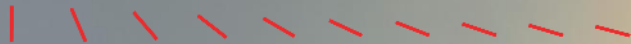




GLX Holding AS Interim presentation 3rd quarter 2024

21 October 2024



/ Creating light for a better life

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

4,331

Order intake MNOK
(LTM Q3 2024)

4,439

Total revenue MNOK
(LTM Q3 2024)

609

Adjusted EBITA MNOK
(LTM Q3 2024)



~2,100

Full time employees

>98% of luminaires delivered are

LED

Light Management Systems

17%

As % of total revenues
LTM Q3 2024

Connected lighting

40%



Operations in

60

Countries worldwide



4

Main production sites



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

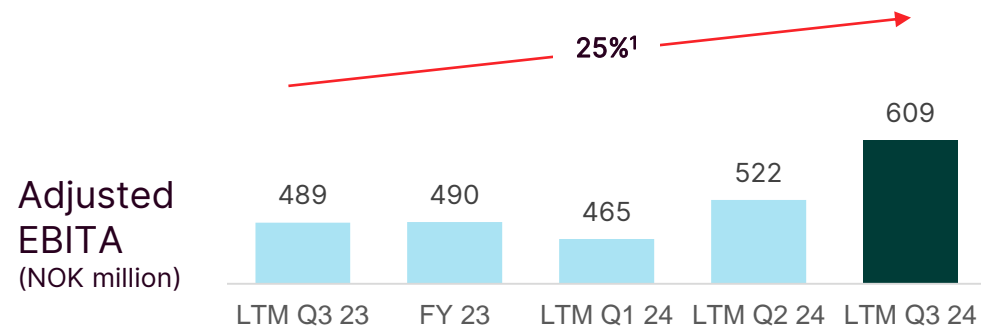
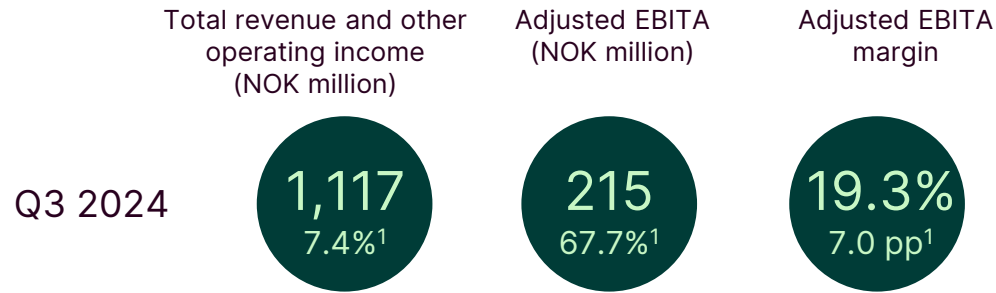
Offices in

17

countries



Solid revenue growth and strong profitability



/ Q3 2024 highlights

Adjusted EBITA soaring

- Adjusted EBITA increased by 67 per cent with an improved adjusted EBITA margin from 12.3 to 19.3 per cent
- Strong cash flow from operating activities and reduced leverage at 3.0x
- Good progress on executing our Green Light strategy – focusing on growth opportunities and operational improvement initiatives
 - Revenue growth driven by strong demand for sustainable energy solutions in MOW, with increased activity across multiple vessel segments
 - Expanding defence and navy lighting solutions through the acquisition of MARL International
 - The RoHS directive remains a key driver of retrofit activity in PBS, though growth is limited by extended decision-making processes and project delays in the newbuild segment

Expands defence and navy lighting solutions

- On 13 August 2024, Glamox announced the acquisition of UK-based MARL International
- This strategic acquisition supports Glamox's growth ambitions and enhances MOW's ability to deliver advanced solutions to navy customers
- This specialist company designs and makes LED technology and electronic systems that will strengthen and expand our position in the growing market for defence and navy lighting
 - Rising geopolitical tensions is a key driver in the expanding Navy sub-segment
- MARL brings over 50 years of expertise in LED technology, design and manufacturing of electronic systems to Glamox

Financial impact

The Q3 2024 contribution from MARL International on Group order intake amounted to NOK 3 million, adjusted total revenue and other operating income amounted to NOK 28 million and total operating expenses amounted to NOK 18 million. The cash flow effect of the acquisition was NOK 55 million, net of cash acquired.



Collaborating for growth

Agreement with start-up behind Norway's leading solution for space optimisation

- Glamox has signed a Letter of Intent (LOI) to partner with BLDNG.ai, a Telenor spin-off, to enhance office space optimization for business owners, landlords, and tenants, creating more sustainable work environments
- This collaboration demonstrates the value Glamox can offer customers through our connected luminaires and light management systems (LMS) and highlights the power of innovation through partnerships
- Initially targeting the Nordic market and large real estate owners, this partnership leverages data from our ceiling luminaires to provide building managers with real-time insights into office occupancy
- We are optimistic that this is the first of many such collaborations as we create business value for our existing markets and open up new ones





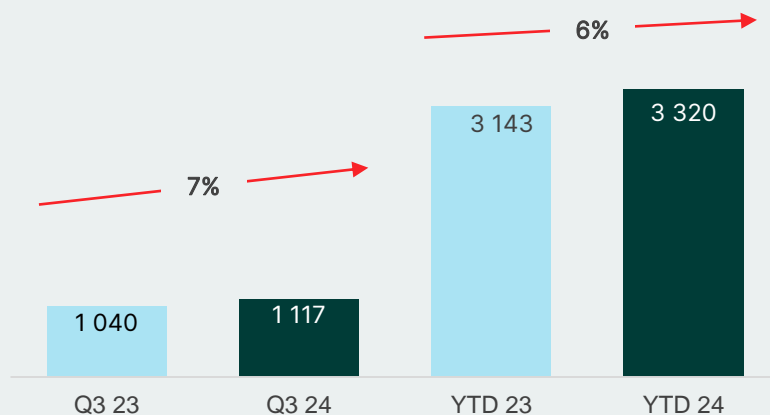
Financial Performance



Q3 2024 Financial highlights - Group

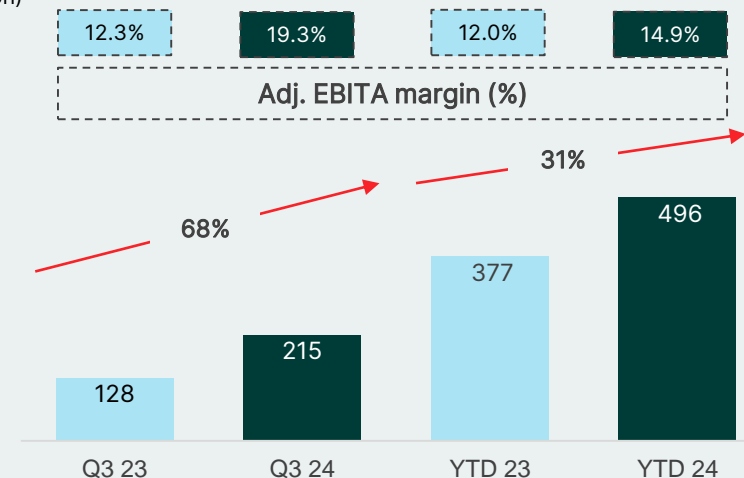
Solid revenue growth and strong profitability, fuelled by higher activity levels in MOW

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



- Q3 2024 Group adjusted total revenues of NOK 1,117 million, corresponding to 7.4% y-o-y growth and YTD 2024 of NOK 3,320 million, corresponding to 5.6% increase, driven by a strong development in MOW
 - Currency adjusted revenue growth increased 7.8% y-o-y in Q3 2024 and 3.9% y-o-y YTD 2024
- Q3 2024 order intake of NOK 952 million, 3.6% decrease y-o-y and YTD 2024 of NOK 3,158 million, corresponding to 0.5% increase y-o-y
 - Driven by growth in MOW, which experienced increased customer activity levels in the Commercial Marine and Offshore Energy sub-segments
 - PBS saw a decrease, but a soft market for professional buildings new construction was partly offset by retrofit projects

Group adjusted EBITA
(NOK million)



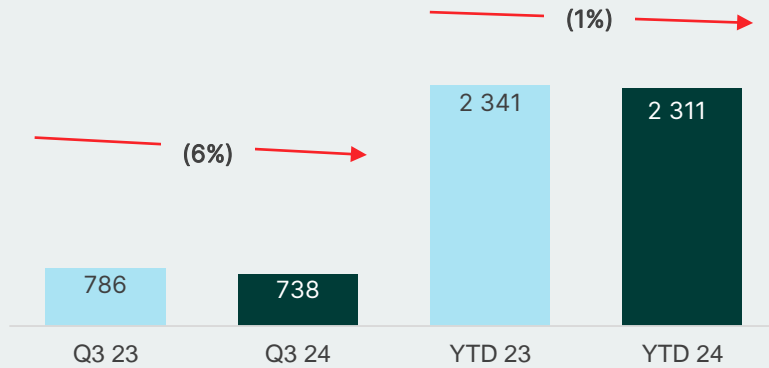
- Q3 2024 Group adjusted EBITA of NOK 215 million, an increase of 67.7 % y-o-y and 31.4% increase YTD 2024
- The quarterly adjusted EBITA margin came in at 19.3% (12.3%), an increase of 7.0 percentage points
 - The margin increase was driven by revenue growth in MOW, operational enhancements, favourable product- and segment mix and positive effects from cost improvement measures
 - Limited currency impact on adjusted EBITA due to balanced production footprint

Q3 2024 Financial highlights - Professional Building Solutions (PBS)

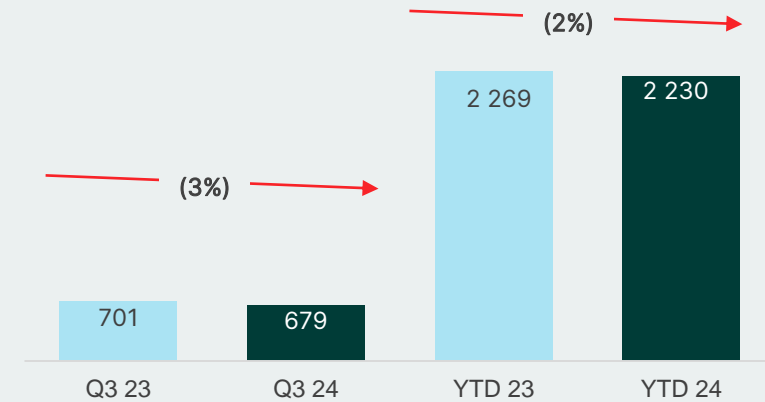
Steady demand for retrofits and renovation, new construction investment decisions taking longer

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

No exposure to residential newbuild



PBS Order intake
(NOK million)



- Q3 2024 adjusted revenues decreased by 6.0% y-o-y to NOK 738 million and YTD 2024 y-o-y decrease was 1.3%
 - Retrofit and renovation projects in the Nordics main growth contributor
 - The market for professional building new construction remains soft, with investment decisions taking longer and facing more frequent delays compared to recent quarters
- 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)
- Quarterly order intake y-o-y decreased 3.1% to NOK 679 million and YTD 2024 y-o-y saw a decrease of 1.7%
 - Order activity related to the RoHS directive has shown good progress, with sustained demand for retrofit and renovation projects. Nordic countries Sweden and Finland main contributors
 - External¹ forecast indicates a newbuild construction recover in the medium term



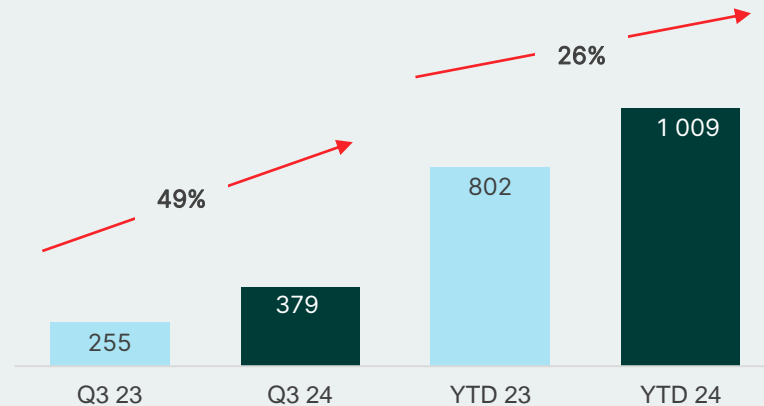
¹ Euroconstruct

² Restriction of Hazardous Substances in Electrical and Electronic Equipment (RoHS). EU rules restricting the use of hazardous substances in electrical and electronic equipment to protect the environment and public health.

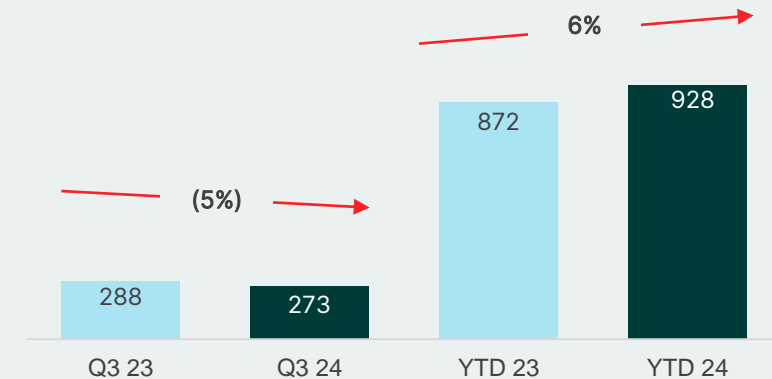
Q3 2024 Financial highlights - Marine, Offshore & Wind (MOW)

49% y-o-y revenue growth - driven by increased activity across several vessel-segments

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



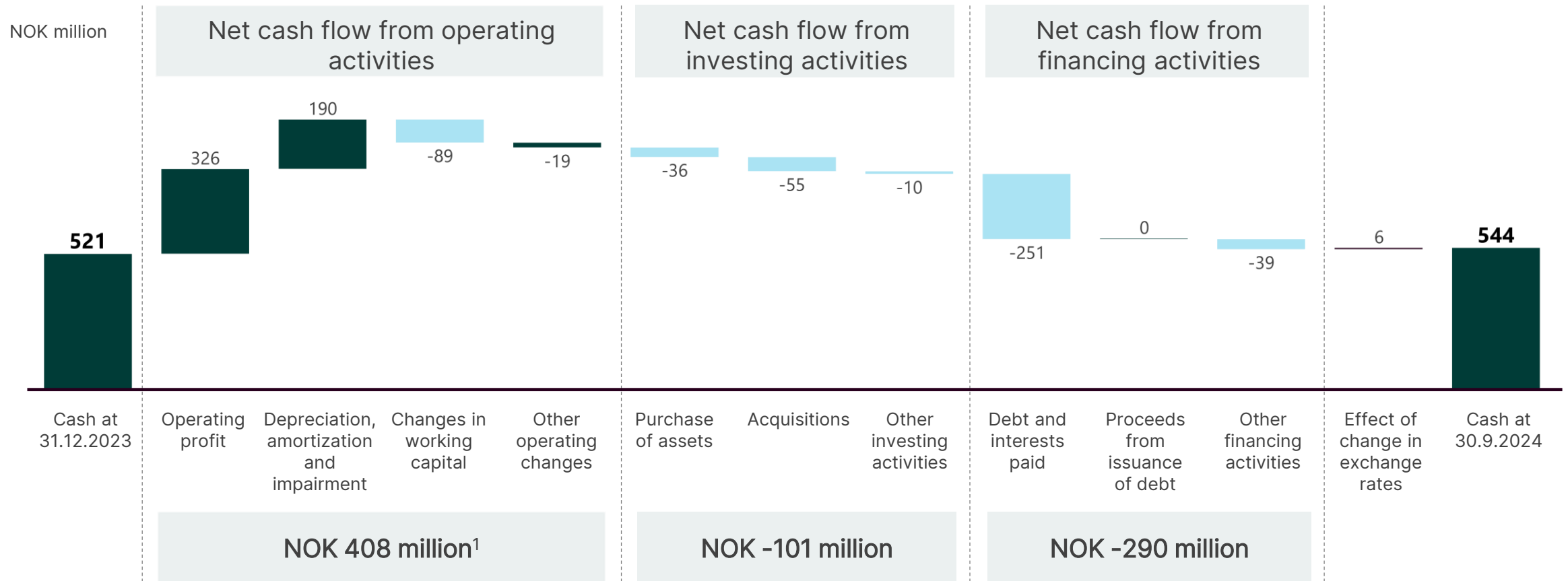
MOW Order intake
(NOK million)



- Q3 2024 adjusted revenues increased by 48.7% to NOK 379 million y-o-y -and YTD 2024 y-o-y growth was 25.8%
 - The Commercial Marine, Offshore Energy and Navy sub-segments were the main quarterly revenue growth contributors
 - The strategic acquisition of MARL International supports Glamox's growth ambitions and enhances the ability to deliver advanced solutions to Navy customers
- 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 273 million, a decrease of 4.9% y-o-y and YTD 2024 y-o-y growth of 6.4%
 - Customer activity was driven by demand for energy-efficient lighting in the Offshore Energy sub-segment
 - Reduced level of large Navy and Wind contracts compared the corresponding period last year
 - Both sub-segments won major contracts in Q3 2023, and in this project driven division, the timing of individual contracts can have a substantial impact
 - The underlying activity level in the main sub-segments remained unchanged

Cash flow year to date 2024

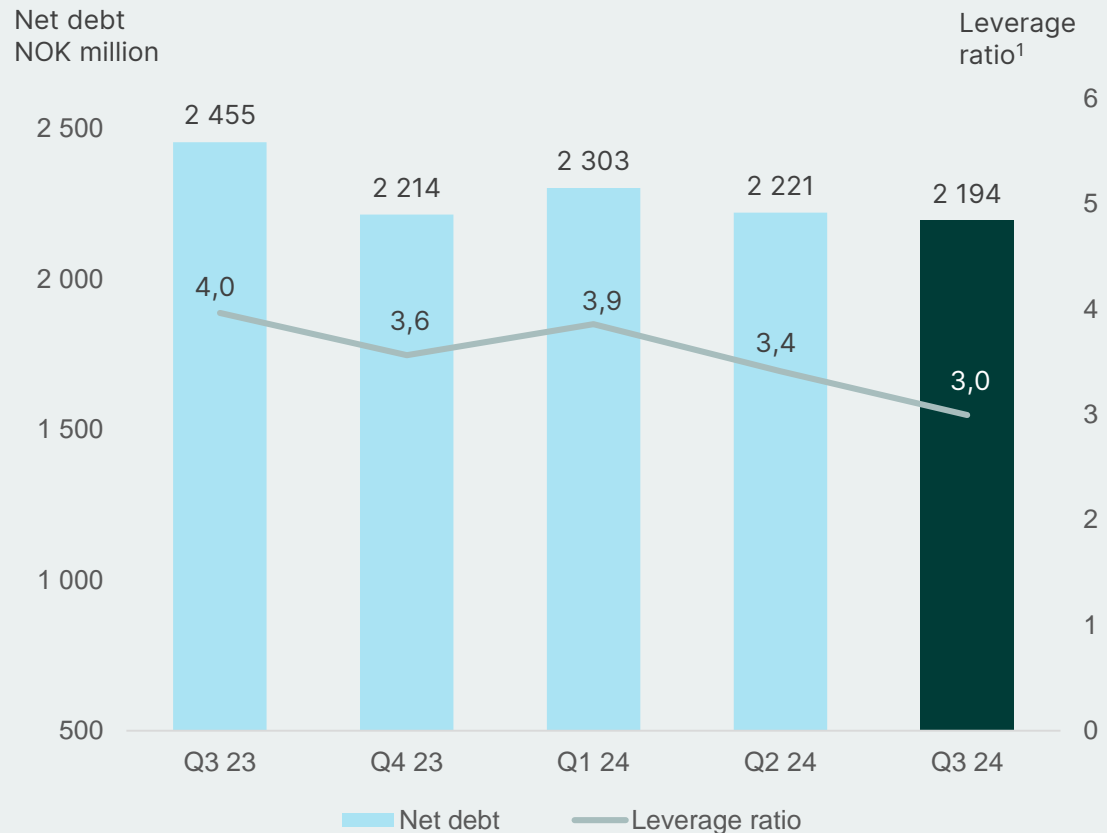
Cash generation driven by increased operating profit, offset by the working capital development and interest payments



¹ The estimated total currency impact on the core working capital elements (inventory, trade receivables, and trade payables) in the Net cash flow from operating activities was negative NOK 35 million.

Financial position

Leverage ratio at 3.0x end of Q3 2024, decrease on back of strong operational cash flow



/ Key comments

- Net debt of NOK 2,194 million
- Leverage ratio at 3.0x end of Q3 2024
 - Decreased level of interest-bearing debt due to increased cash balance and increased adjusted EBITDA LTM
- The Group's borrowings consist of long-term senior secured notes of NOK 1,350 million and a revolving credit facility (RCF) of NOK 1,400 million
- As of 30 September 2024, the total liquidity reserve is NOK 701 million

Summary

Solid revenue growth and enhanced profitability

1 Sustained demand for energy-efficient lighting, driven by increased customer activity across several vessel-segments in MOW; the acquisition of MARL expands Glamox's position in the growing market for defence and navy lighting

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

Reduce energy consumption



Energy efficient luminaires

+



Lighting controls

=



Energy savings

Reduce operating cost



Reduce energy bill



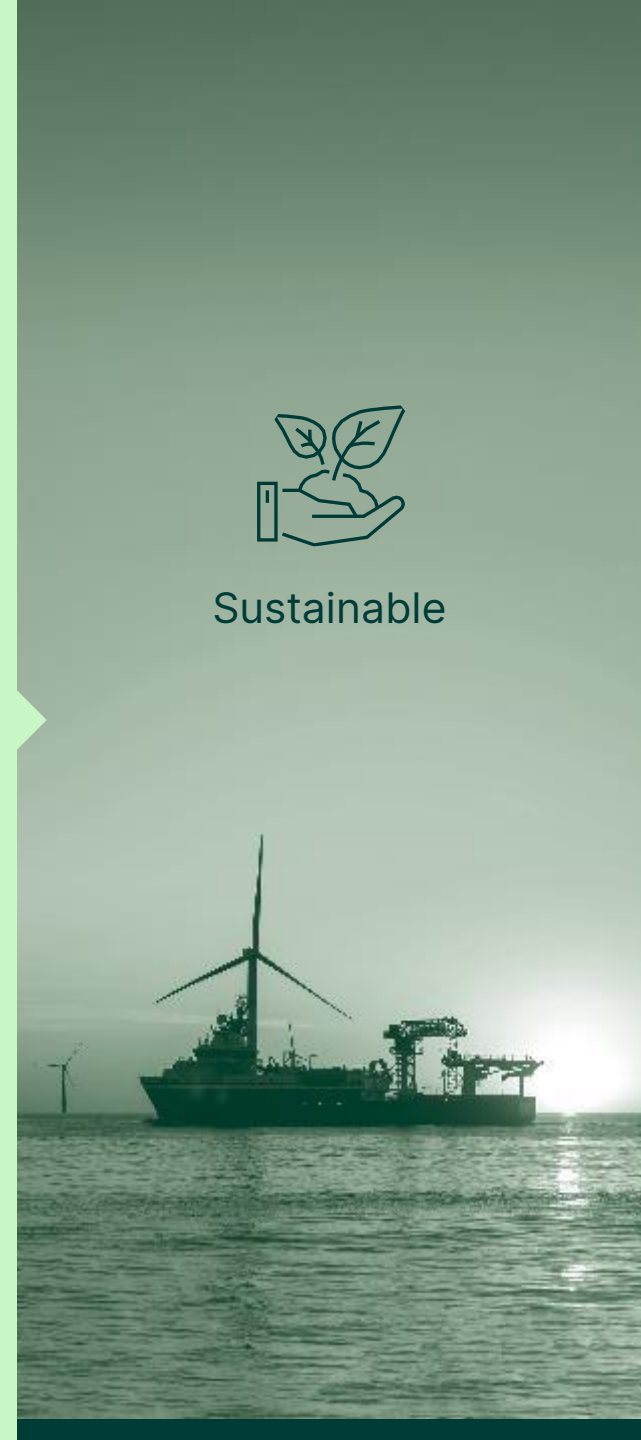
Reduce maintenance costs



Short payback time



Sustainable



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Thank you!

