# GLX Holding AS

## Interim report 2nd quarter

# 2023

# Content

# This is Glamox

Glamox AS is a leading lighting company. We provide quality energy-efficient lighting 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, Fondsavanse and others. We employ around 2,000 professionals, with sales and production in Europe, Asia, and North America. In 2022, our annual revenues were NOK 3,772 million.

We own a range of quality lighting brands, including Glamox, Aqua Signal, ES-SYSTEM, Küttel, LINKSrechts, LiteIP, Luminell, Luxo, Luxonic, Norselight, and Wasco.
The Glamox Group operates two segments - Professional Building Solutions division ("PBS") and Marine Offshore Wind division ("MOW"). Each of the two segments are served by our Sourcing, Production and Logistics division ("SPL"), which operates production sites, and plays a central role in the procurement of components and delivery of finished goods.

Glamox is continuously working to reduce the overall environmental footprint of its own activities and those of its customers. Our mission is to provide sustainable lighting solutions that improve the performance and well-being of people.

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

In the following, the figures in brackets indicate the amount or percentage for the corresponding period in the previous year, unless stated otherwise.

# Highlights 2nd quarter 2023

- Record high revenues
- Strong execution on strategic priorities including sustainability
- Robust business model offering diverse revenue streams during different cycles

## Key figures

| NOKm | | Q2 2023 | Q2 2022 | Change | 1.1-30.6.23 | 1.1-30.6.22 | Change | FY 2022 |
|---|---|---|---|---|---|---|---|---|
| FINANCIALS | | | | | | | | |
| Total revenue and other operating income | MNOK | 1,065 | 909 | 17.2% | 2,107 | 1,800 | 17.0% | 3,772 |
| Order intake | MNOK | 1,060 | 940 | 12.7% | 2,153 | 1,881 | 14.5% | 3,860 |
| Adjusted EBITDA[1] | MNOK | 143 | 131 | 9.5% | 314 | 247 | 27.0% | 543 |
| Adjusted EBITA[1] | MNOK | 110 | 101 | 9.2% | 249 | 186 | 33.7% | 418 |
| Adjusted Operating profit[1] | MNOK | 74 | 68 | 8.7% | 178 | 120 | 48.1% | 285 |
| CASH FLOW | | | | | | | | |
| Net cash flow from operating activities | MNOK | 60 | 9 | 51 | 85 | (76) | 161 | 164 |
| MARGINS & RATIOS | | | | | | | | |
| Adjusted EBITDA margin[1] | % | 13.5 | 14.4 | (0.9) pp | 14.9 | 13.7 | 1.2 pp | 14.6 |
| Leverage[1] | x | 4.1 | 5.0 | (0.9) | | | | 4.3 |
| Equity ratio | % | 30.4 | 30.2 | 0.2 pp | | | | 31.0 |

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

### Revenue growth

**+ 17.2%**

**Total revenue and other operating income**

### Order intake growth

**+ 12.7%**

**Order intake**

### Profitability

**13.5%**

**Adjusted EBITDA margin**

### Sustainability

**Gold Label in Estonia's Responsible Business Index 2023**

CEO reflections:

# Continued revenue growth and strong execution

It was another good quarter for the Glamox Group during which we saw strong revenue growth and continued adjusted EBITDA growth. We maintained the growth trend of previous quarters, executing well against our strategy to grow the business. Despite continued macroeconomic uncertainty, both our segments, Professional Building Solutions (PBS) and Marine, Offshore & Wind (MOW), performed strongly. These two segments, offering diverse revenue streams that deliver robust financial performance during different cycles, form the foundation of our business model.

Our total revenue and other operating income in the quarter achieved a record NOK 1,065 million (NOK 909 million), an increase of 17.2%. This was driven by a robust performance by our PBS business and strong growth in MOW, which saw adjusted total revenues up 10.2% and 39.4% respectively. Meanwhile, our order intake improved significantly, reaching NOK 1,060 million (NOK 940 million), up 12.7%, with impressive performances from MOW's Offshore Wind and Commercial Marine sub-segments.

The adjusted EBITDA increased by NOK 12 million, up 9.5%, to NOK 143 million (NOK 131 million). This performance was affected by inflation and currency effects which have driven the cost of raw materials, consumables, and components, mainly in the professional buildings segment, offset by a combination of revenue growth, continued cost-saving initiatives, and improved pricing measures.

**Stronger execution on strategic priorities**

We continue to make excellent progress in executing against our Green Light Strategic Aspirations Plan. This strategy is designed to improve our offers, operations, and people so that the Glamox Group is equipped to continue upon its profitable growth trajectory in the years ahead. It is summed up by five strategic aspirations.

During the quarter we announced projects that underpin our strategic aspiration to accelerate growth in our existing markets. Most notable was the increase in sales of our energy-efficient lighting solutions in response to customers wanting to reduce energy costs and comply with the EU directive that phases out fluorescent lighting. Highlights announced included a major project to replace fluorescent lighting on Stena Line ferries and retrofit projects for the buildings that support the UK's largest onshore wind farm.

We continue to innovate with market-driven, human-centric, and sustainable lighting. There was cause for celebration when our new Luxo Adapt freestanding office desk luminaire – which combines innovation with Nordic design – won the prestigious Red Dot: Best of the Best award for Product Design in 2023. Also, we made strides to capitalise further on the market to improve well-being and productivity at work, through an extensive and educational roadshow that promoted our Human Centric Lighting offering in different cities across Europe.

Our aspiration to accelerate our market presence in light systems was boosted by an uptick in retrofit projects and some large new build projects. These resulted in the further uptake of our light management systems in professional buildings, but also in vessels and offshore installations, with the offshore wind market performing particularly strongly. >

Finding new ways to enhance efficiencies and customer experiences, based on the data collected by these systems, will be a priority task going forward.

Our efforts for environmental excellence and continued efficiency improvements continue to bear fruit. Recognition was given to our production facility in Keila, Estonia, which was awarded a Gold Label in Estonia's Responsible Business Index 2023. Other highlights include continued initiatives that reduce the volume of our packaging and use of plastics. To date, our switch to reusable and recyclable materials has enabled us to avoid a total of 3.2 tonnes of plastic and 12 tonnes of plywood annually from our packaging. Progress also continues in reducing our Scope 1 and 2 greenhouse gas emissions, bringing us a step closer to our goal of Net Zero operations by 2030.

In pursuance of our aspiration to grow our people, culture, and leadership, we embarked upon a multi-year project to strengthen the Glamox Group's HR competencies. A major aspect of this is to standardise and digitalise our HR processes and services to ensure even more streamlined and simplified procedures, freeing up time to be spent on value added services to meet the needs of our growing business.

**Well-positioned**

During the quarter, we saw supply chain disturbances largely dissipate, but inflation continued to put pressure on our costs. Going forward, we expect a greater degree of normality returning to the supply chain which should positively affect inventory levels in the second half of the year.

As in the previous quarter, the view on the long-term outlook for the markets we serve is still positive. However high inflation and increasing interest rates are casting uncertainty in the markets in which we operate, particularly in the professional buildings market. Nevertheless, demand for energy-efficient lighting solutions, due to continued high energy prices and environmental regulations, is driving increased demand for our products.

The Glamox Group is executing well on its strategy and is underpinned by robust and healthy business fundamentals. We benefit from continued investments in our product portfolio and operations, and enjoy strong customer relationships. We remain well-positioned to address attractive growing markets, such as wireless connected lighting, offshore wind, and human-centric lighting.

Astrid Simonsen Joos, Group CEO

# Green Light Strategic Aspirations 2023 / Creating light for a better life


Accelerate growth in existing markets


Innovate market driven, human centric, sustainable lighting solutions


Accelerate market penetration within light systems


Environmental excellence and continuous efficiency improvements


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 Glamox Group's adjusted total revenue and other operating income came in at NOK 1,060 million (NOK 909 million), corresponding to an increase of 16.7% from Q2 2022.

The order intake ended at NOK 1,060 million (NOK 940 million), an increase of 12.7%, driven by growth in the Commercial Marine, Offshore Energy, and Offshore Wind sub-segments in MOW, and in PBS in Norway and Germany. The order stock in the Glamox Group was at NOK 1,371 million (NOK 1,189 million) at the end of the quarter, an increase of 15.3%, reflecting a combination of growth for the Glamox Group and currency movements.

In the quarter, estimated currency effects had a significant gross effect on the Glamox Group's financial statements. During the period, the Norwegian Krone (NOK) depreciated against all its main relevant currencies. Given that the Glamox Group has significant operations abroad, all main revenue and cost lines in the P&L were affected by the currency effects. Revenue growth was 4.5% when adjusted for currency translation effects. There are also considerable estimated currency effects on the core working capital elements (inventory, trade receivables, and trade payables) in the cash flow statement. The estimated total currency impact on the core working capital elements in the operating cash flow in the quarter was NOK 80 million.

Total operating expenses amounted to NOK 1,000 million (NOK 863 million), corresponding to an increase of 15.9%, where raw materials and consumables used ended at NOK 497 million (NOK 422 million), an increase of 17.9%, mainly due to inflationary pressure and volumes. Payroll and related costs amounted to NOK 342 million (NOK 305 million), an increase of 12.2%.

Adjusted EBITDA ended at NOK 143 million (NOK 131 million), an increase of 9.5%. The adjusted EBITDA margin came in at 13.5% (14.4%), a decrease of 0.9 percentage points. The margin decline was mainly a result of continued high inflation, whilst partly offset by increased prices. Due to the balanced production footprint, the currency impact on adjusted EBITDA is limited.

The loss for the period ended at NOK -22 million (NOK -16). The quarter was negatively affected by special items of NOK 9 million (NOK 22 million). Net Financial items ended at NOK 66 million (NOK 38 million), an increase of 74.6% and mainly related to increased interest expenses, partly offset by increased interest income and a net currency gain. The income tax expense amounted to NOK 21 million (NOK 24 million). The effective tax rate was impacted by profit before tax in different tax jurisdictions, with certain loss-making jurisdictions not recognising deferred tax assets, and interest expenses in GLX Holding AS not being tax deductible.

**Year to date**
The Glamox Group's adjusted total revenue and other operating income came in at NOK 2,103 million (NOK 1,800 million), corresponding to an increase of 14.5% from year to date 2022.

The order intake ended at NOK 2,153 million (NOK 1,881 million), an increase of 14.5%. The MOW segment experienced an increase of 22.9% driven by growth in the Commercial Marine and Navy sub-segments, whereas the PBS segment experienced an increase of 11.5%, driven by growth in Norway, Germany, and the Netherlands.

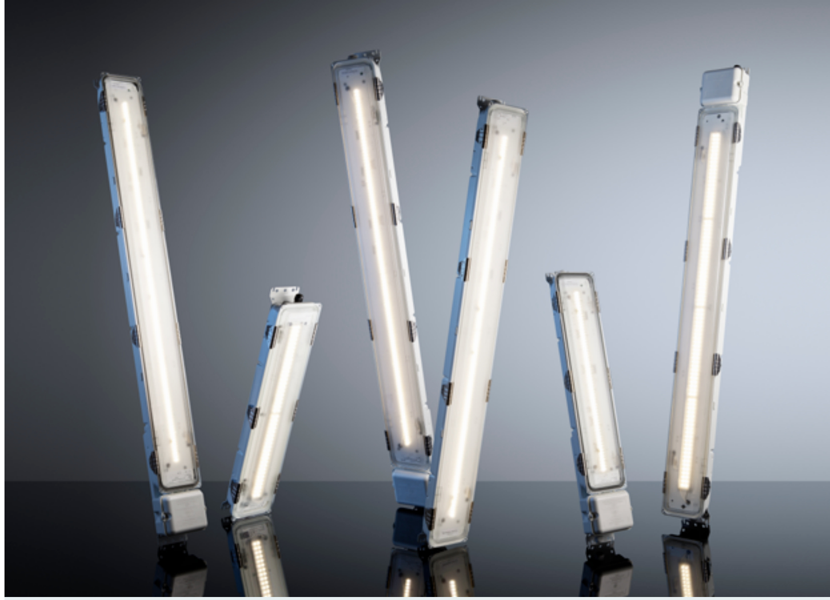
Revenue growth was 8.8% when adjusted for estimated currency translation effects. The estimated total currency impact on the core working capital elements in the operating cash flow year to date was NOK 110 million.

Total operating expenses amounted to NOK 1,949 million (NOK 1,720 million), corresponding to an increase of 13.4%, where raw materials and consumables used ended at NOK 977 million (NOK 836 million), an increase of 16.9%, mainly related to inflation and volumes. Payroll and related costs amounted to NOK 664 million (NOK 608 million), an increase of 9.3%.

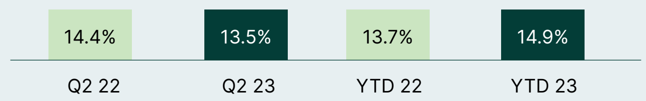
Adjusted EBITDA ended at NOK 314 million (NOK 247 million), an increase of 27.0%. The adjusted EBITDA margin came in at 14.9% (13.7%), an increase of 1.2 percentage points. The margin improvement was mainly a result of increased prices, in combination with cost savings programmes initiated over the last years, partly offset by inflationary pressure on cost items.

| NOK million | Q2 2023 | Q2 2022 | Change | 1.1-30.6.23 | 1.1-30.6.22 | Change | FY 2022 |
|---|---|---|---|---|---|---|---|
| Adjusted total revenue and other operating income[1] | 1,060 | 909 | 16.7% | 2,103 | 1,800 | 16.8% | 3,721 |
| Order intake[1] | 1,060 | 940 | 12.7% | 2,153 | 1,881 | 14.5% | 3,860 |
| Adjusted EBITDA[1] | 143 | 131 | 9.5% | 314 | 247 | 27.0% | 543 |
| Adjusted EBITDA margin[1] | 13.5% | 14.4% | (0.9) pp | 14.9% | 13.7% | 1.2 pp | 14.6% |

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

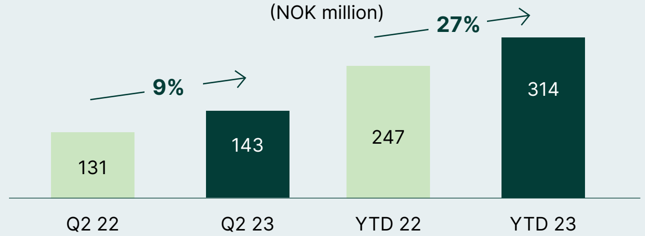


Adj. EBITDA margin[1] (%)



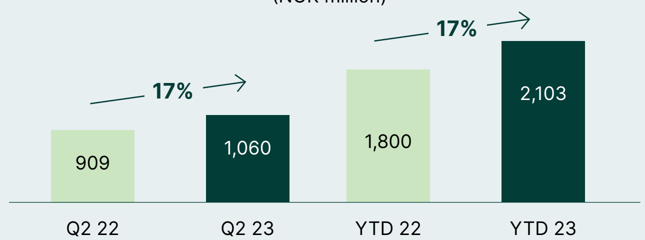

Group adjusted EBITDA[1]

(NOK million)




Group adjusted total revenue and other operating income

(NOK million)



# Professional Building Solutions

**Second Quarter**
The adjusted total revenue and other operating income for Professional Building Solutions (PBS) increased by 10.2% to NOK 778 million (NOK 706 million). Revenue development was mixed among the markets. The revenue increase was mainly driven by Norway, Germany, and the Netherlands compared to the same period last year.

Market demand for PBS is still strong compared to historical levels. There are significant opportunities in the retrofit market, both for existing and new customers, due to increasing energy prices and EU investments in more energy efficient buildings. Also, new building standards and environmental regulations, such as the EU-wide Restriction of Hazardous Substances (RoHS) directive, which bans sales of new fluorescent tubes from the second half of this year, stimulated demand. The order stock in PBS increased by 12.2% to NOK 699 million (NOK 623 million), reflecting strong momentum and currency movements.

PBS order intake increased by 12.0% to NOK 800 million (NOK 714 million). The increase was mainly driven by strong performances in Norway and Germany.

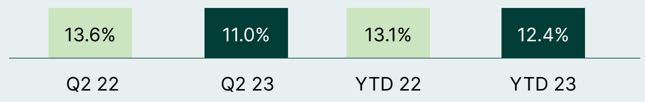
Adjusted EBITDA decreased by 11.1% to NOK 85 million (NOK 96 million). The adjusted EBITDA margin decreased by 2.6 percentage points to 11.0% (13.6%). The decrease was mainly related to increased costs, partly due to currency effects, on freight, energy, and raw materials, but was partly offset by higher prices and efficiency initiatives.

**Year to date**
The adjusted total revenue and other operating income for PBS increased by 11.1% to NOK 1,555 million (NOK 1,401 million). The main growth contributors were Germany, Norway, the Netherlands, and Sweden, compared to the same period last year.

PBS recorded an increase in orders during the first two quarters related to the RoHS directive. Order intake increased by 11.5% to NOK 1,567 million (NOK 1,405 million).

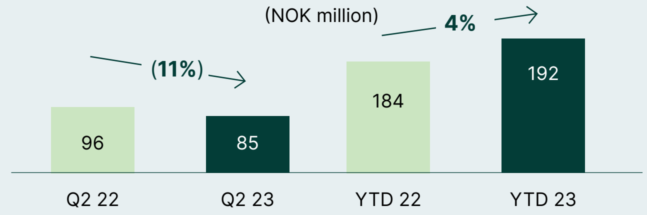
Adjusted EBITDA improved by 4.5% to NOK 192 million (NOK 184 million). The adjusted EBITDA margin decreased by 0.8 percentage points to 12.4% (13.1%). The decrease was mainly related to increased costs, partly due to currency effects, on freight-, energy, and raw materials, but was partly offset by higher prices and efficiency initiatives.

Adj. EBITDA margin[1] (%)



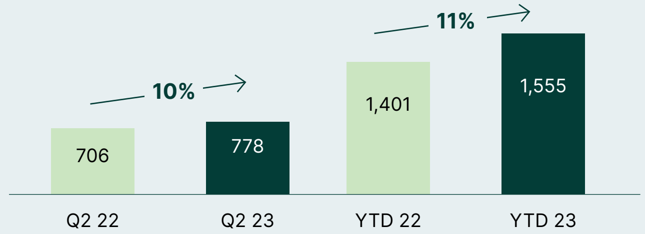

PBS adjusted EBITDA[1]

(NOK million)




PBS adjusted total revenue and other operating income

(NOK million)




| NOK million | Q2 2023 | Q2 2022 | Change | 1.1-30.6.23 | 1.1-30.6.22 | Change | FY 2022 |
|---|---|---|---|---|---|---|---|
| Adjusted total revenue and other operating income[1] | 778 | 706 | 10.2% | 1,555 | 1,401 | 11.1% | 2,808 |
| Order intake[1] | 800 | 714 | 12.0% | 1,567 | 1,405 | 11.5% | 2,778 |
| Adjusted EBITDA[1] | 85 | 96 | (11.1%) | 192 | 184 | 4.5% | 358 |
| Adjusted EBITDA margin[1] | 11.0% | 13.6% | (2.6 pp) | 12.4% | 13.1% | (0.8 pp) | 12.7% |

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

# Marine, Offshore & Wind

**Second Quarter**
The adjusted total revenue and other operating income for Marine, Offshore & Wind (MOW) increased by 39.4% to NOK 282 million (NOK 202 million). The Commercial Marine and Offshore Energy sub-segments saw strong deliverables, and Offshore Wind is also expected to generate further opportunities in both the shorter- and longer term.

The market momentum in the MOW segment has continued on a high level. Total order intake improved by 15.0% to NOK 260 million (NOK 226 million). Sales activity in the largest sub-segment, Commercial Marine, was strong and the main driver for the increased order intake in the quarter. The Offshore Energy and Offshore Wind sub-segments also showed a positive momentum. The order stock in MOW increased by 18.8% to NOK 673 million (NOK 566 million), reflecting strong momentum and currency movements.

Adjusted EBITDA improved by 103.1% to NOK 41 million (NOK 20 million). The adjusted EBITDA margin improved by 4.6 percentage points to 14.6% (10.0%). The margin improvement was mainly a result of increased prices, scale benefits on cost items and cost savings programmes initiated over the last few years.

**Year to date**
The adjusted total revenue and other operating income for Marine, Offshore & Wind (MOW) increased by 37.0% to NOK 547 million (NOK 399 million). The sub-segments of Commercial Marine, Offshore Energy, and Offshore Wind saw strong development.

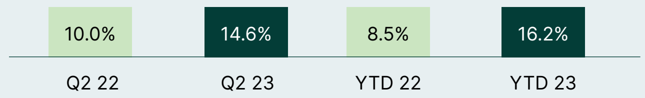
Total order intake improved by 22.9% to NOK 584 million (NOK 475 million). Sales activity, driven by demand for energy-efficient solutions in the largest sub-segment Commercial Marine, was strong, due to a combination of retrofit and new build projects as the industry strives to comply with emission reduction targets. Increased defence spending was a major driver for the strong contribution from the Navy sub-segment.

Adjusted EBITDA improved by 159.3% to NOK 88 million (NOK 34 million). The adjusted EBITDA margin improved by 7.6 percentage points to 16.2% (8.5%). The margin improvement was mainly a result of increased prices due to a beneficial product- and segment mix, scale benefits on cost items and cost savings programs initiated over the last few years.

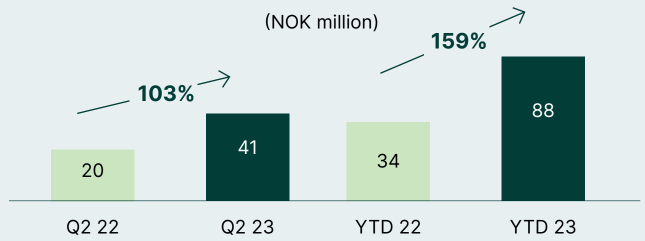
| NOK million | Q2 2023 | Q2 2022 | Change | 1.1-30.6.23 | 1.1-30.6.22 | Change | FY 2022 |
|---|---|---|---|---|---|---|---|
| Adjusted total revenue and other operating income[1] | 282 | 202 | 39.4% | 547 | 399 | 37.0% | 913 |
| Order intake[1] | 260 | 226 | 15.0% | 584 | 475 | 22.9% | 1,033 |
| Adjusted EBITDA[1] | 41 | 20 | 103.1% | 88 | 34 | 159.3% | 124 |
| Adjusted EBITDA margin[1] | 14.6 % | 10.0 % | 4.6 pp | 16.2 % | 8.5 % | 7.6 pp | 13.6% |

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

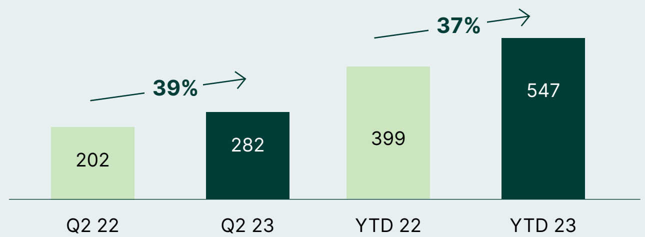
Adj. EBITDA margin[1] (%)




MOW adjusted EBITDA[1]
(NOK million)




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



# Cash flow

**Second Quarter**
Net cash flow from operating activities equalled NOK 60 million (NOK 9 million), an increase of NOK 51 million. Compared to Q1 23, decreased working capital and other operating changes explain the increase in operating cashflow, partly offset by a decrease in operating profit. The decrease in working capital is mainly a result of a positive development in trade receivables due to a newly established factoring agreement, and inventory due to strong revenue growth. This is partly offset by a decrease in trade payables.

Net cash flow from investing activities equaled NOK -4 million (NOK -29 million), of which NOK -11 million was related to investment in tangible fixed assets and intangible assets, and NOK 7 million was proceeds from sales of assets. Net cash flow from financing activities was NOK -52 million (NOK 31 million). This includes interest paid of NOK -75 million and lease payments including interest of NOK –18 million. Interest received was NOK 13 million and proceeds from issuance of debt amounted to NOK 40 million.

Net change in cash and cash equivalents for the period was NOK 5 million (NOK 12 million) and FX-effects of NOK 35 million (NOK 3 million), which increased the cash balance to NOK 274 million from the end of Q1 23 (NOK 252 million).

**Year to date**
Cash flow from operations amounted to NOK 85 million YTD 2023 (NOK -76 million). The increase is explained by a more normalised level of working capital elements and increased operating profit, partly offset by higher taxes paid and other operating changes.


| NOK million | Q2 2023 | Q2 2022 | Change | 1.1-30.6.23 | 1.1-30.6.22 | Change | FY 2022 |
|---|---|---|---|---|---|---|---|
| Net cash flow from operating activities | 60,453 | 9,223 | 51,230 | 85,378 | (76,090) | 161,468 | 163,731 |
| Net cash flow from investing activities | (3,739) | (28,556) | 24,817 | (19,372) | (36,228) | 16,857 | (80,148) |
| Net cash flow from financing activities | (51,775) | 31,041 | (82,816) | (162,966) | (13,348) | (149,618) | (132,698) |
| Net change in cash and cash equivalents | 4,940 | 11,709 | (6,770) | (96,960) | (125,666) | 28,706 | (49,114) |

# Capital structure

As of 30 June 2023, the equity amounted to NOK 1,705 million, corresponding to an equity ratio of 30.4%. Net interest-bearing debt was NOK 2,524 million, an increase from NOK 2,332 million as of 31 December 2022. The leverage ratio was 4.1x (5.0x), unchanged from 31 March 2023.

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 2023, the total liquidity reserve was NOK 412 million (NOK 454 million per 31 March 2022).

# Significant risks and uncertainties

For information regarding the most significant risks and uncertainty factors, please read the description in the 2022 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.

# Sustainability

Glamox continuously works to reduce the overall environmental footprint of its own activities and those of its customers. Our mission is to provide sustainable lighting solutions that improve the performance and well-being of people. In our ambition to become a sustainability leader, we have integrated our sustainability strategy into our Glamox Green Light Strategic Aspirations Plan. We are committed to supporting our customers in reducing their use of electricity and minimising their carbon footprint through our lighting products, control systems, and services. More than 98% of our luminaires are based on energy-efficient LED technology. Merely replacing a conventional luminaire with one of our LED luminaires will reduce electricity consumption by up to 50%, but this increases up to 90% when it is controlled by one of our light management systems. We embrace circular economy design principles in our product design, which enable us to extend the lifetime of our products and we recycle materials like plastics and aluminium.

The Glamox Group has a well stablished ESG programme. It has a target to focus on compliance and risk management as part of the value protection of the business, and to align with ESG market expectations to allow further value creation. We have a compliance management system in place which we are continuously developing. This system incorporates, amongst other things, values, policy for corporate social responsibility, and our code of conduct. Included are other policies, such as our responsible business partner, anti-corruption, privacy, whistleblower and crisis management policies. Also important are the sanctions and export control procedure and a health, safety and environmental (HSE) policy.

# Outlook

The Glamox Group's fundamental growth prospects are positive and based on a robust business model, good cost control, and positive long-term market drivers in both its operating segments going forward. The order intake is at a high level with particular strong momentum in MOW. High energy prices and new environmental regulations are resulting in a stronger drive for energy-efficient lighting solutions for professional buildings and in the marine sector. Increasing use of light management systems and human-centric lighting is also expected to create further opportunities for the lighting industry. Expected increased investment in both offshore energy and offshore wind sector also bode well for the future.

The issues that impacted supply chains have eased considerably as normality begins to return. However inflationary pressures and high interest rates remain a concern, particularly their potential to affect the market for professional buildings. Furthermore, the general volatility in financial markets adds uncertainty to the development of the general market. Despite this, the Glamox Group continues to see the positive effects from value chain efficiencies and the implementation of its growth strategy, that strengthen operations and make it well placed to address growth opportunities.

# GLX Holding AS condensed consolidated interim financial statements

## Condensed consolidated interim statement of profit and loss

| NOK thousands | Notes | Q2 2023 | Q2 2022 | 1.1-30.6.23 | 1.1-30.6.22 | FY 2022 |
|---|---|---|---|---|---|---|
| Revenue | | 1 057 789 | 904 533 | 2 097 005 | 1 789 074 | 3 703 593 |
| Other operating income | | 6 899 | 4 244 | 9 985 | 11 257 | 68 145 |
| **Total revenue and other operating income** | **2** | **1 064 688** | **908 777** | **2 106 990** | **1 800 332** | **3 771 738** |
| Raw materials and consumables used | | 497 032 | 421 617 | 976 934 | 835 998 | 1 781 385 |
| Payroll and related cost | | 342 427 | 305 189 | 663 977 | 607 615 | 1 193 874 |
| Other operating expenses | 5 | 90 865 | 73 125 | 173 155 | 149 321 | 314 623 |
| Depreciation, amortization and impairment of non-current assets | | 69 391 | 62 933 | 135 249 | 126 568 | 266 788 |
| **Operating profit** | | **64 974** | **45 913** | **157 675** | **80 831** | **215 069** |
| Financial income | | 12 916 | 5 008 | 23 549 | 8 030 | 23 063 |
| Financial expenses | | 79 101 | 42 906 | 152 706 | 80 557 | 201 232 |
| **Net financial items** | **4** | **66 184** | **37 898** | **129 157** | **72 527** | **178 169** |
| **Profit/loss before tax** | | **-1 210** | **8 015** | **28 518** | **8 304** | **36 900** |
| Income tax expenses | | 21 221 | 24 163 | 45 645 | 30 149 | 27 540 |
| **Profit/loss for the period** | | **-22 431** | **-16 147** | **-17 127** | **-21 845** | **9 360** |
| Profit/loss attributable to equity holders of the parent | | -26 167 | -18 094 | -30 961 | -27 895 | -17 221 |
| Profit/loss attributable to non-controlling interest | | 3 735 | 1 946 | 13 834 | 6 050 | 26 580 |
| | | | | | | |
| Earnings per ordinary share attributable to equity holders of the parent | | -26,2 | -18,1 | -31,0 | -27,9 | -17,2 |
| Average number of ordinary shares as basis for calculations | | 1000 | 1000 | 1000 | 1000 | 1000 |

# Condensed consolidated interim statement of comprehensive income

| NOK thousands | Q2 2023 | Q2 2022 | 1.1-30.6.23 | 1.1-30.6.22 | FY 2022 |
|---|---|---|---|---|---|
| **Profit/loss for the period** | **-22 431** | **-16 147** | **-17 127** | **-21 845** | **9 360** |
| | | | | | |
| **Items that subsequently will not be reclassified to profit or loss:** | | | | | |
| Gain/loss from remeasurement on defined benefit plans | - | - | - | - | 27 746 |
| Tax effect on remeasurements on defined benefit plans | - | - | - | - | -3 967 |
| **Total items that subsequently will not be reclassified to profit or loss** | **-** | **-** | **-** | **-** | **23 779** |
| | | | | | |
| **Items that subsequently may be reclassified to profit or loss:** | | | | | |
| Currency translation differences | 130 841 | -445 | 173 596 | 14 620 | 38 424 |
| Net gain/loss on hedge of foreign subsidiaries | -121 122 | 3 391 | -161 312 | -10 809 | -33 442 |
| Tax effect from hedge of foreign subsidiaries | 26 647 | -746 | 35 489 | 2 378 | 7 357 |
| **Total items that subsequently may be reclassified to profit or loss** | **36 366** | **2 201** | **47 773** | **6 189** | **12 338** |
| **Other comprehensive income for the period** | **36 366** | **2 201** | **47 773** | **6 189** | **36 118** |
| | | | | | |
| **Total comprehensive income for the period** | **13 934** | **-13 947** | **30 646** | **-15 656** | **45 478** |
| Total comprehensive income attributable to equity holders of the parent | 1 531 | -16 417 | 5 426 | -23 181 | 10 289 |
| Total comprehensive income attributable to non- controlling interest | 12 403 | 2 471 | 25 220 | 7 525 | 35 189 |

# Condensed consolidated interim statement of financial position

| NOK 1000 | Notes | 30 June 2023 | 30 June 2022 | 31 December 2022 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Intangible non-current assets and goodwill | | 3 014 655 | 3 080 378 | 3 036 549 |
| Tangible non-current assets | | 540 210 | 557 724 | 529 486 |
| Deferred tax assets | | 81 591 | 62 185 | 74 660 |
| Other non-current assets | | 19 099 | 23 653 | 18 612 |
| **Total non-current assets** | | **3 655 554** | **3 723 940** | **3 659 307** |
| Inventory | | 883 972 | 809 363 | 820 202 |
| Receivables | 6 | 795 468 | 675 704 | 714 680 |
| Cash and cash equivalents | 3 | 274 136 | 252 138 | 327 535 |
| **Total current assets** | | **1 953 576** | **1 737 206** | **1 862 417** |
| **TOTAL ASSETS** | | **5 609 130** | **5 461 145** | **5 521 724** |
| | | | | |
| **EQUITY AND LIABILTIES** | | | | |
| Equity | | 1 382 057 | 1 343 161 | 1 376 631 |
| Non-controlling interests | | 322 461 | 305 329 | 332 993 |
| **Total equity** | | **1 704 519** | **1 648 490** | **1 709 624** |
| Pension liabilities | | 24 489 | 47 022 | 22 944 |
| Interest bearing liabilities to financial institutions | 3 | 2 528 076 | 2 412 567 | 0 |
| Long-term lease liabilities | 3 | 138 780 | 153 524 | 143 124 |
| Deferred tax liabilities | | 330 649 | 321 787 | 314 050 |
| Provisions and other liabilities | | 37 501 | 40 263 | 33 096 |
| **Total non-current liabilities** | | **3 059 495** | **2 975 164** | **513 214** |
| Trade payables | | 351 736 | 302 945 | 373 338 |
| Income tax payable | | 3 291 | 48 741 | 26 782 |
| Other payables | | 134 891 | 117 547 | 138 538 |
| Dividend | 8 | 26 218 | 0 | 0 |
| Short-term interest-bearing liabilities | 3 | 0 | 3 175 | 2 431 718 |
| Short-term lease liabilities | 3 | 64 514 | 58 813 | 59 426 |
| Provisions and other liabilities | | 264 466 | 306 271 | 269 083 |
| **Total current liabilities** | | **845 116** | **837 491** | **3 298 886** |
| **TOTAL EQUITY AND LIABILTIES** | | **5 609 130** | **5 461 145** | **5 521 724** |

## 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 2022 | 1 000 | 1 599 346 | -223 715 | 1 376 632 | 332 993 | 1 709 624 |
| Current period profit (loss) | | | -30 961 | -30 961 | 13 834 | -17 127 |
| Other comprehensive income (loss) | | | 36 386 | 36 386 | 11 387 | 47 773 |
| Total comprehensive income (loss) | | | 5 426 | 5 426 | 25 220 | 30 646 |
| Dividends | | | | - | -35 752 | -35 752 |
| **Balance as of 30 June 2023** | **1 000** | **1 599 346** | **-218 289** | **1 382 057** | **322 461** | **1 704 519** |

| NOK thousands | Share capital | Share premium reserve | Other equity | Total shareholders' equity | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|
| Balance as of 31 December 2021 | 1 000 | 1 599 346 | -234 003 | 1 366 342 | 324 023 | 1 690 365 |
| Current period profit (loss) | | | -27 895 | -27 895 | 6 050 | -21 845 |
| Other comprehensive income (loss) | | | 4 714 | 4 714 | 1 475 | 6 189 |
| Total comprehensive income (loss) | | | -23 181 | -23 181 | 7 525 | -15 656 |
| Dividends | | | | - | -26 218 | -26 218 |
| **Balance as of 30 June 2022** | **1 000** | **1 599 346** | **-257 185** | **1 343 161** | **305 329** | **1 648 490** |

## Condensed consolidated interim statement of cash flow

| NOK 1000 | Notes | Q2 2023 | Q2 2022 | 1.1-30.6.23 | 1.1-30.6.22 | FY 2022 |
|---|---|---|---|---|---|---|
| Operating profit | | **64 974** | **45 913** | **157 675** | **80 831** | **215 069** |
| Taxes paid | | -13 244 | -2 570 | -34 401 | -7 081 | -49 789 |
| Depreciation, amortisation and impairment | | 69 391 | 62 933 | 135 249 | 126 568 | 266 788 |
| Profit/loss from sale of assets | | -4 473 | 0 | -4 473 | 0 | -898 |
| Changes in inventory | | -35 472 | -67 641 | -63 771 | -146 146 | -156 984 |
| Changes in trade receivables | | 32 833 | 19 805 | -19 252 | -93 015 | -130 246 |
| Changes in trade payables | | -34 768 | -14 820 | -21 602 | -3 972 | 66 421 |
| Changes in other balance sheet items | | -18 786 | -34 396 | -64 046 | -33 273 | -46 630 |
| **Net cash flow from operating activities** | | **60 453** | **9 223** | **85 378** | **-76 090** | **163 731** |
| | | | | | | |
| Proceeds from sale of tangible fixed assets and intangible assets | | 7 268 | 0 | 7 268 | 4 500 | 6 110 |
| Purchase of tangible fixed assets and intangible assets | | -11 007 | -14 130 | -20 467 | -26 303 | -57 784 |
| Payment of contingent consideration | | 0 | -25 814 | -6 173 | -25 814 | -48 509 |
| Payment (-) / proceeds (+) on other investments | | 0 | 11 388 | 0 | 11 388 | 20 035 |
| **Net cash flow from investing activities** | | **-3 739** | **-28 556** | **-19 372** | **-36 228** | **-80 148** |
| | | | | | | |
| Proceeds from issuance of debt | | 40 000 | 110 000 | 40 000 | 110 000 | 110 000 |
| Refinancing fee paid | | -1 421 | 0 | -43 246 | 0 | 0 |
| Lease payments incl interest | | -18 344 | -15 540 | -35 781 | -31 175 | -64 882 |
| Interests paid | | -75 451 | -38 412 | -134 162 | -69 073 | -164 454 |
| Interests received | | 12 975 | 4 947 | 23 442 | 8 000 | 22 896 |
| Repayment of long-term debt | | 0 | -875 | -3 684 | -2 020 | -4 005 |
| Dividend paid to non-controlling interest | 8 | -9 534 | -26 218 | -9 534 | -26 218 | -26 218 |
| Other cash flow from financing activities | | 0 | -2 861 | 0 | -2 861 | -6 036 |
| **Net cash flow from financing activities** | | **-51 775** | **31 041** | **-162 966** | **-13 348** | **-132 698** |
| | | | | | | |
| **Net change in cash and cash equivalents** | | **4 940** | **11 709** | **-96 960** | **-125 666** | **-49 114** |
| Effect of change in exchange rate | | 35 139 | 3 059 | 43 560 | -1 801 | -2 955 |
| Cash and cash equivalents, beginning of period | | 234 058 | 237 370 | 327 535 | 379 604 | 379 604 |
| **Cash and cash equivalents, end of period** | | **274 136** | **252 138** | **274 136** | **252 138** | **327 535** |

# Notes to the condensed consolidated interim financial statements

## Note 1 - General information and accounting principles

GLX Holding AS is a company incorporated and domiciled in Norway. GLX Holding AS is a holding company and has no other activities or investments than the ownership of 76.17% of Glamox AS. The registered address is c/o Triton Advisors (Norway) AS, Kronprinsesse Märthas plass 1, 0161 Oslo. The ultimate parent of GLX Holding AS is Triton Fund IV. This interim report has been prepared in accordance with IAS 34 for interim financial reporting. GLX Holding AS has applied the same accounting policies as in the IFRS consolidated financial statements for 2022.

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 2022. 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 2022.

**Consolidated statement of cash flow - Change in presentation**

From Q1 2023, presentation of Net cash flows from operating activities starts with operating profit, compared to profit/loss before tax in previous periods. Furthermore, Interest paid was previously presented under "Net cash flow from investing activities" and from Q1 2023 presented under "Net cash flow from financing activities". Comparable figures have been adjusted accordingly.

## Note 2 – Segments

The Glamox Group operates with two different segments, Professional Building Solutions (PBS) and Marine, Offshore & Wind (MOW). These two segments, to a considerable extent, offer different products and solutions to their markets. They operate in strategically different markets and therefore have different sales channels, marketing strategies, and risks. PBS offers complete lighting solutions for the following market segments: office and commercial buildings, industrial buildings, health institutions, educational establishments, retail and shopping centers, and hotels and restaurants, mainly in Europe. Its main sales channel is direct to customers and wholesalers. MOW offers products to the global market within commercial marine, offshore- and onshore energy, navy, cruise and ferries. The customer base of MOW consists of vessel owners, yards, electrical installers, engineering- and energy companies.

The segment reporting presents both PBS and MOW with their respective complete value chains. Group functions are distributed between the two operational divisions based on allocation keys.

| Q2 2023<br>NOK thousands | PBS | MOW | Other | Group |
|---|---|---|---|---|
| Total revenue and other operating income | 778 211 | 282 004 | 4 473 | 1 064 688 |
| EBITDA[1] | 85 244 | 41 179 | 7 942 | 134 365 |
| in % | 11.0 % | 14.6 % | | 12.6 % |

| Q2 2022<br>NOK thousands | PBS | MOW | Other | Group |
|---|---|---|---|---|
| Total revenue and other operating income | 706 465 | 202 300 | 12 | 908 777 |
| EBITDA[1] | 95 836 | 20 272 | -7 261 | 108 846 |
| in % | 13.6 % | 10.0 % | | 12.0 % |

| YTD 2023<br>NOK thousands | PBS | MOW | Other | Group |
|---|---|---|---|---|
| Total revenue and other operating income | 1 555 359 | 547 157 | 4 474 | 2 106 990 |
| EBITDA[1] | 192 196 | 88 379 | 12 348 | 292 924 |
| in % | 12.4 % | 16.2 % | | 13.9 % |

| YTD 2022<br>NOK thousands | PBS | MOW | Other | Group |
|---|---|---|---|---|
| Total revenue and other operating income | 1 400 509 | 399 264 | 560 | 1 800 332 |
| EBITDA[1] | 183 940 | 34 089 | -10 631 | 207 399 |
| in % | 13.1 % | 8.5 % | | 11.5 % |

[1] Please refer to page 21 for explanations on the APM definitions

### Note 3 – Interest bearing liabilities to financial institutions

The Glamox Group holds a bond and a revolving facility. The multi-currency revolving facility has a credit limit of NOK 1,400 million and by the end of Q2 2023, the utilized amount was NOK 1,234 million.

Net interest-bearing debt is NOK -2,524 million as of 30 June 2023.

The liquidity reserve is NOK 412 million as of 30 June 2023.

### Note 4 – Financial income and expenses

| NOK thousands | Q2 2023 | Q2 2022 | 1.1-30.6.23 | 1.1-30.6.22 | FY2022 |
|---|---|---|---|---|---|
| **Financial Income** | | | | | |
| Interest income | 12 975 | 4 947 | 23 442 | 8 000 | 22 896 |
| Other financial income | -59 | 61 | 107 | 30 | 167 |
| **Total financial income** | **12 916** | **5 008** | **23 549** | **8 030** | **23 063** |
| **Financial expenses** | | | | | |
| Net currency gain/loss | -4 857 | 1 082 | -5 275 | 4 122 | 11 236 |
| Interest expenses | 80 811 | 41 009 | 151 727 | 74 920 | 178 402 |
| Other financial expenses | 3 147 | 814 | 6 254 | 1 515 | 11 593 |
| **Total financial expenses** | **79 101** | **42 906** | **152 706** | **80 557** | **201 232** |

### 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 23, the company expensed NOK 1 million.

### Note 6 – Trade receivables

In order to reduce the working capital Glamox AS has in Q2 23 entered into an agreement in which some customers and receivables are sold to an external party. The effect of the sale is NOK 77 million as of 30 June 2023 in reduced Trade receivables balance. The amount of sold receivables will vary based on the customer relationships as well as the volume sold. Cost associated with the arrangement is presented as a financial cost in the profit and loss.

### Note 7 – Subsequent events

No significant events have occurred after the end of the period.

### Note 8 – Dividend

On 19 May 2023, the General Assembly of Glamox AS approved a dividend distribution of NOK 2.27 per share, corresponding to NOK 150 million. In second quarter, the first tranche of the dividend amounting to NOK 40 million was paid to the shareholders, of which GLX Holding AS received 30.5 million and non-controlling interests received NOK 9.5 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 2023 and for the six-month period ended 30 June 2023 (half-yearly financial report 2023). 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 2023 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 a whole as of 30 June 2023.
• 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, 24 August 2023

| | | |
|---|---|---|
| Michael Aro | Joachim Espen | Torfinn Kildal |
| Chairman | Board member | 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 and Order intake as further defined below.

The APMs presented herein are not measurements of performance under IFRS or other generally accepted accounting principles and investors should not consider any such measures to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with IFRS or other generally accepted accounting principles), as a measure of GLX Holding's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The APMs presented herein may not be indicative of the company's historical operating results, nor are such measures meant to be predictive of GLX Holding's future results. The company believes that the APMs presented herein are commonly reported by companies in the markets in which GLX Holding competes and are widely used by investors in comparing performance on a consistent basis without regard to factors such as depreciation, amortization and impairment, which can vary significantly depending upon accounting measures (in particular when acquisitions have occurred), business practice or non-operating factors. Accordingly, GLX Holding discloses the APMs presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies across periods, and of the company's ability to service its debt. Because companies calculate the APMs presented herein differently, GLX Holding's presentation of these APMs may not be comparable to similarly titled measures used by other companies.

The company has presented these APMs because it considers them to be important supplemental measures for prospective investors to understand the overall picture of profit generation in GLX Holding's operating activities. Adjustments are non-IFRS financial measures that the group considers to be an APM, and these measures should not be viewed as a substitute for any IFRS financial measures.

**The APMs used by GLX Holding are set out below (presented in alphabetical order):**

- Adjusted EBIT is defined as the profit/(loss) for the year 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

# APM-reconciliation

### Adjusted EBIT[1]

| NOK thousands | Q2 2023 | Q2 2022 | 1.1-30.6.23 | 1.1-30.6.22 | FY 2022 |
|---|---|---|---|---|---|
| **EBIT[1]** | **64 974** | **45 913** | **157 675** | **80 831** | **215 069** |
| Special items | 8 819 | 21 961 | 20 671 | 39 563 | 70 187 |
| **Adjusted EBIT[1]** | **73 793** | **67 874** | **178 346** | **120 394** | **285 256** |
| Total revenue | 1 064 688 | 908 777 | 2 106 990 | 1 800 332 | 3 771 738 |
| Adjusted total revenues[1] | 1 060 215 | 908 765 | 2 102 516 | 1 799 772 | 3 720 916 |
| **EBIT margin[1]** | **6.1 %** | **5.1 %** | **7.5 %** | **4.5 %** | **5.7 %** |
| **Adjusted EBIT margin[1]** | **7.0 %** | **7.5 %** | **8.5 %** | **6.7 %** | **7.7 %** |

### Adjusted EBITA[1]

| NOK thousands | Q2 2023 | Q2 2022 | 1.1-30.6.23 | 1.1-30.6.22 | FY 2022 |
|---|---|---|---|---|---|
| **EBITA[1]** | **101 187** | **78 767** | **228 494** | **146 776** | **350 203** |
| Special items | 8 819 | 21 961 | 20 671 | 39 563 | 67 834 |
| **Adjusted EBITA[1]** | **110 006** | **100 728** | **249 165** | **186 338** | **418 037** |
| Total revenues | 1 064 688 | 908 777 | 2 106 990 | 1 800 332 | 3 771 738 |
| Adjusted total revenues[1] | 1 060 215 | 908 765 | 2 102 516 | 1 799 772 | 3 720 916 |
| **EBITA margin[1]** | **9.5 %** | **8.7 %** | **10.8 %** | **8.2 %** | **9.3 %** |
| **Adjusted EBITA margin[1]** | **10.4 %** | **11.1 %** | **11.9 %** | **10.4 %** | **11.2 %** |

### Adjusted EBITDA[1]

| NOK thousands | Q2 2023 | Q2 2022 | 1.1-30.6.23 | 1.1-30.6.22 | FY 2022 |
|---|---|---|---|---|---|
| **Profit/loss for the period** | **-22 431** | **-16 147** | **-17 127** | **-21 845** | **9 360** |
| Income tax expense | 21 221 | 24 163 | 45 645 | 30 149 | 27 540 |
| Net financial items | 66 184 | 37 898 | 129 157 | 72 527 | 178 169 |
| **EBIT[1]** | **64 974** | **45 913** | **157 675** | **80 831** | **215 069** |
| Amortization and impairment of intangible assets | 36 213 | 32 854 | 70 819 | 65 945 | 135 134 |
| **EBITA[1]** | **101 187** | **78 767** | **228 494** | **146 776** | **350 203** |
| Depreciation and impairment of tangible-assets | 33 178 | 30 079 | 64 430 | 60 623 | 131 654 |
| **EBITDA[1]** | **134 365** | **108 846** | **292 924** | **207 399** | **481 857** |
| Special items | 8 819 | 21 961 | 20 671 | 39 563 | 60 912 |
| **Adjusted EBITDA[1]** | **143 184** | **130 807** | **313 595** | **246 961** | **542 769** |
| Total revenue and other operating income | 1 064 688 | 908 777 | 2 106 990 | 1 800 332 | 3 771 738 |
| Adjusted total revenue and other operating income[1] | 1 060 215 | 908 765 | 2 102 516 | 1 799 772 | 3 720 916 |
| **EBITDA margin[1]** | **12.6 %** | **12.0 %** | **13.9 %** | **11.5 %** | **12.8 %** |
| **Adjusted EBITDA margin[1]** | **13.5 %** | **14.4 %** | **14.9 %** | **13.7 %** | **14.6 %** |

### Adjusted total revenue and other operating income[1]

| NOK thousands | Q2 2023 | Q2 2022 | 1.1-30.6.23 | 1.1-30.6.22 | FY 2022 |
|---|---|---|---|---|---|
| **Total revenue and other operating income** | **1 064 688** | **908 777** | **2 106 990** | **1 800 332** | **3 771 738** |
| Special items in total revenue and other operating income | 4 473 | 12 | 4 473 | 559 | 50 822 |
| **Adjusted total revenue and other operating income[1]** | **1 060 215** | **908 765** | **2 102 516** | **1 799 772** | **3 720 916** |

[1] Please refer to page 21 for explanations on the APM definitions

# APM-reconciliation cont.

**Special items**

| NOK thousands | Q2 2023 | Q2 2022 | 1.1-30.6.23 | 1.1-30.6.22 | FY 2022 |
|---|---|---|---|---|---|
| Insurance settlement related to specific products | - | - | - | - | 43 699 |
| Restructuring | - | - | - | - | 6 564 |
| Other | 4 473 | 12 | 4 473 | 559 | 559 |
| **Total special items in total revenues** | **4 473** | **12** | **4 473** | **559** | **50 822** |
| Restructuring cost | 11 382 | 13 073 | 17 314 | 22 346 | 70 326 |
| Claim cost related to specific product | - | - | - | - | 5 272 |
| Acquisition and integration cost | - | 1 071 | - | 2 207 | 4 953 |
| ERP Integration | 1 408 | 6 150 | 3 604 | 12 206 | 20 756 |
| ESG Compliance | - | 140 | - | 599 | 872 |
| Other | 503 | 1 539 | 4 228 | 2 764 | 9 555 |
| **Total special items in EBITDA[1]** | **8 819** | **21 961** | **20 671** | **39 563** | **60 912** |
| Impairment of non-current assets | - | - | - | - | 9 274 |
| **Total Special items in EBIT[1]** | **8 819** | **21 961** | **20 671** | **39 563** | **70 187** |

[1] Please refer to page 21 for explanations on the APM definitions.

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

| NOK thousands | Q2 2023 | Q2 2023 | FY 2022 |
|---|---|---|---|
| Non-current interest-bearing liabilities | 2 528 076 | 2 412 567 | - |
| Non-current lease liabilities | 138 780 | 153 524 | 143 124 |
| Current interest-bearing liabilities | 0 | 3 175 | 2 431 718 |
| Current lease liabilities | 64 514 | 58 813 | 59 426 |
| Arrangement fees | 39 208 | 6 945 | 5 934 |
| **Interest-bearing debt** | **2 770 578** | **2 635 024** | **2 640 203** |
| Interest-bearing Investments | 0 | -8 397 | - |
| Cash and cash equivalents (excluded restricted cash) | -246 203 | -238 065 | -308 289 |
| **Net interest-bearing debt[1]** | **2 524 375** | **2 388 562** | **2 331 914** |
| Adjusted EBITDA[1] last twelve months | 609 404 | 478 677 | 542 769 |
| **Leverage ratio[1]** | **4.1** | **5.0** | **4.3** |

**Segment reconciliation**

| NOK thousands | Q2 2023 | Q2 2022 | 1.1-30.6.23 | 1.1-30.6.22 | FY 2022 |
|---|---|---|---|---|---|
| Adjusted total revenue and other operating income[1] PBS | 778 211 | 706 465 | 1 555 359 | 1 400 509 | 2 807 686 |
| Adjusted total revenue and other operating income[1] MOW | 282 004 | 202 300 | 547 157 | 399 264 | 913 230 |
| **Adjusted total revenue and other operating income[1]** | **1 060 215** | **908 765** | **2 102 516** | **1 799 772** | **3 720 916** |
| | | | | | |
| Adjusted EBITDA[1] PBS | 85 244 | 95 836 | 192 196 | 183 940 | 357 978 |
| Adjusted EBITDA margin[1] PBS | 11.0 % | 13.6 % | 12.4 % | 13.1 % | 12.7 % |
| Adjusted EBITDA[1] MOW | 41 179 | 20 272 | 88 379 | 34 089 | 124 061 |
| Adjusted EBITDA margin[1] MOW | 14.6 % | 10.0 % | 16.2 % | 8.5 % | 13.6 % |
| Adjusted EBITDA IFRS16[2] | 17 744 | 15 659 | 34 998 | 31 071 | 64 785 |
| Adjusted EBITDA GLX Holding[2] | -983 | -960 | -1 978 | -2 141 | -4 054 |
| **Adjusted EBITDA[1]** | **143 184** | **130 807** | **313 595** | **246 961** | **542 769** |
| **Adjusted EBITDA margin[1]** | **13.5 %** | **14.4 %** | **14.9 %** | **13.7 %** | **14.6 %** |

[1] Please refer to page 21 for explanations on the APM definitions

[2] IFRS 16 effect and operating cost for GLX Holding company unallocated to segment.

# 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) |

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 | 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 | Our strong foothold in the offshore energy field has laid the way for Glamox Group offering a wide portfolio for the Offshore Wind segment. We offer the most energy efficient lights and light solutions for wind farm substations, converter stations, turbine foundations and applicable areas for turbines. For the growing Offshore Wind fleet of work- and support vessels being part of this segment, Glamox Group offers complete vessel light solutions as well. |
| Onshore energy | The Glamox Group brings lessons learned from the offshore industry to onshore energy installations. Smart lighting solutions for huge and complex petrochemical plants, refineries, tank storage, and other onshore facilities. |
| Navy and coast guard | 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, Coast Guard, and SAR markets, including navigation lights, floodlights, searchlights, interior and exterior technical lighting, explosion-proof luminaries, integrated system solutions for surface ships and submarines, Helicopter Visual Landing Aid systems and perimeter lighting. |
| Cruise and ferry | 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 our years of servicing their fleet with indoor and outdoor efficient LED lights. |

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