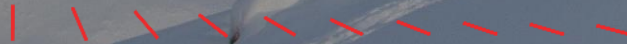




GLX Holding AS

Interim presentation 4th quarter and preliminary full-year 2024

27 February 2025



/ Creating light for a better life

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

4,476

Order intake MNOK
(FY 2024)

4,487

Total revenue MNOK
(FY 2024)

670

Adjusted EBITA MNOK
(FY 2024)



~2,100

Full time employees

>98% of luminaries delivered with

LED

Light Management Systems

19%

Connected lighting

42%

as % of total revenues
FY 2024



Located in

17

Countries worldwide



4

Main
production sites

Global
customer
footprint



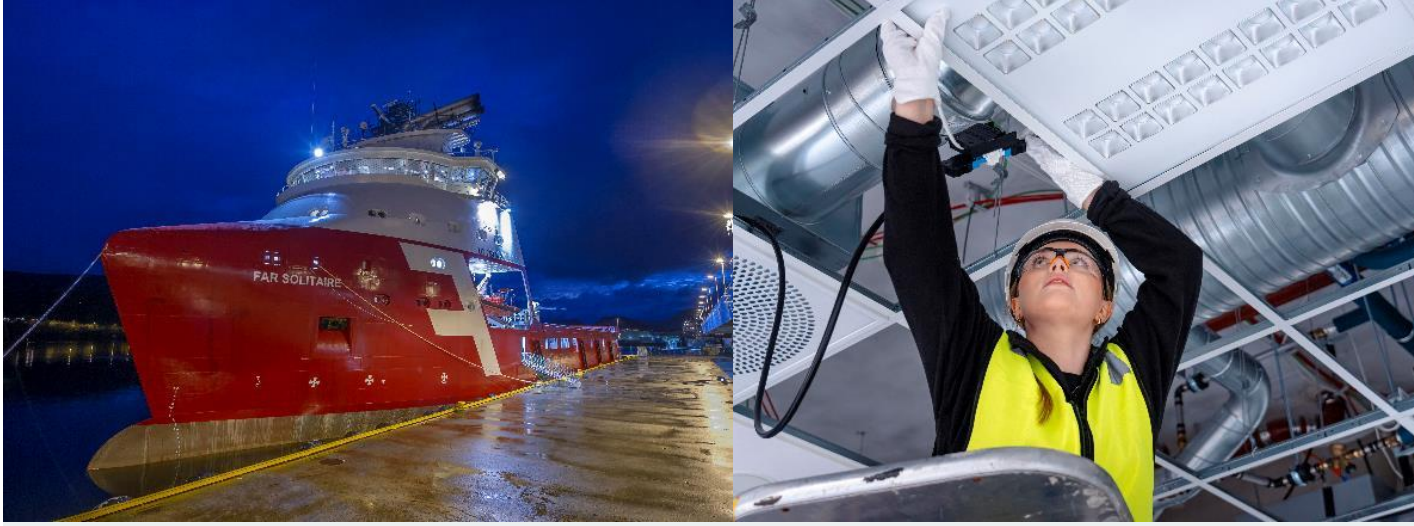
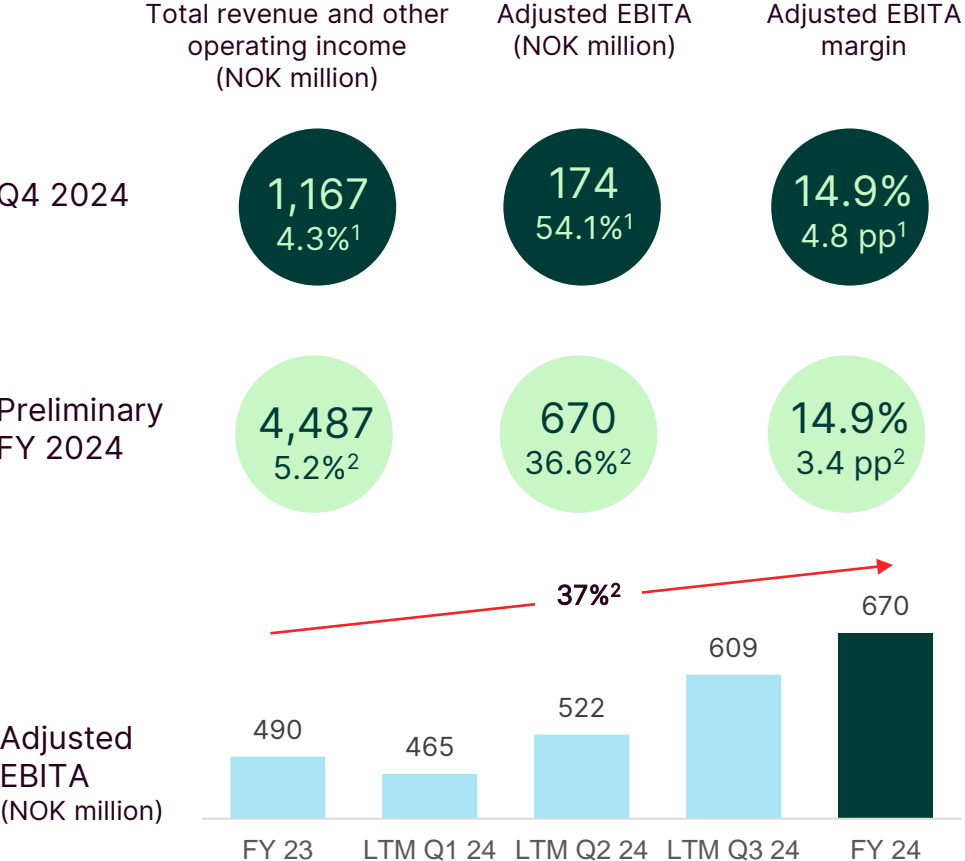
Largest shareholders
Triton (~76%) and
Must (~24%)



Values / Competent, Committed, Connected, Responsible

This presentation contains alternative performance measures (APMs). APMs are described in the GLX Holding AS Interim report 4th quarter 2024.

Strong growth in sales and profitability



/ Q4 and FY 2024 highlights

Q4 2024: Strong growth in sales and profitability

- Adjusted EBITA increased by 54 per cent with an improved adjusted EBITA margin from 10.1 to 14.9 per cent
- Good progress on executing our Green Light strategy – focusing on growth opportunities and operational improvement initiatives
 - Major contracts in the Offshore Wind and Navy verticals awarded to MOW
 - The RoHS directive remains a key driver of retrofit activity in PBS

FY 2024 (preliminary): Strong profitability and sustained operational progress

- Market development driven by energy savings, refurbishment activity, connected lighting, and increased activity in all main verticals in MOW
- Growth in Light Management Systems
- Solid growth in adjusted EBITA
- Strong cash flow from operating activities, and leverage ratio at 2.6x



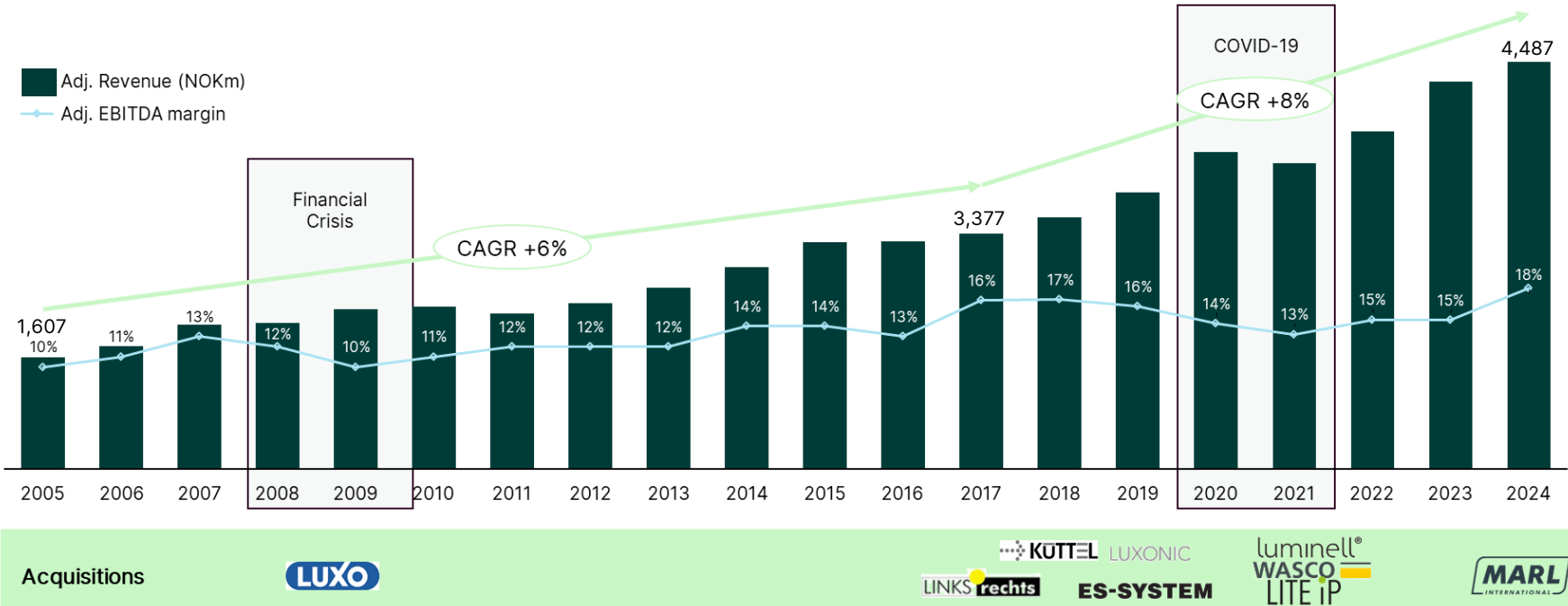
¹ Change Q4 2024 vs Q4 2023. See note 7 in the GLX Holding AS Q4 2024 report for impact of MARL International
² Change FY 2024 vs FY 2023. See note 7 in the GLX Holding AS Q4 2024 report for impact of MARL International

The Glamox Journey

From Nordic focused LED luminaire provider to international leader in smart lighting systems



A history of growth



- From products to tech enabled smart lighting solutions and services
- Smart lighting with secular tailwind from energy efficiency
- Strong organic growth, supported by accretive acquisitions
- Investment in One Glamox IT platform
- Introduction of the Green Light Strategic Aspirations and Fit for Growth

Overview of Glamox

Glamox has two complementary business areas with a common, scalable back-end

Professional Building Solutions (PBS) 69%*



Key customer verticals

- Office
- Education
- Healthcare
- Industry

Marine, Offshore & Wind (MOW) 31%*



Key customer verticals

- Commercial marine
- Navy
- Offshore Wind
- Offshore Energy
- Onshore Energy
- Cruise & Ferry

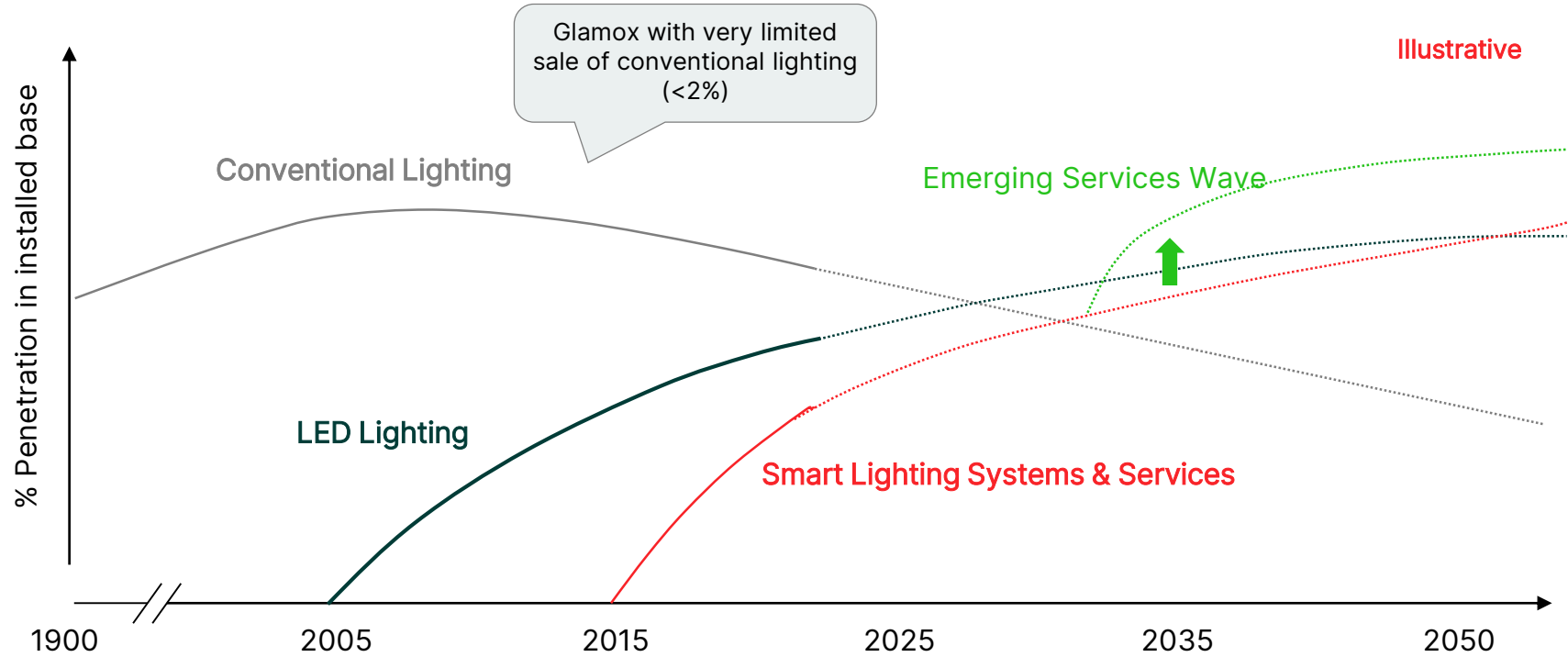
Sourcing, Production and Logistics (SPL)

One common, integrated 'back-end' serving both functions with procurement, manufacturing, warehousing and distribution

*Note: Adjusted total revenues and other operating income split per FY 2024

Lighting industry transition

Lighting industry is transitioning from LED luminaires to tech enabled smart lighting systems and services



Conventional Lighting



Traditional luminaires

LED Lighting



LED luminaires with improved energy efficiency & extended lifespan

Smart Lighting Systems & Services



Smart solutions enabling further energy savings, integrated building monitoring & analytics, and enhanced well-being



Glamox Green Light Plan 2026

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



1

Accelerate **growth** in existing markets



2

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



3

Win the market for **Light Management Systems**



4

Environmental excellence, **simplification & digitalization** across the value chain



5

Grow **people, culture & 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




Glamox is a leading player with global reach ...




... at the forefront of LED lighting solutions innovation ...



... with a scalable & flexible, integrated, operating model ready to grow ...



... through customer centric approach with strong relationships ...



... and a solid financial track record in challenging market conditions ...



... leveraging a solid M&A platform

Creating Light for a
Better life with our
Green Light
Strategic
Plan 2026



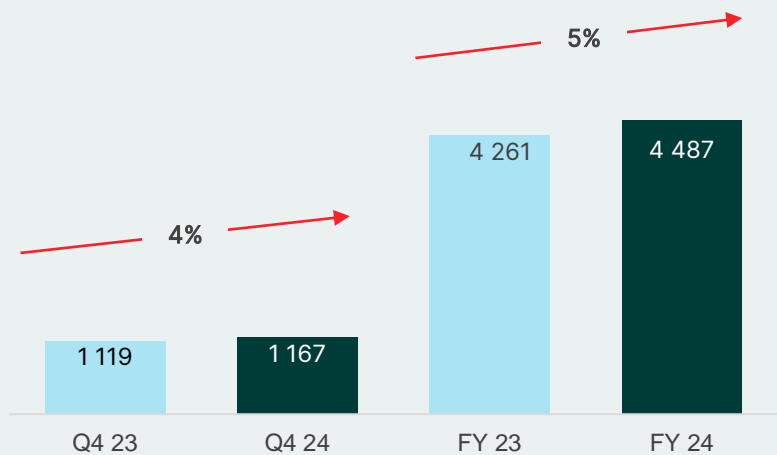
Financial Performance



Q4 2024 Financial highlights - Group

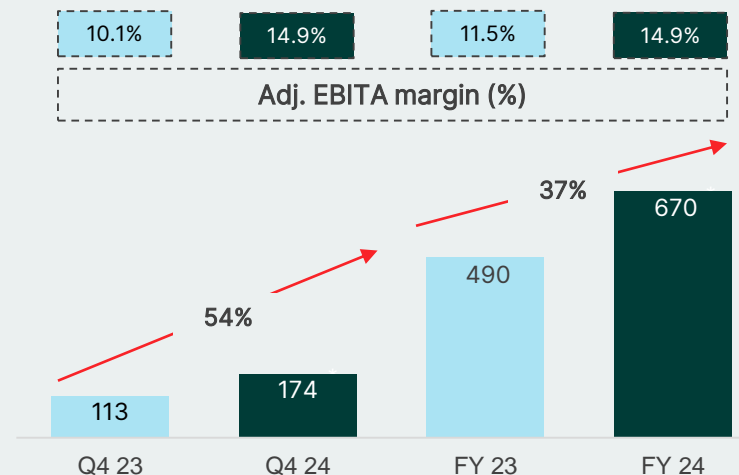
Order growth supported by major contract awards in MOW – strong profitability

Group adjusted total revenue and other operating income*
(NOK million)



- Q4 2024 Group adjusted total revenues of NOK 1,167 million, corresponding to 4.3% y-o-y growth and FY 2024 of NOK 4,487 million, corresponding to 5.3% increase, driven by a strong development in MOW
 - Currency adjusted revenue growth increased 3.3% y-o-y in Q4 2024 and 3.7% y-o-y FY 2024
- Q4 2024 order intake of NOK 1,318 million, 12.3% increase y-o-y and FY 2024 of NOK 4,476 million, corresponding to 3.7% increase y-o-y
 - Driven by growth in MOW, supported by major contract awards in the Navy- and Wind verticals
 - PBS saw a decrease, but a soft market for professional buildings new construction was partly offset by retrofit projects

Group adjusted EBITA*
(NOK million)

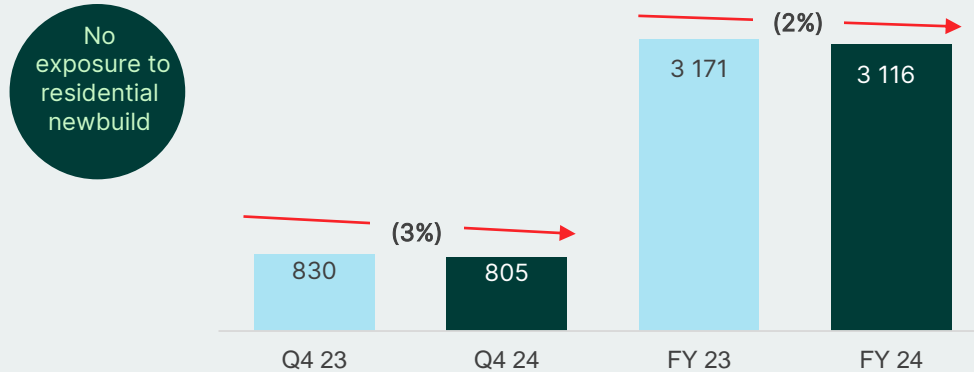


- Q4 2024 Group adjusted EBITA of NOK 174 million, an increase of 54.1% y-o-y and 36.6% increase FY 2024
- The quarterly adjusted EBITA margin came in at 14.9% (10.1%), an increase of 4.8 percentage points
 - The margin increase was driven by revenue growth in MOW, operational enhancements, favourable product- and segment mix and positive effects from cost improvement measures
 - Limited currency impact on adjusted EBITA due to balanced production footprint

Q4 2024 Financial highlights - Professional Building Solutions (PBS)

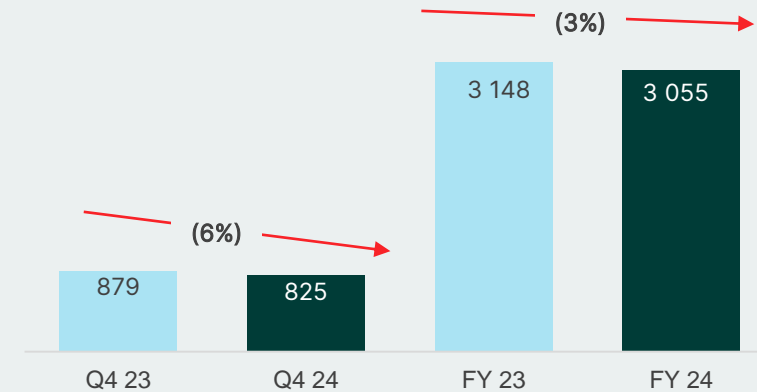
Steady demand for retrofits and renovation, new construction investment decisions advancing at a more gradual pace

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



- Q4 2024 adjusted revenues decreased by 3.1% y-o-y to NOK 805 million and FY 2024 y-o-y decrease was 1.7%
 - Retrofit and renovation projects in the Nordics main growth contributor
 - The market for professional building new construction remains soft
- 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 (RoHS² directive banning fluorescent tubes in EU)

PBS Order intake
(NOK million)

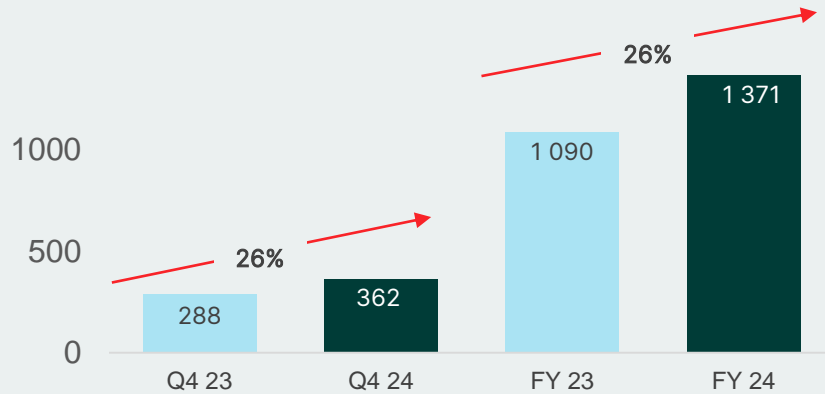


- Quarterly order intake y-o-y decreased 6.1% to NOK 825 million and FY 2024 y-o-y saw a decrease of 3.0%
 - The impact of the RoHS directive is somewhat lesser compared to the same quarter last year, which saw heightened activity due to the ban on all T5 and T8 fluorescent lamps
- Order activity related to the RoHS directive has shown good progress, with sustained demand for retrofit and renovation projects.
- External¹ forecast indicates a newbuild construction recover in the medium term

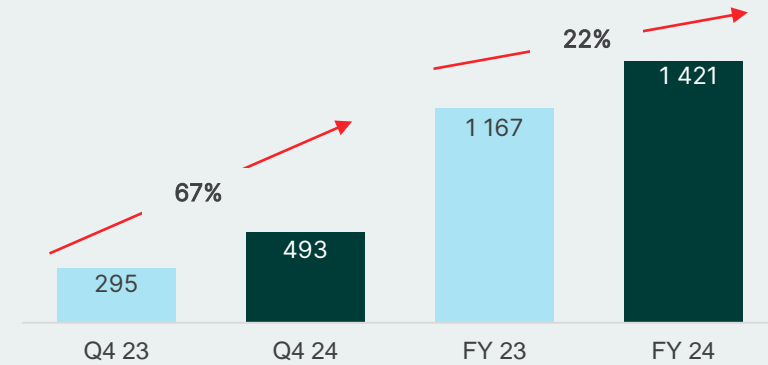
Q4 2024 Financial highlights - Marine, Offshore & Wind (MOW)

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

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



MOW Order intake*
(NOK million)

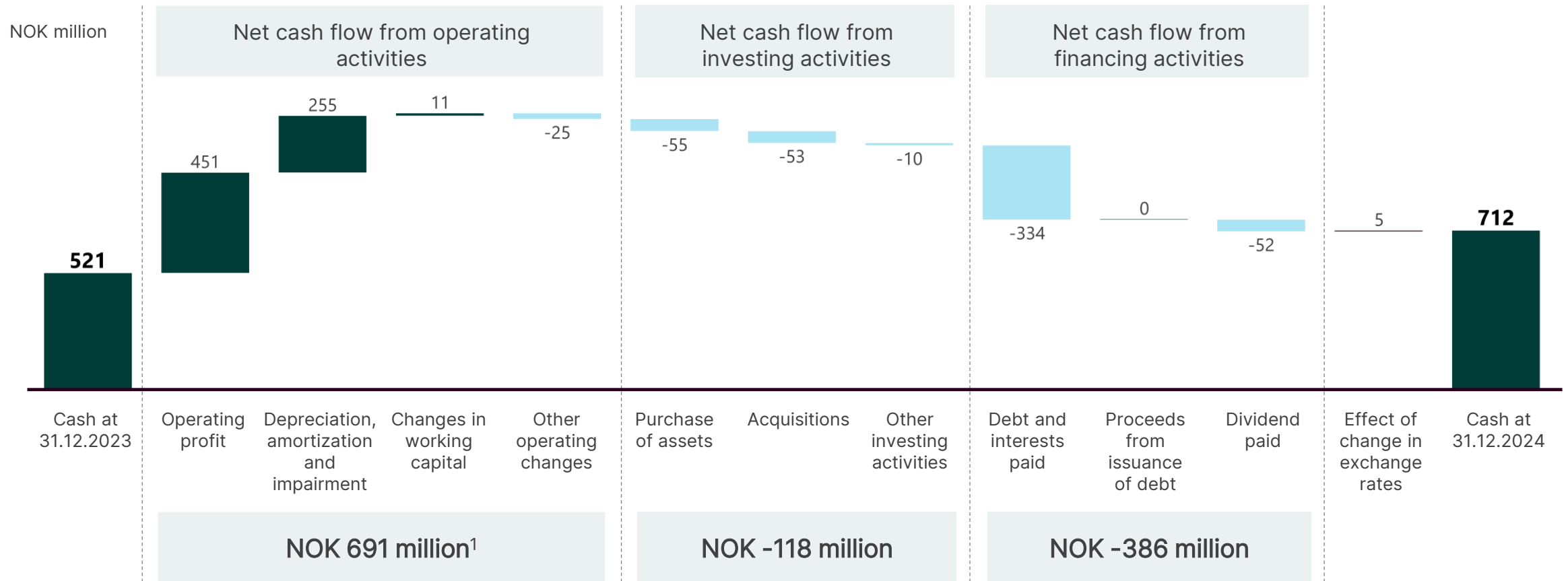


- Q4 2024 adjusted revenues increased by 25.5% to NOK 362 million y-o-y and FY 2024 y-o-y growth was 25.8%
 - The Commercial Marine, Offshore Energy and Navy verticals were the main quarterly revenue growth contributors
 - The offshore energy and commercial marine verticals are currently experiencing strong demand
- 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

- Quarterly order intake of NOK 493 million, an increase of 67.1% y-o-y and FY 2024 y-o-y growth of 21.7%
- Sales across all main verticals were strong, with the Navy- and Wind verticals receiving a significant boost from major contract awards
 - Deliveries for the Navy orders will commence in 2026 and beyond
 - The Wind contract deliveries are scheduled to begin in the second half of 2025

Cash flow FY 2024

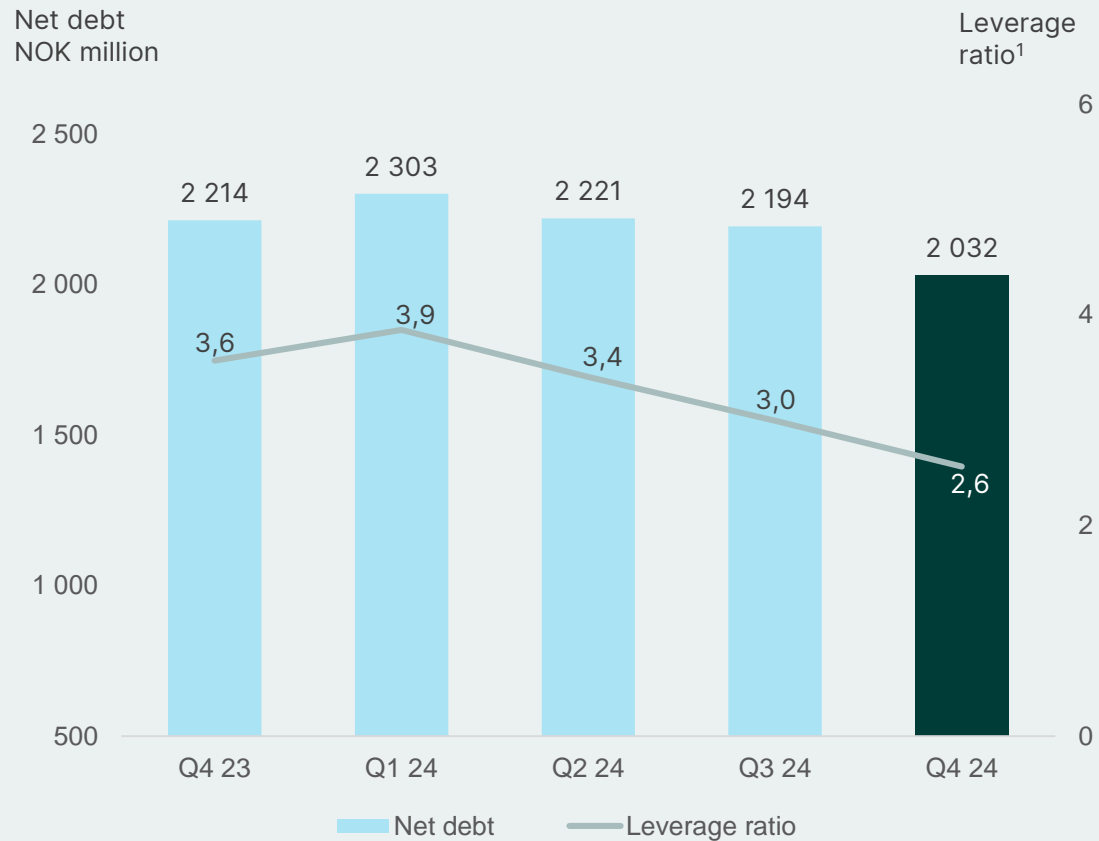
Cash generation driven by increased operating profit, partly offset by interest payments



¹ The estimated total currency impact on the core working capital elements (inventory, trade receivables, and trade payables) in the Net cash flow from operating activities was negative NOK 49 million.

Financial position

Leverage ratio at 2.6x end of Q4 2024, decrease on back of strong operational cash flow



/ Key comments

- Net debt of NOK 2,032 million
- Leverage ratio at 2.6x end of Q4 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 31 December 2024, the total liquidity reserve is NOK 852 million (727)

Summary

Order growth supported by major contract awards in MOW – strong profitability

- 1 Significant increase in adjusted EBITA and margin expansion
- 2 Major contracts in the Wind and Navy verticals awarded to MOW
- 3 Market fundamentals and industry dynamics driven by energy savings, refurbishment activity, regulation, and connected lighting / human centric lighting
- 4 Continued progress in implementing Green Light Strategic Priorities
- 5 Robust business model offering diverse revenue streams with different cycles

Appendix



Reduce energy consumption



Energy efficient luminaires

+



Lighting controls

=



Energy savings

Reduce operating cost



Reduce energy bill



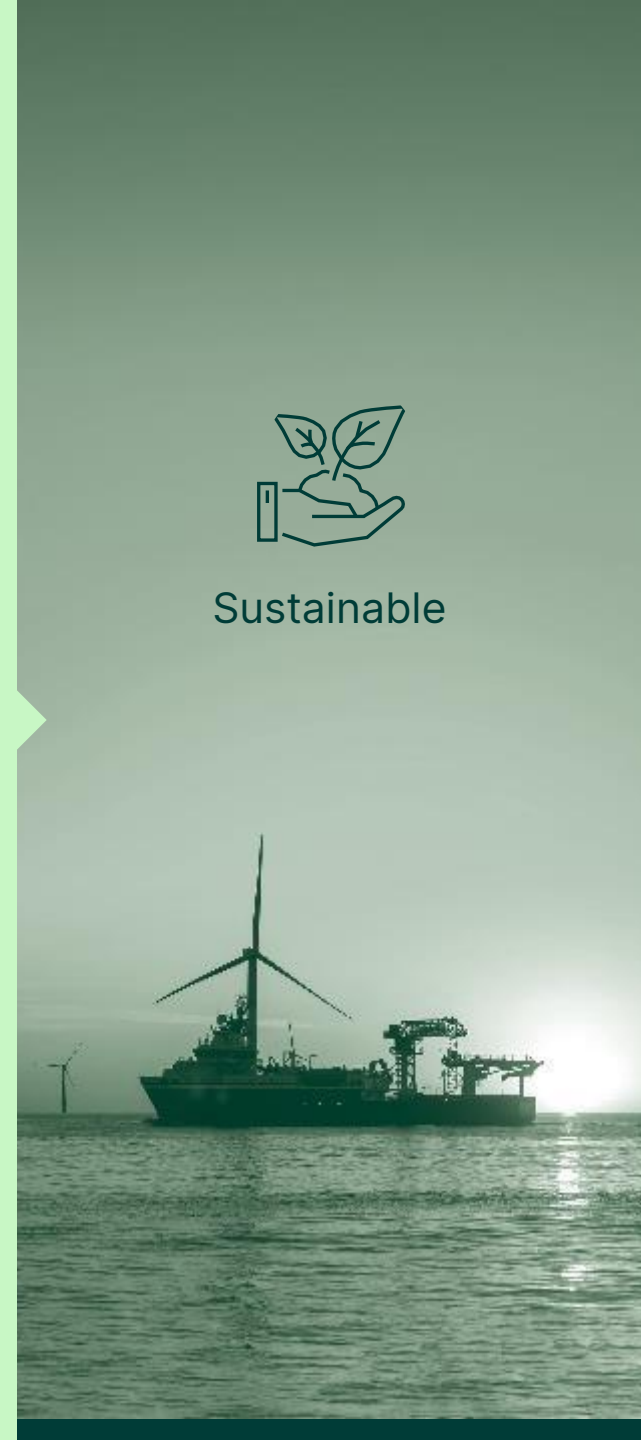
Reduce maintenance costs



Short payback time



Sustainable



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Thank you!

