GLX Holding AS
Interim presentation
2nd quarter 2024

29 August 2024

/ Creating light for a better life

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

4,367
Order intake MNOK (LTM Q2 2024)

4,362
Total revenue MNOK (LTM Q2 2024)

522
Adjusted EBITA MNOK (LTM Q2 2024)

~2,100
Full time employees

>98% of luminaries delivered are
LED

Light Management Systems	Connected lighting
16%	40%

As % of total revenues 2023

Operations in
60
Countries worldwide

4
Main production sites

Offices in
17
countries

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

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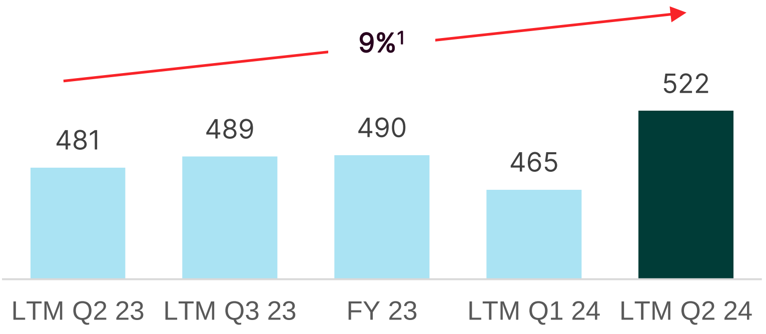
Values / Competent, Committed, Connected, Responsible

This presentation contains alternative performance measures (APMs). APMs are described in the GLX Holding AS Interim report 2nd quarter 2024.

Solid revenue growth and improved profitability

	Total revenue and other operating income (NOK million)	Adjusted EBITA (NOK million)	Adjusted EBITA margin
Q2 2024	1,147 7.8%[1]	167 51.5%[1]	14.5% 4.2 pp[1]

Adjusted EBITA
(NOK million)



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[1] Change Q2 2024 vs Q2 2023

/ Q2 2024 highlights

- **Strong operational progress**
  - Revenue growth driven by strong demand for sustainable energy solutions in MOW - increased activity across several vessel-segments
  - Stable demand for energy-efficient lighting solutions in PBS, sustained by building renovation and retrofit projects
  - Adjusted EBITA increased by 52 per cent with an improved adjusted EBITA margin from 10.4 to 14.5 per cent
  - Strong cash flow from operating activities and reduced leverage at 3.4x
  - Glamox’s net-zero targets formally verified by the Science Based Target initiative (SBTi)
  - Optimisation of manufacturing footprint by consolidating the production

Optimisation of manufacturing footprint by consolidating production

- The task lamp factory at Kirkenær will be closed by May 2025 due to changing market conditions and surplus capacity
  - As a result of several acquisitions in recent years, there is surplus capacity in the Group's production network
- To ensure competitiveness, the decision was made to consolidate production capacity and optimize resource utilization
- Production at Kirkenær will be transferred to the factory in Wilkasy, Poland
- 51 employees at Kirkenær are affected, with some employees staying during the transition process up until May 2025
- The closure will not impact customers, who will have access to the same product range and continue to liaise with their same contacts at Glamox

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Glamox achieves milestone on road to net-zero

- The pursuit of environmental excellence is core to Glamox’s strategy
- Glamox aims to have net-zero operations by 2030 and to reach net-zero greenhouse gas emissions across its value chain by 2045
- The Science Based Target initiative (SBTi) has verified Glamox’s net-zero science-based target by 2045
- Besides setting and validating science-based targets, Glamox has implemented a variety of projects and changes to reduce its environmental impact
  - Operations strive towards environmental excellence, reducing emissions, waste, and consciously selecting materials to support a circular economy
  - Glamox actively engage with suppliers to ensure responsible practices and transparency across the supply chain

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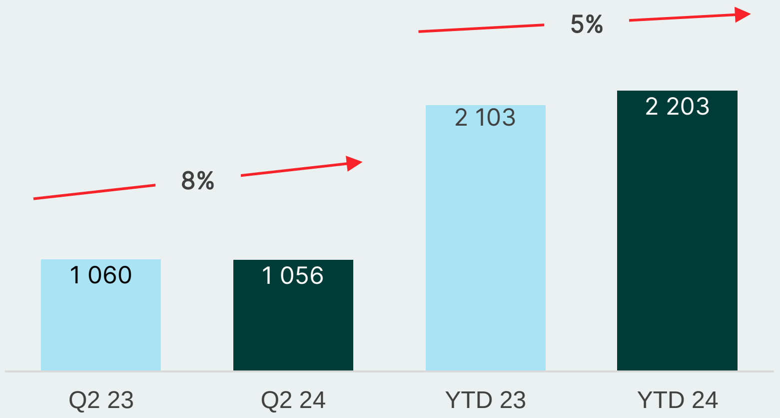
Financial Performance

Q2 2024 Financial highlights - Group

Solid revenue growth and improved profitability, driven by increased activity levels in MOW

Group adjusted total revenue and other operating income

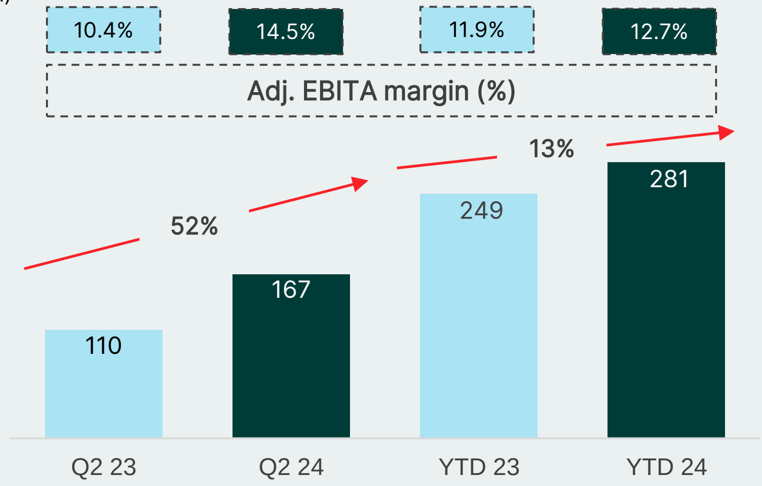
(NOK million)



- Q2 2024 Group adjusted total revenues of NOK 1,147 million, corresponding to 8.2% y-o-y growth and YTD 2024 of NOK 2,203 million, corresponding to 4.8% increase
  - Currency adjusted revenue growth increased 7.7% y-o-y in Q2 2024 and 1.9% YTD 2024
- Q2 2024 order intake of NOK 1,110 million, 4.7% increase y-o-y and YTD 2024 of NOK 2,205 million, corresponding to 2.4% increase
  - Driven by growth in MOW, which experienced increased activity in the Commercial Marine, Offshore Energy, Navy and Wind sub-segments
  - PBS saw a decrease, but a restrained market for constructing new professional buildings was partly offset by retrofit projects

Group adjusted EBITA

(NOK million)



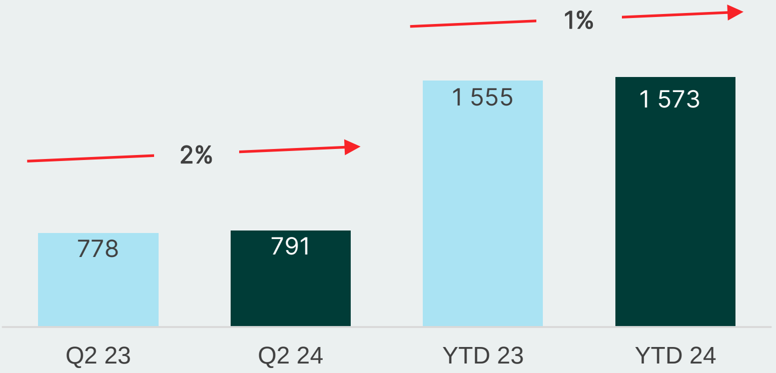
- Q2 2024 Group adjusted EBITA of NOK 167 million, an increase of 51.5 % y-o-y and 12.6% increase YTD 2024
- The quarterly adjusted EBITA margin came in at 14.5% (10.4%), an increase of 4.1 percentage points
  - The margin increase was mainly due to revenue growth, operational enhancements, beneficial product- and segment mix and effects from cost improvement measures
  - The adjusted EBITA margin rose by 3.7 percentage points compared to the previous quarter, positively affected by the timing of Easter falling in Q1 2024
  - Limited currency impact on adjusted EBITA due to balanced production footprint

Q2 2024 Financial highlights - Professional Building Solutions (PBS)

Steady demand for retrofits, while new construction market still restrained

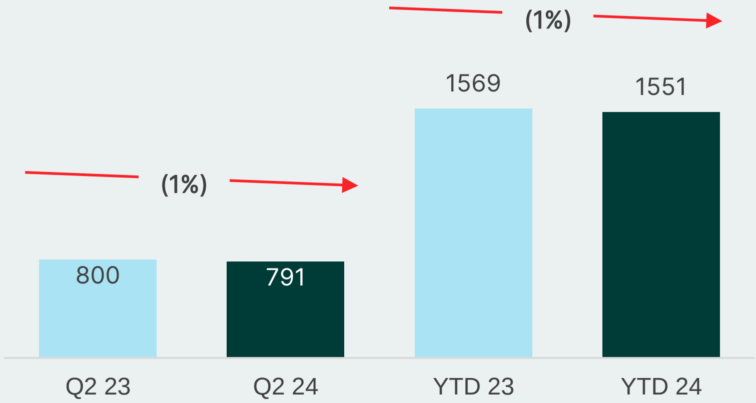
PBS adjusted total revenue and other operating income
(NOK million)

No exposure to residential newbuild



- Q2 2024 adjusted revenues increased by 1.7% y-o-y to NOK 791 million and YTD 2024 y-o-y growth was 1.1%
  - Retrofit projects in the Nordics main growth contributor
  - The market for constructing new professional buildings remains restrained
- Major market drivers:
  - Heightened focus on energy prices increasing the attractiveness to invest in modern lighting solutions, in particular LMS solutions
  - New building standards and environmental regulations driving demand for LED retrofit solutions (RoHS[2] directive banning fluorescent tubes in EU)

PBS Order intake
(NOK million)



- Quarterly order intake y-o-y decreased 1.2% to NOK 791 million and YTD 2024 y-o-y saw a decrease of 1.1%
- Sustained demand for retrofit and renovation projects, with Nordic countries Sweden and Finland main contributors
- The market for constructing new professional buildings remains restrained, but with notable geographical differences. External[1] forecast indicates a newbuild construction recover in the medium term

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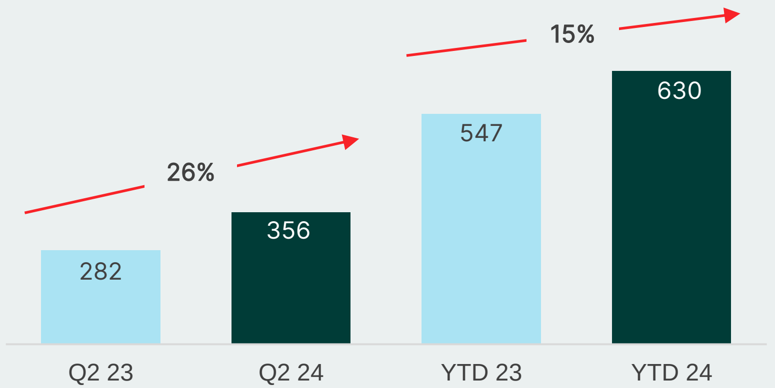
[1] Euroconstruct

Q2 2024 Financial highlights - Marine, Offshore & Wind (MOW)

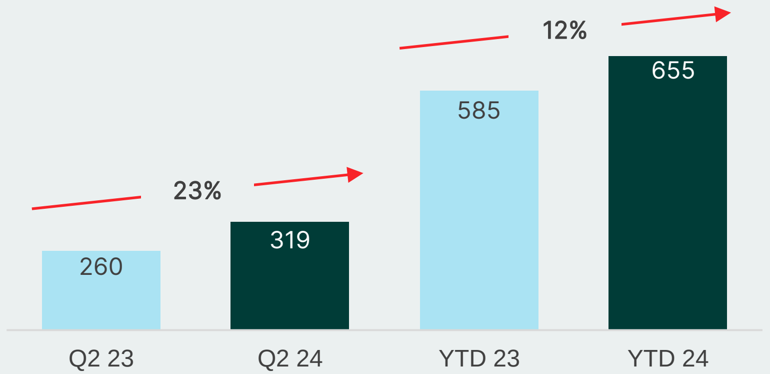
26% y-o-y revenue growth - driven by increased activity across several vessel-segments

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



- Q2 2024 adjusted revenues increased by 26.3% to NOK 356 million and YTD 2024 y-o-y growth was 15.2%
  - The Offshore Energy and Navy sub-segments were the main revenue growth contributors
- Major market drivers:
  - Sustained demand in vessel newbuilding activity
  - Maintenance, repair, and operations (MRO) market remains solid with ship owners having to comply with accelerating energy efficiency schemes

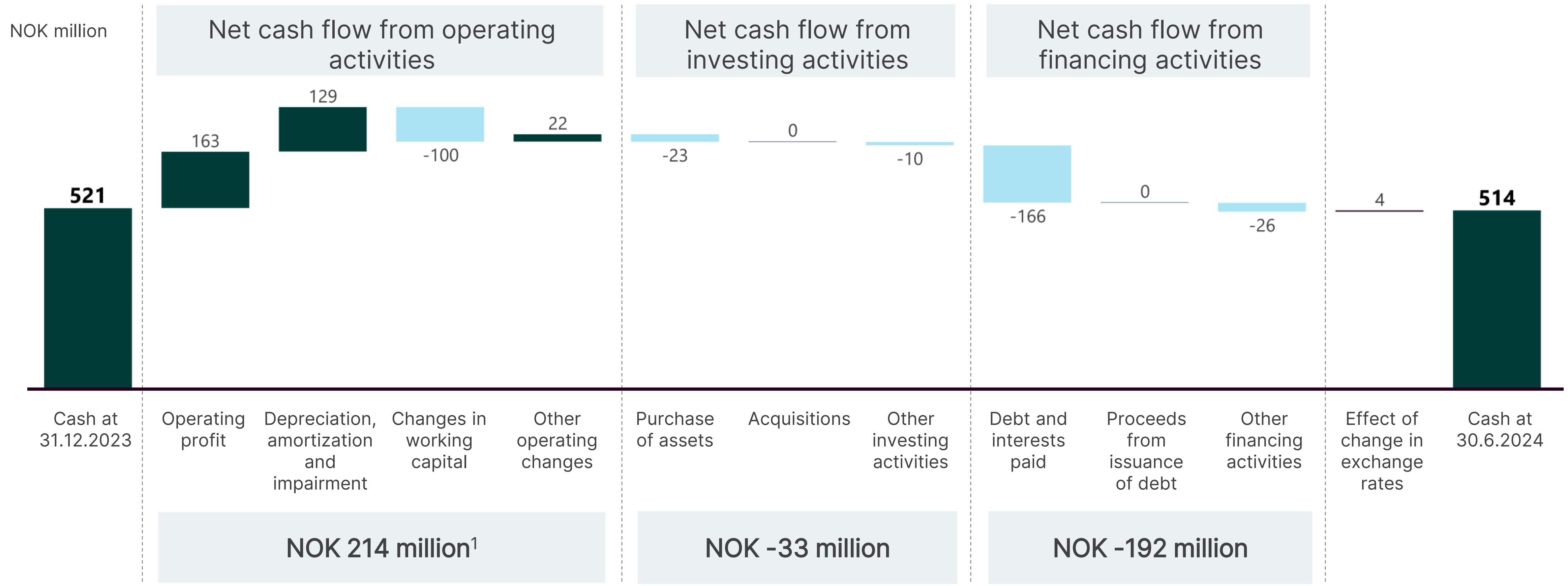
MOW Order intake
(NOK million)



- Quarterly order intake of NOK 319 million, up by 22.7% y-o-y and YTD 2024 y-o-y growth of 12.0%
- Sales activity in the Commercial Marine, Offshore Energy, Navy and Wind sub-segments was strong and the main contributors to the quarterly order intake growth
- Growth in Offshore Energy mainly driven by:
  - Multiple oil & gas field extension projects in the North Sea, along with rig refurbishments from drilling operators in various geographies

Cash flow year to date 2024

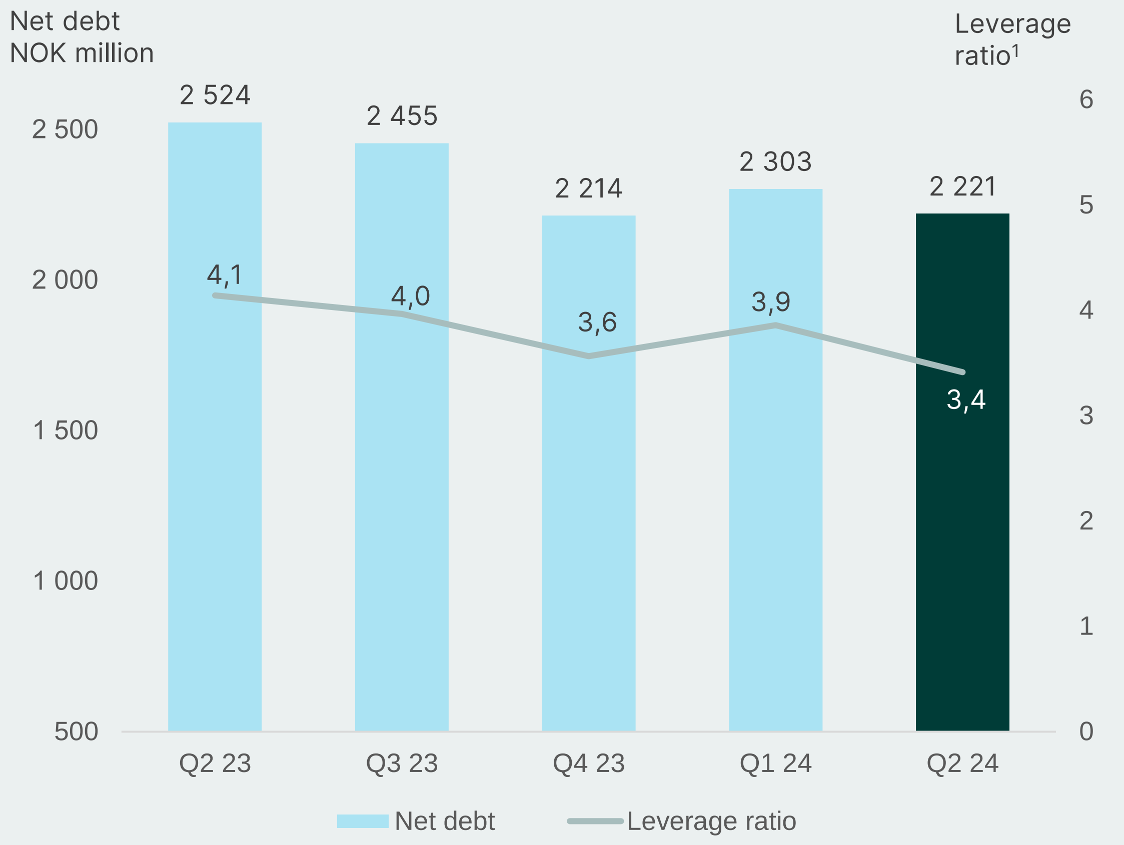
Cash generation driven by increased operating profit, offset by the working capital development and interest payments



[1] The estimated total currency impact on the core working capital elements in the Net cash flow from operating activities was negative NOK 18 million.

Financial position

Leverage ratio at 3.4x end of Q2 2024, decrease on back of strong operational cash flow



/ Key comments

- Net debt of NOK 2,221 million
- Leverage ratio at 3.4x end of Q2 2024
  - Decreased level of interest-bearing debt due to increased cash balance and increased adjusted EBITDA LTM
- The Group's borrowings consist of long-term senior secured notes of NOK 1,350 million and a revolving credit facility (RCF) of NOK 1,400 million
- As of 30 June 2024, the total liquidity reserve is NOK 679 million

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

Summary

Solid revenue growth and margin expansion

1. Sustained demand for energy-efficient lighting, driven by increased activity across several vessel-segments in MOW
2. Market fundamentals and industry dynamics driven by energy savings, refurbishment activity, regulation, and connected lighting / human centric lighting
3. Continued progress in implementing Green Light Strategic Priorities
4. Robust business model offering diverse revenue streams with different cycles

Appendix

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 digitalization 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

Reduce energy consumption

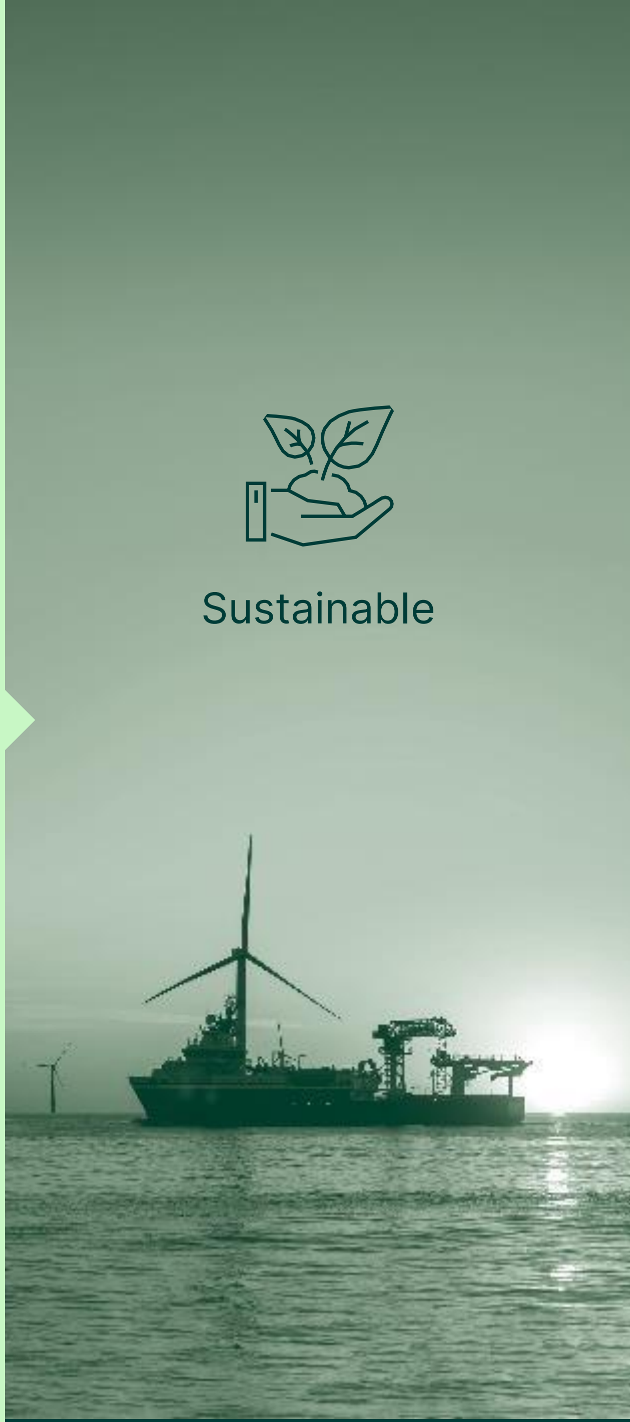
Energy efficient luminaires + Lighting controls = 90% Energy savings

Reduce operating cost

Reduce energy bill

Reduce maintenance costs

Short payback time



Sustainable

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