



GLX Holding AS

Interim presentation 1st quarter 2024

28 May 2024



/ Creating light for a better life

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

4,317

Order intake MNOK
(LTM Q1 2024)

4,279

Total revenue MNOK
(LTM Q1 2024)

465

Adjusted EBITA MNOK
(LTM Q1 2024)



~2,100

Full time employees

>98% of luminaires delivered are

LED

Light Management Systems

16%

As % of total revenues 2023

Connected lighting

40%



Operations in

60

Countries worldwide



4

Main production sites

Offices in

17

countries



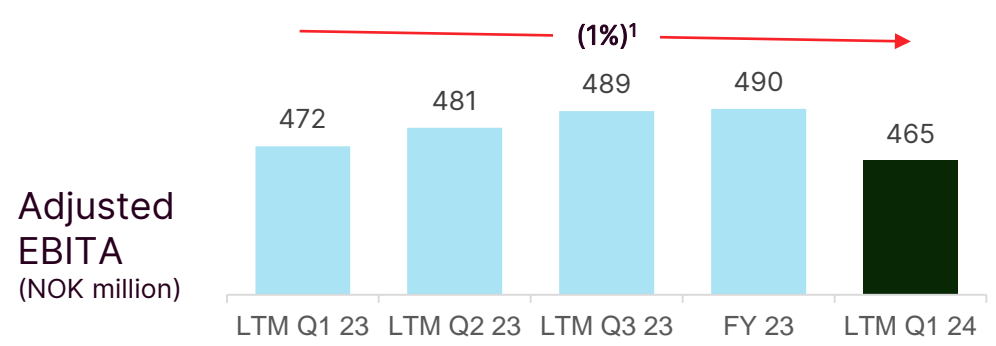
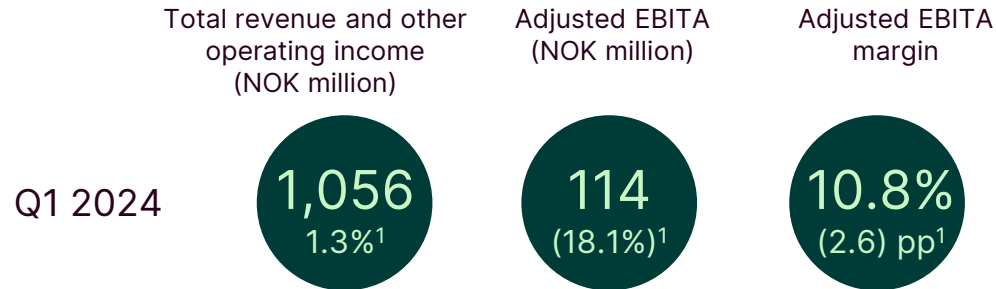
Largest shareholders
Triton (~76%) and
Must (~24%)



Values / Competent, Committed, Connected, Responsible

This presentation contains alternative performance measures (APMs). APMs are described in the GLX Holding AS Interim report 1st quarter 2024.

Good demand for retrofits and significant investment to enhance operations



¹ Change Q1 2024 vs Q1 2023



/ Q1 2024 highlights

- **Good demand for retrofits**
 - Stable demand for energy-efficient lighting solutions in PBS, driven by building renovation and retrofit projects
 - Healthy development in MOW for lighting new vessels and retrofit projects
 - Global growth in offshore wind
 - Total revenue and adjusted EBITA growth was negatively impacted by the Easter timing, which fell in the first quarter this year compared to the second quarter last year
 - Solid cash generation with cash flow from operating activities in line with last year
 - Actions in place to support growth initiatives and operational improvements
 - These and other cost-improvement measures are anticipated to bear fruit in the latter half of the year

Glamox is well positioned to benefit from long term trends

Lighting is a major contributor to a more energy efficient world

Ongoing market shifts



Energy efficiency and sustainability focus

- High energy prices fuels demand for energy efficient solutions
- Offshore wind industry expansion
- ESG (Environmental, Social, Governance)



Industry transformation

- Industrializing machine learning and AI
- Focus on sustainable growth
- Global to local – sustainable supply chains



Lighting solutions

- Shift from lighting products to lighting solutions
- Health benefits from human centric lighting
- Transition to connect lighting and building automation



Technology, Digitalization and AI

- AI, advanced connectivity
- Intense need for re-skilling and upskilling
- Datapowered innovations, IoT

Potential going forward



Professional Building Solutions

- Demand driven by **energy efficiency & RoHS directive**
- **Positive** market share development in key markets
- Key attention is **retrofit and Light Management Systems (LMS)**

Marine, Offshore & Wind

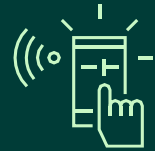
- High activity across all main markets, especially **Commercial Marine**
- **Offshore wind & Navy** expected to generate further opportunities
- Key attention is **newbuild, retrofit and LMS**

Reduce energy consumption



Energy efficient luminaires

+



Lighting controls

=



Energy savings

Reduce operating cost



Reduce energy bill



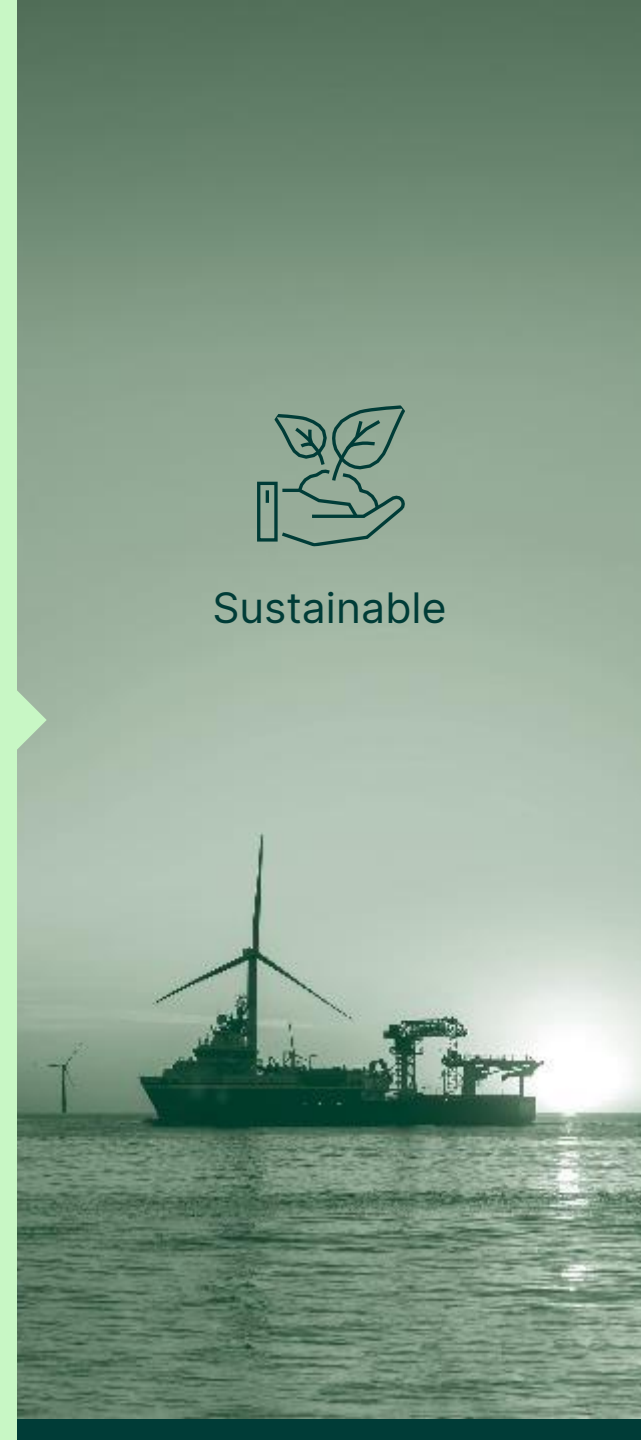
Reduce maintenance costs



Short payback time

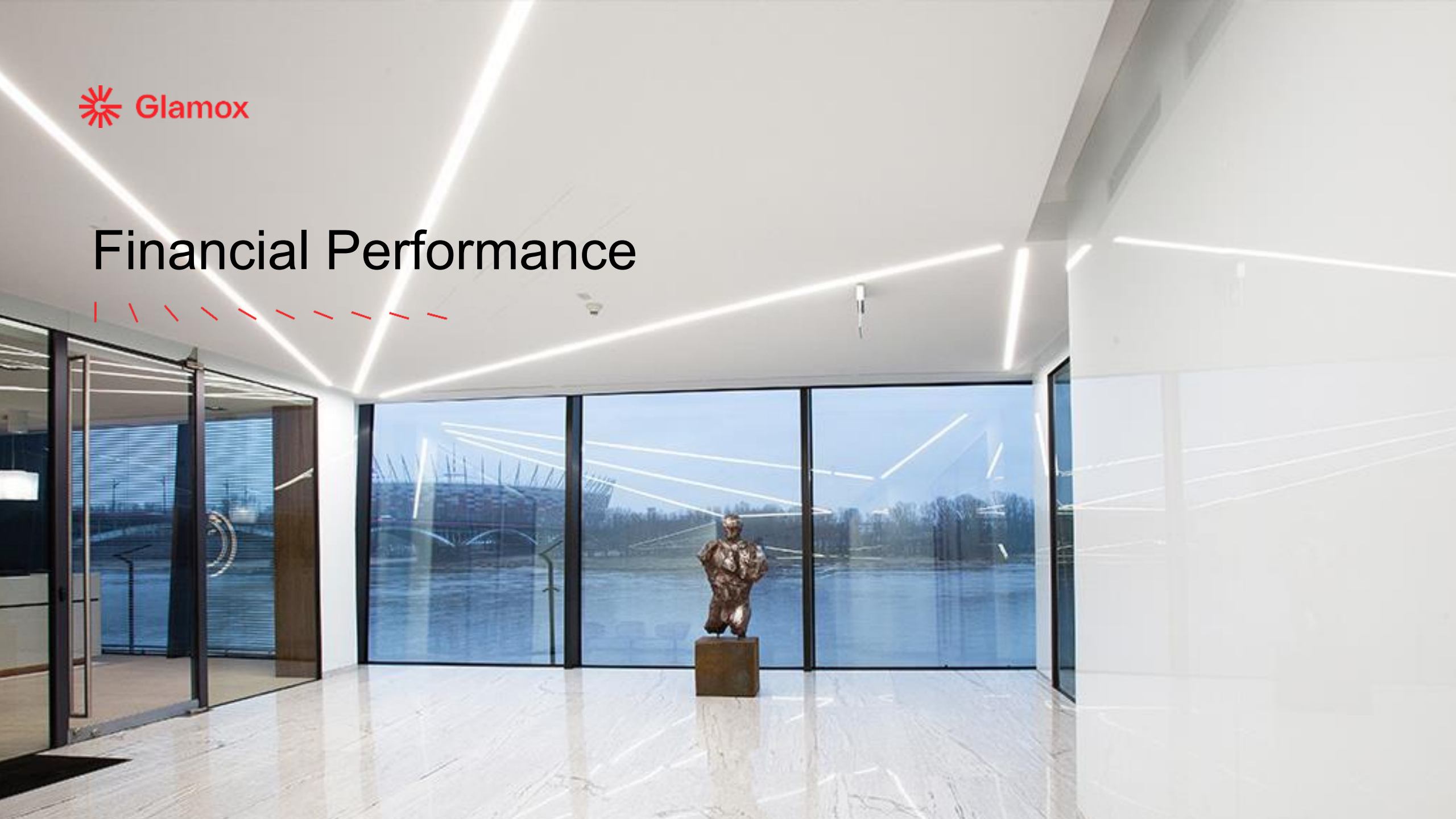


Sustainable





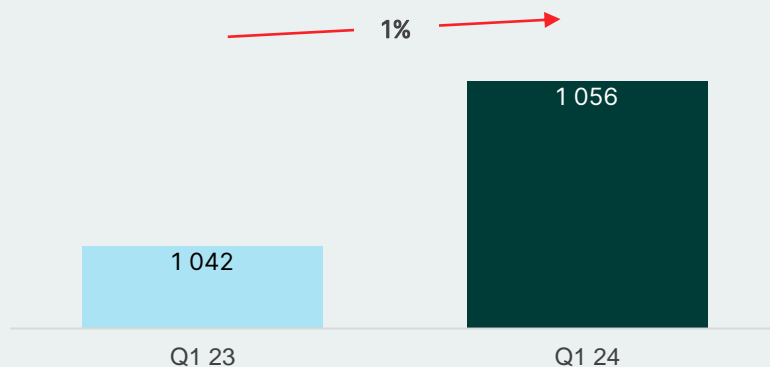
Financial Performance



Q1 2024 Financial highlights - Group

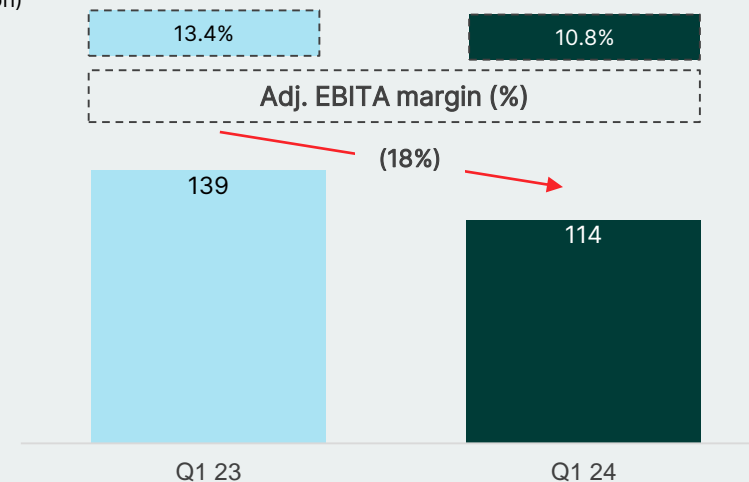
Healthy demand for retrofit projects

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



- Q1 2024 Group adjusted total revenues of NOK 1,056 million, corresponding to 1.3% y-o-y growth
 - Compared to the first quarter last year, revenue growth was impacted by the Easter timing, which fell in the first quarter this year compared to the second quarter last year
 - Currency adjusted revenue growth decreased 3.6% y-o-y
- Order intake of NOK 1,096 million, stable y-o-y, partly driven by growth in retrofit in Sweden and Finland in PBS and Navy and Offshore Energy sub-segments in MOW
- Stable demand for energy saving solutions in both divisions

Group adjusted EBITA
(NOK million)



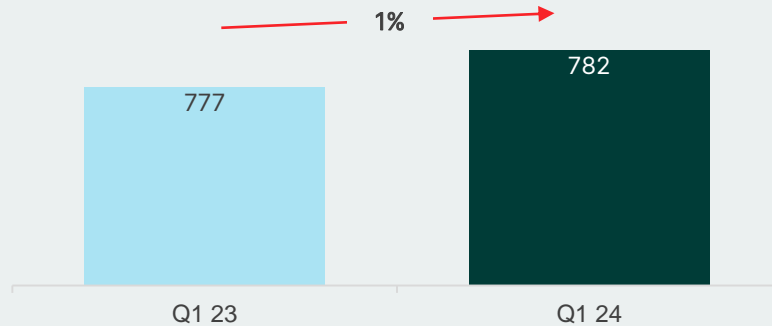
- Group adjusted EBITA of NOK 114 million, a decrease of 18.1% y-o-y
- The adjusted EBITA margin came in at 10.8% (13.4%), a decrease of 2.6 percentage points
 - The margin decline was partly a result of the mentioned timing of Easter, and partly a result of general inflation affecting cost items
 - The adjusted EBITA margin rose by 0.7 percentage points compared to the previous quarter
 - Limited currency impact on adjusted EBITA due to balanced production footprint

Q1 2024 Financial highlights - Professional Building Solutions (PBS)

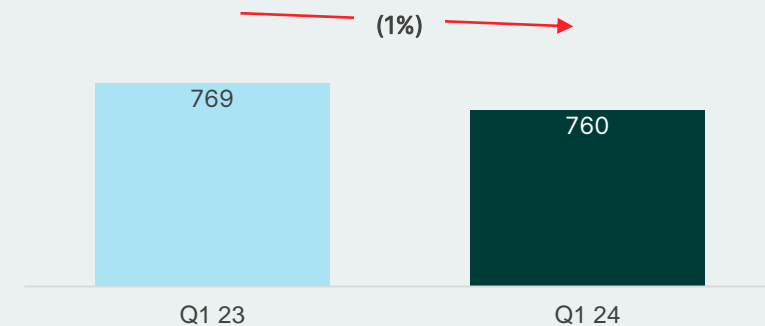
Stable y-o-y revenue development driven by retrofit and light management systems (LMS)

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

No exposure to residential newbuild



PBS Order intake
(NOK million)



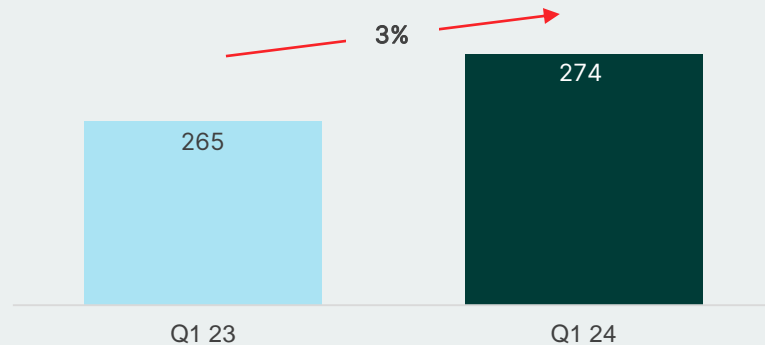
- Adjusted revenues was generally stable at NOK 782 million
 - UK, Sweden, and Finland main revenue growth contributors
- Major market drivers:
 - Heightened focus on energy prices increasing the attractiveness to invest in modern lighting solutions, in particular LMS solutions
 - New building standards and environmental regulations driving demand for LED retrofit solutions (RoHS directive banning fluorescent tubes in EU)

- Relatively stable order intake at NOK 760 million
- Sustained demand for retrofit and renovation projects, with Sweden and Finland main contributors
- The market for constructing new professional buildings remains challenging, but with notable geographical differences

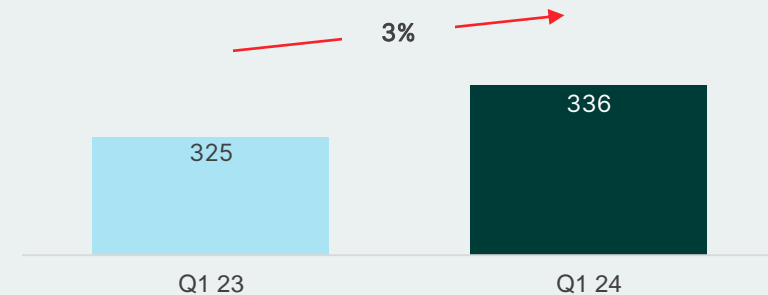
Q1 2024 Financial highlights - Marine, Offshore & Wind (MOW)

3% y-o-y revenue growth - healthy demand for lighting new vessels and retrofit projects

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



MOW Order intake
(NOK million)

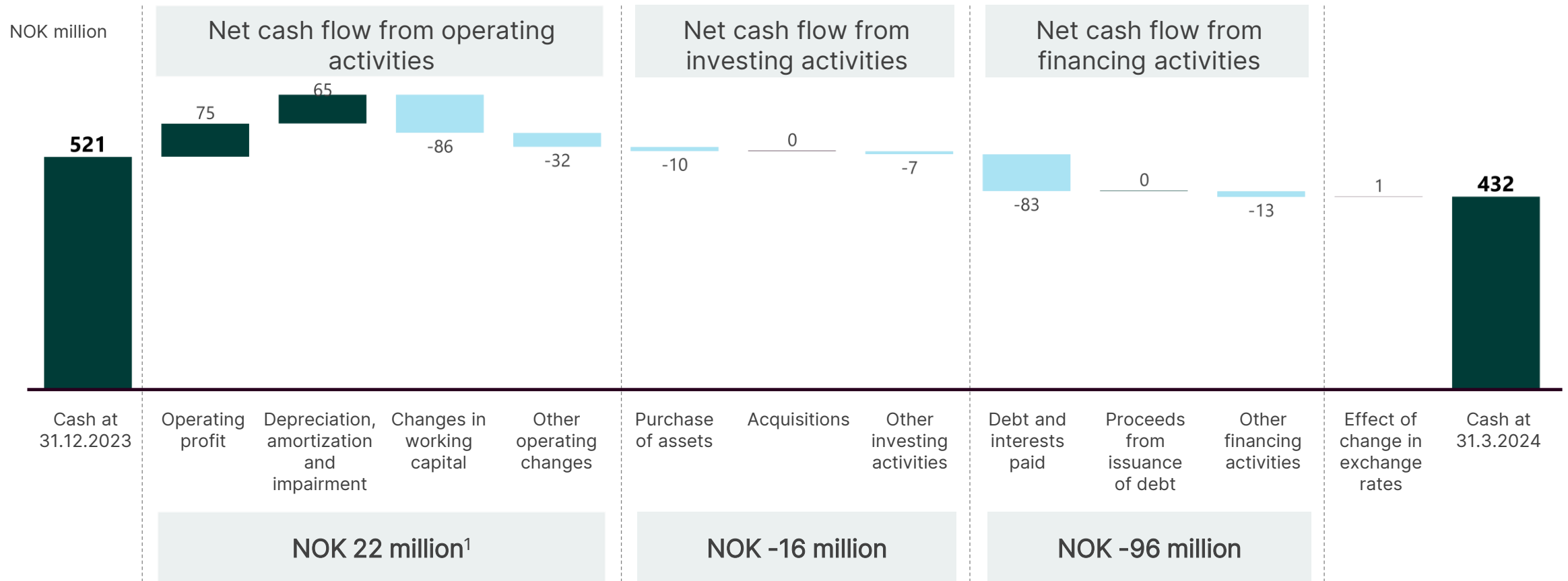


- Adjusted revenue growth of NOK 9 million, up by 3.4% y-o-y
 - The Commercial Marine and Navy sub-segments were the main revenue growth contributors
- Major market drivers:
 - Recovery in vessel newbuilding activity
 - MRO market remains solid with ship owners having to comply with accelerating energy efficiency schemes

- Total order intake of NOK 336 million, up by 3.4% y-o-y
- Sales activity in the Navy and Offshore Energy sub-segments was strong and the main contributors to the order intake growth
- The Offshore Wind sub-segment also experienced a positive development, securing several contracts globally including:
 - Newbuild orders for Wind service operation vessels
 - Contract to light the largest offshore wind farm in the United States

Cash flow Q1 2024

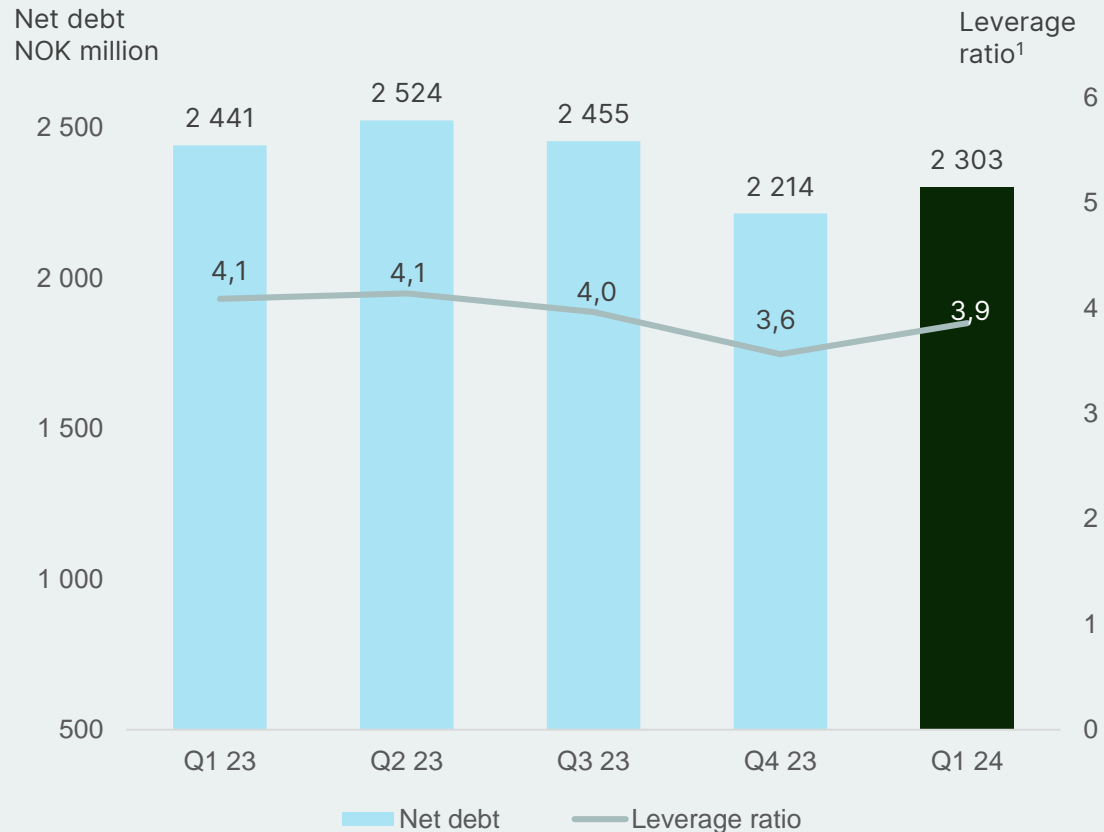
Cash generation driven by increased operating profit, partly offset by the working capital development and interest payments



¹ The estimated total currency impact on the core working capital elements in the Net cash flow from operating activities was negative NOK 15 million.

Financial position

Leverage ratio at 3.9x end of Q1 2024



/ Key comments

- Net debt of NOK 2,303 million
- Leverage ratio at 3.9x end of Q1 2024
 - Increased level of interest-bearing debt due to decreased EBITDA LTM and reduced cash balance
- 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 March 2024, the total liquidity reserve is NOK 606 million

Summary

Good demand for retrofits and significant investment to enhance operations

1

Sustained demand for energy-efficient lighting solutions, driven by building renovation and retrofit projects

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



Accelerate growth in existing markets



Innovate market driven, human centric, sustainable lighting solutions



Accelerate market penetration within light systems



Environmental excellence, simplification and digitalization across the value chain



Grow people, culture and leadership

Disclaimer

" This presentation (the "Presentation") has been prepared and delivered by GLX Holding AS ("GLX" or the "Company"). Copyright of all published material including photographs, drawings and images in this document remains vested in GLX and third party contributors as appropriate. Accordingly, neither the whole nor any part of this document shall be reproduced in any form nor used in any manner without express prior permission and applicable acknowledgements. No trademark, copyright or other notice shall be altered or removed from any reproduction. The Presentation contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or industry and markets in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. Any forward-looking statements and other information contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts based on the current expectations, estimates and projections of the Company or assumptions based on information currently available to the Company, which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. Although the Company believes that its expectations and the Presentation are based upon reasonable assumptions, neither the Company, nor any of its subsidiary undertakings or any such person's officers or employees provides any assurance that the assumptions underlying such forward-looking information and statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. The Company assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to our actual results. Any investment involves risks, and several factors could cause the actual results, performance or achievements of the Company as described herein to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this Presentation, including, among others, risks or uncertainties associated with the Company's business, segments, development, growth management, financing, market acceptance and relations with customers. More generally an investment will involve risks related to general economic and business conditions, changes in domestic and foreign laws and regulations, taxes, changes in competition and pricing environments, fluctuations in currency exchange rates and interest rates and other factors. Should one or more of such risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Presentation. GLX is making no representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the Presentation, and neither GLX nor any of its directors, officers or employees will have any liability to you or any other persons resulting from your use. The Presentation speaks and reflects prevailing conditions and views as of the date of this release. It may be subject to corrections and change at any time without notice except as required by law. The delivery of this Presentation - or any further discussions of the Company with any recipient - shall not, under any circumstances, create any implication that the Company assumes any obligation to update or correct the information herein, nor any implication that there has been no change in the affairs of the Company since such date."

Thank you!

