GLX Holding AS

Interim report 4th quarter and preliminary full-year

2024

Creating light for a better life

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Content

About Glamox

Glamox Group is a leading lighting company. We provide quality energy-efficient lighting solutions for professional buildings in Europe and to the world's marine, offshore and wind markets.

Headquartered in Oslo, Norway, Glamox AS is privately owned by Triton through GLX Holding AS and Fondsavanse. We employ around 2,100 professionals, with sales and production in Europe, Asia, and North America. In 2024, our annual revenues were NOK 4,487 million.

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

Vision

Creating light for a better life

Our mission

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

Our values

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

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

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

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

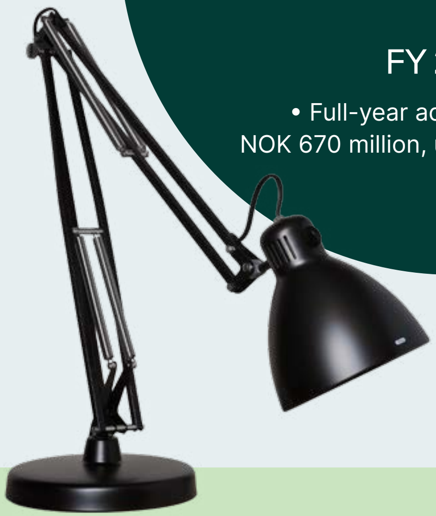
GLX Holding AS Interim report 4th quarter and preliminary full-year 2024

Q4 2024

- Strong profitability with adjusted EBITA increase of 54.1% and adjusted EBITA margin of 14.9%
- Solid revenue growth and further reduced leverage
- Strong growth in order intake primarily driven by major Navy- and Offshore Wind contracts

FY 2024

- Full-year adjusted EBITA at NOK 670 million, up 36.6% from 2023



Key figures

		Q4 2024[2]	Q4 2023	Change	FY 2024[2]	FY 2023	Change
FINANCIALS							
Order intake[1]	MNOK	1,318	1,173	12.3%	4,476	4,315	3.7%
Total revenue and other operating income	MNOK	1,167	1,119	4.3%	4,487	4,266	5.2%
Adjusted EBITDA[1]	MNOK	207	146	41.9%	793	621	27.7%
Adjusted EBITA[1]	MNOK	174	113	54.1%	670	490	36.6%
Adjusted EBIT[1]	MNOK	143	80	77.8%	546	354	54.2%
CASH FLOW							
Net cash flow from operating activities	MNOK	283	363	(80)	691	613	78
MARGINS & RATIOS							
Adjusted EBITA margin[1]	%	14.9 %	10.1%	4.8 pp	14.9 %	11.5%	3.4 pp
Order stock[1]	MNOK				1,529	1,342[3]	13.9%
Leverage[1]	x				2.6	3.6	(1.0)
Equity ratio	%				29.8%	29.8%	0.0 pp

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

[2] Please refer to note 7 for effects of the acquisition of MARL International on main Q4 2024 accounting figures and FY 2024 accounting figures.

[3] Including NOK 28 million unallocated to the PBS and MOW division

Revenue growth

4.3%

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

Order intake

12.3%

Increase in **order intake**

Profitability

14.9% (10.1%)

Adjusted EBITA margin

Recycled fibres made from plastic bottles used **in new sound-dampening luminaires**

CEO reflections:

Strong revenue and order intake in MOW, concluding a year with solid profitability and sustained operational progress

I am proud to share that our team's efforts delivered solid growth in order intake and revenue, further margin expansion, and a significant increase in adjusted EBITA during the fourth quarter. This concluded a year of remarkable achievements and sustained operational progress for Glamox, with full-year adjusted EBITA reaching NOK 670 million, a 36.6% increase from 2023.

Both our Marine, Offshore & Wind (MOW) and Professional Building Solutions (PBS) divisions delivered strong performances, and I am very pleased with their progress throughout both the fourth quarter and the full year. During the final quarter, total revenue and other operating income grew 4.3% to NOK 1,167 million (1,119). Our order intake ended at NOK 1,318 million (1,173), an increase of 12.3%. I am especially encouraged by the strong growth in our MOW division, which saw a significant uptick in its order intake due to large contracts awarded in the Navy and Offshore Wind verticals. Our adjusted EBITA increased by 54.1% to NOK 174 million (113) and our adjusted EBITA margin increased by 4.8 percentage points to 14.9%. These were driven by higher revenue in MOW, a favorable product and customer segment mix, and the positive effects of operational and cost-improvement initiatives. Our cash flow from operating activities was solid at NOK 283 million, further reducing our leverage to 2.6x.

Through a strong collective effort, we advanced our Green Light Plan, focusing on growth and operational excellence. By continuously refining our ways of working, we realised the benefits of our investments in modern digital infrastructure and from cost optimisation initiatives. Going forward, we anticipate these efforts to contribute positively and further enhance our performance.

Supporting our strategic efforts to expand in existing markets, we were awarded three major contracts within the Navy and Offshore Wind verticals. These wins reinforce our position as a long-term trusted partner in demanding marine sectors and position us well for continued success as we further develop our presence in these key growth verticals.

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

We accelerated market penetration in light management systems, driven by strong demand for our wireless systems and connected luminaires. Key projects included 4,000 connected luminaires for oil and gas platforms in the Yggdrasil area of the North Sea and a smart lighting upgrade at Oslo University's Rikshospitalet (National Hospital), where 1,200 new controllable connected LED luminaires are expected to cut energy use by 60-80%.

Our innovative LED Kits enable fixture reuse, minimising waste and providing an environmentally friendly way to convert to smart LED lighting. Our sustainability efforts continued with the product announcement of FX Silence. This

family of sound-dampening luminaires, designed to improve open-plan workspaces, has an external fibre coating made largely from recycled PET bottles.

Furthermore, research at St. Olav's Hospital in Norway found that blue light-blocking night lighting provided by our Human Centric Lighting improved psychiatric patient well-being. Glamox has been at the forefront of developing such systems, and we continue to grow in this relatively new field of lighting.

Steady progress in simplification and digitalisation

Throughout the quarter and year, we have undertaken multiple initiatives to streamline and modernise our value chain and organisational structure.

We made significant progress in our commitment to environmental and operational excellence, achieving a record number of environmental product declarations. These are declarations that certify and detail the whole-life environmental impact of our products. Furthermore, the transfer of production from Kirkenær, Norway, to Wilkasy, Poland, which began in the second quarter, is progressing as planned. As announced last June, the transfer is expected to be completed by May 2025. Moving production to Wilkasy is anticipated to drive further efficiency improvements.

Also, we continued to enhance our processes and drive digitalisation across our operations. This was exemplified by the launch of Glamox Plus, a tool designed to strengthen long-term installer relationships and build loyalty. Finally, we continued to invest in nurturing our people, culture, and leadership through initiatives that enhance engagement, communication, and development. The delivery of various training sessions reflects our ongoing investment in talent development and leadership, factors crucial to our ongoing growth.

Overall, I am very pleased with both the quarter and full year 2024, which saw a combination of solid revenue growth, margin improvement, and adjusted EBITA growth. I want to take the opportunity to thank all our employees for their efforts, and for their hard work and achievements during the year. I also thank our partners and customers for their cooperation, trust, and loyalty.

In 2025, we will continue to build on this robust platform for growth and our mission to provide sustainable lighting solutions that improve the performance and well-being of people.

Astrid Simonsen Joos
Group CEO

Glamox Green Light Plan 2026

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

Accelerate growth in existing markets

Innovate market driven, human centric, sustainable lighting solutions

Win the market for Light Management Systems

Environmental excellence, simplification and digitalisation across the value chain

Grow people, culture and leadership

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

/ Glamox shall be the preferred project partner by offering a superior customer experience

Financial Review

Glamox Group

Fourth Quarter
The order intake ended at NOK 1,318 million (1,173), an increase of 12.3%, supported by major contract awards in the Navy and Offshore Wind verticals in MOW. These contracts represent significant milestones for Glamox and mark important progress in both verticals. In the Professional Building Solutions (PBS) division, the market for new construction of professional buildings continues to be soft across most geographies. However, the retrofit and renovation market remains solid, especially in the Nordics. Together, these diverse but complementary divisions offer a stable foundation for our business model and growth strategy.

The Glamox Group's adjusted total revenue and other operating income came in at NOK 1,167 million (1,119), corresponding to an increase of 4.3% from Q4 2023. The adjusted total revenue was driven by increased activity across several vessel segments and verticals in MOW, while PBS experienced sustained demand for its energy-efficient lighting for building renovation and retrofit projects. The underlying industry growth in MOW remains promising, exemplified by the major contract awards in the Navy and Offshore Wind verticals.

Estimated currency effects continued to have a positive gross impact on the Glamox Group's financial statements. Revenue increased 3.3% when adjusted for estimated currency translation effects.

Total operating expenses amounted to NOK 1,042 million (1,063), a decrease of 2.0%. Raw materials and consumables saw a decrease of 3.2%, reflecting the easing of inflationary pressure experienced in recent quarters and the effect of operational improvement initiatives. Operating expenses for optimising the manufacturing network and other growth initiatives were negatively affected by special items totalling NOK 13 million. We made significant progress with the cost-improvement initiatives outlined in our 'Fit for Growth' programme. Our simplification and digitalisation initiatives are expected to continue to positively impact our operations through 2025.

Adjusted EBITA ended at NOK 174 million (113), an increase of 54.1%. The adjusted EBITA margin was 14.9% (10.1%), an increase of 4.8 percentage points. The margin increase was mainly due to revenue growth in MOW, a beneficial product and customer segment mix, and the effects of improvement measures. Due to our balanced production footprint, the currency impact on adjusted EBITA remained limited.

The profit for the period ended at NOK 52 million (loss of 46). The quarter was negatively affected by special items totalling NOK 18 million (22), mainly related to the earlier-mentioned initiatives supporting future growth and cost-improvement projects. Net Financial items ended at NOK -57 million (-74), a decrease of 23.3%, and were mainly related to a net currency gain and reduced interest expenses. Interest income remained stable.

FY 2024
The order intake ended at NOK 4,476 million (4,315), an increase of 3.7% from the corresponding period last year. The MOW division experienced an increase of 21.7%, driven by demand for energy-efficient solutions in all major verticals, whereas the PBS division experienced a decrease of 3.0%.

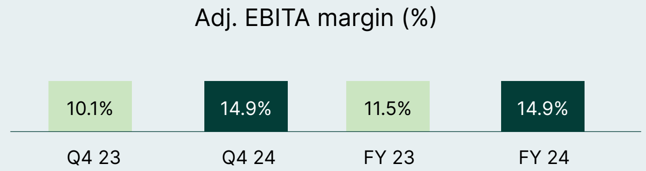
The Glamox Group's adjusted total revenue and other operating income came in at NOK 4,487 million (4,261), an increase of 5.3% from 2023. Revenue growth was 3.7% when adjusted for estimated currency translation effects.

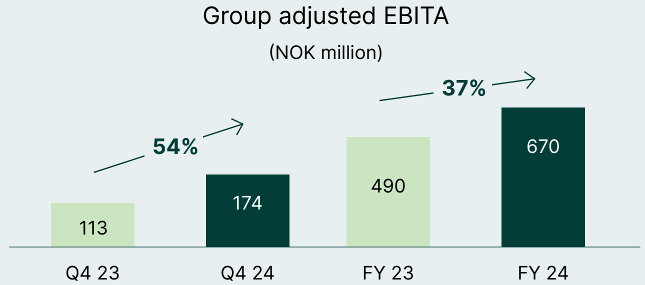
Total operating expenses amounted to NOK 4,036 million (3,967), corresponding to an increase of 1.7%. Raw materials and consumables decreased by 1.4%, whereas payroll and related costs experienced an increase of 6.8%, negatively affected by special items related to efficiency improvement and growth initiatives.

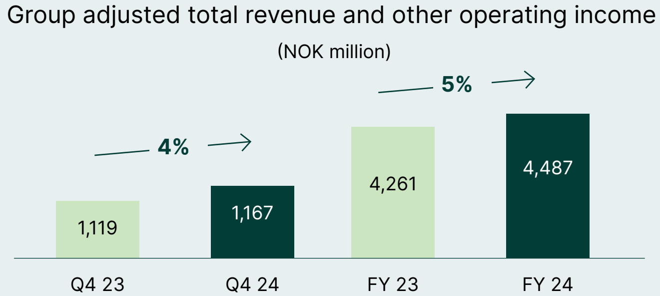
Adjusted EBITA ended at NOK 670 million (490), an increase of 36.6%. The adjusted EBITA margin came in at 14.9% (11.5%), an increase of 3.4 percentage points. The margin improvement was mainly a result of revenue growth in MOW, a beneficial product and customer segment mix, in combination with cost-efficient operations, partly offset by inflationary pressure, particularly applicable to the first half of the year.

NOK million	Q4 2024	Q4 2023	Change	FY 2024	FY 2023	Change
Order intake	1,318	1,173	12.3%	4,476	4,315	3.7%
Adjusted total revenue and other operating income	1,167	1,119	4.3%	4,487	4,261	5.3%
Adjusted EBITA	174	113	54.1%	670	490	36.6%
Adjusted EBITA margin	14.9%	10.1%	4.8 pp	14.9%	11.5%	3.4 pp
Order stock				1,529	1,342[1]	13.9%

[1] Including NOK 28 million unallocated to the PBS and MOW division







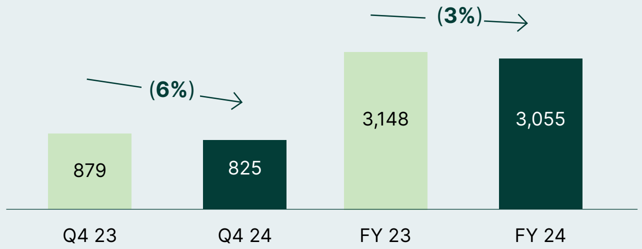
Professional Building Solutions

Fourth Quarter
PBS order intake decreased by 6.1% to NOK 825 million (879). The market decrease in new build construction was partly offset by solid demand for retrofit projects in the Nordics. Project delays in new build professional construction in Central Europe primarily drove this decrease. The order stock in PBS declined by 13.5% to NOK 539 million (623), returning to normalised levels after being at high levels at the end of 2023. In 2023, the order stock reached extraordinarily high levels, driven by several contract awards influenced by the Restriction of Hazardous Substances (RoHS) directive and significant inflationary pressures.
The adjusted total revenue and other operating income for PBS decreased by 3.1% to NOK 805 million (830). The RoHS directive remains a key driver for retrofit activity and is expected to continue contributing significantly. However, its impact this quarter is somewhat lesser compared to the same quarter last year, which saw heightened activity due to the ban of all T5 and T8 fluorescent lamps. EU investments in energy-efficient buildings, the shift from conventional lighting to LED, and the growth in smart lighting systems and services have all supported market demand.
The market for new professional buildings remained slow in the quarter. External forecasts such as Euroconstruct suggest that there is potential for a recovery in new construction activity in 2025-26.

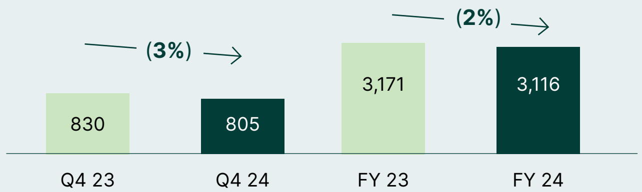
FY 2024
Order intake decreased by 3.0% to NOK 3,055 million (3,148).
Order activity related to the RoHS directive has shown good progress during the year, whereas the new build market is more constrained.
The adjusted total revenue and other operating income for PBS decreased by 1.7% to NOK 3,116 million (3,171). The main growth contributors were Finland, the Netherlands, and Denmark compared to the same period last year.

NOK million	Q4 2024	Q4 2023	Change	FY 2024	FY 2023	Change
Order intake	825	879	(6.1%)	3,055	3,148	(3.0%)
Adjusted total revenue and other operating income	805	830	(3.1%)	3,116	3,171	(1.7%)
Order stock				539	623	(13.5%)

PBS Order intake
(NOK million)



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



Marine, Offshore & Wind

Fourth Quarter
Total order intake increased by 67.1% to NOK 493 million (295). Sales across all main verticals were strong, with the Navy segment receiving a significant increase from two major contracts: a newbuild order for four vessels valued at an estimated NOK 94 million and a retrofit contract for three vessels worth approximately NOK 18 million. Additionally, a major Offshore Wind contract for one platform, with an estimated value of NOK 60 million, was secured. Deliveries for the Navy orders will commence in 2026 and beyond, while the Offshore Wind contract deliveries are scheduled to begin in the second half of 2025. As the MOW division is largely project-driven, the timing of individual contracts will continue to have a substantial impact on a quarterly basis. The order stock in MOW increased by 43.3% to NOK 990 million (691), reflecting the contracts awarded in the Navy and Offshore Wind verticals. MARL International order stock is included as of this quarter at NOK 212 million. The underlying activity level in all main verticals remains solid.

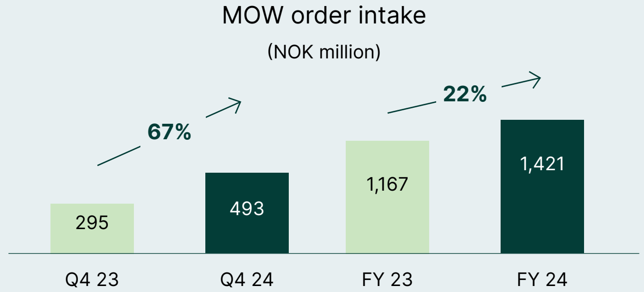
The adjusted total revenue and other operating income for the MOW division increased by 25.5% to NOK 362 million (288). The increase in revenue was mainly driven by the Commercial Marine, Offshore Energy, and Navy verticals, while Offshore Wind is expected to generate further opportunities in both the short and long term. The offshore energy and commercial marine sectors are currently experiencing strong demand, with promising prospects for continued growth.
In the fourth quarter, MARL International, the defence and navy lighting solutions specialist acquired in Q3 2024, contributed NOK 16 million to order intake. Adjusted total revenue and other operating income reached NOK 20 million, while total operating expenses amounted to NOK 18 million.

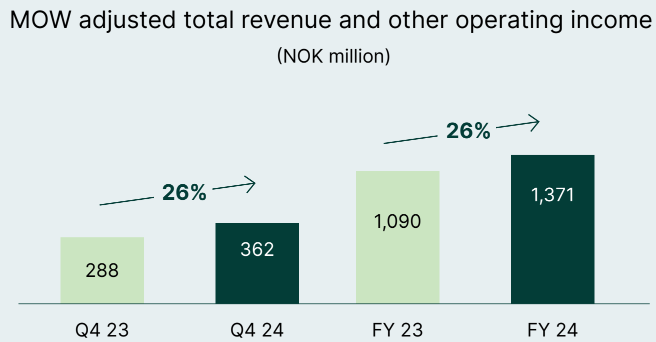
FY 2024
Total order intake improved by 21.7% to NOK 1,421 million (1,167). Customer activity was driven by demand for energy-efficient lighting in the Offshore Energy, Commercial Marine, Navy and Offshore Wind verticals, due to a combination of retrofit and new build projects as the industries strive to comply with emission reduction targets. Changes in geopolitical tensions affect demand in the Navy vertical, and project timing remains inherently volatile.

The adjusted total revenue and other operating income for MOW increased by 25.8% to NOK 1,371 million (1,090). The Commercial Marine, Navy and Offshore Energy verticals saw strong development.

The 2024 contribution from MARL International to order intake amounted to NOK 20 million, while adjusted total revenue and other operating income amounted to NOK 48 million, and total operating expenses amounted to NOK 37 million.

NOK million	Q4 2024	Q4 2023	Change	FY 2024	FY 2023	Change
Order intake	493	295	67.1%	1,421	1,167	21.7%
Adjusted total revenue and other operating income	362	288	25.5%	1,371	1,090	25.8%
Order stock				990	691	43.3%





Cash flow

Fourth Quarter
Net cash flow from operating activities ended at NOK 283 million (363), a decrease of NOK 80 million. In Q4 2023, other assets and liabilities benefited from a one-time positive timing effect, which was not present this quarter. Changes in working capital increased by NOK 100 million (160), adding a positive contribution to the operating cash flow. Strict inventory management has remained in place, while trade receivables increased in line with higher revenues, and trade payables also saw an uptick. Operating cash flow was primarily driven by increased operating profit, partially offset by taxes paid. The estimated currency impact on core working capital components (inventory, trade receivables, and trade payables) in the cash flow statement resulted in a negative effect of NOK 17 million.
Net cash flow from investing activities equalled NOK -17 million (-23) and was mainly related to investments in tangible fixed assets and intangible assets. Net cash flow from financing activities was NOK -97 million (-95). This includes net interest paid of NOK -60 million, dividend distribution of NOK -13 million to non-controlling interests, repayment of long-term debt of NOK 3 million, and lease payments including interest of NOK -20 million.
The net change in cash and cash equivalents for the period was NOK 170 million (244) with exchange rate effects of NOK -1 million (-13), which increased the cash balance to NOK 712 million from NOK 544 million at the end of Q3 2024.

FY 2024
Net cash flow from operating activities in 2024 amounted to NOK 691 million (613). The increase is mainly explained by increased operating profit, a favourable development in trade payables, and other operating changes, partially offset by higher trade receivables resulting from increased revenues and higher taxes paid. Changes in inventory were stable. The estimated currency impact on core working capital components (inventory, trade receivables, and trade payables) in the cash flow statement resulted in a negative effect of NOK 49 million.

NOK million	Q4 2024	Q4 2023	Change	FY 2024	FY 2023	Change
Net cash flow from operating activities	283 168	363 145	(79 977)	691 103	612 860	78 243
Net cash flow from investing activities	(16 790)	(23 367)	6 577	(118 035)	(51 781)	(66 254)
Net cash flow from financing activities	(96 576)	(95 445)	(1 131)	(386 423)	(396 374)	9 951
Net change in cash and cash equivalents	**169 802**	**244 334**	**(74 532)**	**186 645**	**164 705**	**21 940**

Significant risks and uncertainties

For information regarding the most significant risks and uncertainty factors, please read the description in the 2023 annual report. The Glamox Group is exposed to risks and uncertainty factors that may affect some or all Group activities.

The company is exposed to financial, market, and operational risks.

Outlook

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

While near-term visibility is somewhat uncertain due to macroeconomic factors and shifting geopolitical conditions, Glamox remains agile and well-prepared to navigate these challenges. However, these factors may impact the short/medium-term growth trajectory and will be closely monitored.

Despite these risks, we continue to believe that Glamox remains well-positioned to capitalise on growth opportunities through the implementation of its Green Light Strategy.

Sustainability

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

Enhanced connectivity and the adoption of light management systems result in energy savings, leading to reduced emissions. The company is committed to supporting customers to reduce electricity use and minimise their carbon footprint through its lighting products, control systems, and services. Lighting consumes about 20% of energy consumption in non-residential buildings in the EU. Replacing a conventional luminaire with a smart LED system from Glamox can reduce electricity consumption by to 90%. In Q4 2024, Glamox Group sales of connected lighting as a percentage of external revenues increased further compared to year-end 2023 and now accounts for 43% of sales.

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

Capital structure

As of 31 December 2024, the equity amounted to NOK 1,685 million, corresponding to an equity ratio of 29.8%. Net interest-bearing debt was NOK 2,032 million, a decrease from NOK 2,214 million as of 31 December 2023. The leverage ratio was 2.6x, a decrease from 3.6x as of 31 December 2023 and 3.0x as of 30 September 2024.

The Glamox Group's borrowings consist of long-term senior secured notes of NOK 1,350 million and a revolving credit facility (RCF) of NOK 1,400 million. As of 31 December 2024, the total liquidity reserve was NOK 852 million compared to NOK 727 million as of 31 December 2023 and NOK 701 million as of 30 September 2024. The primary objective of Glamox's capital management is to maintain healthy capital ratios to support its business and maximise shareholder value. The Group manages its capital structure and adjusts it in light of changes in economic conditions and the requirements of its financial covenants. To maintain or adjust the capital structure, the Company may adjust its dividend payment to shareholders, return capital to shareholders, or issue new shares.

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

GLX Holding AS condensed consolidated interim financial statements

Condensed consolidated interim statement of profit and loss

NOK thousands	Notes	Q4 2024	Q4 2023	FY 2024	FY 2023
Revenue		1 162 841	1 113 306	4 477 067	4 246 657
Other operating income		3 835	5 431	9 713	19 172
Total revenues and other operating income	**2**	**1 166 676**	**1 118 737**	**4 486 780**	**4 265 829**
Raw materials, consumables used and changes of finished goods		499 331	515 614	1 957 031	1 984 348
Payroll and related cost		370 765	361 727	1 421 950	1 331 521
Other operating expenses	5	107 680	117 397	402 411	381 075
Depreciation, amortisation and impairment of non-current assets		64 553	68 720	254 708	270 287
Operating profit		**124 348**	**55 278**	**450 680**	**298 598**
Financial income		22 718	17 447	71 500	54 663
Financial expenses		79 691	91 734	347 554	348 680
Net financial items	**4**	**56 972**	**74 287**	**276 054**	**294 017**
Profit/loss (-) before tax		**67 376**	**-19 009**	**174 626**	**4 581**
Income tax expenses		15 140	26 527	91 052	78 725
Profit/loss (-) for the period		**52 236**	**-45 536**	**83 573**	**-74 144**
Profit/loss (-) attributable to equity holders of the parent		29 797	-44 517	23 902	-94 048
Profit/loss (-) attributable to non-controlling interest		22 439	-1 019	59 671	19 904
Earnings per share (NOK thousands)		29.8	-44.5	23.9	-94.0

Condensed consolidated interim statement of comprehensive income

NOK thousands	Q4 2024	Q4 2023	FY 2024	FY 2023
Profit/loss for the period	**52 236**	**-45 536**	**83 573**	**-74 144**
Items that subsequently will not be reclassified to profit or loss:				
Gain/loss from remeasurement on defined benefit plans	1 396	-15 145	1 396	-15 145
Tax effect on remeasurements on defined benefit plans	81	2 266	81	2 266
Total items that subsequently will not be reclassified to profit or loss	**1 478**	**-12 879**	**1 478**	**-12 879**
Items that subsequently may be reclassified to profit or loss:				
Currency translation differences	28 675	-26 126	84 474	141 002
Net gain/loss on hedge of foreign subsidiaries	-29 076	26 503	-77 107	-127 350
Tax effect from hedge of foreign subsidiaries	6 397	-5 831	16 964	28 017
Total items that subsequently may be reclassified to profit or loss	**5 996**	**-5 454**	**24 330**	**41 669**
Other comprehensive income for the period	**7 473**	**-18 334**	**25 808**	**28 790**
Total comprehensive income for the period	**59 709**	**-63 869**	**109 381**	**-45 354**
Total comprehensive income attributable to equity holders of the parent	35 489	-58 481	43 559	-72 121
Total comprehensive income attributable to non- controlling interest	24 220	-5 389	65 822	26 767

Condensed consolidated interim statement of financial position

NOK thousands	Notes	31 December 2024	31 December 2023
ASSETS			
Intangible non-current assets and goodwill		2 965 269	2 957 724
Tangible non-current assets		471 990	501 245
Deferred tax assets		72 612	79 767
Other non-current assets		10 304	10 676
Total non-current assets		**3 520 175**	**3 549 412**
Inventory		777 729	784 176
Receivables	6	638 533	568 570
Cash and cash equivalents	3	712 348	520 900
Total current assets		**2 128 611**	**1 873 646**
TOTAL ASSETS		**5 648 786**	**5 423 058**
EQUITY AND LIABILTIES			
Equity		1 348 068	1 304 510
Non-controlling interests		337 394	310 899
Total equity		**1 685 462**	**1 615 409**
Pension liabilities		34 840	36 924
Non-current interest-bearing liabilities	3	2 534 232	2 475 708
Non-current lease liabilities	3	92 826	130 668
Deferred tax liabilities		291 951	301 450
Non-current provisions and other liabilities		71 926	38 474
Total non-current liabilities		**3 025 775**	**2 983 224**
Trade payables		358 881	319 221
Income tax payable		46 524	35 098
Other payables		149 083	122 503
Dividend	8,9	0	13 109
Current lease liabilities	3	69 795	64 093
Provisions and other liabilities		313 265	270 401
Total current liabilities		**937 548**	**824 425**
TOTAL EQUITY AND LIABILTIES		**5 648 786**	**5 423 058**

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 2023	**1 000**	**1 599 346**	**-295 836**	**1 304 510**	**310 899**	**1 615 409**
Current period profit (loss)			23 902	23 902	59 671	83 573
Other comprehensive income (loss)			19 657	19 657	6 151	25 808
Total comprehensive income (loss)			**43 559**	**43 559**	**65 822**	**109 381**
Dividends				-	-39 327	-39 327
Balance as of 31 December 2024	**1 000**	**1 599 346**	**-252 277**	**1 348 068**	**337 394**	**1 685 462**

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**	**1 376 631**	**332 993**	**1 709 624**
Current period profit (loss)			-94 048	-94 048	19 904	-74 144
Other comprehensive income (loss)			21 928	21 928	6 863	28 790
Total comprehensive income (loss)			**-72 121**	**-72 121**	**26 767**	**-45 354**
Dividends				-	-48 861	-48 861
Balance as of 31 December 2023	**1 000**	**1 599 346**	**-295 836**	**1 304 510**	**310 899**	**1 615 409**

Condensed consolidated interim statement of cash flow

NOK 1000	Notes	Q4 2024	Q4 2023	FY 2024	FY 2023
Operating profit		124 348	55 278	450 680	298 598
Taxes paid		-14 853	-28 048	-76 110	-69 450
Depreciation, amortisation and impairment		64 553	68 720	254 708	270 287
Profit/loss from sale of assets		0	0	0	-4 473
Changes in inventory		10 664	83 250	34 391	36 026
Changes in trade receivables	6	72 377	102 432	-55 762	110 590
Changes in trade payables		17 188	-25 256	32 521	-54 117
Changes in other assets and liabilities		8 892	106 769	50 676	25 399
Net cash flow from operating activities		**283 168**	**363 145**	**691 103**	**612 860**
Proceeds from sale of tangible fixed assets and intangible assets		0	0	0	7 268
Purchase of tangible fixed assets and intangible assets		-18 644	-23 367	-54 535	-52 872
Purchase of investments in shares		0	0	0	-4
Payment of contingent consideration		0	0	-10 036	-6 173
Acquisition of subsidiary, net of cash acquired	7	1 855	0	-53 464	0
Net cash flow from investing activities		**-16 790**	**-23 367**	**-118 035**	**-51 781**
Proceeds from issuance of debt		0	0	0	40 000
Proceeds from issuance of bonds		0	0	0	1 350 000
Refinancing fee paid		0	-80	0	-43 326
Lease payments incl. interest		-20 011	-18 571	-77 545	-73 131
Net interests paid		-60 247	-63 684	-253 232	-240 479
Repayment of long-term debt		-3 208	0	-3 208	-43 684
Repayment of bonds		0	0	0	-1 350 000
Dividend paid to non-controlling interest	9	-13 110	-13 109	-52 437	-35 753
Net cash flow from financing activities		**-96 576**	**-95 445**	**-386 423**	**-396 374**
Net change in cash and cash equivalents		**169 802**	**244 334**	**186 654**	**164 705**
Effect of change in exchange rate		-1 296	-12 785	4 803	28 660
Cash and cash equivalents, beginning of period		543 842	289 352	520 900	327 535
Cash and cash equivalents, end of period		**712 348**	**520 900**	**712 348**	**520 900**

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 2023.
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 2023. 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 2023.

Note 2 – Segments

The Group operates with two different segments: Professional Building Solutions (PBS) and Marine, Offshore & Wind (MOW). These segments offer different products and solutions tailored to their respective markets. They also operate in strategically different markets, with varying sales channels, marketing strategies, and risks.
PBS provides products for offices, industries, health, education, retail, hotels, and restaurants, primarily in Europe. Its main sales channel is direct-to-customer. MOW serves the global market with products for commercial marine, oil and gas (both offshore and onshore), offshore wind, navy, cruise and ferry sectors. MOW's customers include vessel owners, shipyards, electrical installers, engineering firms, and energy companies.

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

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

Q4 2023 NOK thousands	PBS	MOW	Unallocated	Group
Total revenue and other operating income	830 299	288 438		1 118 737
Total operating expenses[1]			1 031 025	1 031 025
EBITA				87 712
EBITA margin				7.8 %

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

FY 2023 NOK thousands	PBS	MOW	Unallocated	Group
Total revenue and other operating income	3 171 161	1 090 194	4 473	4 265 829
Total operating expenses[1]			3 831 076	3 831 076
EBITA				434 753
EBITA margin				10.2 %

[1] Excluded amortisation and impairment of intangible-assets

Note 3 – Interest bearing liabilities to financial institutions and bond holders

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 2024, the utilised amount was NOK 1,234 million.

Net interest-bearing debt is NOK 2,032 million as of 31 December 2024.

The liquidity reserve is NOK 852 million as of 31 December 2024.

Note 4 – Financial income and expenses

NOK thousands	Q4 2024	Q4 2023	FY 2024	FY 2023
Financial Income				
Interest income	17 532	17 402	66 240	54 119
Other financial income	5 186	46	5 260	543
Total financial income	**22 718**	**17 447**	**71 500**	**54 663**
Financial expenses				
Net currency gain/loss	-7 377	4 333	-2 869	3 753
Interest expenses	80 058	85 384	331 809	322 281
Other financial expenses	7 010	2 017	18 614	22 646
Total financial expenses	**79 691**	**91 734**	**347 554**	**348 680**

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 2024, the company expensed NOK 1 million.

Note 6 – Trade receivables

In Q2 2023, Glamox AS entered into an agreement in which some customer's receivables are sold to an external party. The amount of sold receivables will vary based on the customer relationships as well as the volume sold. The cost associated with the arrangement is presented as a financial cost in the profit and loss.

Note 7 – MARL International

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

In Q4 2024, MARL International contributed NOK 16 million to order intake, NOK 20 million to adjusted total revenue and other operating income, and NOK 18 million to total operating expenses. For the full year 2024, the contributions were NOK 20 million to order intake, NOK 48 million to adjusted total revenue and other operating income, and NOK 37 million to total operating expenses. MARL International's order stock at year-end was NOK 212 million. This is the first quarter where MARL International's order stock has been incorporated in the order stock.

Excluding MARL International's impact, the Group's adjusted EBITA would have been NOK 172 million in Q4 2024 and NOK 659 million for the full year, corresponding to an adjusted EBITA margin of 15.0% in Q4 2024 and 14.8% in FY 2024.

MARL International is recognised in the MOW division.

The acquisition cost is allocated to identifiable assets and liabilities at fair value on the acquisition date. The excess amount is recognised as Goodwill.

The below table illustrates the fair values of the identifiable assets and liabilities at acquisition.

Preliminary Purchase Price Allocation

NOK million	Carrying amount	Fair value Adj.	Fair value
Assets			
Goodwill		56.0	56.0
Other intangible non-current assets		31.2	31.2
Tangible non-current assets	15.9		15.9
Inventories	27.9		27.9
Receivables	9.0		9.0
Cash and cash equivalents	9.3		9.3
Total assets	**62.1**	**87.2**	**149.3**
Liabilities			
Long term liabilities	5.8		5.8
Deferred tax	1.6	7.8	9.4
Current liabilities	27.2		27.2
Total liabilities	**34.7**	**7.8**	**42.5**
Total identifiable net assets at fair value	**27.4**	**79.4**	**106.8**

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Note 7 – MARL International cont.

NOK million	Carrying amount	Fair value Adj.	Fair value
Purchase consideration:			
Cash consideration paid			62.7
Contingent consideration liability			44.1
Total consideration for the shares			**106.8**
Net cash flow:			
Cash consideration paid			62.7
Cash acquired			9.3
Net cash flow from acquisition			**53.5**

Note 8 – Subsequent events

On 20 January 2025, the Board of Directors of Glamox AS approved an additional dividend distribution of NOK 0.83 per share, corresponding to NOK 55 million, which was distributed 7 February 2025.

Note 9 – Dividend

On 7 May 2024, the General Assembly of Glamox AS approved a dividend distribution of NOK 2.50 per share, corresponding to NOK 165 million.

Tranche	Quarter paid	Total amount	GLX Holding AS amount	Non-controlling interests amount
1	Q2 2024	NOK 55.0 million	NOK 41.9 million	NOK 13.1 million
2	Q3 2024	NOK 55.0 million	NOK 41.9 million	NOK 13.1 million
3	Q4 2024	NOK 55.0 million	NOK 41.9 million	NOK 13.1 million
	Total	**NOK 165.0 million**	**NOK 125.7 million**	**NOK 39.3 million**

Oslo, 27 February 2025

Michael Aro	Joachim Espen	Hanna-Maria Heikkinen
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, Order intake and Order stock as further defined below.

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

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

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

- Adjusted EBIT is defined as the profit/(loss) for the year before net financial income (expenses) and income tax expense (EBIT), adjusted for special items.
- Adjusted EBITA is defined as the profit/(loss) for the year before net financial income (expenses), income tax expense, amortisation and impairment of intangible assets, adjusted for special items.
- Adjusted EBITDA is defined as the profit/(loss) for the year before net financial income (expenses), income tax expense, depreciation, amortisation and impairment of non-current assets, adjusted for special items.
- Adjusted EBIT margin is defined as adjusted EBIT as a percentage of adjusted total revenues.
- Adjusted EBITA margin is defined as adjusted EBITA as a percentage of adjusted total revenues.
- Adjusted EBITDA margin is defined as adjusted EBITDA as a percentage of adjusted total revenues.
- Adjusted total revenue and other operating income is defined as total revenue and other operating income adjusted for special items.
- EBIT is defined as the profit/(loss) for the year before net financial income (expenses) and income tax expenses.
- EBITA is defined as the profit/(loss) for the year before net financial income (expenses), income tax expense, amortisation and impairment of intangible assets.
- EBITDA is defined as the profit/(loss) for the year before net financial income (expenses), income tax expense, depreciation, amortisation and impairment of non-current assets.
- EBIT margin is defined as EBIT as a percentage of revenues.
- EBITA margin is defined as EBITA as a percentage of revenues.
- EBITDA margin is defined as EBITDA as a percentage of revenues.
- Leverage ratio is a measure of net interest-bearing debt divided by adjusted EBITDA last twelve months.
- Net interest-bearing debt is defined as interest-bearing debt excluding arrangement fees minus cash and cash equivalents (excluded restricted cash) and interest-bearing investments.
- Order intake is measured at gross value before deduction of commissions and other sales reductions
- Order stock is defined as the value of undelivered orders at the end of the quarter.

APM-reconciliation

Adjusted EBIT[1]

NOK thousands	Q4 2024	Q4 2023	FY 2024	FY 2023
EBIT[1]	**124 348**	**55 278**	**450 680**	**298 598**
Special items	18 612	25 135	95 303	55 516
Adjusted EBIT[1]	**142 960**	**80 413**	**545 983**	**354 114**
Total revenue and other operating income	1 166 676	1 118 737	4 486 780	4 265 829
Adjusted total revenue and other operating income[1]	1 166 676	1 118 737	4 486 780	4 261 355
EBIT margin[1]	**10.7 %**	**4.9 %**	**10.0 %**	**7.0 %**
Adjusted EBIT margin[1]	**12.3 %**	**7.2 %**	**12.2 %**	**8.3 %**

Adjusted EBITA[1]

NOK thousands	Q4 2024	Q4 2023	FY 2024	FY 2023
EBITA[1]	**155 249**	**87 712**	**574 326**	**434 753**
Special items	18 612	25 135	95 303	55 516
Adjusted EBITA[1]	**173 861**	**112 847**	**669 630**	**490 269**
Total revenue and other operating income	1 166 676	1 118 737	4 486 780	4 265 829
Adjusted total revenue and other operating income[1]	1 166 676	1 118 737	4 486 780	4 261 355
EBITA margin[1]	**13.3 %**	**7.8 %**	**12.8 %**	**10.2 %**
Adjusted EBITA margin[1]	**14.9 %**	**10.1 %**	**14.9 %**	**11.5 %**

Adjusted EBITDA[1]

NOK thousands	Q4 2024	Q4 2023	FY 2024	FY 2023
Profit/loss for the period	**52 236**	**-45 536**	**83 573**	**-74 144**
Income tax expense	15 140	26 527	91 052	78 725
Net financial items	56 972	74 287	276 054	294 017
EBIT[1]	**124 348**	**55 278**	**450 680**	**298 598**
Amortisation and impairment of intangible-assets	30 901	32 434	123 647	136 155
EBITA[1]	**155 249**	**87 712**	**574 326**	**434 753**
Depreciation and impairment of tangible-assets	33 651	36 286	131 062	134 133
EBITDA[1]	**188 901**	**123 998**	**705 388**	**568 885**
Special items	17 883	21 767	87 885	52 148
Adjusted EBITDA[1]	**206 783**	**145 765**	**793 273**	**621 033**
Total revenue and other operating income	1 166 676	1 118 737	4 486 780	4 265 829
Adjusted total revenue and other operating income[1]	1 166 676	1 118 737	4 486 780	4 261 355
EBITDA margin[1]	**16.2 %**	**11.1 %**	**15.7 %**	**13.3 %**
Adjusted EBITDA margin[1]	**17.7 %**	**13.0 %**	**17.7 %**	**14.6 %**

Adjusted total revenue and other operating income[1]

NOK thousands	Q4 2024	Q4 2023	FY 2024	FY 2023
Total revenue and other operating income	**1 166 676**	**1 118 737**	**4 486 780**	**4 265 829**
Special items in total revenue	-	-	-	4 473
Adjusted total revenue and other operating income[1]	**1 166 676**	**1 118 737**	**4 486 780**	**4 261 355**

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

APM-reconciliation cont.

Special items

NOK thousands	Q4 2024	Q4 2023	FY 2024	FY 2023
Other	-	-	-	4 473
Total special items in total revenue and other operating income	**-**	**-**	**-**	**4 473**
Restructuring cost/growth initiatives	13 404	17 613	75 154	42 220
Claim cost related to specific product	-	-	-	416
Acquisition and integration cost		-	2 536	-
ERP Integration	2 228	1 565	5 837	6 453
Other	2 251	2 589	4 358	7 532
Total special items in EBITDA[1]	**17 883**	**21 767**	**87 885**	**52 148**
Impairment of non-current assets	729	3 368	7 418	3 368
Total special items in EBIT[1]	**18 612**	**25 135**	**95 303**	**55 516**

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

NOK thousands	FY 2024	FY 2023
Non-current interest-bearing liabilities	2 534 232	2 475 708
Non-current lease liabilities	92 826	130 668
Current interest-bearing liabilities	-	-
Current lease liabilities	69 795	64 093
Arrangement fees	20 872	33 292
Interest-bearing debt	**2 717 725**	**2 703 760**
Cash and cash equivalents (excluded restricted cash)	-686 220	-489 509
Net interest-bearing debt[1]	**2 031 505**	**2 214 251**
Adjusted EBITDA[1] last twelve months	793 273	621 033
Leverage ratio[1]	**2.6**	**3.6**

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

Definitions

Financial:

Total revenue and other operating income	Revenue and other operating income net of commissions and other sales reductions
Net financial items	Financial income minus financial expenses including exchange rate differences related to financial assets and liabilities
Special Items	Any items (positive or negative) of a one off, special, unusual, non-operational or exceptional nature including restructuring expenses
Liquidity reserve	Unused credit facility plus cash and cash equivalents (excluded restricted cash)
Order stock	The value of undelivered orders at the end of the quarter

Non-Financial:

HCL	Human Centric Lighting
LED	Light-Emitting Diode
LMS	Light Management Systems
MRO	Maintenance, Repair and Operations

Professional Building Solutions sector descriptions:

Retrofit	Exchange of a lighting solution (complete luminaries or LED kits) in a non-residential building. Existing footprint of electrical infrastructure remains.
Renovation	Upgrade of non-residential buildings, normally including both mechanical and electrical solutions. New electrical infrastructure and new lighting solutions are normally needed.
Newbuild	New construction of a non-residential building, including electrical infrastructure and the lighting solution.

Marine, Offshore & Wind sub-segment descriptions:

Commercial marine	The Glamox Group provides a complete range of lighting products and light solutions for the global sea trade fleet, from coastal aquaculture and fish industry vessels to large ocean-going gas-, tank- and dry cargo carriers. The products are designed and manufactured to meet all relevant standards and work reliably even under the most extreme conditions.
Offshore energy	The Glamox Group serves the offshore energy market with lights and light solutions required for the harsh and demanding environment in this industry. Lights are designed and installed on most floating and fixed offshore drilling, production and support objects serving the offshore energy field.
Offshore wind	The Glamox Group's strong foothold in the offshore energy field has laid the way for it to offer a wide portfolio to the offshore wind segment. The Group offers a comprehensive portfolio of energy-efficient lights and lighting solutions for wind farm substations, converter stations, turbine foundations, and applicable areas for turbines. It also provides lighting solutions to the growing offshore wind fleet of work- and support vessels that form an art of this segment. The Glamox Group offers complete vessel lighting solutions as well.
Onshore energy	The Glamox Group brings lessons learned from the offshore industry to onshore energy installations. This includes smart lighting solutions for huge and complex petrochemical plants, refineries, tank storage, and other onshore facilities.
Navy and coast guard	The Glamox Group has a long history in the maritime defense and security sector and offers a complete and comprehensive military-tested product and system portfolio to the global naval, coastguard, and SAR markets, including navigation lights, floodlights, searchlights, interior and exterior technical lighting, explosion-proof luminaries, integrated system solutions for surface ships and submarines, Helicopter Visual Landing Aid systems and perimeter lighting.
Cruise and ferry	The Glamox Group offers selected lights and light solutions for the passenger and cruise ship segments. The leading European Car and Passenger ferry operators along with Cruise Liners benefit from the Group's years of servicing fleets with indoor and outdoor energy-efficient LED lights.

Glamox

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