

GLX Holding

Second quarter results 2020

General information GLX Holding AS (parent company)

GLX Holding AS is a special purpose vehicle incorporated 14th 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.



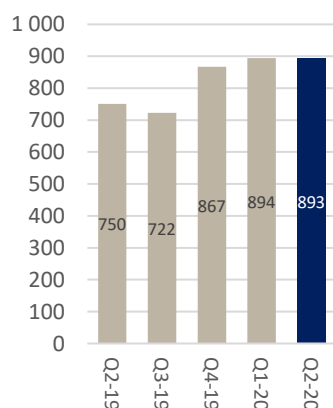
Highlights 2nd quarter 2020

- **Order intake** ended at NOK 876m, up 17% from NOK 749m in the second quarter last year, down 9% on a comparable basis
- **Total revenue** ended at NOK 893m, up 19% from NOK 750m in the second quarter last year, down 10% on a comparable basis
- **Adjusted EBITDA** was NOK 130m, above NOK 112m in the second quarter last year
- **Operating cash flow** was NOK 51m, up from NOK -10m in the second quarter last year

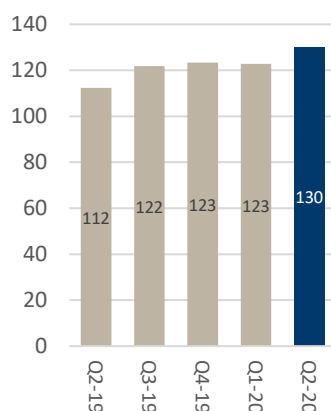
Key figures

	Q2 2020	Q2 2019	YTD 2020	YTD 2019	FY 2019
Orders received	876	749	1,828	1,547	3,100
Total revenue	893	750	1,788	1,508	3,098
EBITDA	101	95	207	211	408
<i>EBITDA margin (%)</i>	<i>11.3 %</i>	<i>12.7 %</i>	<i>11.6 %</i>	<i>14.0 %</i>	<i>13.2 %</i>
EBIT	40	53	88	127	226
<i>EBIT margin (%)</i>	<i>4.4 %</i>	<i>7.0 %</i>	<i>4.9 %</i>	<i>8.4 %</i>	<i>7.3 %</i>
Adjusted EBITDA	130	112	253	235	480
<i>Adjusted EBITDA margin (%)</i>	<i>14.6 %</i>	<i>15.0 %</i>	<i>14.1 %</i>	<i>15.6 %</i>	<i>15.7 %</i>
Adjusted EBIT	69	70	134	151	298
<i>Adjusted EBIT margin (%)</i>	<i>7.7 %</i>	<i>9.3 %</i>	<i>7.5 %</i>	<i>10.0 %</i>	<i>9.8 %</i>
Profit for the period, after tax	0	16	(12)	44	79
Net cash from operations	51	(10)	76	59	212
Net interest-bearing debt ¹	1,792	1,450	1,792	1,450	1,655

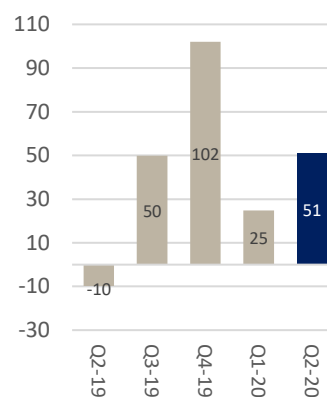
Revenue development
NOK million



Adjusted EBITDA
NOK million



CF from operations
NOK million



¹ Excluding IFRS 16 effects and restricted cash

General information GLX Holding AS (parent company)

GLX Holding AS is a special purpose vehicle incorporated 14th 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.

Management comments

The Group's order intake in the first quarter 2020 ended at NOK 876m, representing an increase of 17% from NOK 749m in the first quarter last year. Total revenue in the quarter was NOK 893m, an increase of 19% from NOK 750m in the first quarter last year. On a comparable basis, adjusted for acquisitions and currency effect, order intake was 9% below while total revenue was 10% below the corresponding quarter last year.

Adjusted EBITDA amounted to NOK 130m in the quarter, 16% above NOK 112m in the second quarter last year. Weaker results in the PBS business area is offset by an improvement in the GMO business area. In addition, the acquisition of ES-System increases EBITDA compared to the same period last year. The adjusted EBITDA margin ended at 14.6% in the second quarter 2020, down from 15.0% in the second quarter 2019.

In the second quarter the Group has been impacted by reduced market activity as all our markets have been impacted by measures taken to fight the Covid-19 pandemic. Lower comparable revenue is offset by reduced operating cost as the Group has taken swift actions to adjust its cost base with both temporary and permanent measures. The Group consequently report relatively strong adjusted EBITDA and operating cash flow in the quarter compared to last year. All our production facilities have operated during this period without major disruptions. We continue to monitor the developments closely.

As part of an ongoing strategic review of the Groups production capacity started in 2019 we have initiated actions to discontinue the factory site in Målilla, Sweden. Our review has shown an increased need for consolidation of our production facilities to increase competitiveness and facilitate more efficient capital allocation. The effects of Covid-19 have led to a stronger and more immediate need for us to reduce costs. The production in Målilla will be relocated to Glamox' factories in Keila, Estonia and Kirkenær, Norway.

We have allocated significant resources to the successful integration of both ES-System and Luxonic in the second quarter. This will continue to be a focus in H2-2020 and we expect to start realizing valuable synergies from next year according to plan.

The Glamox Group's financial position is strong with solid equity and liquidity. The current market uncertainty is high and we expect it to remain high for some time. Efficient operations and diversified customer segments set the Group in a good position facing the current market uncertainty.

Rune Marthinussen

President & CEO Glamox AS

Financial review

Group results

Quarter

The order intake in Q2-2020 ended at NOK 876m, an increase of 17% from NOK 749m in Q2-2019. The PBS business area reports higher order intake, while the GMO business area reports lower order intake than last year. The currency effect in the quarter had a significant positive effect on both order intake and revenue. Adjusted for acquisitions and currency effects, the Group had a comparable year-on-year decline in order intake of 9% in the second quarter 2020.

The Group had total revenue of NOK 893m in Q2-2020, up 19% from NOK 750m in Q2-2019. Both business areas report higher revenue than last year. In addition to strong positive currency effects, total revenue in the second quarter is positively impacted by the acquisitions of ES-System and Luxonic. On a comparable basis, total revenue decreased by 10% year-on-year in Q2-2020.

The adjusted EBITDA for GLX Holding ended at NOK 130m in Q2-2020, above NOK 112m in Q2-2019. The adjusted EBITDA margin in the quarter was 14.6% compared to 15.0% in the same period last year. Special items with a negative EBITDA effect of NOK 29m was reported in the quarter.

In Q2-2020 the Group reports a profit after tax of NOK 0m, down from NOK 16m in Q2-2019. The quarter is negatively impacted by NOK 4m in fair value change on the interest rate swap due to a lower NOK interest rate. In addition, higher depreciation and amortization mainly as a result of acquisitions has a negative impact on the net result in the quarter compared to last year.

Year to date

The Group reports total order intake of NOK 1,828m YTD 2020, up 18% from NOK 1,547 in the same period last year, down 6% on a comparable basis. Total revenue YTD 2020 amounted to NOK 1,788m, up 19% from NOK 1,508m YTD 2019 or 7% below the same period last year on a comparable basis.

The adjusted EBITDA YTD 2020 is NOK 253m, an increase of 7% from NOK 235m YTD 2019 driven by higher volume. The adjusted EBITDA margin YTD 2020 is 14.1% compared to 15.6% YTD 2019.

Cash flow

Quarter

Cash flow from operations equaled NOK 51m in Q2-2020 compared to cash flow from operations of NOK -10m in Q2-2019. Higher cash flow from operations in the quarter compared to last year is mainly explained by higher EBITDA, lower taxes paid and a positive effect from other operating changes. Partly offset by a negative impact from changes in working capital. Other operating changes include provisions for holiday pay, net financial items and other provisions.

Net cash flow from investing activities in the quarter equaled NOK -9m. Investments in existing business was NOK -10m, while NOK 1m is related to other cash flow from investing activities.

Net cash flow from financing was NOK -91m in Q2-2020. This includes a NOK -34m in dividend payments to minorities, interest and lease payments of NOK -46m and NOK -12m of other financing items including changes in Luxonic's bank overdraft facility in the UK. Total cash flow for the period was NOK -49m decreasing the cash balance to NOK 620m.

Year to date

Cash flow from operations was NOK 76m YTD 2020, an increase from NOK 59m YTD 2019. Lower operating profit than last year is offset by a positive effect from other operating changes.

Financial position

As of 30 June 2020, GLX Holding's equity amounts to NOK 1,988m. The equity ratio as of 30 June 2020 was 35%. Net interest-bearing debt as of 30 June 2020 is NOK 1,792m (adjusted for the IFRS 16 effect), which is up from NOK 1,709m as at 31 March 2020. Increased net interest-bearing debt is mainly explained by dividend paid to minorities and negative translation effects on existing debt facilities from a weaker NOK, partly offset by strong operating cash flow.

The Groups borrowings consist of long-term senior secured notes of NOK 1,350m and a revolving credit facility (RCF) of NOK 1,400m. As of 30 June 2020, the total liquidity reserve is NOK 933m.

In June 2018 GLX Holding entered into a 3-year floating-to-fixed interest rate swap for the nominal amount of NOK 1,350 in order to remove interest rate risk on the senior secured notes.

Segments

ES-System is currently reporting as a separate segment. In Q2-2020 ES-System reported order intake of NOK 99m, total revenue of NOK 109m and adjusted EBITDA of NOK 6m (excluding IFRS16). Order intake YTD 2020 amounted to NOK 224m, total revenue is NOK 207m while adjusted EBITDA ended at NOK 7m.

Professional Building Solutions (PBS)

NOKm	Q2 2020	Q2 2019	YTD 2020	YTD 2019
Order intake	598	552	1,181	1,104
Adjusted Total revenue	565	554	1,123	1,105
Adjusted EBITDA ¹	90	96	172	194
Adjusted EBITDA margin ¹	15.9 %	17.4 %	15.3 %	17.5 %

¹Excluding IFRS 16 effects

Quarter

The Professional Building Solutions (PBS) business area reports total order intake of NOK 598m in Q2-2020, an increase of 8% from NOK 552m in Q2-2019. Total revenue ended at NOK 565m in Q2-2020, an increase of 2% from NOK 554m in Q2-2019. The order intake and revenue are positively impacted by the acquisition of Luxonic Lighting (acquired 30th April 2019) and currency effects. The comparable year-on-year order intake is down 5%, while comparable revenue fell by 13%. The lower comparable order intake and revenue is mainly explained by a year-on-year decline in Scandinavia, the UK and Ireland.

The adjusted EBITDA in Q2-2020 was NOK 90m, a reduction of 6% from NOK 96m in Q2-2019. The adjusted EBITDA margin ended at 15.9%, down from 17.4% in Q2-2019. Lower EBITDA is mainly explained by lower comparable volume.

Year to date

The PBS business area reported total order intake of NOK 1,181m YTD 2020, an increase of 7% from NOK 1,104m YTD 2019. Total revenue is NOK 1,123m YTD 2020, up 2% from NOK 1,105m YTD 2019. The comparable year-on-year order intake is down 4%, while comparable year-on-year revenue decreased by 12%. Adjusted EBITDA is NOK 172m YTD 2020, 11% below NOK 194m YTD 2019.

Global Marine & Offshore (GMO)

NOKm	Q2 2020	Q2 2019	YTD 2020	YTD 2019
Order intake	179	197	422	442
Adjusted Total revenue	220	196	453	403
Adjusted EBITDA ¹	19	11	48	29
Adjusted EBITDA margin ¹	8.5 %	5.5 %	10.6 %	7.2 %

¹Excluding IFRS 16 effects

Quarter

The Global Marine & Offshore (GMO) business area reports total order intake of NOK 179m in Q2-2020, down 9% from NOK 197m in Q2-2019. Total revenue ended at NOK 220m in Q2-2020, 11% above NOK 196m in Q2-2019. On a comparable basis the year-on-year order intake is down 19%, while comparable revenue is in line with last year. Strong revenue in the Offshore Energy segment and the Navy segment in the quarter is offset by lower revenue in the Commercial Marine segment and the Cruise and Ferry segment.

The adjusted EBITDA was NOK 19m, 75% above NOK 11m in Q2-2019. The adjusted EBITDA margin in Q2-2020 was 8.5% compared to 5.5% in Q2-2019. Higher EBITDA due to a combination of increased volume and lower operating expenses.

Year to date

The GMO business area had total order intake of NOK 422m YTD 2020, down 5% from NOK 442m YTD 2019. Total revenue ended at NOK 453m YTD 2020, an increase of 12% from 403m YTD 2019. The adjusted EBITDA is NOK 48m YTD 2020, 66% ahead of NOK 29m YTD 2019.

Outlook

The Glamox Group's fundamental long-term growth prospects are positive. The growth is supported by increased global focus on energy efficiency and digitalization. The transfer to LED technology and the developments in Light Management Systems create new opportunities for the lighting industry.

Despite strong long-term prospects, there is considerable uncertainty regarding the near-term market development due to the disruptions caused by the Covid-19 pandemic. The Group has taken firm actions to mitigate the impact on its profitability and continue to monitor developments closely.

Condensed consolidated interim financial statements

GLX Holding Group consolidated statement of profit and loss (unaudited)

NOK 1000	Q2		YTD		FY
	2020	2019	2020	2019	2019
Revenue	882 232	738 151	1 762 750	1 483 730	3 005 333
Other operating income	11 114	12 302	25 070	24 343	92 312
Total revenues	893 346	750 453	1 787 820	1 508 073	3 097 644
Raw materials	(430 327)	(345 843)	(841 697)	(694 297)	(1 427 347)
Payroll and related cost	(284 992)	(236 746)	(574 909)	(463 994)	(930 208)
Other operating expenses	(77 286)	(72 375)	(164 419)	(138 789)	(332 264)
EBITDA	100 741	95 489	206 795	210 993	407 825
Depreciation	(34 760)	(21 395)	(66 844)	(41 606)	(91 225)
Amortization	(26 355)	(21 480)	(51 861)	(42 650)	(90 558)
Operating profit / EBIT	39 627	52 613	88 090	126 736	226 043
Net financial items	(32 753)	(27 523)	(87 901)	(56 160)	(92 538)
Profit before tax	6 874	25 090	189	70 576	133 504
Taxes	(6 474)	(9 420)	(12 231)	(26 686)	(54 203)
Profit for the period	400	15 670	(12 042)	43 890	79 301
Profit/loss attributable to owners	(6 606)	5 369	(26 538)	20 967	36 300
Profit/loss attributable to non-controlling interest	7 006	10 301	14 495	22 923	43 001

GLX Holding Group consolidated statement of other comprehensive income (unaudited)

NOK 1000	Q2		YTD		FY
	2020	2019	2020	2019	2019
Profit for the period	400	15 670	(12 042)	43 890	79 301
<i>Other comprehensive income that will not be reclassified to profit or loss:</i>					
Gain/loss from re-measurement on defined benefit plans	-	-	-	-	(6 348)
Tax effect on re-measurements on defined benefit plans	-	-	-	-	718
Total items that subsequently will not be reclassified to profit or loss	-	-	-	-	(5 629)
<i>Other comprehensive income that may be reclassified to profit or loss:</i>					
Currency translation differences	88 811	36 712	118 731	16 848	(952)
Net gain/loss on hedge of foreign subsidiaries	(92 309)	(37 375)	(119 708)	(17 134)	4 272
Tax effect from hedge of foreign subsidiaries	20 308	(886)	26 336	3 769	(940)
Total items that subsequently may be reclassified to profit or loss	16 810	(1 549)	25 359	3 484	2 380
Other comprehensive income for the period	16 810	(1 549)	25 359	3 484	(3 249)
Total comprehensive income for the period	17 211	14 121	13 316	47 374	76 052
Total comprehensive income attributable to owners	6 198	4 189	(7 223)	23 620	33 825
Total comprehensive income attributable to Non-Controlling interest	11 013	9 932	20 539	23 753	42 227

GLX Holding Group statement of financial position (unaudited)

NOK 1000	30.06.2020	30.06.2019	31.12.2019
ASSETS			
Intangible non-current assets	3 007 126	2 987 032	3 024 346
Tangible non-current assets	621 058	503 127	624 480
Other non-current assets	66 345	50 127	62 992
Total non-current assets	3 694 529	3 540 287	3 711 817
Inventory	650 713	502 252	587 244
Receivables	673 788	544 883	639 212
Cash and cash equivalents	620 394	229 155	382 299
Total current assets	1 944 894	1 276 290	1 608 754
TOTAL ASSETS	5 639 424	4 816 577	5 320 572
EQUITY AND LIABILITIES			
Equity	1 599 821	1 596 838	1 607 044
Non-controlling interests	388 103	382 711	401 184
Total equity	1 987 923	1 979 549	2 008 228
Deferred tax liabilities	324 662	323 057	353 785
Long-term interest-bearing liabilities	2 366 208	1 621 935	1 970 421
Long-term lease liabilities	134 832	98 617	133 167
Long-term provision and other liabilities	128 063	83 203	101 452
Total non-current liabilities	2 953 766	2 126 812	2 558 825
Short-term interest-bearing liabilities	12 241	16 825	22 770
Trade payables	256 525	249 503	284 656
Tax payable	21 286	37 537	13 777
Short-term lease liabilities	49 743	35 932	46 744
Other short-term liabilities	357 939	370 418	385 572
Total current liabilities	697 734	710 215	753 519
TOTAL EQUITY AND LIABILITIES	5 639 424	4 816 577	5 320 572

GLX Holding Group consolidated statement of changes in equity (unaudited)

NOK 1000	Share capital	Share premium reserve	Retained earnings	Total shareholders' equity	Non-controlling interests	Total equity
Balance as of 31 December 2019	1 000	1 599 346	6 700	1 607 046	401 184	2 008 228
Current period profit and loss			(26 538)	(26 538)	14 495	(12 042)
Other comprehensive income (loss)			19 314	19 314	6 044	25 359
Total comprehensive income (loss)			(7 223)	(7 223)	20 539	13 316
Dividends					(33 621)	(33 621)
Balance as of 30 June 2020	1 000	1 599 346	(523)	1 599 821	388 103	1 987 923

GLX Holding Group consolidated statement of cash flow (unaudited)

NOK 1000	Q2		YTD		FY
	2020	2019	2020	2019	2019
Profit before tax	6 874	25 090	189	70 576	133 504
Taxes paid	(29 335)	(38 478)	(56 697)	(55 351)	(83 833)
Depreciation and amortization	61 115	42 876	118 705	84 257	181 783
Profit from sale of assets	-	-	-	-	(36 783)
Changes in working capital	(22 371)	(12 790)	(75 610)	(41 676)	(9 961)
Other operating changes	34 718	(26 529)	89 151	1 150	27 503
Net cash flow from operating activities	51 001	(9 832)	75 739	58 956	212 213
Purchase of tangible fixed assets and intangible assets	(10 119)	(19 065)	(22 775)	(32 520)	(81 554)
Proceeds from sale of tangible fixed assets	-	-	-	-	61 504
Acquisition of subsidiary, net of cash acquired	-	(62 480)	(37 865)	(62 480)	(355 369)
Other cash flow from investments	1 092	3 405	4 500	6 160	11 691
Net cash flow from investing activities	(9 027)	(78 140)	(56 140)	(88 840)	(363 727)
Down payment	-	(11 715)	-	(11 715)	(12 166)
Lease payment including interest	(14 405)	(8 411)	(26 673)	(16 054)	(35 861)
Proceeds from borrowings	-	50 000	350 000	50 000	405 137
Dividend paid	(33 621)	(33 622)	(33 621)	(33 622)	(33 622)
Interest paid	(31 552)	(29 372)	(63 167)	(56 409)	(116 153)
Other cash flow from financing activities	(11 586)	-	(8 528)	-	1 970
Net cash flow from financing activities	(91 164)	(33 119)	218 011	(67 800)	209 305
Total cash flow for the period	(49 190)	(121 091)	237 610	(97 685)	57 790
Effect of change in exchange rate	(3 568)	4 739	485	8 494	6 162
Cash and cash equivalents, beginning of period	673 152	345 507	382 299	318 346	318 346
Cash and cash equivalents, end of period	620 394	229 155	620 394	229 155	382 299

Notes to the condensed consolidated interim financial statements

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 IAS34 for interim financial reporting. GLX Holding AS has applied the same accounting policies as in the IFRS consolidated financial statement for 2019. 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 statement for 2019. The quarterly 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 the accounting principles and amounts recognized 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 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 statement for 2019.

Note 2 - Operating segments

The Group operates with two different business areas, Professional Building Solution (PBS) and Global Marine & Offshore (GMO). These two business areas have to a large extent different products and solutions they provide to their markets. Further they operate in strategically different markets and therefore have different sales channels, marketing strategies and risk. PBS offers products to office, industry, health, education, retail, hotels and restaurants mainly in Europe. Their main sales channels are direct to customer and wholesalers. GMO offers its products in the global market within commercial marine, energy (offshore and onshore), navy, recreational, cruise and ferry. The customer base of GMO consists of vessel owners, yards, electrical installers, engineering companies and energy companies.

To be able to monitor and follow up the profitability of the complete value chain of these two business areas, the Group has an operating segment reporting where PBS and GMO each represents a complete value chain. Glamox Group functions are distributed between the two operation segments based on allocation keys. ES-System, IFRS-16 Leasing effects and GLX Holding AS functions and cost are not allocated to the operating segments.

	PBS	GMO	Other	Group
	Q2-2020	Q2-2020	Q2-2020	Q2-2020
Revenues	565	220	109	893
EBITDA	79	13	9	101
in %	13.9 %	6.0 %		11.3 %

	PBS	GMO	Other	Group
	YTD-2020	YTD-2020	YTD-2020	YTD-2020
Revenues	1 123	453	212	1 788
EBITDA	154	36	17	207
in %	13.7 %	8.0 %		11.6 %

Note 3 - Items affecting comparability

In Q2-2020 the Group recorded special items of NOK 29m. NOK 12m is related to integration cost and NOK 6m is related to restructuring. Further, NOK 4m is related to ERP upgrade, NOK 2m is related to Covid-19 and NOK 6m relates to other items.

In Q2-2019 the Group recorded special items of NOK 17m. NOK 4m was related to acquisition cost, NOK 7m was related to the restructuring of the GMO value chain and NOK 1m was related to the cancellation of orders to Russia and Iran. NOK 4m was related to focused activities within procurement and logistics including a restructuring of the organization and NOK 1m is related to other items.

YTD 2020 the Group recorded special items of NOK 46m. NOK 18m is related to integration cost and NOK 10m is related to restructuring. Further, NOK 6m is related to ERP upgrade, NOK 2m is related to Covid-19 and NOK 11m relates to other items.

YTD 2019 the Group recorded special items of NOK 24m. NOK 11m is related to restructuring, NOK 5m was related to activities within procurement and logistics. NOK 4m was related to acquisition cost and NOK 4m was related to other items.

Note 4 – Interest bearing liabilities to financial institutions

The Group holds a bond and a revolving facility. The revolving facility has a credit limit of 1,400 million and by year end 2019 the utilized amount was NOK 630m. During Q1-2020 the utilized amount was increased by NOK 350m. As of June 30, 2020, the utilized amount is NOK 1,052m. The liquidity reserve is NOK 933m as of June 30, 2020.

Net interest-bearing debt is NOK 1,975m. Adjusted for the IFRS 16 effect of NOK 184m, net interest-bearing debt is NOK 1,792m as of June 30, 2020.

Note 5 – Derivatives

GLX Holding AS holds a floating-to-fixed interest rate swap for the nominal amount of NOK 1,350 million in order to remove interest rate risk on the bond. The change in fair value of the interest rate swap in Q2-2020 is NOK 4m and is booked as net financial items.

Note 6 - Related party transactions

Related parties are Group companies, major shareholders, board and senior management in the parent company and the group subsidiaries. All transactions within the Group or with other related parties are based in the principle of arm's length.

GLX Holding AS has agreements with Triton Advisers Limited and West Park Management Services Limited for counselling. In Q2-2020, the company has expensed NOK 1m.

Note 7 – Dividend

In June 2020, Glamox AS distributed dividend of total NOK 141m (NOK 2.138 per share). Of this NOK 107 was distributed to the parent company, GLX Holding AS, and non-controlling interests received NOK 34m.

Note 8 – Impairment of non-current assets

The current uncertain situation in the world economic development and its impact on the business of Glamox, has triggered impairment indicators. Due to this, an impairment test for goodwill has been performed. The determination of the recoverable amounts of cash generating units (CGU) is based on updated assumptions regarding future market development, profitability, cash flow and terminal values. The recoverable amounts of CGUs have been calculated based on value-in-use models. The impairment test performed, did not identify any losses.

Note 9 - Significant risk and uncertainties

For information regarding the most significant risks and uncertainty factors, please read the description in the annual report for 2020. The company does not consider that there have been any material changes during the reporting period in the risks and uncertainty factors presented in the annual report. The COVID-19 pandemic is expected to have a negative impact on our business activities in 2020.

Note 10 - Forward-looking statements / Legal disclaimer

Certain statements in this report are forward-looking and the actual outcomes may be materially different. In addition to the factors discussed, other factors could have an impact on actual outcomes. Such factors include developments for customers, competitors, the impact of economic and market conditions, national and international legislation and regulations, fiscal regulations, fluctuations in exchange rates and interest rates and political risks.

Statement by the board of directors

Today, the board of directors reviewed and approved the half-yearly board of directors' report and the unaudited condensed consolidated half-yearly financial statements for GLX Holding AS as of 30 June 2020 and for the six-month period ended 30 June 2020 (half-yearly financial report 2020). The half-yearly financial report has been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed by the EU, and the Norwegian additional requirements in the Securities Trading Act.

To the best of our knowledge

- the half-yearly financial statements for 2020 have been prepared in accordance with applicable financial reporting standards
- the half-yearly financial statements give a true and fair view of the assets, liabilities, financial position and profit (or loss) as a whole as of 30 June 2020.
- the half-yearly board of directors' report includes a fair review of
 - important events that have occurred during the first six months of the financial year and their impact on the half-yearly financial statements
 - the principal risks and uncertainties for the remaining six months of the financial year
 - major related party transactions

31 August 2020

Gustaf Backemar

(sign)

Chairman

Joachim Espen

(sign)

Board member

Carl Johan Renvall

(sign)

Board member

Torfinn Kildal

(sign)

Board member

Definitions

GLX Holding presents certain financial performance measures that are not defined in the interim report in accordance with IFRS or other generally accepted accounting principles and should not be considered as a substitute for measures of performance in accordance with IFRS. GLX Holding believe that these measures provide useful supplemental information to investors and the company's management when they allow evaluations of trends and the performance of the company. As companies calculate the performance measures differently, these are not always comparable to similar titled measures used by other companies.

This report has not been subject to audit.

Order intake	Orders received measured at gross value before deduction of commissions and other sales reductions
Total revenue	Revenue and other operating income net of commissions and other sales reductions
Adjusted total revenue	Revenue and other operating income net of commissions, other sales reductions and special items
Comparable growth	Growth adjusted for acquisitions, special Items and currency effects
EBITDA	Earnings before net financial items, tax, depreciation, amortization
Adjusted EBITDA	Earnings before net financial items, tax, depreciation, amortization and special items
EBITDA-margin	EBITDA as a percentage of total revenue
Adjusted EBITDA-margin	Adjusted EBITDA as a percentage of total adjusted revenue
Net financial items	Financial income minus financial expenses including exchange rate differences related to financial assets and liabilities
Net debt	Interest-bearing debt minus cash and cash equivalents
Special Items	Any items (positive or negative) of a one off, special, unusual, non-operational or exceptional nature including restructuring expenses
LED	Light-emitting diode
LMS	Light Management Systems
MRO	Maintenance, repair and operations



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