GLX Holding AS

Interim report 4th quarter and preliminary full-year

2023

Glamox

Creating light for a better life

glamox.com

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 2,100 professionals, with sales and production in Europe, Asia, and North America. In 2023, our annual revenues were NOK 4,266 million.

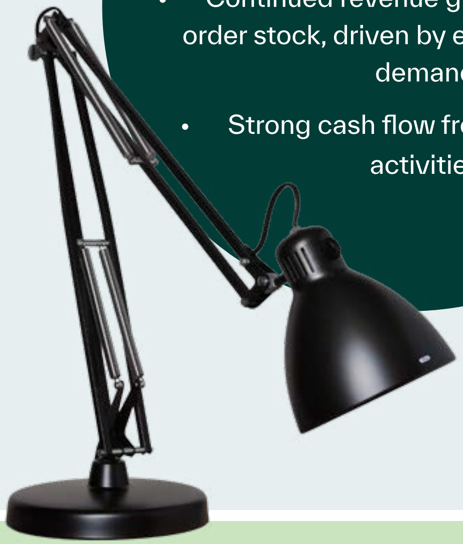
We own a range of quality lighting brands, including Glamox, Aqua Signal, ES-SYSTEM, Küttel, LINKSrechts, LiteIP, Luminell, Luxo, Luxonic, Norselight, and Wasco. The Glamox Group operates two segments - Professional Building Solutions division ("PBS") and Marine Offshore Wind division ("MOW"). Each of 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 4th quarter 2023



- Strategic growth initiatives deliver strong operational results in volatile markets
- Continued revenue growth and high order stock, driven by energy-efficiency demand
- Strong cash flow from operating activities

Key figures

NOKm		Q4 2023	Q4 2022	Change	FY 2023	FY 2022	Change
FINANCIALS							
Total revenue and other operating income	MNOK	1,119	1,049	6.7%	4,266	3,772	13.1%
Order intake	MNOK	1,173	1,074	9.3%	4,315	3,860	11.8%
Adjusted EBITDA[1]	MNOK	146	144	1.3%	621	543	14.4%
Adjusted EBITA[1]	MNOK	113	111	1.4%	490	418	17.3%
Adjusted Operating profit[1]	MNOK	80	78	2.6%	354	285	24.1%
CASH FLOW							
Net cash flow from operating activities	MNOK	361	117	244	611	164	447
MARGINS & RATIOS							
Adjusted EBITDA margin[1]	%	13.0 %	14.2%	(1.2) pp	14.6%	14.6%	0.0 pp
Leverage[1]	x				3.6	4.3	(0.7)
Equity ratio	%				29.9 %	31.0 %	(1.1) pp

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

Revenue growth

+ 6.7%

Total revenue and other operating income

Order intake growth

+ 9.3%

Order intake

Profitability

13.0%

Adjusted EBITDA margin

Sustainability

Science Based Targets submitted

CEO reflections:

Q4 23 with continued revenue and order intake growth - ending a year with significant progress

Continued growth in Q4 23
Our team's efforts resulted in continued revenue and order intake growth and increased adjusted EBITDA in Q4. Adjusted EBITDA increased by 1.3%, reaching NOK 146 million, despite inflation and currency effects impacting the cost of materials. These factors were mitigated by pricing measures and efficiency improvements. Our largest division, Professional Building Solutions (PBS) experienced a continued demand for energy-efficient lighting solutions driven by building renovation and high retrofit activity. Our Marine, Offshore & Wind (MOW) division also witnessed a continued demand and growth both in the new build and renovation market. Together these diverse segments provide a stable foundation for our business model and growth strategy.

High levels of renovation and retrofit activity
I want to recognize our team's achievements in executing our Green Light Strategic Aspirations Plan in 2023. Our 5-pillar strategic framework is the vehicle we use to prioritize growth areas, improve operations, and support our employees to deliver sustainable, profitable growth.

Our aspiration *to accelerate growth in our existing markets* was focused on campaigns for retrofit and supporting the Europe-wide phase-out of fluorescent lighting. An example is the University Hospital of North Norway in Tromsø that is replacing around 34,000 fluorescent luminaires with our energy efficient LED luminaires. This will reduce electricity consumption for lighting by up to 69% and ensure compliance with the latest EU RoHS directive.

I am also very pleased with our progress in *accelerating market penetration with our light management systems*. Supporting the uptake of our wireless and wired systems was ongoing high levels of building renovation and retrofit activity. Our recently launched Glamox Wireless Radio system received positive customer feedback. For example, we announced a project with National Oilwell Varco, the large energy technology and services company, where our wireless lighting solution will be retrofitted at multiple sites in Norway. This project has an ROI of 1.6 years, will save around 90% of the electricity compared to the previous installation, and reduce the maintenance time.

We also made significant improvement in our strategic goal for *environmental excellence, simplification, and digitalization across the value chain*. We submitted our Science Based Targets for approval and have during the year increased the number of our Environmental Product Declarations (EPDs) significantly. We are satisfied with our ability to reduce our inventory levels and trade receivables which has given a positive impact on our working capital.

Supporting our aspiration to >

grow our people, culture, and leadership, Terje Løken joined Glamox on 1 February 2024 as Chief Digital Officer. In this new role, Terje Løken will lead further innovation linked to our Light Management Systems and unite our digital technology, innovation, and IT functions. He joins the leadership team along with Tommy Stranden who was promoted to Chief Sales & Commercial Officer for our MOW division.

I want to take the opportunity to say thank you to all our Glamox employees for great achievements in 2023. I would also thank our partners and customers for their trust and cooperation. We will in 2024 continue on our mission: provide sustainable lighting solutions that improve the performance and well-being of people.

Astrid Simonsen Joos
Group CEO

Green Light Strategic Aspirations 2024 / Creating light for a better life

1

Accelerate growth in existing markets

2

Innovate market driven, human centric, sustainable lighting solutions

3

Accelerate market penetration within light systems

4

Environmental excellence, simplification and digitali-zation across the value chain

5

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 Glamox Group's adjusted total revenue and other operating income came in at NOK 1,119 million (NOK 1,011 million), corresponding to an increase of 10.6% from Q4 2022.

The order intake ended at NOK 1,173 million (NOK 1,074 million), an increase of 9.3%, driven by growth in PBS, mainly in UK and Sweden, and in the Commercial Marine and Offshore Energy sub-segments in MOW. The order stock in the Glamox Group was at NOK 1,326 million (NOK 1,256 million) at the end of the quarter, an increase of 5.6% reflecting a combination of growth and currency movements.

Estimated currency effects continued to have a gross effect on the Glamox Group's financial statements. During the quarter, we saw a more mixed development for the Norwegian Krone (NOK) than in previous quarters. But against the main currencies, there was a weakening compared to the same period last year. Given that the Glamox Group has significant operations abroad, all main revenue and cost lines in the consolidated interim statement of profit and loss were affected by the currency effects. Revenue growth was 2.4% when adjusted for currency translation effects.

Total operating expenses amounted to NOK 1,063 million (NOK 989 million), an increase of 7.5%. Raw materials and consumables used amounted to NOK 516 million (NOK 507 million), an increase of 1.6%, reflecting easing of the inflationary pressure experienced in recent quarters. Payroll and related costs amounted to NOK 362 million (NOK 321 million), an increase of 12.6%, partly impacted by salary related costs, and currency movements.

Adjusted EBITDA ended at NOK 146 million (NOK 144 million), an increase of 1.3%. The adjusted EBITDA margin was 13.0% (14.2%), a decrease of 1.2 percentage points. This was partly due to the lower share of MOW revenues, which carry a higher adjusted EBITDA margin than PBS, and partly attributable to increased cost in order to support future growth initiatives. Due to seasonality patterns, the adjusted EBITDA margin decreased compared to the previous quarter, experiencing the same margin drop of 2.5 percentage points as experienced from Q3 2022 to Q4 2022. Due to our balanced production footprint, the currency impact on adjusted EBITDA was limited, but higher than in previous quarters.

The loss for the period ended at NOK -33 million (NOK 25 million profit). The quarter was negatively affected by special items of NOK 25 million (NOK 19 million), mainly related to initiatives supporting future growth and cost improvement projects. Net Financial items ended at NOK 74 million (NOK 49 million), an increase of 51.7%, and mainly related to increased interest expenses, partly offset by increased interest income and a reduction of other financial expenses. The income tax expense amounted to NOK 14 million (negative NOK 15 million). The effective tax rate was impacted by profit before tax in different tax jurisdictions, with certain loss-making jurisdictions not recognizing deferred tax assets, and interest expenses in GLX Holding AS not being tax deductible. Net cash flow from operating activities equaled NOK 361 million (NOK 117 million), an increase of NOK 244 million.

Year to date
The Glamox Group's adjusted total revenue and other operating income came in at NOK 4,261 million (NOK 3,721 million), an increase of 14.5% from 2022. Revenue growth was 6.2% when adjusted for estimated currency translation effects. The growth is supported by an increase in Light Management Systems (LMS) of 40% with Glamox continuing to benefit from the ongoing market shift from supply of lighting products to lighting solutions.

The order intake ended at NOK 4,315 million (NOK 3,860 million), an increase of 11.8%. The MOW segment experienced an increase of 12.5% mainly driven by growth in the Navy and Commercial Marine sub-segments, whereas the PBS segment experienced an increase of 11.5%, mainly driven by growth in Norway and Germany.

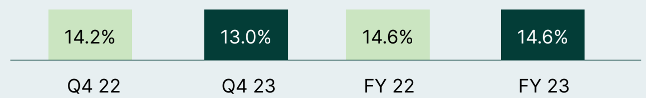
Total operating expenses amounted to NOK 3,967 million (NOK 3,557 million), corresponding to an increase of 11.5%, with raw materials and consumables used at NOK 1,984 million (NOK 1,781 million), an increase of 11.4%. This was mainly due to inflation and currency movements. Payroll and related costs amounted to NOK 1,332 million (NOK 1,194 million), an increase of 11.5%.

Adjusted EBITDA ended at NOK 621 million (NOK 543 million), an increase of 14.4%. The adjusted EBITDA margin came in at 14.6% (14.6%), which is in line with 2022. The margin was largely a result of increased prices, in combination with cost savings initiated over previous years, being offset by inflationary pressures on cost items.

NOK million	Q4 2023	Q4 2022	Change	FY 2023	FY 2022	Change
Adjusted total revenue and other operating income[1]	1,119	1,011	10.6%	4,261	3,721	14.5%
Order intake[1]	1,173	1,074	9.3%	4,315	3,860	11.8%
Adjusted EBITDA[1]	146	144	1.3%	621	543	14.4%
Adjusted EBITDA margin[1]	13.0 %	14.2%	(1.2) pp	14.6%	14.6%	0.0 pp

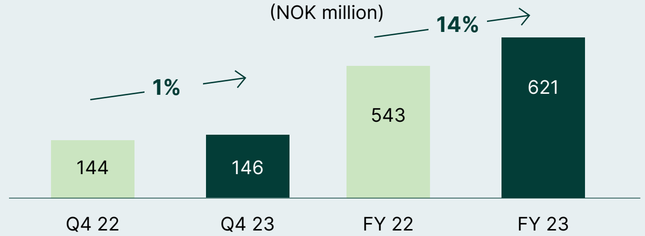
[1] Please refer to APM section for further explanations and details on APM measures.

Adj. EBITDA margin[1] (%)



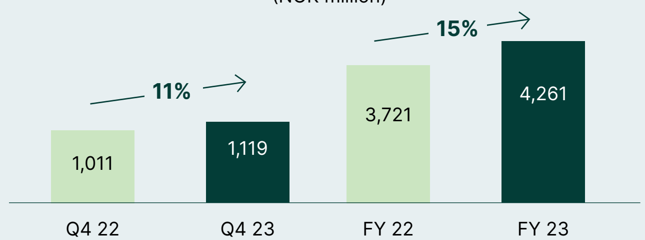
Group adjusted EBITDA[1]

(NOK million)



Group adjusted total revenue and other operating income

(NOK million)



Professional Building Solutions

Fourth Quarter
The adjusted total revenue and other operating income for Professional Building Solutions (PBS) increased by 11.0% to NOK 830 million (NOK 748 million). Revenue growth was generally strong with the Restriction of Hazardous Substances (RoHS) directive, which phases out fluorescent lighting across Europe, being an important driver. The increase in revenue was mainly driven by Sweden, UK, and Germany compared to the same period last year, and based on a strong demand for retrofit projects in these markets. High energy prices and EU investments to make buildings more energy efficient also underpinned market demand. The order stock in PBS decreased by 1.5% to NOK 623 million (NOK 633 million).

PBS order intake increased by 12.9% to NOK 879 million (NOK 778 million). The increase was mainly driven by strong performance in retrofit projects in UK and Sweden.

Adjusted EBITDA decreased by 2.7% to NOK 85 million (NOK 87 million). The adjusted EBITDA margin decreased by 1.4 percentage points to 10.2% (11.7%). The decrease was mainly related to increased costs, partly offset by a different product mix. In addition, seasonality aspects and timing of projects, negatively affected adjusted EBITDA.

Year to date
The adjusted total revenue and other operating income increased by 12.9% to NOK 3,171 million (NOK 2,808 million). The main growth contributors were Germany, Norway, and Sweden, compared to the same period last year.

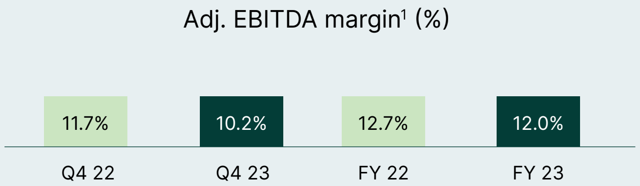
PBS recorded an increase in orders during the year which were largely related to the RoHS directive in Norway and Germany. Order intake increased by 11.6% to NOK 3,150 million (NOK 2,882 million).

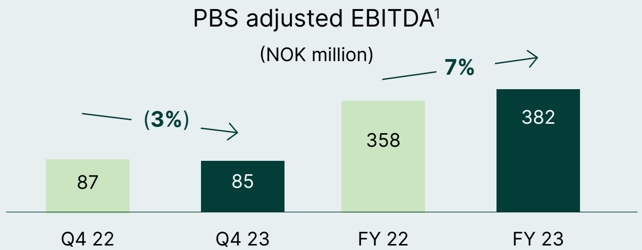
Adjusted EBITDA improved by 6.7% to NOK 382 million (NOK 358 million). The adjusted EBITDA margin decreased by 0.7 percentage points to 12.0% (12.7%). The decrease was mainly related to increased costs for raw materials and consumables used and personnel costs, but was somewhat offset by pricing initiatives and product mix effects.

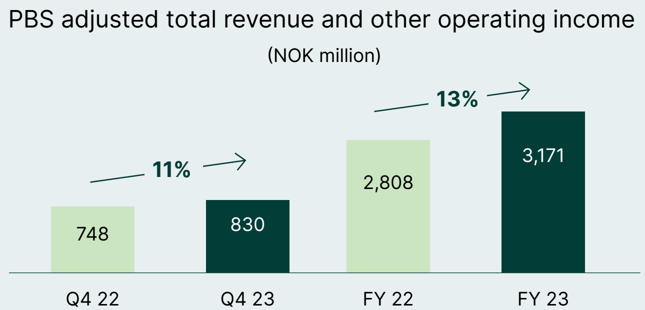
NOK million	Q4 2023	Q4 2022	Change	FY 2023	FY 2022	Change
Adjusted total revenue and other operating income[1]	830	748	11.0%	3,171	2,808	12.9%
Order intake[2]	879	778	12.9%	3,150	2,882	11.6%
Adjusted EBITDA[1]	85	87	(2.7%)	382	358	6.7%
Adjusted EBITDA margin[1]	10.2%	11.7%	(1.4 pp)	12.0%	12.7%	(0.7 pp)

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

[2] Order intake reported Q4 2022 was NOK 765 million. Order intake previously recorded in SPL constitutes the difference of NOK 14 million quarterly and NOK 44 million YTD.







Marine, Offshore & Wind

Fourth Quarter
The adjusted total revenue and other operating income for Marine, Offshore & Wind (MOW) increased by 9.5% to NOK 288 million (NOK 263 million). Revenue growth was also impacted by timing of project deliveries. The increase in revenue was mainly driven by the Navy, Commercial Marine and Offshore Energy sub-segments, whereas Offshore Wind is expected to generate further opportunities in both the short and long term.

Total order intake was stable at NOK 295 million (NOK 296 million). Sales activity in the Commercial Marine and Offshore Energy sub-segments was strong and the main contributors to the order intake. The Offshore Wind sub-segment also had positive development. The order stock in MOW increased by 14.6% to NOK 691 million (NOK 602 million).

Adjusted EBITDA increased by 4.2% to NOK 43 million (NOK 41 million). The adjusted EBITDA margin decreased by 0.8 percentage points to 14.9% (15.6%). The margin decrease was mainly a result of personnel and IT expenses to support future growth initiatives, partly offset by a different product- and segment mix.

Year to date
The adjusted total revenue and other operating income increased by 19.4% to NOK 1,090 million (NOK 913 million). The sub-segments of Commercial Marine, Offshore Energy and Navy saw strong development.

Total order intake improved by 12.3% to NOK 1,166 million (NOK 1,038 million). Sales activity, driven by increased defense spending was a major driver in the Navy sub-segment, whereas demand for energy-efficient solutions in the largest sub-segment Commercial Marine was strong. A combination of retrofit activities and new build projects have been beneficial for both Commercial Marine and Offshore Energy, as the industries strives to comply with emission reduction targets.

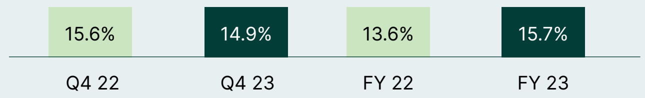
Adjusted EBITDA improved by 38.3% to NOK 172 million (NOK 124 million). The adjusted EBITDA margin improved by 2.2 percentage points to 15.7% (13.6%). The margin improvement was mainly a result of a changed product and segment mix, scale benefits on cost items, and cost savings programs initiated during the last few years.

NOK million	Q4 2023	Q4 2022	Change	FY 2023	FY 2022	Change
Adjusted total revenue and other operating income[1]	288	263	9.5%	1,090	913	19.4%
Order intake[1]	295	296	(0.3%)	1,166	1,038	12.3%
Adjusted EBITDA[1]	43	41	4.2%	172	124	38.3%
Adjusted EBITDA margin[1]	14.9 %	15.6 %	(0.8 pp)	15.7 %	13.6 %	2.2 pp

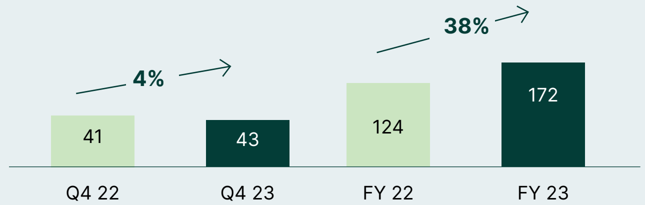
[1] Excluding IFRS 16 effects. Please refer to APM section for further explanations and details on APM measures.

[2] Order intake reported Q4 2022 was NOK 291 million. Order intake previously recorded in SPL constitutes the difference of NOK 5 million quarterly and NOK 5 million YTD.

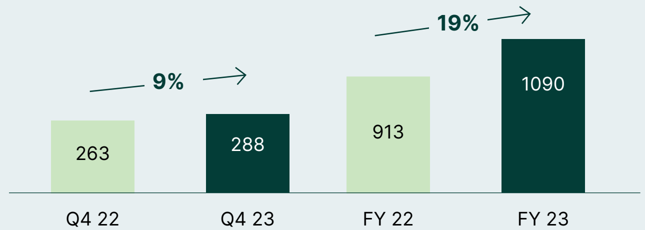
Adj. EBITDA margin[1] (%)



MOW adjusted EBITDA[1]
(NOK million)



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



Cash flow

Fourth Quarter
Net cash flow from operating activities equaled NOK 361 million (NOK 117 million), an increase of NOK 244 million. Compared to Q4 2022, there has been a release of the working capital elements of inventory and trade receivables, with the former positively impacted by lower levels due to strict inventory management and easing of supply chain disturbances and currency movements. Other operating changes also contributed to the increase in operating cash flow, partly offset by trade payables and taxes paid. Other operating changes primarily related to a positive timing effect in the profile of public duties. The estimated currency impact on the core working capital elements (inventory, trade receivables, and trade payables) in the cash flow statement was positively affected by NOK 14 million.

Net cash flow from investing activities equaled NOK -24 million (NOK -17 million), and was related to investments in tangible fixed assets and intangible assets. Net cash flow from financing activities was NOK -95 million (NOK -60 million). This includes interest paid of NOK -81 million, dividend distribution of NOK -13 million to non-controlling interests, and lease payments including interest of NOK -19 million. Interest received was NOK 17 million (NOK 10 million).

Net change in cash and cash equivalents for the period was NOK 242 million (NOK 41 million) with exchange rate effects of NOK -10 million (positive NOK 15 million), which increased the cash balance to NOK 521 million from the end of Q3 2023 (NOK 289 million).

Year to date
Net cash flow from operating activities amounted to NOK 611 million in 2023 (NOK 164 million). The increase is mainly explained by a more normalised level of working capital elements and increased operating profit, partly offset by trade payables and higher taxes paid. Compared to year to date per end of Q3 2023, a further release of working capital (positively impacted by easing of supply chain disturbances and currency movements), other operating changes, and increased operating profit, largely explain the increase in the cash flow from operating activities.

The estimated total currency impact on the core working capital elements in the cash flow from operating activities year to date was negative NOK 71 million.

NOK thousands	Q4 2023	Q4 2022	Change	FY 2023	FY 2022	Change
Net cash flow from operating activities	360 965	116 993	243 972	610 680	163 731	446 948
Net cash flow from investing activities	-23 701	-16 841	-6 860	-52 115	-80 148	28 033
Net cash flow from financing activities	-95 445	-59 532	-35 913	-396 374	-132 698	-263 676
Net change in cash and cash equivalents	241 820	40 621	201 199	162 191	-49 114	211 305

Capital structure

As of 31 December 2023, the equity amounted to NOK 1,627 million, corresponding to an equity ratio of 29.9%. Net interest-bearing debt was NOK 2,214 million, a decrease from NOK 2,332 million as of 31 December 2022. The leverage ratio was 3.6x (4.3x), further down from 4.0x as of 30 September 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 31 December 2023, the total liquidity reserve was NOK 727 million (NOK 455 million per 30 September 2023).

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

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

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

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. Its sustainability strategy is an integral part of the Glamox Green Light Strategic Aspirations Plan and the company remains committed and on track to achieving Net Zero operations by 2030.

During the quarter, the Glamox Group submitted its Science Based Targets for approval. These targets are a critical part of its strategy to reduce its carbon footprint and help combat climate change. The company also increased the number of Environmental Product Declarations (EPDs) during the quarter. These certified reports, assess, measure, and detail the whole-life environmental impact of a product.

The company is committed to supporting customers to reduce electricity use and minimise their carbon footprint through its lighting products, control systems, and services. More than 98% of Glamox Group luminaires are based on energy-efficient LED technology. Replacing a conventional luminaire with a Glamox LED luminaire will reduce electricity consumption by up to 50%, but this increases up to 90% when it is controlled by one of its light management systems. Furthermore, the company embraces circular economy design principles in its product designs to extend the lifetime of its products. It also has proactive plastics and aluminium recycling initiatives.

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 protection of the business, and to align with ESG market expectations to allow further value creation. It has a compliance management system in place which is monitored and developed continuously. This system incorporates, amongst other things, 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 is the Group's sanctions and export control procedure and a health, safety and environmental (HSE) policy. During 2023 Glamox Group had zero fatal injuries and 4 injuries resulting in Lost Time (LTI), down from 11 LTIs in 2022.

Outlook

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

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

GLX Holding AS condensed consolidated interim financial statements

Condensed consolidated interim statement of profit and loss

NOK thousands	Notes	Q4 2023	Q4 2022	FY 2023	FY 2022
Revenue		1 113 306	1 011 173	4 246 657	3 703 593
Other operating income		5 431	37 463	19 171	68 145
Total revenue and other operating income	**2**	**1 118 737**	**1 048 635**	**4 265 829**	**3 771 738**
Raw materials and consumables used		515 614	507 489	1 984 347	1 781 385
Payroll and related cost		361 727	321 223	1 331 521	1 193 874
Other operating expenses	5	117 397	85 887	381 075	314 623
Depreciation, amortization and impairment of non-current assets		68 720	74 857	270 287	266 788
Operating profit		**55 278**	**59 180**	**298 598**	**215 069**
Financial income		17 447	10 230	54 663	23 063
Financial expenses		91 416	59 002	348 363	201 232
Net financial items	**4**	**73 969**	**48 772**	**293 700**	**178 169**
Profit/loss before tax		**-18 691**	**10 408**	**4 898**	**36 900**
Income tax expenses		14 471	-14 555	66 669	27 540
Profit/loss for the period		**-33 162**	**24 963**	**-61 771**	**9 360**
Profit/loss attributable to equity holders of the parent		-35 093	11 954	-84 624	-17 221
Profit/loss attributable to non-controlling interest		1 930	13 009	22 853	26 580
Earnings per share (basic and diluted), NOK		-35.1	12.0	-84.6	-17.2
Average number of ordinary shares as basis for calculations (thousands)		1000	1000	1000	1000

Condensed consolidated interim statement of comprehensive income

NOK thousands	Q4 2023	Q4 2022	FY 2023	FY 2022
Profit/loss for the period	**-33 162**	**24 963**	**-61 771**	**9 360**
Items that subsequently will not be reclassified to profit or loss:				
Gain/loss from remeasurement on defined benefit plans	-15 145	27 746	-15 145	27 746
Tax effect on remeasurements on defined benefit plans	2 266	-3 967	2 266	-3 967
Total items that subsequently will not be reclassified to profit or loss	**-12 879**	**23 779**	**-12 879**	**23 779**
Items that subsequently may be reclassified to profit or loss:				
Currency translation differences	-26 506	32 947	140 623	38 424
Net gain/loss on hedge of foreign subsidiaries	26 503	-31 715	-127 351	-33 442
Tax effect from hedge of foreign subsidiaries	-5 831	6 977	28 017	7 357
Total items that subsequently may be reclassified to profit or loss	**-5 834**	**8 210**	**41 289**	**12 338**
Other comprehensive income for the period	**-18 713**	**31 989**	**28 410**	**36 118**
Total comprehensive income for the period	**-51 876**	**56 952**	**-33 361**	**45 478**
Total comprehensive income attributable to equity holders of the parent	-49 346	36 318	-62 986	10 289
Total comprehensive income attributable to non- controlling interest	-2 530	20 634	29 625	35 189

Condensed consolidated interim statement of financial position

NOK 1000	Notes	31 December 2023	31 December 2022
ASSETS			
Intangible non-current assets and goodwill		2 957 724	3 036 549
Tangible non-current assets		501 245	529 486
Deferred tax assets		93 441	74 660
Other non-current assets		10 676	18 612
Total non-current assets		**3 563 087**	**3 659 307**
Inventory		784 176	820 202
Receivables	6	568 435	714 680
Cash and cash equivalents	3	520 900	327 535
Total current assets		**1 873 511**	**1 862 417**
TOTAL ASSETS		**5 436 598**	**5 521 724**
EQUITY AND LIABILTIES			
Equity		1 313 645	1 376 631
Non-controlling interests		313 757	332 993
Total equity		**1 627 402**	**1 709 624**
Pension liabilities		36 924	22 944
Interest bearing liabilities to financial institutions	3	2 475 708	0
Long-term lease liabilities	3	130 668	143 124
Deferred tax liabilities		303 029	314 050
Provisions and other liabilities		36 276	33 096
Total non-current liabilities		**2 982 605**	**513 214**
Trade payables		319 222	373 338
Income tax payable		35 086	26 782
Other payables		122 387	138 538
Dividend	8	13 109	0
Short-term interest-bearing liabilities	3	0	2 431 718
Short-term lease liabilities	3	64 093	59 426
Provisions and other liabilities		272 695	269 083
Total current liabilities		**826 591**	**3 298 886**
TOTAL EQUITY AND LIABILTIES		**5 436 598**	**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)			-84 624	-84 624	22 853	-61 771
Other comprehensive income (loss)			21 638	21 638	6 771	28 410
Total comprehensive income (loss)			-62 986	-62 986	29 625	-33 361
Dividends				-	-48 861	-48 861
Balance as of 31 December 2023	**1 000**	**1 599 346**	**-286 700**	**1 313 645**	**313 757**	**1 627 402**

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)			-17 221	-17 221	26 580	9 360
Other comprehensive income (loss)			27 509	27 508	8 610	36 118
Total comprehensive income (loss)			10 289	10 289	35 189	45 478
Dividends				-	-26 218	-26 218
Balance as of 31 December 2022	**1 000**	**1 599 346**	**-223 715**	**1 376 631**	**332 993**	**1 709 624**

Condensed consolidated interim statement of cash flow

NOK 1000	Notes	Q4 2023	Q4 2022	FY 2023	FY 2022
Operating profit		**55 278**	**59 180**	**298 598**	**215 069**
Taxes paid		-28 048	-24 247	-69 450	-49 789
Depreciation, amortisation and impairment		68 720	74 857	270 287	266 788
Profit/loss from sale of assets		-	-898	-4 473	-898
Changes in inventory		83 250	-942	36 026	-156 984
Changes in trade receivables	6	102 432	-43 449	110 590	-130 246
Changes in trade payables		-25 256	1 551	-54 117	66 421
Changes in other balance sheet items		104 589	50 942	23 219	-46 630
Net cash flow from operating activities		**360 965**	**116 993**	**610 680**	**163 731**
Proceeds from sale of tangible fixed assets and intangible assets		-	1 610	7 268	6 110
Purchase of tangible fixed assets and intangible assets		-23 701	-18 451	-53 206	-57 784
Purchase of investments in shares		-	-	-4	0
Payment of contingent consideration		-	-	-6 173	-48 509
Payment (-) / proceeds (+) on other investments		-	-	-	20 035
Net cash flow from investing activities		**-23 701**	**-16 841**	**-52 115**	**-80 148**
Proceeds from issuance of debt		-	-	40 000	110 000
Proceeds from issuance of bonds		-		1 350 000	
Refinancing fee paid		-80	-	-43 326	0
Lease payments incl interest		-18 571	-16 948	-73 131	-64 882
Interests paid		-81 086	-50 050	-295 211	-164 454
Interests received		17 402	10 098	54 732	22 896
Repayment of long-term debt		-	-928	-43 684	-4 005
Repayment of bonds		-		-1 350 000	
Dividend paid to non-controlling interest	8	-13 109	-	-35 753	-26 218
Other cash flow from financing activities		-	-1 704	-	-6 036
Net cash flow from financing activities		**-95 445**	**-59 532**	**-396 374**	**-132 698**
Net change in cash and cash equivalents		**241 820**	**40 621**	**162 191**	**-49 114**
Effect of change in exchange rate		-10 271	15 496	31 174	-2 955
Cash and cash equivalents, beginning of period		289 352	271 418	327 535	379 604
Cash and cash equivalents, end of period		**520 900**	**327 535**	**520 900**	**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 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 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.

Q4 2023 NOK thousands	PBS	MOW	Other	Group
Total revenue and other operating income	830 299	288 438	-	1 118 737
EBITDA[1]	85 024	42 909	-3 935	123 998
in %	10,2 %	14,9 %		11,1 %

Q4 2022 NOK thousands	PBS	MOW	Other	Group
Total revenue and other operating income	748 001	263 499	37 136	1 048 635
EBITDA[1]	87 392	41 197	5 447	134 036
in %	11.7 %	15.6 %		12.8 %

FY 2023 NOK thousands	PBS	MOW	Other	Group
Total revenue and other operating income	3 171 161	1 090 194	4 473	4 265 829
EBITDA[1]	381 917	171 593	15 376	568 885
in %	12,0 %	15,7 %		13,3 %

FY 2022 NOK thousands	PBS	MOW	Other	Group
Total revenue and other operating income	2 807 686	913 230	50 822	3 771 738
EBITDA[1]	357 978	124 061	-181	481 857
in %	12.7 %	13.6 %		12.8 %

[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 Q4 2023, the utilised amount was NOK 1,162 million.

Net interest-bearing debt is NOK 2,214 million as of 31 December 2023.

The liquidity reserve is NOK 727 million as of 31 December 2023.

Note 4 – Financial income and expenses

NOK thousands	Q4 2023	Q4 2022	FY 2023	FY 2022
Financial Income				
Interest income	17 402	10 098	54 732	22 896
Other financial income	46	131	-69	167
Total financial income	**17 447**	**10 230**	**54 663**	**23 063**
Financial expenses				
Net currency gain/loss	4 015	-1 888	3 600	11 236
Interest expenses	85 384	53 808	322 281	178 402
Other financial expenses	2 017	7 082	22 482	11 593
Total financial expenses	**91 416**	**59 002**	**348 363**	**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 Q4 2023, the company expensed NOK 0.4 million.

Note 6 – Trade receivables

In Q2 2023, Glamox AS entered into an agreement in which some customers and receivables are sold to an external part. 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

An additional dividend distribution of NOK 0.83 per share, corresponding to NOK 55 million was distributed 2 February 2024.

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.

Tranche	Quarter paid	Total amount	GLX Holding AS amount	Non-controlling interests amount
1	Q2 2023	NOK 40.0 million	NOK 30.5 million	NOK 9.5 million
2	Q3 2023	NOK 55.0 million	NOK 41.9 million	NOK 13.1 million
3	Q4 2023	NOK 55.0 million	NOK 41.9 million	NOK 13.1 million
	Total	**NOK 150.0 million**	**NOK 114.3 million**	**NOK 35.7 million**

On December 19, 2023, the Board of Directors of Glamox AS approved an additional dividend distribution of NOK 0.83 per share, corresponding to NOK 55 million.

Oslo, 15 February 2024

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	Q4 2023	Q4 2022	FY2023	FY 2022
EBIT[1]	**55 278**	**59 180**	**298 598**	**215 069**
Special items	25 135	19 184	55 516	70 187
Adjusted EBIT[1]	**80 413**	**78 363**	**354 114**	**285 256**
Total revenue	1 118 737	1 048 635	4 265 829	3 771 738
Adjusted total revenues[1]	1 118 737	1 011 500	4 261 355	3 720 916
EBIT margin[1]	**4.9 %**	**5.6 %**	**7.0 %**	**5.7 %**
Adjusted EBIT margin[1]	**7.2 %**	**7.7 %**	**8.3 %**	**7.7 %**

Adjusted EBITA[1]

NOK thousands	Q4 2023	Q4 2022	FY 2023	FY 2022
EBITA[1]	**87 712**	**94 450**	**434 753**	**350 203**
Special items	25 135	16 831	55 516	67 834
Adjusted EBITA[1]	**112 847**	**111 281**	**490 269**	**418 037**
Total revenues	1 118 737	1 048 635	4 265 829	3 771 738
Adjusted total revenues[1]	1 118 737	1 011 500	4 261 355	3 720 916
EBITA margin[1]	**7.8 %**	**9.0 %**	**10.2 %**	**9.3 %**
Adjusted EBITA margin[1]	**10.1 %**	**11.0 %**	**11.5 %**	**11.2 %**

Adjusted EBITDA[1]

NOK thousands	Q4 2023	Q4 2022	FY 2023	FY 2022
Profit/loss for the period	**-33 162**	**24 963**	**-61 771**	**9 360**
Income tax expense	14 471	-14 555	66 669	27 540
Net financial items	73 969	48 772	293 700	178 169
EBIT[1]	**55 278**	**59 180**	**298 598**	**215 069**
Depreciation. amortization and impairment of non-current assets	32 434	35 271	136 155	135 134
EBITA[1]	**87 712**	**94 450**	**434 753**	**350 203**
Depreciation and impairment of tangible-assets	36 286	39 586	134 133	131 654
EBITDA[1]	**123 998**	**134 036**	**568 885**	**481 857**
Special items	21 767	9 909	52 148	60 912
Adjusted EBITDA[1]	**145 765**	**143 945**	**621 033**	**542 769**
Total revenue	1 118 737	1 048 635	4 265 829	3 771 738
Adjusted total revenue[1]	1 118 737	1 011 500	4 261 355	3 720 916
EBITDA margin[1]	**11.1 %**	**12.8 %**	**13.3 %**	**12.8 %**
Adjusted EBITDA margin[1]	**13.0 %**	**14.2 %**	**14.6 %**	**14.6 %**

Adjusted total revenue[1]

NOK thousands	Q4 2023	Q4 2022	FY 2023	FY 2022
Total revenue	**1 118 737**	**1 048 635**	**4 265 829**	**3 771 738**
Special items in total revenue	-	37 136	4 473	50 822
Adjusted total revenue[1]	**1 118 737**	**1 011 500**	**4 261 355**	**3 720 916**

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

APM-reconciliation cont.

Special items

NOK thousands	Q4 2023	Q4 2022	FY 2023	FY 2022
Insurance settlement related to specific products	-	30 572	-	43 699
Restructuring	-	6 564	-	6 564
Other	-	-	4 473	559
Total special items in total revenues	**-**	**37 136**	**4 473**	**50 822**
Restructuring cost/growt initiatives	17 613	30 241	42 220	70 326
Claim cost related to specific product	-	5 272	416	5 272
Acquisition and integration cost	-	1 820	-	4 953
ERP Integration	1 565	4 134	6 453	20 756
ESG Compliance	-	145	-	872
Other	2 589	5 434	7 532	9 555
Total special items in EBITDA[1]	**21 767**	**9 909**	**52 148**	**60 912**
Impairment of non-current assets	3 368	9 274	3 368	9 274
Total Special items in EBIT[1]	**25 135**	**19 183**	**55 516**	**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	FY 2023	FY 2022
Non-current interest-bearing liabilities	2 475 708	-
Non-current lease liabilities	130 668	143 124
Current interest-bearing liabilities	-	2 431 718
Current lease liabilities	64 093	59 426
Arrangement fees	33 292	5 934
Interest-bearing debt	**2 703 760**	**2 640 203**
Cash and cash equivalents (excluded restricted cash)	-489 509	-308 289
Net interest-bearing debt[1]	**2 214 251**	**2 331 914**
Adjusted EBITDA[1] last twelve months	621 033	542 769
Leverage ratio[1]	**3.6**	**4.3**

Segment reconciliation

NOK thousands	Q4 2023	Q4 2022	FY 2023	FY 2022
Adjusted total revenues[1] PBS	830 299	748 001	3 171 161	2 807 686
Adjusted total revenues[1] MOW	288 438	263 499	1 090 194	913 230
Adjusted total revenues[1]	**1 118 737**	**1 011 500**	**4 261 355**	**3 720 916**
Adjusted EBITDA[1] PBS	85 024	87 392	381 917	357 978
Adjusted EBITDA margin[1] PBS	10,2 %	11,7 %	12,0 %	12,7 %
Adjusted EBITDA1 MOW	42 909	41 197	171 593	124 061
Adjusted EBITDA margin[1] MOW	14,9 %	15,6 %	15,7 %	13,6 %
Adjusted EBITDA IFRS16[2]	18 345	17 044	71 689	64 785
Adjusted EBITDA GLX Holding[2]	-513	-1 686	-4 165	-4 054
Adjusted EBITDA[1]	**145 765**	**143 945**	**621 033**	**542 769**
Adjusted EBITDA margin[1]	**13.0 %**	**14.2 %**	**14.6 %**	**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.

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

ir_glx@glamox.com