



GLX Holding AS Interim Presentation 3rd quarter 2023

21 November 2023



/ Creating light for a better life

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

4,196

Total revenue MNOK
(LTM Q3 2023)

619

Adjusted EBITDA MNOK
(LTM Q3 2023)



~2,000

Full time employees

>95% of luminaires delivered are

LED

4,216

Order intake MNOK
(LTM Q3 2023)



Operations in

60

Countries worldwide



11

Production sites

Offices in

17

countries



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



Double-digit growth in Professional Buildings Solutions with increased retrofit activity

- Professional Building Solutions (PBS), delivered a strong 19.2% growth in adjusted total revenues
- Increased building renovation and retrofit activity is resulting in the wider uptake of wireless light management systems
- Performance strengthened by successful energy-saving campaigns and initiatives to help customers to switch to LED lighting following EU directives that phase out fluorescent tubes
 - In Norway alone, more than 10 million fluorescent tubes will need replacing in the coming years with hundreds of millions more across the continent

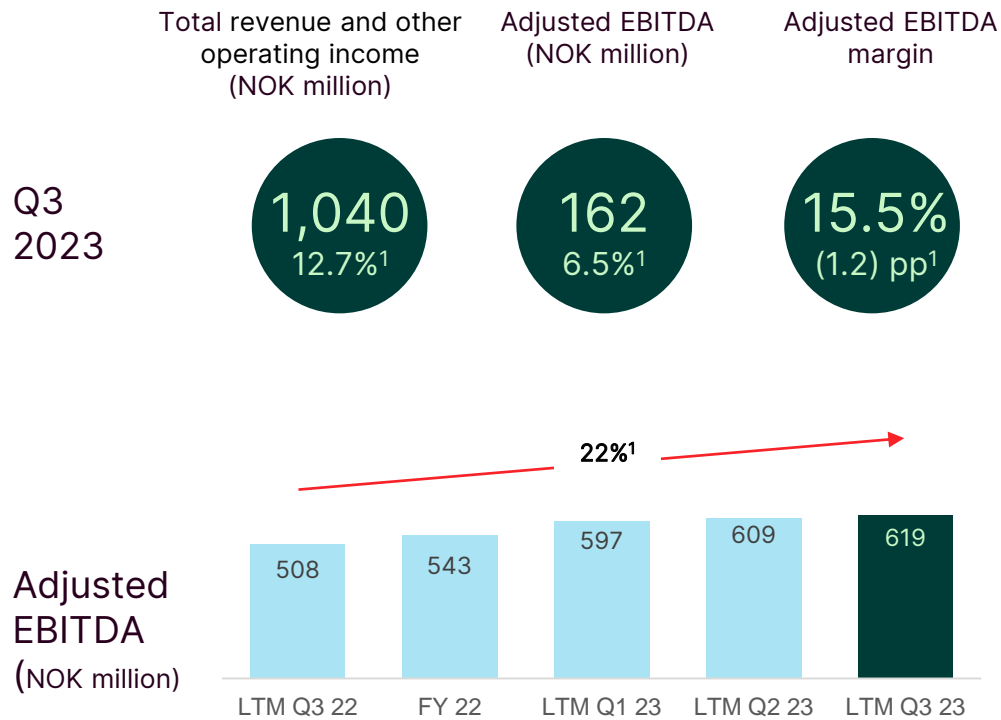


Progress in productivity improvements and sustainability measures

- Inventory reduction according to plan
 - Reduced buffer stock due to normalisation of supply chain
- Developed a digital customer portal, which among other things will provide our customers with a self-service capability
- Glamox is committed to eliminate the use of landfill for all types of waste (our “Zero waste to landfill”-initiative)
- Year to date our waste to landfill has gone from 56 to 10 tons, equivalent to a 82% reduction compared to the same period last year



Solid growth in both revenue and adjusted EBITDA



¹ Change Q3 2023 vs Q3 2022



/ Q3 2023 highlights

- Significant revenue growth with continued profitability
 - Growth driven by strong retrofit momentum for Professional Building Solutions
 - Adjusted EBITDA increase of 6.5% to NOK 162 million
 - Improved cash flow from operating activities
- Progress in productivity improvements, sustainability, and strategic growth initiatives
 - Reduced inventory levels
 - Reduced waste to landfill by 82% year to date

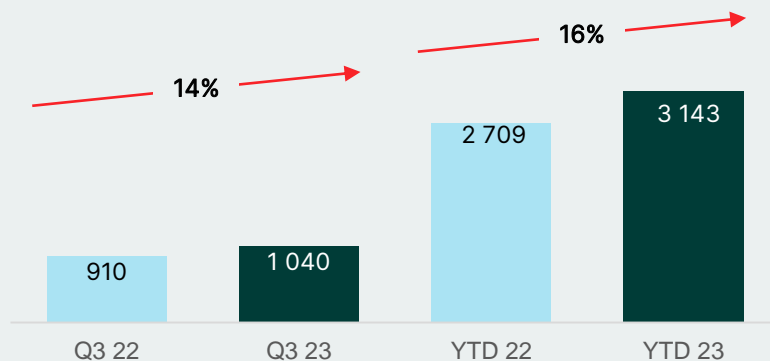
Financial Performance



Q3 2023 Financial highlights

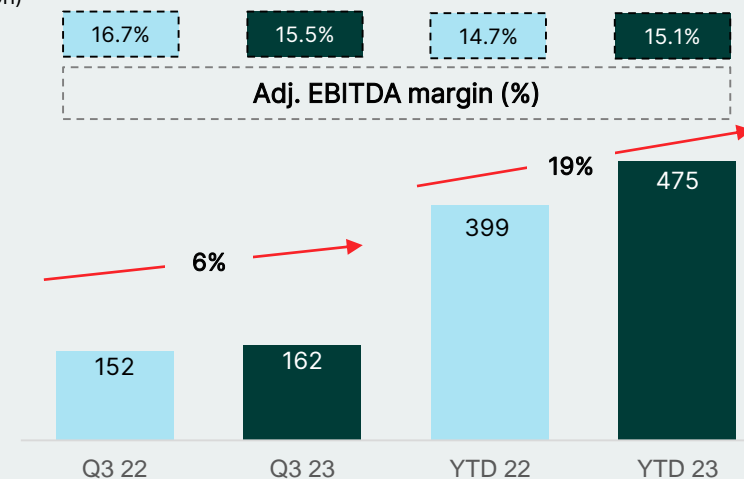
PBS main driver for revenue growth, adjusted EBITDA increase of 6.5% y-o-y

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



- Q3 2023 Group adjusted total revenues of NOK 1,040 million, 14.3% y-o-y growth
 - Currency adjusted revenue growth of 5.3% in Q3 2023 and 7.6% year to date
- Quarterly order intake driven by growth in retrofit in Norway and Sweden in PBS and Commercial Marine, Cruise and Ferry, and Offshore Wind sub-segments in MOW
- Growing demand for energy saving solutions in both divisions

Group adjusted EBITDA¹
(NOK million)

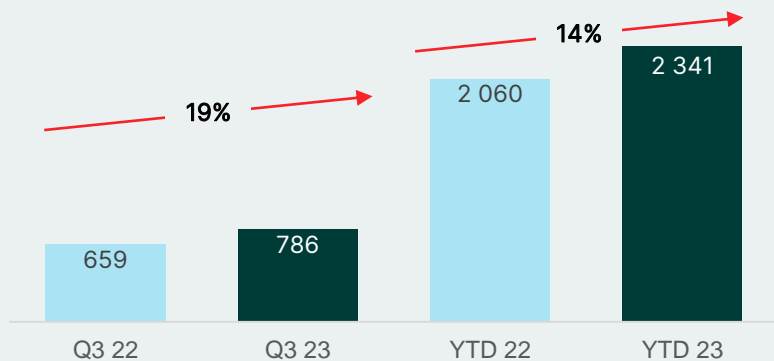


- Quarterly Group adjusted EBITDA of NOK 162 million, 6.5 % y-o-y growth and year to date of NOK 475 million, corresponding to 19.2% increase
- The adjusted EBITDA margin came in at 15.5% (16.7%), a decrease of 1.2 percentage points.
 - The margin decline was mainly a result of lower share of MOW revenues, which carries a higher adjusted EBITDA margin than PBS
 - Limited currency impact on adjusted EBITDA due to balanced production footprint

Business update: Professional Building Solutions (PBS)

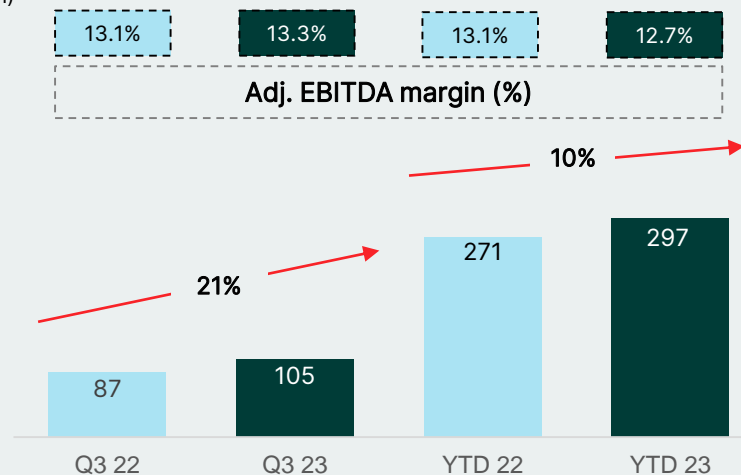
19% y-o-y revenue growth driven by retrofit

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



- Adjusted revenue growth of NOK 126 million in Q3 2023, up by 19.2% y-o-y
- Major market drivers:
 - High energy prices reducing payback of investment in modern lighting solutions
 - New building standards and environmental regulations driving demand for LED retrofit solutions (RoHS directive)
- No exposure to residential newbuild segment

PBS adjusted EBITDA¹
(NOK million)

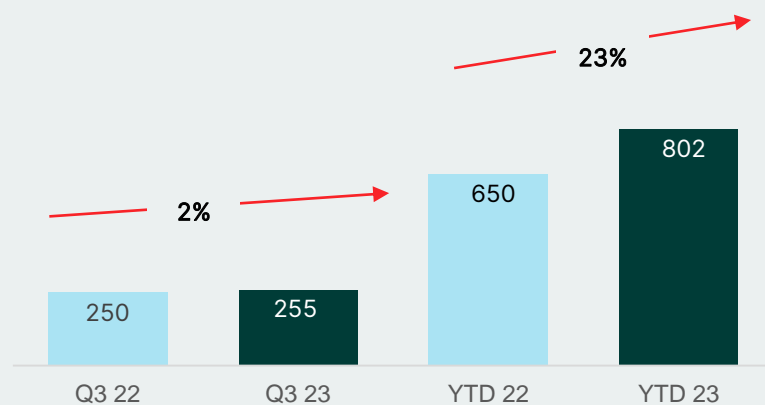


- Adjusted EBITDA of NOK 105 million, a 20.8% y-o-y increase
- The adjusted EBITDA margin increased by 0.2 percentage points to 13.3%
 - The increase was mainly related to a different product mix, and efficiency initiatives, partly offset by increased costs

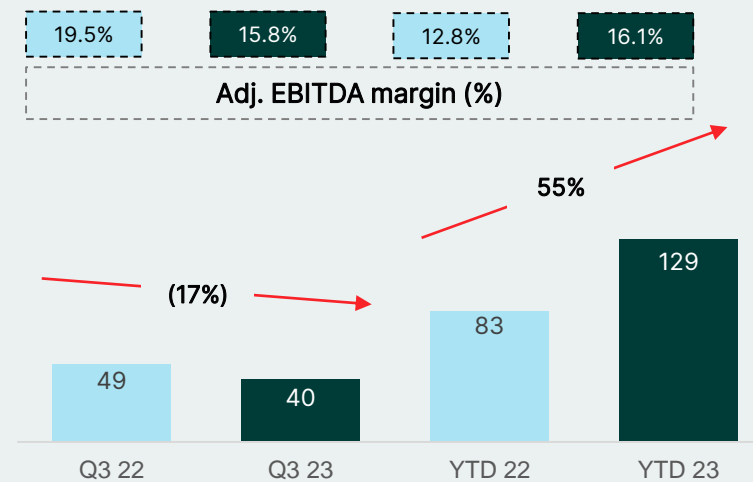
Business update: Marine, Offshore & Wind (MOW)

Quarterly revenue impacted by the timing of project deliveries

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



MOW adjusted EBITDA¹
(NOK million)

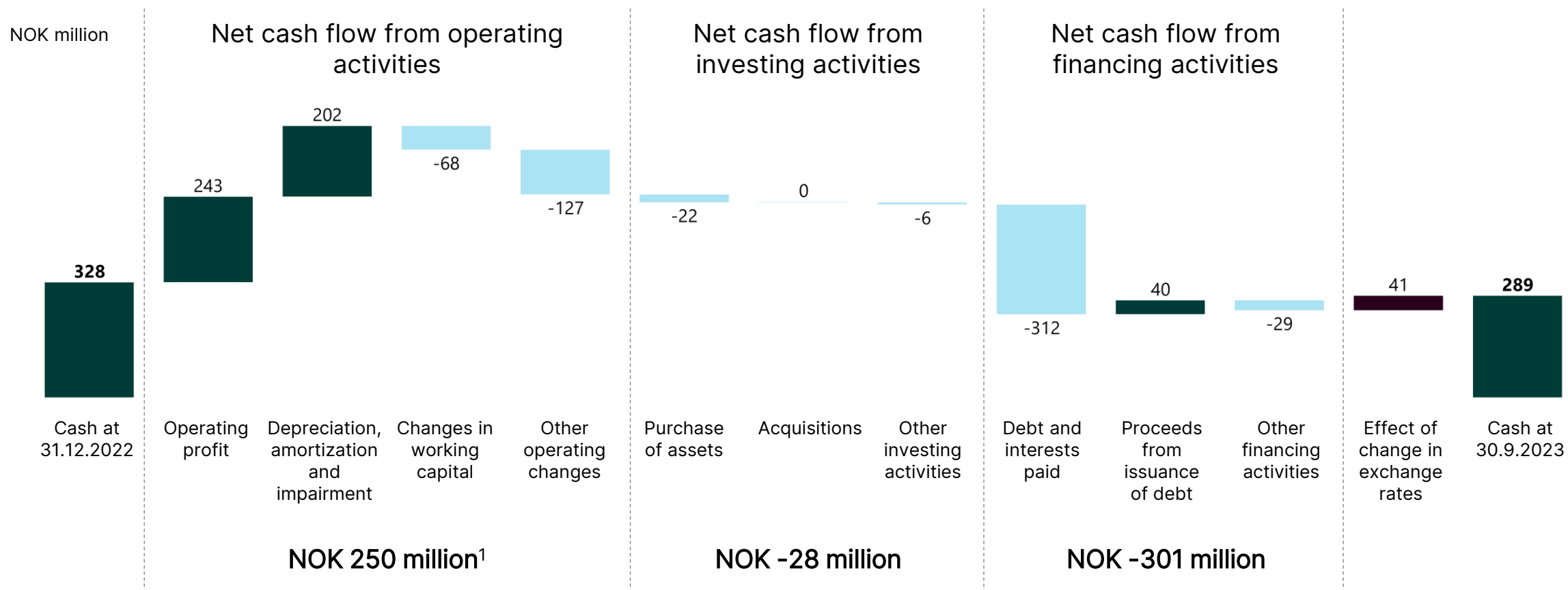


- Adjusted revenue growth of NOK 5 million, 1.6% y-o-y
 - The sub-segments of Cruise and Ferry and Offshore Wind sub-segments saw strong revenue growth, with the latter expected to generate further opportunities in both the shorter- and longer term
- The underlying growth rate is still solid. Total order intake of NOK 287 million (NOK 267 million), mainly related to solid sales activity in Commercial Marine and Cruise and Ferry
- The Offshore Wind sub-segments also had a positive development

- Adjusted EBITDA of NOK 40 million, -17.4% y-o-y, but 55.3% increase year to date
- The adjusted EBITDA margin decrease was mainly a result of different product- and segment mix and recruitments to support future growth initiatives

Cash flow year to date 2023

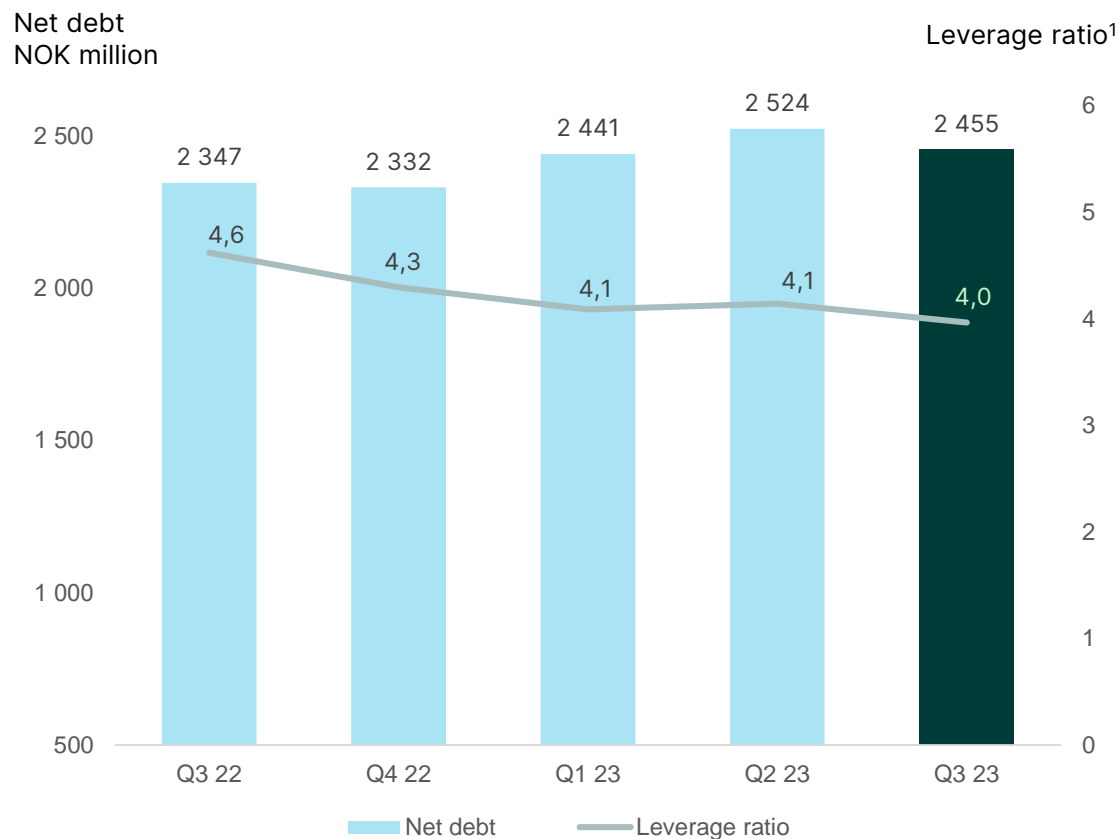
Increased operating profit, offset by working capital elements and debt and interest payments



¹ The estimated total currency impact on the core working capital elements in the Net cash flow from operating activities was negative NOK 100 million.

Financial position

Leverage ratio at 4.0x end of Q3 2023



/ Key comments

- Leverage ratio reduced to 4.0x end of Q3 2023
 - Decreased level of interest-bearing debt due to repayment of long-term debt, increased EBITDA LTM and higher cash balance, partly offset by currency
- 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 September 2023, the total liquidity reserve is NOK 455 million

Summary

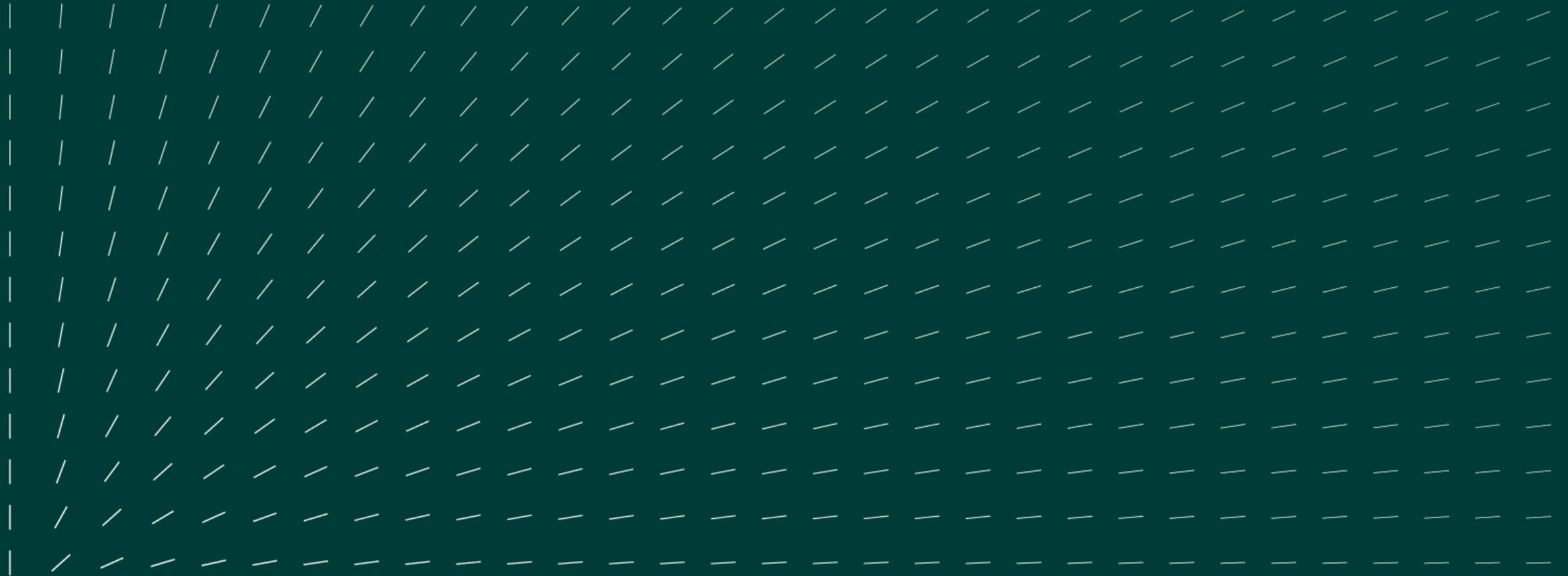
Solid growth in both revenue and adjusted EBITDA

- 1 High revenues and order intake – strong retrofit market for Professional Building Solutions
- 2 Attractive market fundamentals and industry dynamics driven by energy savings, refurbishment activity, and connected lighting/human centric lighting
- 3 Progress in sustainability and strategic growth initiatives
- 4 Robust business model offering diverse revenue streams during different cycles

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Appendix



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



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

Thank you!

