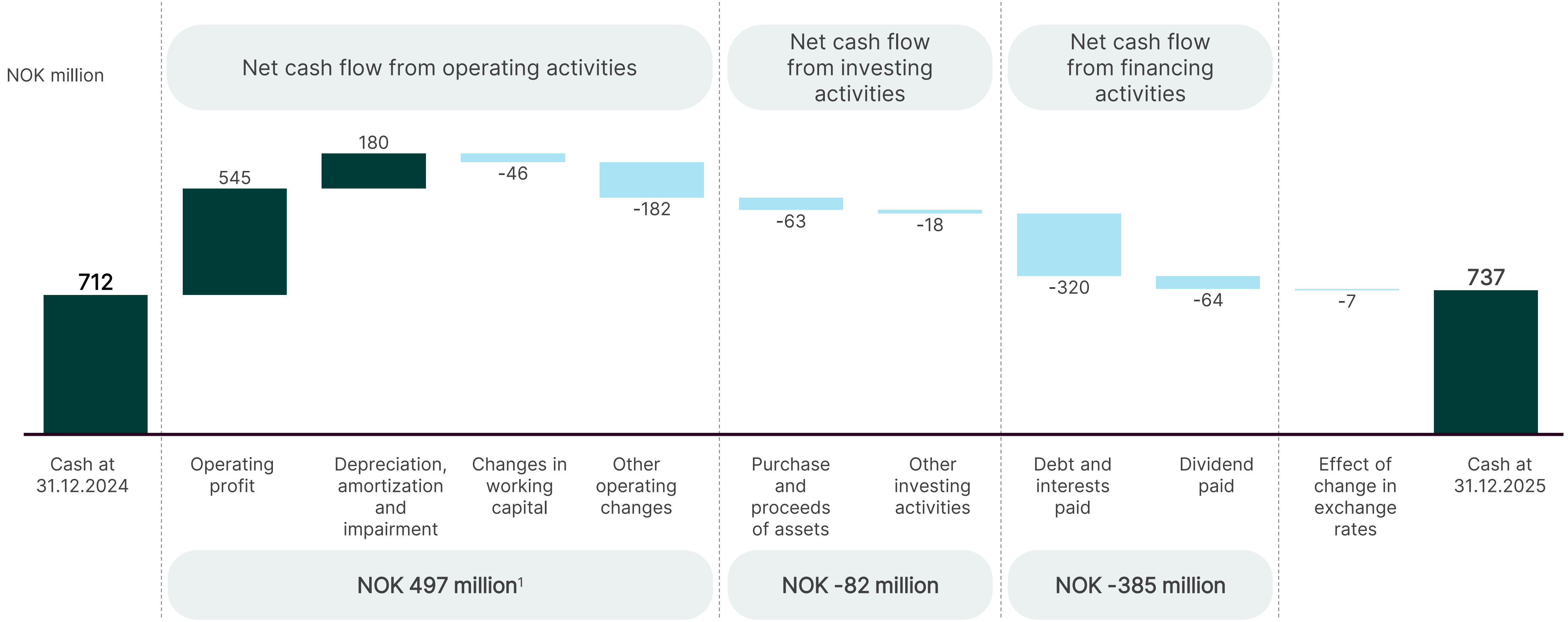


- Order intake in Q4 2025 amounted to NOK 397 million, reflecting a YoY decrease of 19.4%. In FY 2025, order intake rose by 17.3% compared to FY 2024
  - The decline reflects tough comparables, as Q4 2024 included two major orders totalling NOK 154 million, compared with a single major newbuild order this quarter
  - Order intake grew 4% (excluding orders above NOK 25 million), supported by several mid-sized wins across Commercial Marine, Defence & Security, and Offshore Energy
- MOW maintains strong momentum, reinforcing its position in key strategic verticals with stable performance across the rest of the portfolio
- Order stock remains high at NOK 1,205 million (990)

1 See note 6 in the GLX Holding AS Q3 2025 report for impact of MARL International

Cash flow FY 2025

Cash flow driven by increased operating profit, offset by working capital development, other operating changes and interest payments



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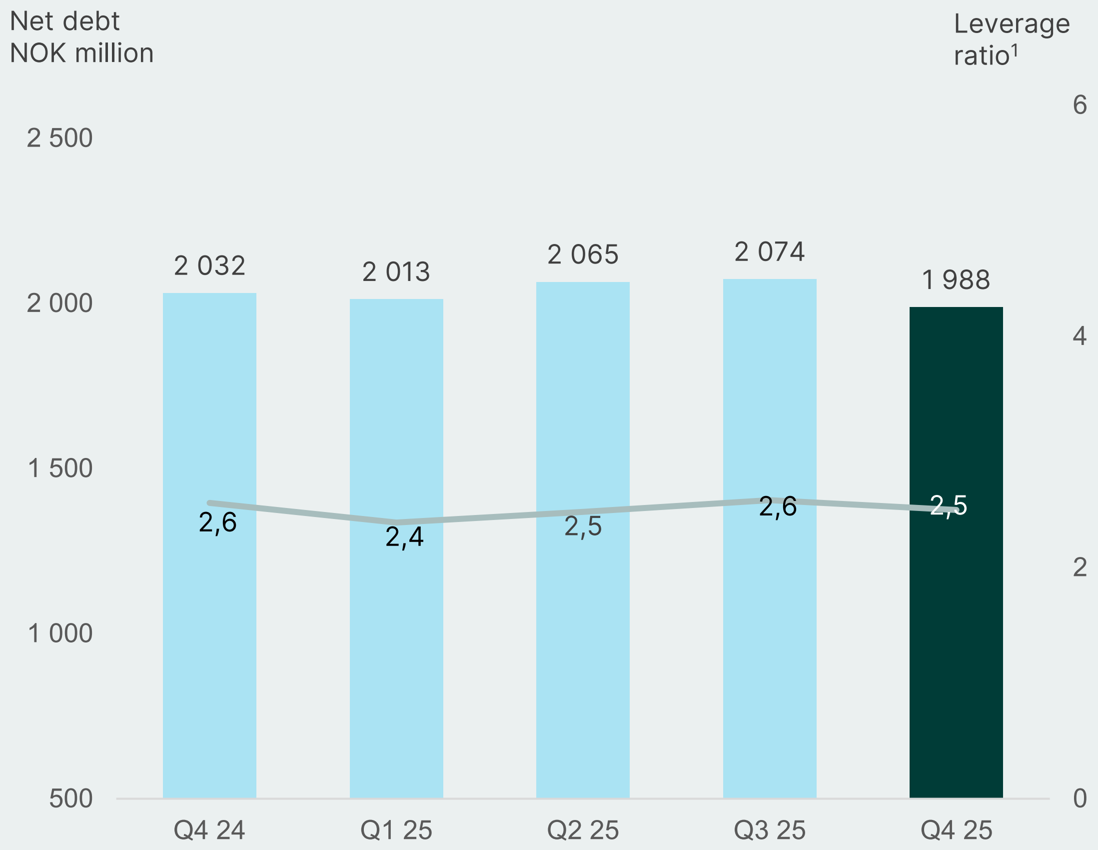
[1] The estimated total currency impact on the core working capital elements (inventory, trade receivables, and trade payables) in the Net cash flow from operating activities was positive of NOK 2 million.

Financial position

Leverage ratio at 2.5x end of FY 2025



/ Key comments

- Net debt of NOK 1,988 million
- Leverage ratio at 2.5x end of FY 2025
  - Decreased level of interest-bearing debt due to increased cash balance and increased adjusted EBITDA LTM
- The Group's borrowings consist of long-term senior secured notes of NOK 1,350 million and a revolving credit facility (RCF) of NOK 1,400 million
- As of 31 December 2025, the total liquidity reserve is NOK 867 million (852)
- Glamox AS extended its current RCF for an additional six months on 2 February 2026.
- GLX Holding AS is contemplating a refinancing of the senior secured notes and has engaged advisors in connection with such refinancing.

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

Summary FY 2025

Strong strategic execution supporting financial performance

1. Adjusted EBITA of NOK 680m with margin up to 15.3%
2. Revenue and order growth in MOW driven by strong execution in Wind Energy and Defence & Security, while PBS delivers stable order intake while gaining market share in key markets
3. Market fundamentals and industry dynamics driven by energy savings, refurbishment activity, regulation, and smart lighting solutions
4. Continued progress in implementing Green Light Strategic priorities
5. Robust business model offering diverse revenue streams with different cycles

Appendix

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Reduce
energy consumption

Energy efficient luminaires + Lighting controls = 90% Energy savings

Reduce
operating cost

Reduce energy bill

Reduce maintenance costs

Short payback time

Sustainable

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