Glamox

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

2025

PHOTO STÅLE JOHAN AKLESTAD
- The small village of Sæbø lies by the Hjørundfjord, Norway surrounded by steep mountains and world-class ski terrain. This is from a mid-winter tent overnight high above the village.

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 2025, our annual revenues were NOK 4,447 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 4th quarter and preliminary full-year 2025

Q4 2025

- Adjusted EBITA margin improved to 15.1% (14.9), demonstrating robust performance and solid cost-control
- MOW revenue up 3.4% largely driven by major contract deliveries in Defence & Security and Wind Energy
- PBS delivers robust performance despite continued market headwinds
- Financial performance largely in line with strong Q4 last year

FY 2025

- Full-year adjusted EBITA margin improved to 15.3% (14.9)
- Order intake up 4.9% at an all-time high as MOW delivers strong growth within Wind Energy and Defence & Security
- PBS delivers stable order intake while gaining market share in key markets
- Strong strategic execution supporting financial performance

Key figures

		Q4 2025	Q4 2024	Change	FY 2025[2]	FY 2024	Change
FINANCIALS							
Order intake[1]	MNOK	1,210	1,318	(8.2%)	4,694	4,476	4.9%
Total revenue and other operating income	MNOK	1,139	1,167	(2.4%)	4,447	4,487	(0.9%)
Adjusted EBITDA[1]	MNOK	200	207	(3.4%)	796	793	0.3%
Adjusted EBITA[1]	MNOK	171	174	(1.8%)	680	670	1.5%
Adjusted EBIT[1]	MNOK	154	143	8.0%	616	546	12.8%
CASH FLOW							
Net cash flow from operating activities	MNOK	220	283	(63)	497	691	(194)
MARGINS & RATIOS							
Adjusted EBITA margin[1]	%	15.1	14.9	0.2 pp	15.3	14.9	0.4 pp
Order stock[1]	MNOK				1,749	1,529	14.4%
Leverage[1]	x				2.5	2.6	(0.1)
Equity ratio	%				31.4	29.8	1.6 pp

[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 FY 2025 accounting figures.

Revenue

(2.4%)

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

Order intake

(8.2%)

Decrease in **order intake**

Profitability

15.1% (14.9%)

Adjusted EBITA margin

Light Management Systems reaches **23%** share of revenue and **Connected lighting 49%**

CEO reflections

The fourth quarter was marked by contrasting market conditions. Our Marine, Offshore & Wind (MOW) division experienced revenue growth, driven by progress on major projects, while our Professional Building Solutions (PBS) division faced sector-wide softness in demand for lighting new non-residential buildings in Europe. Despite this, we continued to make significant progress in innovation, digitalisation, and improved the efficiency of our operations, strengthening our adjusted EBITA-margin.

Overall, 2025 reflected a robust performance across the business. During the year, we increased our market share in key PBS markets, demonstrating solid commercial progress, and retained our position as a leading, top-tier supplier across our key specialised maritime lighting verticals. We also continued to strengthen our position in light management systems.

In PBS, fourth-quarter market conditions were mixed, but it was encouraging to see growth in our order intake across key markets such as Germany and the United Kingdom. In MOW, the underlying market demand remained strong. Considering that the previous year included some of the largest orders in our history within our Wind Energy and Defence & Security verticals, a year-on-year decline in order intake was anticipated. For the financial year 2025, our total order intake rose 4.9%, driven by a robust 17.3% growth in MOW, while PBS saw a modest decline of 0.9%. At the same time, revenue share from light management systems and connected lighting increased to 23% (19) and 49% (42) respectively. Overall, the long-term supportive fundamentals of our business remain unchanged.

The quarterly total revenue and other operating income declined by 2.4%, reflecting softness in newbuild activity in PBS and project delivery timing in MOW. Nevertheless, our MOW business achieved year-on-year revenue growth, driven by strong execution across our Wind Energy and Defence & Security verticals, as several major contracts advanced into the delivery phase. For the full-year 2025, total revenue and other operating income amounted to NOK 4,447 million (4,487), representing a decline of 0.9%. Overall, we believe our performance remained robust in current market conditions.

Adjusted EBITA for the quarter was NOK 171 million (174), with an adjusted EBITA margin of 15.1% (14.9). In 2025, we increased our adjusted EBITA by 1.5% to NOK 680 million (670), while our full-year adjusted EBITA margin improved to 15.3% (14.9). This reflected revenue growth in MOW, a beneficial product and customer mix across the business, the positive effects of ongoing operational cost improvement initiatives, and continued successful execution of our business strategy. Quarterly cash flow from operating activities amounted to NOK 220 million (283), while full-year operating cash flow was NOK 497 (691). >

Cash flow was impacted by high inventory levels, partly influenced by insourcing activities and the launch of new product families. The leverage ratio ended the year at 2.5x (2.6x).

During the quarter, we continued to strengthen our position in existing markets through key contract wins. MOW's Wind Energy and Defence & Security verticals secured significant newbuild and retrofit projects. Meanwhile, PBS added several attractive mid-sized contracts. In the period, we announced that we were working with ST1 to light 120 petrol and EV station forecourts as part of an ongoing refurbishment programme.

In November, I was pleased to accept on behalf of Glamox the Supplier of the Year 2025 award from Norwegian Energy Partners (NORWEP). It recognises our leadership and recent contract wins in delivering highly reliable smart lighting systems for offshore wind, oil, and gas platforms.

Innovations in the quarter included the launch of Luxo Align, a range of free-standing and pendant designer office lights. Also, our provision of an advanced human-centric lighting system to the University of Bergen, to create an auditorium for pioneering research, demonstrates our commitment to delivering human-centric, sustainable lighting solutions.

Digitalisation remained a key driver of our strategy. Adoption of our myGlamox customer portal increased during the quarter. It is helping us to provide a more seamless customer service experience and unlock additional value. Digitalisation was also central to initiatives to streamline and modernise our value chain and enhance our organisational capabilities. For example, we introduced new machine learning models to improve planning for key product categories, thereby increasing accuracy and efficiency throughout the value chain.

As part of our efforts to optimise our manufacturing capabilities, we decided to close our production facility in Basingstoke, United Kingdom, and relocate selected production activities to Poland. We maintain a strong presence in the United Kingdom, ensuring customers have uninterrupted access to our full range of products and services. The United Kingdom also remains strategically important to our Defence & Security business as we expand in this growing market.

In summary, the fourth quarter marked the end of an eventful year during which we navigated mixed markets to deliver a robust performance, improving adjusted EBITA and our margins. I wish to thank everyone at Glamox for their dedication and steadfast commitment to executing our plans. Looking ahead to 2026, we are well-positioned with a solid foundation to achieve our ambitions.

Astrid Simonsen Joos
Group CEO

GERMAN DESIGN AWARD WINNER 2026

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

Fourth Quarter
The order intake ended at NOK 1,210 million (1,318), a decrease of 8.2%. The decrease is mainly related to MOW, which landed two major orders in Q4 2024, compared to one this quarter. The underlying order intake (excluding orders above NOK 25 million) increased by 4.0%, driven by multiple mid-sized contracts in MOW's Commercial Marine and Defence & Security verticals. This confirms our strong position in these strategic areas, alongside stable development across the remaining verticals. PBS saw a decline of 1.5% after a positive development in the last quarter, supported by an improved performance in substantial markets such as Germany and the United Kingdom. Demand for retrofit and renovation continues to develop favourably, albeit with variations across markets, while new non-residential construction remains soft in several regions. These diverse yet complementary divisions collectively provide a resilient foundation for our business model and growth strategy.

The order stock increased by 14.4% to NOK 1,749 million (1,529), mainly driven by contract awards in MOW secured in the previous and current quarters, and sees a positive development since Q3 2025.

The Glamox Group's adjusted total revenue and other operating income came in at NOK 1,134 million (1,167), a decrease of 2.8% from Q4 2024. MOW saw an increase of 3.4%, driven by deliveries in the Defence & Security and Wind Energy verticals, somewhat offset by lower deliveries to the newbuild and MRO markets in offshore energy in the North Sea. PBS saw a 5.6% 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 had a negative gross impact on the Glamox Group's financial statements year-on-year. Adjusted revenue declined by 2.3%, accounting for estimated currency translation effects.

Total operating expenses amounted to NOK 1,031 million (1,042), a decrease of 1.1%. Raw materials and consumables increased by 3.7%, primarily driven by obsolescence costs associated with the closure of the Basingstoke factory in the United Kingdom. Payroll and related costs decreased by 7.0%, due to strict cost control as well as positive one-off effects. Amortisation of certain tangible and intangible assets was concluded in Q4 2024, resulting in a NOK 15 million reduction in amortisation expenses for the quarter, as well as changes in general depreciation and impairment amounting to NOK 7 million. We made good progress with our strategic projects, and our simplification and digitalisation initiatives are set to further enhance operational performance in 2026.

Adjusted EBITA was NOK 171 million (174), reflecting a decrease of 1.8%. The adjusted EBITA margin improved to 15.1% (14.9) despite of a revenue decline, an increase of 0.2 percentage points from last year. This development 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. Thanks to our balanced production footprint, currency effects on adjusted EBITA remained limited.
Net Financial items ended at NOK -70 million (-57), an increase of 22.1%.

The profit for the period ended at NOK 30 million (51).

FY 2025
The order intake ended at NOK 4,694 million (4,476), an increase of 4.9% and a new record high. MOW experienced a robust increase of 17.3%, supported by major contract awards in the Commercial Marine, Defence & Security, and Wind Energy verticals, whereas the PBS order intake was slightly down at -0.9%.

The Glamox Group's adjusted total revenue and other operating income came in at NOK 4,436 million (4,487), a decrease of 1.1% from FY 2024. Revenue decline was 2.3% when adjusted for estimated currency translation effects.

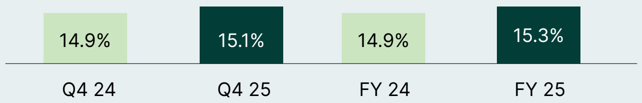
Total operating expenses amounted to NOK 3,902 million (4,036), a decrease of 3.3%. Raw materials and consumables decreased by 3.2%, while payroll and related costs were down 1.8%. Adjusted EBITA ended at NOK 680 million (670), an increase of 1.5%.

The adjusted EBITA margin improved to 15.3% (14.9%), an increase of 0.4 percentage points. The margin improvement was mainly due to revenue growth in MOW, a beneficial product and segment mix, and improved cost efficiencies in operations.

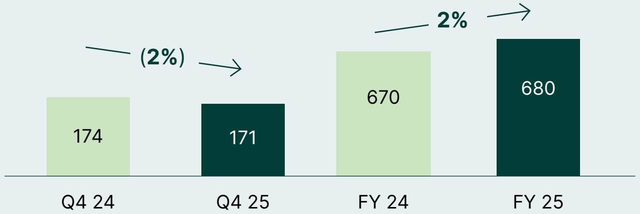
NOK million	Q4 2025	Q4 2024	Change	FY 2025[1]	FY 2024	Change
Order intake	1,210	1,318	(8.2%)	4,694	4,476	4.9%
Adjusted total revenue and other operating income	1,134	1,167	(2.8%)	4,436	4,487	(1.1%)
Adjusted EBITA	171	174	(1.8%)	680	670	1.5%
Adjusted EBITA margin	15.1%	14.9%	0.2 pp	15.3%	14.9 %	0.4 pp
Order stock	1,749	1,529	14.4%			

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

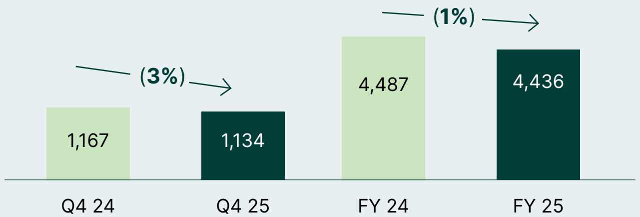
Adj. EBITA margin[1] (%)



Group adjusted EBITA[1]
(NOK million)



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



Professional Building Solutions

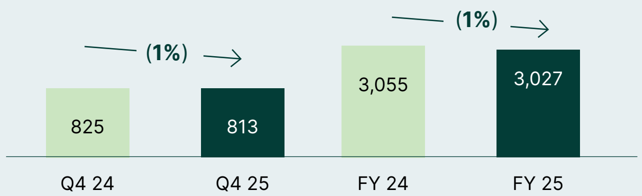
Fourth Quarter
After improving in the third quarter, PBS order intake declined by 1.5% year-on-year to NOK 813 million (825). Demand for renovation projects remained steady, supporting increased activity in both Germany and the United Kingdom. In these markets, activity was further enhanced by newbuild contract wins, driven primarily by PBS's strategic focus on the Defence & Security vertical. This effect materialised particularly in Germany this quarter, complemented by additional cross vertical contributions in the United Kingdom. Sales in other markets were more notably impacted by the slowdown in non-residential construction activity and customer-initiated delays in project execution.

The order stock in PBS increased by 1.0% to NOK 544 million (539), indicating a stable level of demand. The underlying commercial activity level remained steady in key markets. Customer engagement continued to strengthen.

The adjusted total revenue and other operating income for PBS decreased by 5.6% to NOK 759 million (805). There was a steady demand for retrofit and renovation projects, with activity levels varying by region. Demand was driven by the RoHS directive, EU efforts to accelerate energy efficiency in buildings, the shift to LED lighting, and the growth of smart lighting systems. Meanwhile, the newbuild market for non-residential buildings remained soft across multiple regions. External forecasts indicate that a recovery in non-residential newbuild construction activity may begin in 2026. While timing remains uncertain due to broader market volatility, projections for the next two years indicate a gradual increase in project initiations.

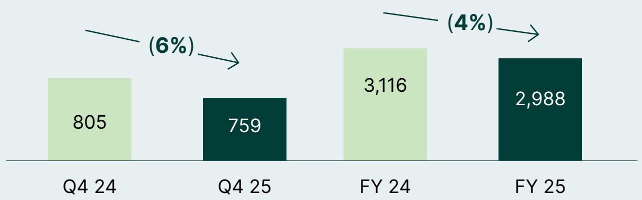
FY 2025
Despite solid activity levels in Denmark and Germany, PBS order intake decreased by 0.9% to NOK 3,027 million (3,055). These same markets also represented the strongest contributors to the adjusted revenue development compared with the same period last year. The adjusted total revenue and other operating income for PBS decreased by 4.1% to NOK 2,988 million (3,116).

PBS Order intake
(NOK million)



NOK million	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
Order intake	813	825	(1.5%)	3,027	3,055	(0.9%)
Adjusted total revenue and other operating income	759	805	(5.6%)	2,988	3,116	(4.1%)
Order stock	544	539	1.0%			

PBS adjusted total revenue and other operating income[3]
(NOK million)



Marine, Offshore & Wind

Fourth Quarter
Total order intake declined, as anticipated, by 19.4% to NOK 397 million (493). The decline reflects the exceptionally strong comparison base from the two major orders secured in Q4 2024, totalling NOK 154 million, compared with a single newbuild major order in the Wind Energy vertical this quarter. Underlying order intake (excluding orders above NOK 25 million) increased by 4.0%, supported by several midsized contracts across Commercial Marine, Defence & Security and Offshore Energy. This confirms MOW's strong position in key strategic verticals, alongside stable development across the remaining 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 21.7% to NOK 1,205 million (990), driven by contract awards secured in the previous and current quarters. The underlying activity level across most key verticals remains robust.

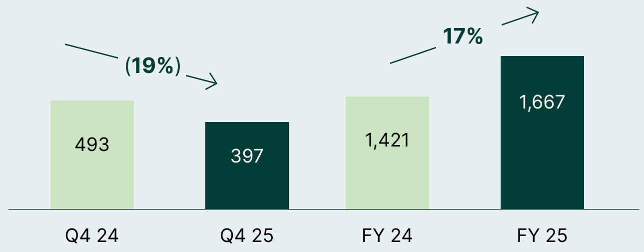
The adjusted total revenue and other operating income for the MOW division increased by 3.4% to NOK 374 million (362). Revenue growth was primarily driven by deliveries in the Defence & Security and Wind Energy verticals, while continued softness in the North Sea offshore energy markets and the timing of deliveries in other verticals partly offset this development. Several major contracts advanced into delivery. Wind Energy and Defence & Security are expected to generate further opportunities in both the short and long term.

As noted under Subsequent events in the Q3 2025 report, uncertainty related to the supplier structure for certain offshore wind contracts has been resolved. TenneT has replaced Petrofac with Larsen & Toubro (L&T) as contractor for its offshore wind 2GW projects, and Glamox's supplier agreement has been transferred to L&T.

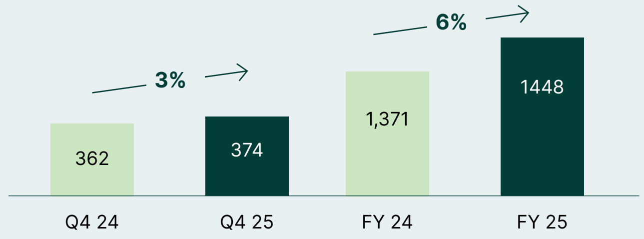
FY 2025
Order intake for MOW increased by 17.3% to NOK 1,667 million (1,421), driven by sustained underlying demand for energy-efficient lighting across Commercial Marine, Wind Energy, and Defence & Security, when excluding the major orders in Q4 2024. Increased defence spending further supported demand within the Defence & Security vertical.

The growth was driven by both retrofit and new build projects, reflecting the marine industry's continued efforts to align with emission reduction targets. Adjusted total revenue and other operating income for MOW increased by 5.6% to NOK 1,448 million (1,371), with Commercial Marine and Wind Energy continuing to show solid development.

MOW order intake
(NOK million)



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



NOK million	Q4 2025	Q4 2024	Change	FY 2025[1]	FY 2024	Change
Order intake	397	493	(19.4%)	1,667	1,421	17.3%
Adjusted total revenue and other operating income	374	362	3.4%	1,448	1,371	5.6%
Order stock	1,205	990	21.7%			

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

Cash flow

Fourth Quarter
Net cash flow from operating activities amounted to NOK 220.0 million (283.2). While still a strong contribution, the year-on-year decline reflects unfavourable movements across several cashflow components. Total core working capital developments contributed positively by NOK 31.1 million, driven primarily by reduced inventory levels, which released NOK 71.6 million after elevated stock positions in Q3 2025 were taken to support delivery reliability. The current inventory position reflects an increase on the back of product insourcing, while inventory levels are expected to decline over time. Trade payables contributed NOK 4.0 million (17.2), reflecting the timing of supplier settlements, while trade receivables generated an inflow of NOK 55.7 million, compared with NOK 72.4 million last year. Changes in other assets and liabilities had a negative impact of NOK 40.7 million (8.9), primarily reflecting higher prepaid expenses and fluctuations in delivered but not yet invoiced customer contracts. Operating profit amounted to NOK 107.6 million (124.3), and tax payments were higher at NOK 21.0 million (14.9).

Net cash flow from investing activities amounted to NOK -39.3 million (-16.8) and was related to investments in tangible fixed assets and intangible assets. Net cash flow from financing activities was NOK -102.9 million (-96.6). This included net interests paid of NOK -58.4 million, a dividend distribution of NOK -13.1 million to non-controlling interests, repayment of long-term debt of NOK -0.5 million, other cash flow from financing activities of NOK -11.9 million, and lease payments including interest of NOK -18.9 million.

The net change in cash and cash equivalents for the period was NOK 77.8 million (169.8), with exchange rate effects of NOK 6.9 million (-1.3), resulting in a cash balance of NOK 736.6 million, up from NOK 651.8 million at the end of Q3 2025.

FY 2025
Net cash flow from operating activities amounted to NOK 497.3 million, down from NOK 691.1 million in the same period last year. The decrease is mainly attributable to higher inventory levels, which gave a negative contribution of NOK 58.6 million compared to a positive NOK 34.4 million last year. Year-end inventory reflected insourcing activities and the launch of new product families. Trade receivables improved significantly compared to last year, contributing NOK 13.6 million to the cash flow versus a negative contribution of NOK 55.8 million in the prior period. Taxes paid were higher at NOK 113.2 million versus NOK 76.1 million, reflecting stronger profitability. Changes in other assets and liabilities had a negative impact of NOK 65.8 million (50.7), largely due to higher prepaid expenses and fluctuations in delivered but not yet invoiced contracts in the fourth quarter. Operating profit rose markedly to NOK 545.0 million from NOK 450.7 million, partially mitigating the impact of working capital changes. 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 2.2 million.

NOK thousands	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
Net cash flow from operating activities	220 033	283 168	(63 135)	497 291	691 103	(193 812)
Net cash flow from investing activities	(39 349)	(16 790)	(22 559)	(81 611)	(118 035)	36 424
Net cash flow from financing activities	(102 867)	(96 576)	(6 291)	(384 602)	(386 423)	1 821
Net change in cash and cash equivalents	**77 818**	**169 802**	**(91 984)**	**31 078**	**186 645**	**(155 567)**

[1] Inventory, trade receivables, and trade payables

Significant risks and uncertainties

For information on the most significant risks and uncertainty factors, please refer to 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, a clear strategy, and positive long-term market drivers in both its operating segments. Increased demand for energy-efficient smart lighting, 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, in new build, renovation, and retrofit projects.

Near-term visibility is somewhat uncertain due to macroeconomic factors. Glamox remains agile and well-prepared to navigate forward.

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 Glamox 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%. In FY 2025, the Glamox Group's sales of connected lighting as a percentage of external revenues increased further compared to the end of 2024 and now represents 49%.

All high-volume factories are now certified to ISO 45001, the international standard for occupational health and safety management systems. This certification ensures a structured approach to improving employee safety, reducing workplace risks, and promoting healthier working conditions across the Group's operations. Achieving ISO 45001 supports Glamox's broader ESG commitment to responsible operations and the well-being of its employees.

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, the Glamox values, a policy for corporate social responsibility, and a code of conduct. Other policies include responsible business partner, anti-corruption, privacy, whistleblower, and crisis management policies. Also important are the Group's sanctions and export control procedures, as well as its health, safety, and environmental (HSE) policy.

Capital structure

As of 31 December 2025, the equity amounted to NOK 1,787 million (1,684), corresponding to an equity ratio of 31.4% (29.81%). Net interest-bearing debt was NOK 1,988 million (2,032), a decrease as of 31 December 2024. The leverage ratio was 2.5x, marginally down 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 short-term revolving credit facility (RCF) of NOK 1,400 million. As of 31 December 2025, the total liquidity reserve was NOK 867 million compared to NOK 852 million as of 31 December 2024. GLX Holding AS is contemplating a refinancing of the senior secured notes and has engaged advisors in connection with such refinancing.

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, among other things, aims to ensure it meets its 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	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue		1 131 663	1 162 841	4 430 318	4 477 067
Other operating income		7 193	3 835	16 216	9 713
Total revenues and other operating income	**2**	**1 138 856**	**1 166 676**	**4 446 534**	**4 486 780**
Raw materials, consumables used and changes of finished goods		518 024	499 331	1 895 320	1 957 031
Payroll and related cost		344 938	370 765	1 395 694	1 421 950
Other operating expenses	5	125 497	107 679	430 485	402 411
Depreciation, amortisation and impairment of non-current assets		42 824	64 553	180 043	254 708
Operating profit		**107 572**	**124 348**	**544 991**	**450 680**
Financial income		14 168	30 096	51 939	74 391
Financial expenses		83 709	87 068	343 455	350 445
Net financial items	**4**	**69 542**	**56 972**	**291 516**	**276 054**
Profit/loss (-) before tax		**38 031**	**67 376**	**253 475**	**174 626**
Income tax expenses		8 057	16 139	102 845	92 051
Profit/loss (-) for the period		**29 974**	**51 237**	**150 630**	**82 574**
Profit/loss (-) attributable to equity holders of the parent		11 560	29 036	73 692	23 141
Profit/loss (-) attributable to non-controlling interest		18 413	22 201	76 938	59 433
Earnings per share (NOK thousands)		11.6	29.0	73.7	23.1

Condensed consolidated interim statement of comprehensive income

NOK thousands	Q4 2025	Q4 2024	FY 2025	FY 2024
Profit/loss for the period	**29 974**	**51 237**	**150 630**	**82 574**
Items that subsequently will not be reclassified to profit and loss:				
Gain/loss from remeasurement on defined benefit plans	4 601	1 396	4 601	1 396
Tax effect on remeasurements on defined benefit plans	-644	81	-644	81
Total items that subsequently will not be reclassified to profit or loss	**3 957**	**1 478**	**3 957**	**1 478**
Items that subsequently may be reclassified to profit and loss:				
Currency translation differences	-435	28 675	-7 506	84 474
Net gain/loss on hedge of foreign subsidiaries	4 877	-29 076	10 359	-77 107
Tax effect from hedge of foreign subsidiaries	-1 073	6 397	-2 279	16 964
Total items that subsequently may be reclassified to profit or loss	**3 369**	**5 996**	**574**	**24 330**
Other comprehensive income for the period	**7 326**	**7 473**	**4 531**	**25 808**
Total comprehensive income for the period	**37 300**	**58 710**	**155 161**	**108 382**
Total comprehensive income attributable to equity holders of the parent	17 140	34 728	77 143	42 798
Total comprehensive income attributable to non- controlling interest	20 160	23 982	78 018	65 584

Condensed consolidated interim statement of financial position

NOK thousands	Notes	31 December 2025	31 December 2024
ASSETS			
Intangible non-current assets and goodwill		2 929 226	2 965 269
Tangible non-current assets		438 393	471 990
Deferred tax assets		75 547	75 882
Other non-current assets		10 613	10 304
Total non-current assets		**3 453 778**	**3 523 445**
Inventory		836 325	777 729
Receivables		662 978	637 452
Cash and cash equivalents	3	736 572	712 348
Total current assets		**2 235 875**	**2 127 529**
TOTAL ASSETS		**5 689 653**	**5 650 974**
EQUITY AND LIABILTIES			
Equity		1 424 449	1 347 306
Non-controlling interests		362 738	337 156
Total equity		**1 787 187**	**1 684 462**
Pension liabilities		26 888	34 840
Non-current interest-bearing liabilities	3	1 342 695	2 534 232
Non-current lease liabilities	3	79 063	92 826
Deferred tax liabilities		279 094	291 306
Non-current provisions and other liabilities		32 689	71 926
Total non-current liabilities		**1 760 429**	**3 025 130**
Trade payables		358 135	358 881
Income tax payable		60 011	50 357
Other payables		125 341	149 083
Dividend	7	-	-
Current interest-bearing liabilities	3	1 210 313	-
Current lease liabilities	3	61 630	69 795
Provisions and other liabilities		326 606	313 266
Total current liabilities		**2 142 037**	**941 382**
TOTAL EQUITY AND LIABILTIES		**5 689 653**	**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**	**-253 040**	**1 347 306**	**337 156**	**1 684 462**
Current period profit (loss)			73 692	73 692	76 938	150 630
Other comprehensive income (loss)			3 451	3 451	1 080	4 531
Total comprehensive income (loss)			**77 143**	**77 143**	**78 018**	**155 161**
Dividends				-	-52 436	-52 436
Balance as of 31 December 2025	**1 000**	**1 599 346**	**-175 895**	**1 424 449**	**362 738**	**1 787 187**

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)			23 141	23 141	59 433	82 574
Other comprehensive income (loss)			19 657	19 657	6 151	25 808
Total comprehensive income (loss)			**42 798**	**42 798**	**65 584**	**108 382**
Dividends				-	-39 327	-39 327
Balance as of 31 December 2024	**1 000**	**1 599 346**	**-253 040**	**1 347 306**	**337 156**	**1 684 462**

Condensed consolidated interim statement of cash flow

NOK thousands	Note	Q4 2025	Q4 2024	FY 2025	FY 2024
Operating profit		107 572	124 348	544 991	450 680
Taxes paid		-20 972	-14 853	-113 152	-76 110
Depreciation, amortisation and impairment		42 824	64 553	180 043	254 708
Gain from sale of assets		-	-	-3 060	-
Changes in inventory		71 592	10 664	-58 596	34 391
Changes in trade receivables		55 731	72 377	13 612	-55 762
Changes in trade payables		4 008	17 188	-745	32 521
Changes in other assets and liabilities		-40 722	8 892	-65 802	50 676
Net cash flow from operating activities		**220 033**	**283 168**	**497 291**	**691 103**
Proceeds from sale of tangible fixed assets and intangible assets		-	-	10 327	-
Purchase of tangible fixed assets and intangible assets		-39 349	-18 644	-73 583	-54 535
Payment of contingent consideration		-	-	-18 354	-10 036
Acquisition of subsidiary, net of cash acquired		-	1 855	-	-53 464
Net cash flow from investing activities		**-39 349**	**-16 790**	**-81 611**	**-118 035**
Lease payments incl. interest		-18 945	-20 011	-76 671	-77 545
Net interests paid		-58 425	-60 247	-241 545	-253 232
Repayment of long-term debt		-503	-3 208	-2 064	-3 208
Dividend paid to non-controlling interest	7	-13 109	-13 110	-52 437	-52 437
Other cash flow from financing activities		-11 884	-	-11 884	-
Net cash flow from financing activities		**-102 867**	**-96 576**	**-384 602**	**-386 423**
Net change in cash and cash equivalents		**77 818**	**169 802**	**31 078**	**186 645**
Effect of change in exchange rate		6 939	-1 296	-6 855	4 803
Cash and cash equivalents, beginning of period		651 815	543 842	712 348	520 900
Cash and cash equivalents, end of period		**736 572**	**712 348**	**736 572**	**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 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 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.

MOW has secured several large offshore wind contracts. Revenue from these projects is recognised over time using the cost-to-completion method.

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, defence and security, 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.

Q4 2025 NOK thousands	PBS	MOW	Unallocated	Group
Total revenue and other operating income	759 473	374 233	5 151	1 138 856
Total operating expenses[1]			1 014 993	1 014 993
EBITA				123 863
EBITA margin				10.9 %

Q4 2024 thousands	PBS	MOW	Unallocated	Group
Total revenue and other operating income	804 649	362 027		1 166 676
Total operating expenses[1]			1 011 427	1 011 427
EBITA				155 249
EBITA margin				13.3 %

FY 2025 NOK thousands	PBS	MOW	Unallocated	Group
Total revenue and other operating income	2 988 190	1 448 010	10 334	4 446 534
Total operating expenses[1]			3 837 208	3 837 208
EBITA				609 326
EBITA margin				13.7 %

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 Q4 2025, the utilised amount was NOK 1,247 million.

Net interest-bearing debt is NOK 1,988 million as of 31 December 2025.

The liquidity reserve is NOK 867 million as of 31 December 2025.

Note 4 – Financial income and expenses

NOK thousands	Q4 2025	Q4 2024	FY 2025	FY 2024
Financial Income				
Net currency gain	-	7 377	-	2 891
Interest income	13 048	17 532	51 113	66 240
Other financial income	1 120	5 186	826	5 260
Total financial income	**14 168**	**30 096**	**51 939**	**74 391**
Financial expenses				
Net currency loss	123	-	13 206	-
Interest expenses	78 329	84 009	316 179	335 760
Other financial expenses	5 257	3 059	14 070	14 685
Total financial expenses	**83 709**	**87 068**	**343 455**	**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 Q4 2025, the company expensed NOK 2.0 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 FY 2025, MARL International contributed NOK 135 million to order intake, NOK 118 million to adjusted total revenue and other operating income, and NOK 86 million to total operating expenses.

Excluding MARL International's impact, the Group's FY 2025 adjusted EBITA would have been NOK 648 million, corresponding to an adjusted EBITA margin of 15.0%.

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. The 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

Note 8 – Subsequent events

On 26 January 2026, the Board of Directors of Glamox AS approved an additional dividend distribution of NOK 0.83 per share, corresponding to NOK 55 million, was distributed 13 February 2026.

On 2 February 2026, Glamox AS extended its current Revolving Credit Facility (RCF) for an additional six months. The new facility secures continued access to committed liquidity and extends the Group's maturity profile.

Oslo, 26 February 2026

Mikael 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	Q4 2025	Q4 2024	FY 2025	FY 2024
EBIT[1]	**107 572**	**124 348**	**544 991**	**450 680**
Special items	46 784	18 612	70 668	95 303
Adjusted EBIT[1]	**154 357**	**142 960**	**615 659**	**545 983**
Total revenue and other operating income	1 138 856	1 166 676	4 446 534	4 486 780
Adjusted total revenue and other operating income[1]	1 133 705	1 166 676	4 436 200	4 486 780
EBIT margin[1]	**9.4 %**	**10.7 %**	**12.3 %**	**10.0 %**
Adjusted EBIT margin[1]	**13.6 %**	**12.3 %**	**13.9 %**	**12.2 %**

Adjusted EBITA[1]

NOK thousands	Q4 2025	Q4 2024	FY 2025	FY 2024
EBITA[1]	**123 863**	**155 249**	**609 326**	**574 326**
Special items	46 784	18 612	70 668	95 303
Adjusted EBITA[1]	**170 647**	**173 861**	**679 994**	**669 630**
Total revenue and other operating income	1 138 856	1 166 676	4 446 534	4 486 780
Adjusted total revenue and other operating income[1]	1 133 705	1 166 676	4 436 200	4 486 780
EBITA margin[1]	**10.9 %**	**13.3 %**	**13.7 %**	**12.8 %**
Adjusted EBITA margin[1]	**15.1 %**	**14.9 %**	**15.3 %**	**14.9 %**

Adjusted EBITDA[1]

NOK thousands	Q4 2025	Q4 2024	FY 2025	FY 2024
Profit/loss for the period	**29 974**	**51 237**	**150 630**	**82 574**
Income tax expense	8 057	16 139	102 845	92 051
Net financial items	69 542	56 972	291 516	276 054
EBIT[1]	**107 572**	**124 348**	**544 991**	**450 680**
Amortisation and impairment of intangible-assets	16 290	30 901	64 335	123 647
EBITA[1]	**123 863**	**155 249**	**609 326**	**574 326**
Depreciation and impairment of tangible-assets	26 534	33 651	115 708	131 062
EBITDA[1]	**150 396**	**188 901**	**725 034**	**705 388**
Special items	49 398	17 883	70 652	87 885
Adjusted EBITDA[1]	**199 795**	**206 783**	**795 686**	**793 273**
Total revenue and other operating income	1 138 856	1 166 676	4 446 534	4 486 780
Adjusted total revenue and other operating income[1]	1 133 705	1 166 676	4 436 200	4 486 780
EBITDA margin[1]	**13.2 %**	**16.2 %**	**16.3 %**	**15.7 %**
Adjusted EBITDA margin[1]	**17.6 %**	**17.7 %**	**17.9 %**	**17.7 %**

Adjusted total revenue and other operating income[1]

NOK thousands	Q4 2025	Q4 2024	FY 2025	FY 2024
Total revenue and other operating income	**1 138 856**	**1 166 676**	**4 446 534**	**4 486 780**
Special items in total revenues	5 151	-	10 334	-
Adjusted total revenue and other operating income[1]	**1 133 705**	**1 166 676**	**4 436 200**	**4 486 780**

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

APM-reconciliation cont.

Special items

NOK thousands	Q4 2025	Q4 2024	FY 2025	FY 2024
Claim cost related to specific product	5 151	-	5 151	-
Restructuring	-	-	2 123	-
Other	-	-	3 060	-
Total special items in total revenue and other operating income	**5 151**	**-**	**10 334**	**-**
Restructuring cost/growth initiatives	42 137	13 404	62 790	75 154
Claim cost related to specific product	5 151	-	92	-
Acquisition and integration cost	269	-	1 037	2 536
ERP Integration	-791	2 228	1 917	5 837
Other	7 783	2 251	15 150	4 358
Total special items in EBITDA[1]	**49 398**	**17 883**	**70 652**	**87 885**
Impairment of non-current assets	-2 614	729	17	7 418
Total special items in EBIT[1]	**46 784**	**18 612**	**70 668**	**95 303**

Net interest-bearing debt[1] and leverage ratio[1]

NOK thousands	FY 2025	FY 2024
Non-current interest-bearing liabilities	1 342 695	2 534 232
Non-current lease liabilities	79 063	92 826
Current interest-bearing liabilities	1 210 313	
Current lease liabilities	61 630	69 795
Arrangement fees	8 452	20 872
Interest-bearing debt	**2 702 153**	**2 717 725**
Cash and cash equivalents (excluded restricted cash)	-713 656	-686 220
Net interest-bearing debt[1]	**1 988 497**	**2 031 505**
Adjusted EBITDA[1] last twelve months	795 686	793 273
Leverage ratio[1]	**2.5**	**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 vertical 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.
Wind energy	The Glamox Group's established presence in the offshore energy sector has enabled it to offer a broad portfolio to the Wind Energy 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.
Defence & Security	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. Renamed to Defence & Security in Q3 2025 (formerly Navy and Coast Guard).
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

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