GLX Holding AS

Interim report 3rd quarter

2023

Content

This is Glamox

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

Headquartered in Oslo, Norway, Glamox AS is privately owned by Triton through GLX Holding AS, Fondsavanse and others. We employ around 2,000 professionals, with sales and production in Europe, Asia, and North America. In 2022, our annual revenues were NOK 3,772 million.

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

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

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

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

Highlights 3rd quarter 2023

- Continued growth in adjusted EBITDA and order stock
- Double-digit revenue growth in Professional Building Solutions with increased retrofit activity
- Progress in sustainability and strategic growth initiatives
- Improved cash flow from operating activities

Key figures

NOKm		Q3 2023	Q3 2022	Change	1.1-30.9.23	1.1-30.9.22	Change	FY 2022
FINANCIALS								
Total revenue and other operating income	MNOK	1,040	923	12.7%	3,147	2,723	15.6%	3,772
Order intake	MNOK	988	905	9.3%	3,142	2,786	12.8%	3,860
Adjusted EBITDA[1]	MNOK	162	152	6.5%	475	399	19.2%	543
Adjusted EBITA[1]	MNOK	128	120	6.5%	377	307	23.0%	418
Adjusted EBIT[1]	MNOK	95	86	10.2%	274	207	32.3%	285
CASH FLOW								
Net cash flow from operating activities	MNOK	164	123	41	250	47	203	164
MARGINS & RATIOS								
Adjusted EBITDA margin[1]	%	15.5 %	16.7%	(1.2) pp	15.1%	14.7%	0.4 pp	14.6%
Leverage[1]	x	4.0x	4.6x	(0.6)				4.3
Equity ratio	%	30.6 %	30.5 %	0.1 pp				31.0 %

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

Revenue growth

+ 12.7%

Total revenue and other operating income

Order intake growth

+ 9.3%

Order intake

Profitability

15.5%

Adjusted EBITDA margin

Sustainability

Waste to Landfill reduction

CEO reflections:

Continued solid growth in both revenue and adjusted EBITDA

Thanks to a strong team effort, we achieved double-digit revenue growth and a healthy increase in adjusted EBITDA in our third quarter. This solid performance underlines the ability of our business to grow revenues and profitability, despite continued macroeconomic uncertainty. Also, the progress we made on both productivity improvements and strategic growth initiatives contributed to a very positive quarter.

Total revenue and other operating income in the quarter increased 12.7% to NOK 1,040 million (NOK 923 million). It was mainly driven by our largest division, Professional Building Solutions (PBS), which reported a strong 19.2% growth in adjusted total revenues. Its performance was strengthened by successful energy-saving campaigns and initiatives to help customers switch to LED lighting following EU directives that phase out fluorescent tubes. Marine, Offshore & Wind (MOW) was impacted by fluctuations in the timing of project deliveries, leading adjusted total revenues to grow by 1.6% in the quarter. Together, PBS and MOW give us diverse revenue streams that deliver robust financial performances during different cycles, providing a stable foundation for our business model and growth strategy.

Our overall order intake improved to NOK 988 million (NOK 905 million), up 9.3% mainly driven by PBS.

Our adjusted EBITDA increased by NOK 10 million, up 6.5%, to NOK 162 million (NOK 152 million). This was driven by the significant revenue growth and increased adjusted EBITDA margin in PBS, despite inflation and currency effects that increased the cost of raw materials, consumables, and components. These macroeconomic effects were partly offset by continued tight cost control and pricing measures. The Group EBITDA margin decreased slightly from last year due to a higher relative share of revenue coming from PBS which has a lower EBITDA margin than MOW. We saw strong operational cash flow generation in the quarter, and the leverage ratio continued to decrease.

Substantial operational progress

I wanted to recognise the strong progress our employees have made in executing our Green Light Strategic Aspirations Plan. It focuses on improving our offering, operations, and people so that we are well-equipped to continue profitable growth. Five strategic aspirations sum it up:

During the quarter, our aspiration to *accelerate growth in our existing markets* was centered upon executing energy-saving campaigns and initiatives to replace fluorescent lighting. Due to EU directives, in Norway alone, more than 10 million fluorescent tubes will need replacing in the coming years with hundreds of millions more across the continent. We remain well-positioned to help enterprises make this transition through our range of retrofit offers, which include LED kits that enable customers to reuse their existing luminaire housings.

I am pleased that we continued to *innovate with market-driven human-centric, sustainable lighting solutions*. In August we announced a new family of stylish marine-certified LED ceiling luminaires for vessel interiors. An early customer is Royal Caribbean International which has installed the luminaire in its next-generation cruise ship, Icon of the Seas.

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We also made strong progress in *accelerating market penetration with light management systems*. Increased building renovation and retrofit activity is resulting in the wider uptake of our wireless light management systems – the principal driver being to reduce energy costs by providing the right level of light and only when and where it is needed.

We are well on track with our strategic aspiration for *environmental excellence and continuous efficiency improvements*. During the quarter, we increased our share of electricity that comes from renewable sources and reduced the amount of waste we sent to landfill, with a year-to-date reduction from 56 to 10 tonnes. Our pricing initiatives are also yielding results, and so that we better serve our customers, we have developed a digital customer portal, which among other things will provide our customers with a self-service capability.

In *growing our people, culture, and leadership*, we made strides in educating our staff on the business impact of sustainability, including activities around sustainable leadership in management.

Well-positioned for future growth

Previous issues regarding supply chain disturbances eased considerably, and inventories were reduced along with elements of working capital. As in previous quarters, our view on the long-term outlook for the markets we serve is positive. However, continued high inflation, increasing interest rates, and growing construction costs lead to increased uncertainty. Nevertheless, we continue to see strong demand for our energy-efficient lighting solutions, due to high energy prices and environmental regulations.

The Glamox Group benefits from a well-defined strategy, underpinned by robust and healthy business fundamentals. We enjoy diverse revenue streams that deliver robust financial performances during different cycles. Combined with our strong customer relationships, we remain confident and well-positioned to address attractive growth segments, including wireless connected lighting, offshore wind, and human-centric lighting. The future remains bright as we continue focusing on harvesting our productivity improvements for profitable growth.

Astrid Simonsen Joos, Group CEO

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

Accelerate growth in existing markets

Innovate market driven, human centric, sustainable lighting solutions

Accelerate market penetration within light systems

Environmental excellence and continuous efficiency improvements

Grow people, culture and leadership

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

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

Financial Review

Glamox Group

Third Quarter
The Glamox Group's adjusted total revenue and other operating income came in at NOK 1,040 million (NOK 910 million), corresponding to an increase of 14.3% from Q3 2022.

The order intake ended at NOK 988 million (NOK 905 million), an increase of 9.3%, driven by growth in PBS, mainly in Norway and Sweden, and in the Commercial Marine, Cruise and Ferry, and Offshore Wind sub-segments in MOW. The order stock in the Glamox Group was at NOK 1,314 million (NOK 1,145 million) at the end of the quarter, an increase of 14.8% 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 5.3% when adjusted for currency translation effects.

Total operating expenses amounted to NOK 954 million (NOK 848 million), an increase of 12.6%. Raw materials and consumables used amounted to NOK 492 million (NOK 438 million), an increase of 12.3%. This was mainly due to currency developments and inflationary pressures. Payroll and related costs amounted to NOK 306 million (NOK 265 million), an increase of 15.4%, partly impacted by incentive pay mechanisms triggered by strong sales figures, general salary inflation, and currency movements.

Adjusted EBITDA ended at NOK 162 million (NOK 152 million), an increase of 6.5%, reflecting solid revenue growth and increased adjusted EBITDA margin in PBS. The adjusted EBITDA margin was 15.5% (16.7%), a decrease of 1.2 percentage points, mainly due to the lower share of MOW revenues, which carry a higher adjusted EBITDA margin than PBS. However, the adjusted EBITDA margin increased compared to the average of previous quarters.

Due to our balanced production footprint, the currency impact on adjusted EBITDA was limited.

The loss for the period ended at NOK -11 million (NOK 6 million profit). The quarter was negatively affected by special items of NOK 10 million (NOK 11 million). Net Financial items ended at NOK 91 million (NOK 57 million), an increase of 59.3%, and mainly related to increased interest expenses, partly offset by increased interest income and a reduced net currency loss. The income tax expense amounted to NOK 7 million (NOK 12 million). The effective tax rate was impacted by profit before tax in different tax jurisdictions, with certain loss-making jurisdictions not recognising deferred tax assets, and interest expenses in GLX Holding AS not being tax deductible.

Year to date
The Glamox Group's adjusted total revenue and other operating income came in at NOK 3,143 million (NOK 2,709 million), an increase of 16.0% from year to date 2022. Revenue growth was 7.6% when adjusted for estimated currency translation effects.

The order intake ended at NOK 3,142 million (NOK 2,786 million), an increase of 12.8%. The MOW segment experienced an increase of 17.4% mainly driven by growth in the Commercial Marine, Cruise and Ferry, and Navy sub-segments, whereas the PBS segment experienced an increase of 11.1%, mainly driven by growth in Norway, Germany, and Poland.

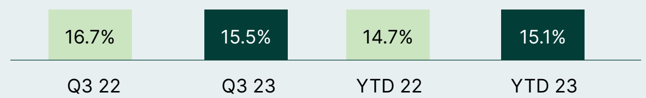
Total operating expenses amounted to NOK 2,904 million (NOK 2,567 million), corresponding to an increase of 13.1%, with raw materials and consumables used at NOK 1,469 million (NOK 1,274 million), an increase of 15.3%. This was mainly due to inflation and currency movements. Payroll and related costs amounted to NOK 970 million (NOK 873 million), an increase of 11.1%.

Adjusted EBITDA ended at NOK 475 million (NOK 399 million), an increase of 19.2%. The adjusted EBITDA margin came in at 15.1% (14.7%), an increase of 0.4 percentage points. The margin improvement was largely the result of increased prices, in combination with cost savings initiated over previous years, partly offset by inflationary pressures on cost items.

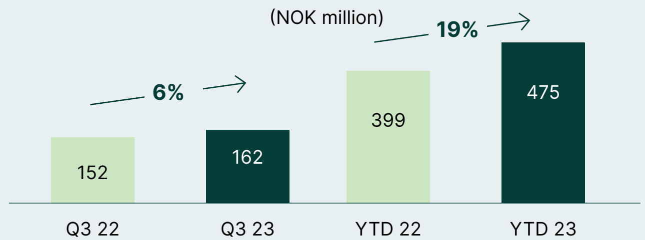
NOK million	Q3 2023	Q3 2022	Change	1.1-30.9.23	1.1-30.9.22	Change	FY 2022
Adjusted total revenue and other operating income[1]	1,040	910	14.3%	3,143	2,709	16.0%	3,721
Order intake[1]	988	905	9.3%	3,142	2,786	12.8%	3,860
Adjusted EBITDA[1]	162	152	6.5%	475	399	19.2%	543
Adjusted EBITDA margin[1]	15.5%	16.7%	(1.2) pp	15.1%	14.7%	0.4 pp	14.6%

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

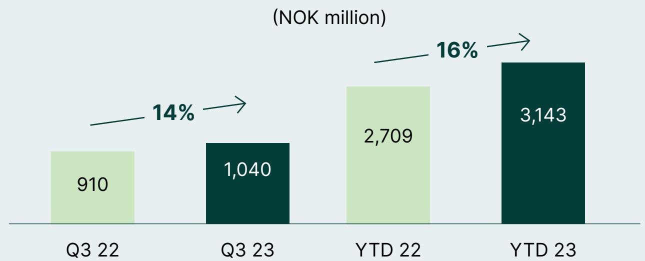
Adj. EBITDA margin[1] (%)



Group adjusted EBITDA[1]



Group adjusted total revenue and other operating income



Professional Building Solutions

Third Quarter
The adjusted total revenue and other operating income for Professional Building Solutions (PBS) increased by 19.2% to NOK 786 million (NOK 659 million). Revenue development 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 Norway, UK, and Germany compared to the same period last year, capitalising on the strong retrofit demand in these markets.

Market demand for PBS remains strong compared to historical levels. There are significant opportunities in the renovation and retrofit market for existing and new customers. This is due to high energy prices, EU investments in making buildings more energy efficient, and RoHS. The order stock in PBS increased by 2.2% to NOK 589 million (NOK 576 million).

PBS order intake increased by 9.9% to NOK 701 million (NOK 683 million). The increase was mainly driven by strong performances in retrofit projects in Norway and Sweden.

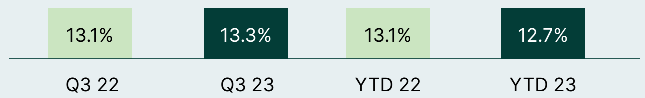
Adjusted EBITDA increased by 20.8% to NOK 105 million (NOK 87 million). The adjusted EBITDA margin increased by 0.2 percentage points to 13.3% (13.1%). The increase was mainly related to a different product mix, and efficiency initiatives, but partly offset by increased costs.

Year to date
The adjusted total revenue and other operating income for PBS increased by 13.7% to NOK 2,341 million (NOK 2,060 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 first three quarters which were largely related to the RoHS directive. Order intake increased by 11.1% to NOK 2,271 million (NOK 2,044 million).

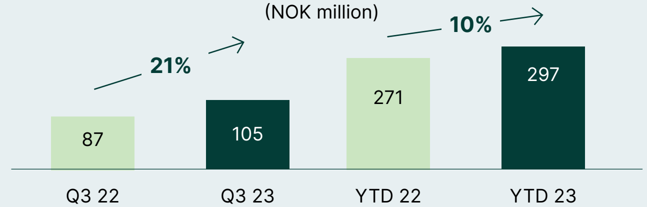
Adjusted EBITDA improved by 9.7% to NOK 297 million (NOK 271 million). The adjusted EBITDA margin decreased by 0.4 percentage points to 12.7% (13.1%). The decrease was mainly related to increased costs for raw materials and consumables used and personnel costs, but was somewhat offset by pricing- and efficiency initiatives.

Adj. EBITDA margin[1] (%)



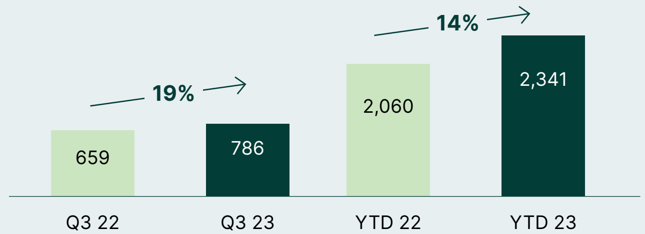
PBS adjusted EBITDA[1]

(NOK million)



PBS adjusted total revenue and other operating income

(NOK million)



NOK million	Q3 2023	Q3 2022	Change	1.1-30.9.23	1.1-30.9.22	Change	FY 2022
Adjusted total revenue and other operating income[1]	786	659	19.2%	2,341	2,060	13.7%	2,808
Order intake[1]	701	638	9.9%	2,271	2,044	11.1%	2,778
Adjusted EBITDA[1]	105	87	20.8%	297	271	9.7%	358
Adjusted EBITDA margin[1]	13.3%	13.1%	0.2 pp	12.7%	13.1%	(0.4 pp)	12.7%

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

[2] Order intake reported Q3 2022 was NOK 623 million. Order intake previously recorded in SPL constitutes the difference of NOK 15 million.

Marine, Offshore & Wind

Third Quarter
The adjusted total revenue and other operating income for Marine, Offshore & Wind (MOW) increased by 1.6% to NOK 255 million (NOK 250 million). Revenue growth was impacted by timing of project deliveries. The Cruise and Ferry and Offshore Wind sub-segments saw strong revenue growth, and the latter is also expected to generate further opportunities in both the short and long term.

The underlying growth rate is still solid. Total order intake improved by 7.5% to NOK 287 million (NOK 267 million). Sales activity in the largest sub-segment, Commercial Marine, was strong and the main driver, together with Cruise and Ferry, for the growth in order intake. The Offshore Wind sub-segment also had positive development. The order stock in MOW increased by 27.7% to NOK 711 million (NOK 556 million).

Adjusted EBITDA decreased by 17.4% to NOK 40 million (NOK 49 million). The adjusted EBITDA margin decreased by 3.6 percentage points to 15.8% (19.5%). The margin decrease was mainly a result of different product- and segment mix and recruitment to support future growth initiatives.

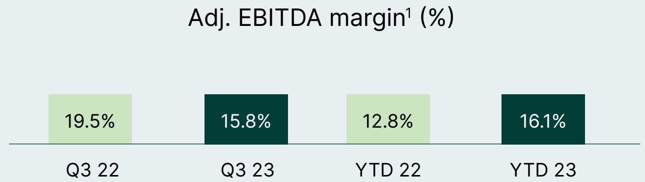
Year to date
The adjusted total revenue and other operating income for Marine, Offshore & Wind (MOW) increased 23.4% to NOK 802 million (NOK 650 million). The sub-segments of Commercial Marine, Cruise and Ferry, and Offshore Wind saw strong development.

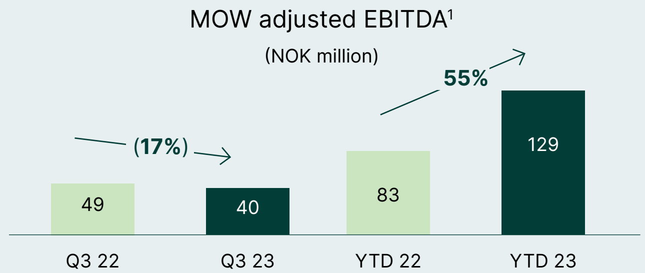
Total order intake improved by 17.4% to NOK 871 million (NOK 742 million). Sales activity, driven by demand for energy-efficient solutions in the largest sub-segment Commercial Marine and Cruise and Ferry, was strong, due to a combination of retrofit and new build projects as the industry strives to comply with emission reduction targets. Increased defense spending was a major driver in the Navy sub-segment.

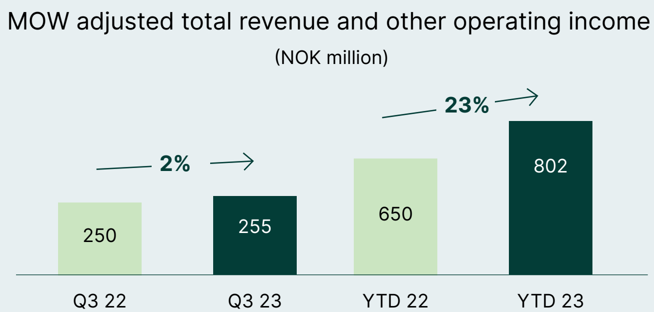
Adjusted EBITDA improved by 55.3% to NOK 129 million (NOK 83 million). The adjusted EBITDA margin improved by 3.3 percentage points to 16.1% (12.8%). The margin improvement was mainly a result of a changed product and segment mix, scale benefits on cost items, and cost savings programs initiated during the last few years.

NOK million	Q3 2023	Q3 2022	Change	1.1-30.9.23	1.1-30.9.22	Change	FY 2022
Adjusted total revenue and other operating income[1]	255	250	1.6%	802	650	23.4%	913
Order intake[1]	287	267	7.5%	871	742	17.4%	1,033
Adjusted EBITDA[1]	40	49	(17.4%)	129	83	55.3%	124
Adjusted EBITDA margin[1]	15.8 %	19.5 %	(3.6 pp)	16.1 %	12.8 %	3.3 pp	13.6%

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







Cash flow

Third Quarter
Net cash flow from operating activities equaled NOK 164 million (NOK 123 million), an increase of NOK 42 million. Compared to Q3 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 and increased operating profit also contributed to the increase in operating cash flow, partly offset by trade payables. 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 9 million.

Net cash flow from investing activities equaled NOK -9 million (NOK -27 million), and was related to investments in tangible fixed assets and intangible assets. Net cash flow from financing activities was NOK -138 million (NOK -60 million). This includes interest paid of NOK -80 million, repayment of long-term debt of NOK -40 million, dividend distribution of NOK -13 million, and lease payments including interest of NOK -19 million. Interest received was NOK 14 million.

Net change in cash and cash equivalents for the period was NOK 17 million (NOK 36 million) with exchange rate effects of NOK -2 million (NOK -17 million), which increased the cash balance to NOK 289 million from the end of Q2 2023 (NOK 274 million).

Year to date
Net cash flow from operating activities amounted to NOK 250 million year to date 2023 (NOK 47 million). The increase is explained by a more normalised level of working capital elements, increased operating profit, and timing effects concerning paid dividends, partly offset by higher taxes paid. Compared to year to date per end of Q2 2023, a 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 100 million.

NOK thousands	Q3 2023	Q3 2022	Change	1.1-30.9.23	1.1-30.9.22	Change	FY 2022
Net cash flow from operating activities	164 336	122 828	41 509	249 715	46 738	164 336	163 731
Net cash flow from investing activities	-9 042	-27 079	18 036	-28 414	-63 307	-9 042	-80 148
Net cash flow from financing activities	-137 963	-59 819	-78 144	-300 929	-73 166	-137 963	-132 698
Net change in cash and cash equivalents	17 331	35 930	-18 599	-79 629	-89 735	17 331	-49 114

Capital structure

As of 30 June 2023, the equity amounted to NOK 1,692 million, corresponding to an equity ratio of 30.6%. Net interest-bearing debt was NOK 2,455 million, an increase from NOK 2,332 million as of 31 December 2022. The leverage ratio was 4.0x (4.6x), down from 4.1x as of 30 June 2023.

The Glamox Group's borrowings consist of long-term senior secured notes of NOK 1,350 million and a revolving credit facility (RCF) of NOK 1,400 million. As of 30 September 2023, the total liquidity reserve was NOK 455 million (NOK 412 million per 30 June 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 makes adjustments 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 own 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 its 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 Group increased its share of the electricity it uses from renewables and reduced the amount of waste sent to landfill. Year to date, waste sent to landfill reduced from 56 to 10 tonnes, amounting to an 82% reduction compared to the same period last year. In early 2023 the Glamox Group created a sustainability linked financing framework, committing to zero waste to landfill. Following an acquisition in Poland 2019, the Group had several years with substantial amounts of waste sent to landfill. Through dedicated work in its factories and with partners, the waste going to landfill is now close to the established targets. has context menu

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.

Outlook

The Glamox Group's fundamental growth prospects are positive and based on a robust business model, good cost control, and positive long-term market drivers in both its operating segments. The order intake remains solid, but fluctuations in the timing of project deliveries will influence on a quarterly basis. High energy prices and new environmental regulations are resulting in a stronger drive for energy-efficient lighting solutions for professional buildings and in the marine sector, particularly for retrofit projects. Our strong position and knowledge in light management systems and human-centric lighting are expected to create further opportunities for the Glamox Group. Expected increased investments in both offshore energy and offshore wind sectors also bode well for the future.

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

GLX Holding AS condensed consolidated interim financial statements

Condensed consolidated interim statement of profit and loss

NOK thousands	Notes	Q3 2023	Q3 2022	1.1-30.9.23	1.1-30.9.22	FY 2022
Revenue		1 036 346	903 346	3 133 351	2 692 420	3 703 593
Other operating income		3 756	19 425	13 741	30 682	68 145
Total revenue and other operating income	**2**	**1 040 102**	**922 771**	**3 147 092**	**2 723 103**	**3 771 738**
Raw materials and consumables used		491 799	437 898	1 468 733	1 273 895	1 781 385
Payroll and related cost		305 817	265 036	969 794	872 651	1 193 874
Other operating expenses	5	90 523	79 415	263 678	228 735	314 623
Depreciation, amortization and impairment of non-current assets		66 318	65 364	201 567	191 932	266 788
Operating profit		**85 646**	**75 058**	**243 320**	**155 889**	**215 069**
Financial income		13 666	4 803	37 215	12 833	23 063
Financial expenses		104 240	61 673	256 946	142 230	201 232
Net financial items	**4**	**90 574**	**56 870**	**219 731**	**129 397**	**178 169**
Profit/loss before tax		**-4 928**	**18 188**	**23 589**	**26 492**	**36 900**
Income tax expenses		6 553	11 947	52 198	42 096	27 540
Profit/loss for the period		**-11 481**	**6 242**	**-28 608**	**-15 603**	**9 360**
Profit/loss attributable to equity holders of the parent		-18 571	-1 280	-49 531	-29 174	-17 221
Profit/loss attributable to non-controlling interest		7 090	7 521	20 923	13 571	26 580
Earnings per ordinary share attributable to equity holders of the parent		-18.6	-1.3	-49.5	-29.2	-17.2
Average number of ordinary shares as basis for calculations		1000	1000	1000	1000	1000

Condensed consolidated interim statement of comprehensive income

NOK thousands	Q3 2023	Q3 2022	1.1-30.9.23	1.1-30.9.22	FY 2022
Profit/loss for the period	**-11 481**	**6 242**	**-28 608**	**-15 603**	**9 360**
Items that subsequently will not be reclassified to profit or loss:					
Gain/loss from remeasurement on defined benefit plans	-	-	-	-	27 746
Tax effect on remeasurements on defined benefit plans	-	-	-	-	-3 967
Total items that subsequently will not be reclassified to profit or loss	**-**	**-**	**-**	**-**	**23 779**
Items that subsequently may be reclassified to profit or loss:					
Currency translation differences	-6 467	-9 143	167 129	5 476	38 424
Net gain/loss on hedge of foreign subsidiaries	7 459	9 082	-153 853	-1 727	-33 442
Tax effect from hedge of foreign subsidiaries	-1 641	-1 998	33 848	380	7 357
Total items that subsequently may be reclassified to profit or loss	**-650**	**-2 060**	**47 123**	**4 129**	**12 338**
Other comprehensive income for the period	**-650**	**-2 060**	**47 123**	**4 129**	**36 118**
Total comprehensive income for the period	**-12 131**	**4 182**	**18 515**	**-11 474**	**45 478**
Total comprehensive income attributable to equity holders of the parent	-19 066	-2 848	-13 640	-26 030	10 289
Total comprehensive income attributable to non- controlling interest	6 935	7 030	32 155	14 555	35 189

Condensed consolidated interim statement of financial position

NOK 1000	Notes	30 September 2023	30 September 2022	31 December 2022
ASSETS				
Intangible non-current assets and goodwill		2 987 417	3 053 477	3 036 549
Tangible non-current assets		518 797	534 988	529 486
Deferred tax assets		80 954	61 809	74 660
Other non-current assets		15 071	15 205	18 612
Total non-current assets		**3 602 240**	**3 665 480**	**3 659 307**
Inventory		867 426	819 260	820 202
Receivables		772 572	669 398	714 680
Cash and cash equivalents	3	289 352	271 418	327 535
Total current assets		**1 929 350**	**1 760 076**	**1 862 417**
TOTAL ASSETS		**5 531 590**	**5 425 556**	**5 521 724**
EQUITY AND LIABILTIES				
Equity		1 362 991	1 340 313	1 376 631
Non-controlling interests		329 396	312 360	332 993
Total equity		**1 692 387**	**1 652 673**	**1 709 624**
Pension liabilities		24 676	46 991	22 944
Interest bearing liabilities to financial institutions	3	2 489 193	2 397 892	0
Long-term lease liabilities	3	132 677	144 701	143 124
Deferred tax liabilities		304 400	321 614	314 050
Provisions and other liabilities		37 984	40 738	33 096
Total non-current liabilities		**2 988 930**	**2 951 935**	**513 214**
Trade payables		344 478	371 788	373 338
Income tax payable		31 760	42 136	26 782
Other payables		129 025	101 187	138 538
Dividend		13 109	0	0
Short-term interest-bearing liabilities	3	0	1 704	2 431 718
Short-term lease liabilities	3	63 484	58 150	59 426
Provisions and other liabilities		268 417	245 983	269 083
Total current liabilities		**850 273**	**820 949**	**3 298 886**
TOTAL EQUITY AND LIABILTIES		**5 531 590**	**5 425 556**	**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)			-49 531	-49 531	20 923	-28 608
Other comprehensive income (loss)			35 892	35 892	11 232	47 123
Total comprehensive income (loss)			-13 640	-13 640	32 155	18 515
Dividends				-	-35 752	-35 752
Balance as of 30 September 2023	**1 000**	**1 599 346**	**-237 355**	**1 362 991**	**329 396**	**1 692 387**

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)			-29 174	-29 174	13 571	-15 603
Other comprehensive income (loss)			3 145	3 145	984	4 129
Total comprehensive income (loss)			-26 030	-26 030	14 555	-11 474
Dividends				-	-26 218	-26 218
Balance as of 30 September 2022	**1 000**	**1 599 346**	**-260 033**	**1 340 313**	**312 360**	**1 652 673**

Condensed consolidated interim statement of cash flow

NOK 1000	Notes	Q3 2023	Q3 2022	1.1-30.9.23	1.1-30.9.22	FY 2022
Operating profit		**85 646**	**75 058**	**243 320**	**155 889**	**215 069**
Taxes paid		-7 002	-18 461	-41 403	-25 542	-49 789
Depreciation, amortisation and impairment		66 318	65 364	201 567	191 932	266 788
Profit/loss from sale of assets		0	0	-4 473	0	-898
Changes in inventory		16 546	-9 897	-47 224	-156 043	-156 984
Changes in trade receivables		27 411	6 219	8 159	-86 797	-130 246
Changes in trade payables		-7 259	68 843	-28 861	64 871	66 421
Changes in other balance sheet items		-17 324	-64 299	-81 371	-97 572	-46 630
Net cash flow from operating activities		**164 336**	**122 828**	**249 715**	**46 738**	**163 731**
Proceeds from sale of tangible fixed assets and intangible assets		0	0	7 268	4 500	6 110
Purchase of tangible fixed assets and intangible assets		-9 039	-13 030	-29 505	-39 333	-57 784
Purchase of investments in shares		-4	0	-4	0	0
Payment of contingent consideration		0	-22 695	-6 173	-48 509	-48 509
Payment (-) / proceeds (+) on other investments		0	8 647	0	20 035	20 035
Net cash flow from investing activities		**-9 042**	**-27 079**	**-28 414**	**-63 307**	**-80 148**
Proceeds from issuance of debt		0	0	40 000	110 000	110 000
Refinancing fee paid		0	0	-43 246	0	0
Lease payments incl interest		-18 779	-16 758	-54 560	-47 933	-64 882
Interests paid		-79 963	-45 331	-214 125	-114 404	-164 454
Interests received		13 888	4 798	37 330	12 798	22 896
Repayment of long-term debt		-40 000	-1 057	-43 684	-3 077	-4 005
Dividend paid to non-controlling interest		-13 109	0	-22 643	-26 218	-26 218
Other cash flow from financing activities		0	-1 471	0	-4 332	-6 036
Net cash flow from financing activities		**-137 963**	**-59 819**	**-300 929**	**-73 166**	**-132 698**
Net change in cash and cash equivalents		**17 331**	**35 930**	**-79 629**	**-89 735**	**-49 114**
Effect of change in exchange rate		-2 115	-16 650	41 445	-18 451	-2 955
Cash and cash equivalents, beginning of period		274 136	252 138	327 535	379 604	379 604
Cash and cash equivalents, end of period		**289 352**	**271 418**	**289 352**	**271 418**	**327 535**

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 third 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.

Q3 2023 NOK thousands	PBS	MOW	Other	Group
Total revenue and other operating income	785 503	254 599	-	1 040 102
EBITDA[1]	104 696	40 304	6 963	151 963
in %	13.3 %	15.8 %		14.6 %

Q3 2022 NOK thousands	PBS	MOW	Other	Group
Total revenue and other operating income	659 176	250 467	13 127	922 771
EBITDA[1]	86 645	48 775	5 002	140 422
in %	13.1 %	19.5 %		15.2 %

YTD 2023 NOK thousands	PBS	MOW	Other	Group
Total revenue and other operating income	2 340 862	801 756	4 474	3 147 092
EBITDA[1]	296 892	128 683	19 311	444 887
in %	12.7 %	16.1 %		14.1 %

YTD 2022 NOK thousands	PBS	MOW	Other	Group
Total revenue and other operating income	2 059 685	649 731	13 687	2 723 103
EBITDA[1]	270 586	82 865	-5 629	347 821
in %	13.1 %	12.8 %		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 Q3 2023, the utilised amount was NOK 1,197 million.

Net interest-bearing debt is NOK -2,455 million as of 30 September 2023.

The liquidity reserve is NOK 455 million as of 30 September 2023.

Note 4 – Financial income and expenses

NOK thousands	Q3 2023	Q3 2022	1.1-30.9.23	1.1-30.9.22	FY 2022
Financial Income					
Interest income	13 888	4 798	37 330	12 798	22 896
Other financial income	-221	5	-115	36	167
Total financial income	**13 666**	**4 803**	**37 215**	**12 833**	**23 063**
Financial expenses					
Net currency gain/loss	4 695	9 003	-415	13 125	11 236
Interest expenses	85 169	49 674	236 896	124 594	178 402
Other financial expenses	14 376	2 996	20 465	4 511	11 593
Total financial expenses	**104 240**	**61 673**	**256 946**	**142 230**	**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 Q3 2023, the company expensed NOK 1 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 party. The amount of sold receivables will vary based on the customer relationships as well as the volume sold. Cost associated with the arrangement is presented as a financial cost in the profit and loss.

Note 7 – Subsequent events

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

Note 8 – Dividend

On 19 May 2023, the General Assembly of Glamox AS approved a dividend distribution of NOK 2.27 per share, corresponding to NOK 150 million. In second quarter, the first tranche of the dividend amounting to NOK 40 million was paid to the shareholders, of which GLX Holding AS received 30.5 million and non-controlling interests received NOK 9.5 million. In third quarter, the second tranche of the dividend amounting to NOK 55 million was paid to the shareholders, of which GLX Holding AS received 41.9 million and non-controlling interests received NOK 13.1 million.

Oslo, 21 November 2023

Michael Aro	Joachim Espen	Torfinn Kildal
Chairman	Board member	Board member

Alternative Performance Measures (APMs)

In order to enhance investors' understanding of the company's performance, GLX Holding presents certain alternative performance measures (APMs) as defined by the European Securities and Markets Authority ("ESMA") in the ESMA Guidelines on Alternative Performance Measures 2015/1057.

An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specific in the applicable financial reporting framework (IFRS). The company uses APMs to measure operating performance and is of the view that the APMs provide investors with relevant and specific operating figures which may enhance their understanding of GLX Holding's performance. The company uses the APMs: Adjusted EBIT, adjusted EBITA, adjusted EBITDA, adjusted EBIT margin, adjusted EBITA margin, adjusted EBITDA margin, adjusted total revenue, EBIT, EBITA, EBITDA, EBIT margin, EBITA margin, EBITDA margin, Leverage ratio, Net interest-bearing debt and Order intake as further defined below.

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

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

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

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

APM-reconciliation

Adjusted EBIT¹

NOK thousands	Q3 2023	Q3 2022	1.1-30.9.23	1.1-30.9.22	FY 2022
EBIT¹	**85 646**	**75 058**	**243 320**	**155 889**	**215 069**
Special items	9 710	11 440	30 381	51 003	70 187
Adjusted EBIT¹	**95 355**	**86 499**	**273 701**	**206 892**	**285 256**
Total revenue	1 040 102	922 771	3 147 092	2 723 103	3 771 738
Adjusted total revenues¹	1 040 102	909 644	3 142 618	2 709 416	3 720 916
EBIT margin¹	**8.2 %**	**8.1 %**	**7.7 %**	**5.7 %**	**5.7 %**
Adjusted EBIT margin¹	**9.2 %**	**9.5 %**	**8.7 %**	**7.6 %**	**7.7 %**

Adjusted EBITA¹

NOK thousands	Q3 2023	Q3 2022	1.1-30.9.23	1.1-30.9.22	FY 2022
EBITA¹	**118 547**	**108 977**	**347 041**	**255 753**	**350 203**
Special items	9 710	11 440	30 381	51 003	67 834
Adjusted EBITA¹	**128 256**	**120 418**	**377 422**	**306 756**	**418 037**
Total revenues	1 040 102	922 771	3 147 092	2 723 103	3 771 738
Adjusted total revenues¹	1 040 102	909 644	3 142 618	2 709 416	3 720 916
EBITA margin¹	**11.4 %**	**11.8 %**	**11.0 %**	**9.4 %**	**9.3 %**
Adjusted EBITA margin¹	**12.3 %**	**13.2 %**	**12.0 %**	**11.3 %**	**11.2 %**

Adjusted EBITDA¹

NOK thousands	Q3 2023	Q3 2022	1.1-30.9.23	1.1-30.9.22	FY 2022
Profit/loss for the period	**-11 481**	**6 242**	**-28 608**	**-15 603**	**9 360**
Income tax expense	6 553	11 947	52 198	42 096	27 540
Net financial items	90 574	56 870	219 731	129 397	178 169
EBIT¹	**85 646**	**75 058**	**243 320**	**155 889**	**215 069**
Amortization and impairment of intangible assets	32 901	33 919	103 720	99 863	135 134
EBITA¹	**118 547**	**108 977**	**347 041**	**255 753**	**350 203**
Depreciation and impairment of tangible-assets	33 417	31 445	97 847	92 068	131 654
EBITDA¹	**151 963**	**140 422**	**444 887**	**347 821**	**481 857**
Special items	9 710	11 440	30 381	51 003	60 912
Adjusted EBITDA¹	**161 673**	**151 863**	**475 268**	**398 824**	**542 769**
Total revenue and other operating income	1 040 102	922 771	3 147 092	2 723 103	3 771 738
Adjusted total revenue and other operating income¹	1 040 102	909 644	3 142 618	2 709 416	3 720 916
EBITDA margin¹	**14.6 %**	**15.2 %**	**14.1 %**	**12.8 %**	**12.8 %**
Adjusted EBITDA margin¹	**15.5 %**	**16.7 %**	**15.1 %**	**14.7 %**	**14.6 %**

Adjusted total revenue¹

NOK thousands	Q3 2023	Q3 2022	1.1-30.9.23	1.1-30.9.22	FY 2022
Total revenue	**1 040 102**	**922 771**	**3 147 092**	**2 723 103**	**3 771 738**
Special items in total revenue	-	13 127	4 473	13 687	50 822
Adjusted total revenue¹	**1 040 102**	**909 644**	**3 142 618**	**2 709 416**	**3 720 916**

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

APM-reconciliation cont.

Special items

NOK thousands	Q3 2023	Q3 2022	1.1-30.9.23	1.1-30.9.22	FY 2022
Insurance settlement related to specific products	-	13 127	-	13 127	43 699
Restructuring	-	-	-	-	6 564
Other	-	-	4 473	559	559
Total special items in total revenues	**-**	**13 127**	**4 473**	**13 687**	**50 822**
Restructuring cost	7 294	17 740	24 608	40 086	70 326
Claim cost related to specific product	416	-	416	-	5 272
Acquisition and integration cost		927	-	3 134	4 953
ERP Integration	1 284	4 416	4 888	16 622	20 756
ESG Compliance		128	-	727	872
Other	715	1 358	4 943	4 121	9 555
Total special items in EBITDA[1]	**9 710**	**11 440**	**30 381**	**51 003**	**60 912**
Impairment of non-current assets	-	-	-	-	9 274
Total Special items in EBIT[1]	**9 710**	**11 440**	**30 381**	**51 003**	**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	Q3 2023	Q3 2022	FY 2022
Non-current interest-bearing liabilities	2 489 193	2 397 892	-
Non-current lease liabilities	132 677	144 701	143 124
Current interest-bearing liabilities	0	1 704	2 431 718
Current lease liabilities	63 484	58 150	59 426
Arrangement fees	36 119	5 479	5 934
Interest-bearing debt	**2 721 474**	**2 607 926**	**2 640 203**
Cash and cash equivalents (excluded restricted cash)	-266 081	-261 249	-308 289
Net interest-bearing debt[1]	**2 455 393**	**2 346 677**	**2 331 914**
Adjusted EBITDA[1] last twelve months	619 214	508 155	542 769
Leverage ratio[1]	**4.0**	**4.6**	**4.3**

Segment reconciliation

NOK thousands	Q3 2023	Q3 2022	1.1-30.9.23	1.1-30.9.22	FY 2022
Adjusted total revenues[1] PBS	785 503	659 176	2 340 862	2 059 685	2 807 686
Adjusted total revenues[1] MOW	254 596	250 467	801 753	649 731	913 230
Adjusted total revenues[1]	**1 040 099**	**909 644**	**3 142 615**	**2 709 416**	**3 720 916**
Adjusted EBITDA[1] PBS	104 696	86 645	296 892	270 586	357 978
Adjusted EBITDA margin[1] PBS	13.3 %	13.1 %	12.7 %	13.1 %	12.7 %
Adjusted EBITDA1 MOW	40 304	48 775	128 683	82 865	124 061
Adjusted EBITDA margin[1] MOW	15.8 %	19.5 %	16.1 %	12.8 %	13.6 %
Adjusted EBITDA IFRS16[2]	18 346	16 670	53 344	47 741	64 785
Adjusted EBITDA GLX Holding[2]	-1 674	-227	-3 652	-2 368	-4 054
Adjusted EBITDA[1]	**161 673**	**151 863**	**475 268**	**398 824**	**542 769**
Adjusted EBITDA margin[1]	**15.5 %**	**16.7 %**	**15.1 %**	**14.7 %**	**14.6 %**

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

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

Definitions

Financial:

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

Non-Financial:

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

Professional Building Solutions sector descriptions:

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

Marine, Offshore & Wind sub-segment descriptions:

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

GLX Holding AS
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