Glamox

GLX Holding AS

Interim report 3rd quarter

2024

Content

About Glamox

Glamox Group is a leading lighting company. We provide quality energy-efficient lighting solutions 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 and Fondsavanse. We employ around 2,100 professionals, with sales and production in Europe, Asia, and North America. In 2023, our annual revenues were NOK 4,266 million.

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 & Logistics division (SPL), which operates factories and plays a central role in the procurement of components and delivery of finished goods.

Vision

Creating light for a better life

Our mission

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

Our values

/ **Competent**
We are on top of developments in our industry and translate this into value for our customers.

/ **Committed**
We take pride in keeping what we promise with a winning team spirit.

/ **Connected**
We work closely with each customer to understand and meet their needs, and join forces with colleagues to bring out the full potential of Glamox.

/ **Responsible**
We treat everyone with respect, hold ourselves to high ethical standards and provide solutions that benefit society and the environment.

Highlights 3rd quarter 2024

- Solid revenue growth and strong profitability
- Expanding defence and navy lighting solutions through the acquisition of MARL International
- Strong cash flow from operating activities and reduced leverage

Key figures

NOKm		Q3 2024[2]	Q3 2023	Change	1.1-30.9.24	1.1-30.9.23	Change	FY 2023
FINANCIALS								
Order intake[1]	MNOK	952	988	(3.6%)	3,158	3,142	0.5%	4,315
Total revenue and other operating income	MNOK	1,117	1,040	7.4%	3,320	3,147	5.5%	4,266
Adjusted EBITDA[1]	MNOK	243	162	50.4%	586	475	23.4%	621
Adjusted EBITA[1]	MNOK	215	128	67.7%	496	377	31.4%	490
Adjusted EBIT[1]	MNOK	188	95	97.6%	403	274	47.2%	354
CASH FLOW								
Net cash flow from operating activities	MNOK	194	164	30	408	250	158	613
MARGINS & RATIOS								
Adjusted EBITA margin[1]	%	19.3 %	12.3%	7.0 pp	14.9 %	12.0%	2.9 pp	11.5%
Order stock[1]	MNOK	1,175	1,300	(9.6%)				1,342
Leverage[1]	x	3.0	4.0	(1.0)				3.6
Equity ratio	%	29.1%	30.6%	(1.5) pp				29.8%

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

[2] Please refer to note 7 for effects of the acquisition of MARL International on main Q3 2024 accounting figures.

Revenue growth

7.4%

Increase in **total revenue and other operating income**

Order intake

(3.6%)

Decrease in **order intake**

Profitability

19.3%

Adjusted EBITA margin

Illuminating **Norway's largest zero-emission ferry** with Human-Centric Lighting

CEO reflections:

Solid revenue growth and strong profitability

I'm pleased to report that our third quarter saw solid revenue growth, margin expansion, and a significant increase in adjusted EBITA, representing consistent improvement throughout the year.

During the period, total revenue and other operating income grew 7.4% to NOK 1,117 million (1,040). I am especially encouraged by the strong growth in the Marine, Offshore & Wind division (MOW). Our order intake ended at NOK 952 million (988), a decrease of 3.6%. Our adjusted EBITA increased 67.7% to NOK 215 million (128) and our adjusted EBITA margin increased by 7.0 percentage points. This was driven by higher revenue in MOW, a favourable product and segment mix, and the positive effects of operational and cost-improvement initiatives. Our cash flow from operating activities also improved by NOK 30 million compared to the same period last year.

Thanks to a strong team effort, we continue to make consistent progress in executing our Green Light Strategic Aspirations Plan with its focus on initiatives to promote growth and improve our operational efficiency. We continuously challenge how we operate and are seeing benefits from our investments in modern digital infrastructure and from cost improvement initiatives. We anticipate these initiatives will continue to positively impact our results moving forward.

Supporting our efforts to grow in existing markets was our acquisition of the navy and defence specialist MARL International, based in the United Kingdom. The 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, which is one of the target growth segments for our MOW division.

We continue to see strong growth within smart lighting. In the quarter, sales from our Light Management Systems grew by 21.6% compared to the same period last year. Our aspiration to innovate with market-driven, human-centric, and sustainable lighting was illustrated by an innovative project to light a new electric ferry for Torghatten AS. The smart lighting in the passenger lounge is connected to the vessel's navigation and positioning system and gradually brightens as the vessel approaches the harbour. The energy-efficient lighting can also be programmed to mimic natural daylight or to create a relaxing ambience. Also, during the quarter, we announced that two new schools in central Sweden will benefit from our human-centric lighting to support the well-being of pupils and teachers. We have now provided lighting for around 600 human-centric lighting projects, which we believe makes us one of the leaders in human-centric lighting in Europe.

Collaborating for growth

Our goal to accelerate our market penetration in light management systems received a boost through our collaboration with

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BLDNG.ai AS. This start-up is behind Norway's leading solution for space optimisation in commercial buildings. Its software platform takes real-time data from our smart luminaires and light management systems to present building managers with unique insights into occupancy levels and how their buildings are used. Managers can optimise their office space based on usage patterns, while employees can check meeting room availability and book rooms in real time. We foresee this as the first of many such collaborations with smart building companies where we address joint go-to-market opportunities.

Progress in simplification and digitalisation

We have continued to advance in environmental excellence, reaching a record number of environmental product declarations. Meanwhile, our efforts to streamline processes and digitalise operations have led to the migration of additional subsidiaries to our digital backbone. Our group-wide enterprise platform for ERP, CRM, invoicing, inventory, and logistics is essential to deliver on our strategic ambitions. This unified approach saves time and enhances operational control and alignment across the Group.

Finally, our aspiration to grow our people, culture, and leadership saw us make further strides in digitalising our HR operations. This remains core to our 'Fit for Growth' initiatives, as it will ensure that the business possesses the right skills at the right time, now and in the future.

Overall, we are very pleased with the quarter, highlighted by revenue growth, solid margin improvement, and strong adjusted EBITA. We are expanding in our existing markets and are well-positioned to further capitalise on the growth areas of retrofit projects, light management systems, and human-centric lighting, ensuring we deliver sustainable, relevant products to our customers moving forward.

Astrid Simonsen Joos
Group CEO

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 digitalisation across the value chain

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 order intake ended at NOK 952 million (988), a decrease of 3.6%, with a decline in both divisions. The decrease in MOW was mainly a function of the timing of when major contracts are entered into, particularly relevant for the Wind- and Navy sub-segments this quarter, which saw extensive orders in the same period last year. Sales in Commercial Marine and Offshore Energy remained strong. In Professional Building Solutions (PBS) the market for new construction of professional buildings continues to be soft across most geographies, however, the retrofit and renovation market remains solid, especially in the Nordics. Together, these diverse but complementary divisions offer a stable foundation for our business model and growth strategy.

The Glamox Group's adjusted total revenue and other operating income came in at NOK 1,117million (1,040), corresponding to an increase of 7.4% from Q3 2023. The adjusted total revenue was driven by increased activity across several vessel-segments in MOW, while PBS experienced sustained demand for its energy-efficient lighting, driven by building renovation and retrofit projects. The underlying industry development in MOW remains encouraging, underpinned by the acquisition of MARL International supporting further development within navy lighting.

Estimated currency effects continued to have a positive gross impact on the Glamox Group's financial statements. Revenue increased 7.8% when adjusted for estimated currency translation effects.

Total operating expenses amounted to NOK 953 million (954), a decrease of 0.1%. Raw materials and consumables saw a decrease of 2.3%, reflecting easing of inflationary pressure experienced in recent quarters and operational improvement initiatives. Operating expenses for optimising the manufacturing network and other growth initiatives were negatively affected by special items totalling NOK 14 million. We are making significant progress with the cost improvement initiatives outlined in our 'Fit for Growth' programme, and the benefits of these simplifications and digitalisation initiatives are expected to continue through the remainder of the year and beyond.

Adjusted EBITA ended at NOK 215 million (128), an increase of 67.7%. The adjusted EBITA margin was 19.3% (12.3%), an increase of 7.0 percentage points. The margin increase was mainly due to revenue growth in MOW, a beneficial product- and segment mix, and the effects of improvement measures. Due to our balanced production footprint, the currency impact on adjusted EBITA remained limited.

The profit for the period ended at NOK 61 million (loss of 11). The quarter was negatively affected by special items totalling NOK 18 million (10), mainly related to the earlier mentioned initiatives supporting future growth and cost improvement projects. Additionally, there are special items of NOK 7 million (0) from the impairment of non-current assets (buildings) in Norway and Germany, related to the optimisation of the manufacturing network. Net Financial items ended at NOK -76 million (-91), a decrease of 16.2%, and mainly related to reduced interest- and other financial expenses. Interest income remained stable. The effective tax rate was higher due to certain loss-making jurisdictions not recognising deferred tax assets and by non-deductible interest expenses in GLX Holding AS.

Year to date
The order intake ended at NOK 3,158 million (3,142), an increase of 0.5% from the corresponding period last year. The MOW division experienced an increase of 6.4%, driven by demand for energy-efficient solutions especially in the Offshore Energy sub-segment, whereas the PBS division experienced a decrease of 1.7%.

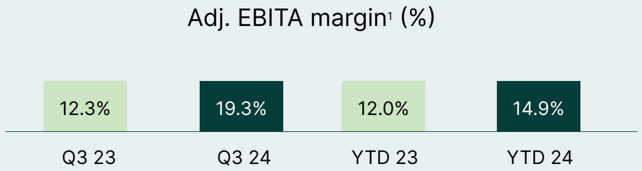
The Glamox Group's adjusted total revenue and other operating income came in at NOK 3,320 million (3,143), an increase of 5.6% from year to date 2023. Revenue growth was 3.9% when adjusted for estimated currency translation effects.

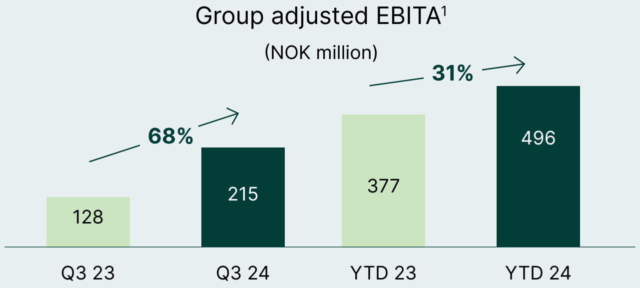
Total operating expenses amounted to NOK 2,994 million (2,904), corresponding to an increase of 3.1%. Raw materials and consumables saw stable development, whereas payroll and related costs experienced an increase of 8.4%, negatively affected by special items related to efficiency improvement and growth initiatives.

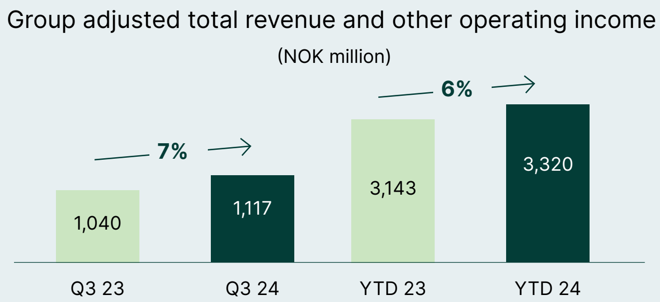
Adjusted EBITA ended at NOK 496 million (377), an increase of 31.4%, and exceeding the full-year 2023 figure. The adjusted EBITA margin came in at 14.9% (12.0%), an increase of 2.9 percentage points. The margin improvement was mainly a result of revenue growth in MOW, a beneficial product and segment mix, in combination with cost-efficient operations, partly offset by inflationary pressure, particularly applicable to the first half of the year.

NOK million	Q3 2024	Q3 2023	Change	1.1-30.9.24	1.1-30.9.23	Change	FY 2023
Order intake¹	952	988	(3.6%)	3,158	3,142	0.5%	4,315
Adjusted total revenue and other operating income¹	1,117	1,040	7.4%	3,320	3,143	5.6%	4,261
Adjusted EBITA¹	215	128	67.7%	496	377	31.4%	490
Adjusted EBITA margin¹	19.3 %	12.3%	7.0 pp	14.9 %	12.0%	2.9 pp	11.5%
Order stock	1,175	1,300	(9.6%)				1,342

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







Professional Building Solutions

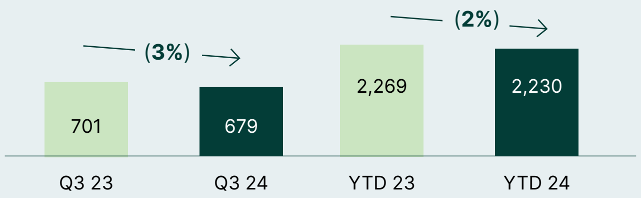
Third Quarter
PBS order intake decreased by 3.1% to NOK 679 million (701). The decrease in new build construction was partly offset by solid demand for retrofit projects in the Nordics. The order stock in PBS decreased by 10.0% to NOK 530 million (589), primarily due to continued project delays in new build professional building construction in Central Europe.

The adjusted total revenue and other operating income for PBS decreased by 6.0% to NOK 738 million (786). The Restriction of Hazardous Substances (RoHS) directive remains a key driver for retrofit activity and is expected to continue contributing significantly. However, its impact this quarter is somewhat lesser compared to the same quarter last year, which saw heightened activity due to the ban on all T5 and T8 fluorescent lamps coming into effect in August 2023. EU investments to make buildings more energy efficient also supported market demand. The market for professional building new construction remains soft, with investment decisions taking longer and facing more frequent delays compared to recent quarters, albeit with geographical differences.

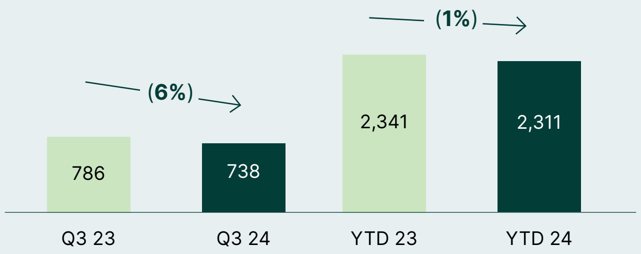
Year to date
Order intake decreased by 1.7% to NOK 2,230 million (2,269). Order activity related to the RoHS directive has shown good progress during the first three quarters, whereas the new build market is more constrained.

The adjusted total revenue and other operating income for PBS decreased by 1.3% to NOK 2,311 million (2,341). The main growth contributors were Finland, the Netherlands, and Sweden compared to the same period last year.

PBS Order intake
(NOK million)



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



NOK million	Q3 2024	Q3 2023	Change	1.1-30.9.24	1.1-30.9.23	Change	FY 2023
Order intake[1]	679	701	(3.1%)	2,230	2,269	(1.7%)	3,148
Adjusted total revenue and other operating income[1]	738	786	(6.0%)	2,311	2,341	(1.3%)	3,171
Order stock	530	589	(10.0%)				623

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

Marine, Offshore & Wind

Third Quarter
Total order intake decreased by 4.9% to NOK 273 million (288). Sales in Commercial Marine and Offshore Energy were strong and the main contributors to the order intake, offset by a reduced level of large Navy and Wind contracts compared to the corresponding period last year. Both sub-segments won major contracts in Q3 2023, such as the contract to provide lighting for Havfram Wind's two next-generation Wind Turbine Installation Vessels. Furthermore, as the MOW division is largely project driven, the timing of individual contracts can have a substantial impact. The order stock in MOW decreased by 9.3% to NOK 645 million (711), reflecting a decrease in the Navy and Wind sub-segments, in combination with major project deliveries. The underlying activity level in the main sub-segments remained unchanged.

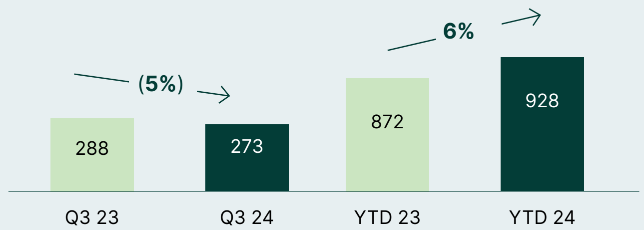
The adjusted total revenue and other operating income for the MOW division increased by 48.7% to NOK 379 million (255). The increase in revenue was mainly driven by the Commercial Marine, Offshore Energy, and Navy sub-segments, while Offshore Wind is expected to generate further opportunities in both the short and long term. The offshore energy sector is currently experiencing strong demand, with promising prospects for continued growth, especially in the retrofit market.

On 13 August 2024, Glamox announced the acquisition of UK-based MARL International to expand its defence and navy lighting solutions. MARL brings over 50 years of expertise in LED technology, design and manufacturing of electronic systems. This strategic acquisition supports Glamox's growth ambitions and enhances MOW's ability to deliver advanced solutions to Navy customers. The contribution from MARL International on order intake amounted to NOK 3 million, while 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.

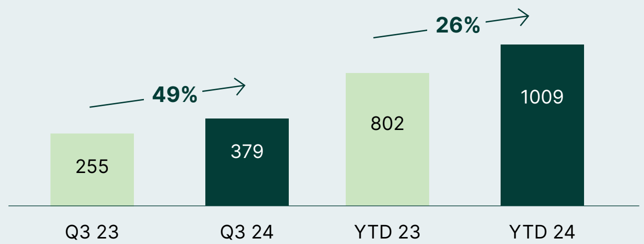
Year to date
Total order intake improved by 6.4% to NOK 928 million (872). Customer activity was driven by demand for energy-efficient lighting in the Offshore Energy sub-segment, due to a combination of retrofit and new build projects as the industry strives to comply with emission reduction targets. Changes in geopolitical tensions affect demand in the Navy sub-segment; and project timing remains inherently volatile.

The adjusted total revenue and other operating income for MOW increased by 25.8% to NOK 1,009 million (802). The sub-segments Commercial Marine and Offshore Energy saw strong development.

MOW order intake
(NOK million)



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



NOK million	Q3 2024	Q3 2023	Change	1.1-30.9.24	1.1-30.9.23	Change	FY 2023
Order intake[1]	273	288	(4.9%)	928	872	6.4%	1,167
Adjusted total revenue and other operating income[1]	379	255	48.7%	1,009	802	25.8%	1,090
Order stock[1]	645	711	(9.3%)				691

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

Cash flow

Third Quarter
Net cash flow from operating activities ended at NOK 194 million (164), an increase of NOK 30 million. Changes in working capital increased by NOK 11 million (37), adding a positive contribution to the operating cash flow. Strict inventory management has continued, trade receivables increased in line with higher revenues, partly offset by decreased trade payables. Increased operating profit, and positive changes in other assets and liabilities improved the operating cash flow, somewhat offset by higher taxes paid. The estimated currency impact on core working capital components (inventory, trade receivables, and trade payables) in the cash flow statement resulted in a negative effect of NOK 16 million.

Net cash flow from investing activities equalled NOK -69 million (-9) and was mainly related to the MARL International acquisition (NOK 55 million) and investments in tangible fixed assets and intangible assets. Net cash flow from financing activities was NOK -98 million (-138). This includes net interest expenses of NOK -65 million, dividend distribution of NOK -13 million to non-controlling interests, and lease payments including interest of NOK -20 million.

The net change in cash and cash equivalents for the period was NOK 28 million (17) with exchange rate effects of NOK 2 million (-2), which increased the cash balance to NOK 544 million from NOK 514 million at the end of Q2 2024.

Year to date
Net cash flow from operating activities year to date 2024 amounted to NOK 408 million (250). The increase is mainly explained by increased operating profit, a favourable development of inventory, trade payables, and other operating changes, partially offset by higher trade receivables resulting from increased revenues and higher taxes paid. The estimated currency impact on core working capital components (inventory, trade receivables, and trade payables) in the cash flow statement resulted in a negative effect of NOK 35 million.

NOK million	Q3 2024	Q3 2023	Change	1.1-30.9.24	1.1-30.9.23	Change	FY 2023
Net cash flow from operating activities	194 413	164 336	30 077	407 935	249 715	158 221	612 860
Net cash flow from investing activities	(68 596)	(9 042)	(59 553)	(101 245)	(28 414)	(72 831)	(51 781)
Net cash flow from financing activities	(97 916)	(137 963)	40 047	(289 847)	(300 929)	11 082	(396 374)
Net change in cash and cash equivalents	**27 902**	**17 331**	**10 571**	**16 843**	**(79 629)**	**96 471**	**164 705**

Significant risks and uncertainties

For information regarding the most significant risks and uncertainty factors, please read the description in the 2023 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.

Outlook

The Glamox Group's fundamental growth prospects are positive and based on a robust business model, clear strategy, and positive long-term market drivers in both its operating segments. Increased demand for energy-efficient lighting solutions, driven by increased focus on energy savings and stricter environmental regulations, along with investments in offshore energy and wind sectors, present promising long-term growth opportunities, both in new build and retrofit projects.

We continue to believe that Glamox remains well-positioned to capitalise on growth opportunities through implementation of its Green Light Strategy.

Sustainability

The Glamox Group continuously works to reduce the overall environmental footprint of its activities and those of its customers. Its mission is to provide sustainable lighting solutions that improve the performance and well-being of people. Glamox has reached a significant milestone this quarter in its sustainability journey. The Science Based Targets initiative (SBTi) has verified Glamox's commitment to achieving net-zero greenhouse gas emissions across its value chain by 2045. The Group's sustainability strategy is an integral part of its Green Light Strategic Aspirations Plan, and the company remains committed and on track to achieving net-zero operations by 2030.

Enhanced connectivity and the adoption of light management systems result in energy savings, leading to reduced emissions. The company is committed to supporting customers to reduce electricity use and minimise their carbon footprint through its lighting products, control systems, and services. Lighting consumes about 20% of energy consumption in non-residential buildings in the EU. Replacing a conventional luminaire with a Glamox LED luminaire will reduce electricity consumption by up to 50%, but this increases to up to 90% when it is controlled by one of its light management systems. More than 98% of Glamox Group luminaires are based on energy-efficient LED technology. In Q3 2024, Glamox Group sales of connected lighting as a percentage of external revenues increased further compared to year-end 2023.

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 promote further value creation. It has a compliance management system in place which is monitored and developed continuously. This system incorporates, amongst other things, Glamox values, a policy for corporate social responsibility, and a code of conduct. Other policies include responsible business partner, anti-corruption, privacy, whistle-blower, and crisis management policies. Also important is the Group's sanctions and export control procedure and a health, safety, and environmental (HSE) policy.

Capital structure

As of 30 September 2024, the equity amounted to NOK 1,626 million, corresponding to an equity ratio of 29.1%. Net interest-bearing debt was NOK 2,194 million, a decrease from NOK 2,214 million as of 31 December 2023. The leverage ratio was 3.0x (4.0x), a decrease from 3.6x as of 31 December 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 2024, the total liquidity reserve was NOK 701 million compared to NOK 727 million as of 31 December 2023.

The primary objective of Glamox's capital management is to maintain healthy capital ratios to support its business and maximise shareholder value. The Group manages its capital structure and adjusts it in light of changes in economic conditions and the requirements of its 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 Glamox Group's capital management, amongst other things, aims to ensure that it meets Glamox's financial covenants related to the interest-bearing financial liabilities that define its capital structure requirements.

GLX Holding AS condensed consolidated interim financial statements

Condensed consolidated interim statement of profit and loss

NOK thousands	Notes	Q3 2024	Q3 2023	1.1-30.9.24	1.1-30.9.23	FY 2023
Revenue		1 114 315	1 036 346	3 314 225	3 133 351	4 246 657
Other operating income		2 417	3 756	5 878	13 741	19 172
Total revenues and other operating income	**2**	**1 116 732**	**1 040 102**	**3 320 103**	**3 147 092**	**4 265 829**
Raw materials, consumables used and changes of finished goods		480 317	491 799	1 457 700	1 468 733	1 984 348
Payroll and related cost		317 281	305 817	1 051 184	969 794	1 331 521
Depreciation, amortisation and impairment of non-current assets		94 144	90 523	294 731	263 678	381 075
Other operating expenses	5	61 364	66 318	190 156	201 567	270 287
Operating profit		**163 626**	**85 646**	**326 332**	**243 320**	**298 598**
Financial income		13 820	13 666	48 781	37 215	54 663
Financial expenses		89 698	104 240	267 863	256 946	348 680
Net financial items	**4**	**75 878**	**90 574**	**219 082**	**219 731**	**294 017**
Profit/loss (-) before tax		**87 748**	**-4 928**	**107 250**	**23 589**	**4 581**
Income tax expenses		26 624	6 553	75 912	52 198	78 725
Profit/loss (-) for the period		**61 124**	**-11 481**	**31 338**	**-28 608**	**-74 144**
Profit/loss (-) attributable to equity holders of the parent		36 615	-18 571	-5 895	-49 531	-94 048
Profit/loss (-) attributable to non-controlling interest		24 508	7 090	37 233	20 923	19 904
Earnings per share		36.6	-18.6	-5.9	-49.5	-94.0

Condensed consolidated interim statement of comprehensive income

NOK thousands	Q3 2024	Q3 2023	1.1-30.9.24	1.1-30.9.23	FY 2023
Profit/loss for the period	**61 124**	**-11 481**	**31 338**	**-28 608**	**-74 144**
Items that subsequently will not be reclassified to profit or loss:					
Gain/loss from remeasurement on defined benefit plans	-	-	-	-	-15 145
Tax effect on remeasurements on defined benefit plans	-	-	-	-	2 266
Total items that subsequently will not be reclassified to profit or loss	**-**	**-**	**-**	**-**	**-12 879**
Items that subsequently may be reclassified to profit or loss:					
Currency translation differences	29 524	-6 467	55 799	167 129	141 002
Net gain/loss on hedge of foreign subsidiaries	-22 448	7 459	-48 031	-153 853	-127 350
Tax effect from hedge of foreign subsidiaries	4 938	-1 641	10 567	33 848	28 017
Total items that subsequently may be reclassified to profit or loss	**12 015**	**-650**	**18 334**	**47 123**	**41 669**
Other comprehensive income for the period	**12 015**	**-650**	**18 334**	**47 123**	**28 790**
Total comprehensive income for the period	**73 139**	**-12 131**	**49 672**	**18 515**	**-45 354**
Total comprehensive income attributable to equity holders of the parent	45 766	-19 066	8 070	-13 640	-72 121
Total comprehensive income attributable to non- controlling interest	27 372	6 935	41 602	32 155	26 767

Condensed consolidated interim statement of financial position

NOK thousands	Notes	30 September 2024	30 September 2023	31 December 2023
ASSETS				
Intangible non-current assets and goodwill		2 981 756	2 987 417	2 957 724
Tangible non-current assets		479 384	518 797	501 245
Deferred tax assets		79 992	80 954	79 767
Other non-current assets		10 698	15 071	10 676
Total non-current assets		**3 551 829**	**3 602 240**	**3 549 412**
Inventory		788 393	867 426	784 176
Receivables	6	708 133	772 572	568 570
Cash and cash equivalents	3	543 842	289 352	520 900
Total current assets		**2 040 369**	**1 929 350**	**1 873 646**
TOTAL ASSETS		**5 592 197**	**5 531 590**	**5 423 058**
EQUITY AND LIABILTIES				
Equity		1 312 579	1 362 991	1 304 510
Non-controlling interests		313 174	329 396	310 899
Total equity		**1 625 753**	**1 692 387**	**1 615 409**
Pension liabilities		36 838	24 676	36 924
Interest-bearing liabilities to financial institutions	3	2 522 431	2 489 193	2 475 708
Non-current lease liabilities	3	101 246	132 677	130 668
Deferred tax liabilities		288 186	304 400	301 450
Non-current provisions and other liabilities		39 307	37 984	38 474
Total non-current liabilities		**2 988 009**	**2 988 930**	**2 983 224**
Trade payables		341 693	344 478	319 221
Income tax payable		56 484	31 760	35 098
Other payables		144 068	129 025	122 503
Dividend	9	13 109	13 109	13 109
Current interest-bearing liabilities	3	300	-	-
Current lease liabilities	3	69 269	63 484	64 093
Provisions and other liabilities		353 512	268 417	270 401
Total current liabilities		**978 436**	**850 273**	**824 425**
TOTAL EQUITY AND LIABILTIES		**5 592 197**	**5 531 590**	**5 423 058**

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 2023	**1 000**	**1 599 346**	**-295 835**	**1 304 510**	**310 899**	**1 615 409**
Current period profit (loss)			-5 895	-5 895	37 233	31 338
Other comprehensive income (loss)			13 964	13 964	4 370	18 334
Total comprehensive income (loss)			**8 070**	**8 070**	**41 602**	**49 672**
Dividends				-	-39 327	-39 327
Balance as of 30 September 2024	**1 000**	**1 599 346**	**-287 766**	**1 312 579**	**313 174**	**1 625 753**

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**	**1 376 631**	**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**

Condensed consolidated interim statement of cash flow

NOK 1000	Notes	Q3 2024	Q3 2023	1.1-30.9.24	1.1-30.9.23	FY 2023
Operating profit		163 626	85 646	326 332	243 320	298 598
Taxes paid		-37 377	-7 002	-61 258	-41 403	-69 450
Depreciation, amortisation and impairment		61 364	66 318	190 156	201 567	270 287
Profit/loss from sale of assets		-	-	-	-4 473	-4 473
Changes in inventory		8 624	16 546	23 727	-47 224	36 026
Changes in trade receivables	6	14 577	27 411	-128 139	8 159	110 590
Changes in trade payables		-12 541	-7 259	15 333	-28 861	-54 117
Changes in other assets and liabilities		-3 860	-17 324	41 784	-81 371	25 399
Net cash flow from operating activities		**194 413**	**164 336**	**407 935**	**249 715**	**612 860**
Proceeds from sale of tangible fixed assets and intangible assets		-	-	-	7 268	7 268
Purchase of tangible fixed assets and intangible assets		-13 277	-9 039	-35 891	-29 505	-52 872
Purchase of investments in shares		-	-4	-	-4	-4
Payment of contingent consideration		-	-	-10 036	-6 173	-6 173
Acquisition of subsidiary, net of cash acquired	7	-55 318	0	-55 318	0	0
Net cash flow from investing activities		**-68 596**	**-9 042**	**-101 245**	**-28 414**	**-51 781**
Proceeds from issuance of debt		-	-	-	40 000	40 000
Proceeds from issuance of bonds		-	-	-	1 350 000	1 350 000
Refinancing fee paid		-	-	-	-43 246	-43 326
Lease payments incl. interest		-19 786	-18 779	-57 534	-54 560	-73 131
Net interests paid		-65 021	-66 075	-192 985	-176 795	-240 479
Repayment of long-term debt		-	-40 000	-	-43 684	-43 684
Repayment of bonds		-	-	-	-1 350 000	-1 350 000
Dividend paid to non-controlling interest	9	-13 109	-13 109	-39 328	-22 643	-35 753
Net cash flow from financing activities		**-97 916**	**-137 963**	**-289 847**	**-300 929**	**-396 374**
Net change in cash and cash equivalents		**27 902**	**17 331**	**16 843**	**-79 629**	**164 705**
Effect of change in exchange rate		1 774	-2 115	6 099	41 445	28 660
Cash and cash equivalents, beginning of period		514 166	274 136	520 900	327 535	327 535
Cash and cash equivalents, end of period		**543 842**	**289 352**	**543 842**	**289 352**	**520 900**

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 2023. 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 2023. 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 2023.

Note 2 – Segments

The Group operates with two different segments: Professional Building Solutions (PBS) and Marine, Offshore & Wind (MOW). These segments offer different products and solutions tailored to their respective markets. They also operate in strategically different markets, with varying sales channels, marketing strategies, and risks.

PBS provides products for offices, industries, health, education, retail, hotels, and restaurants, primarily in Europe. Its main sales channels include direct-to-customer and wholesalers. MOW serves the global market with products for commercial marine, oil and gas (both offshore and onshore), offshore wind, navy, cruise and ferry sectors. MOW's customers include vessel owners, shipyards, electrical installers, engineering firms, and energy companies.

The performance of these segments is primarily monitored based on order intake and total revenue and other operating income, while operating expenses are managed at the Group level.

Q3 2024 NOK thousands	PBS	MOW	Unallocated	Group
Total revenue and other operating income	738 103	378 629		1 116 732
Total operating expenses[1]			926 424	926 424
EBITA				190 308
EBITA margin				17.0 %

Q3 2023 NOK thousands	PBS	MOW	Unallocated	Group
Total revenue and other operating income	785 503	254 599		1 040 102
Total operating expenses[1]			921 555	921 555
EBITA				118 547
EBITA margin				11.4 %

1.1-30.9.24 NOK thousands	PBS	MOW	Unallocated	Group
Total revenue and other operating income	2 311 145	1 008 958		3 320 103
Total operating expenses[1]			2 901 026	2 901 026
EBITA				419 077
EBITA margin				12.6 %

1.1-30.9.23 NOK thousands	PBS	MOW	Unallocated	Group
Total revenue and other operating income	2 340 862	801 756	4 473	3 147 092
Total operating expenses[1]			2 800 051	2 800 051
EBITA				347 041
EBITA margin				11.0 %

FY 2023 NOK thousands	PBS	MOW	Unallocated	Group
Total revenue and other operating income	3 171 161	1 090 194	4 473	4 265 829
Total operating expenses[1]			3 831 076	3 831 076
EBITA				434 753
EBITA margin				10.2 %

[1] Excluded amortisation and impairment of intangible-assets

Note 3 – Interest bearing liabilities to financial institutions and bond holders

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 2024, the utilised amount was NOK 1,222 million.

Net interest-bearing debt is NOK 2,194 million as of 30 September 2024.

The liquidity reserve is NOK 701 million as of 30 September 2024.

Note 4 – Financial income and expenses

NOK thousands	Q3 2024	Q3 2023	1.1-30.9.24	1.1-30.9.23	FY 2023
Financial Income					
Interest income	13 786	13 888	48 708	37 330	54 119
Other financial income	34	-221	74	-115	543
Total financial income	**13 820**	**13 666**	**48 781**	**37 215**	**54 663**
Financial expenses					
Net currency gain/loss	4 707	4 695	4 508	-415	3 753
Interest expenses	80 823	85 169	251 751	236 896	322 281
Other financial expenses	4 168	14 376	11 604	20 465	22 646
Total financial expenses	**89 698**	**104 240**	**267 863**	**256 946**	**348 680**

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 2024, the company expensed NOK 0.5 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. The cost associated with the arrangement is presented as a financial cost in the profit and loss.

Note 7 – MARL International

Glamox AS acquired 100% of the shares in Marl International Holdings Ltd, a holding company with 100 % ownership in Marl International Ltd. MARL International was acquired 13 August 2024, and is consolidated into the Group accounting figures as of August 2024. In Q3 2024 the contribution from the acquisition on 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. Excluding the MARL International contribution to the Group accounting figures, the Group adjusted EBITA would be NOK 206 million in Q3 2024 and NOK 489 million YTD 2024, corresponding to an adjusted EBITA margin of 18.9% in Q3 2024 and 14.8% YTD 2024.

MARL International is recognised in the MOW division.

Disclosure of purchase price allocation is not concluded at the date of this Q3 2024 release.

The Q3 2024 effect on the cash flow from investing activities of the acquisition of MARL International was NOK 55.3m, net of cash acquired. There are contingent considerations related to future financial key figures and project deliveries.

Analysis of cash flows on acquisition (NOK thousands)	
Cash consideration paid	64 600
Net cash acquired	-9 282
Acquisition of subsidiary, net of cash acquired	55 318

Note 8 – Subsequent events

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

Note 9 – Dividend

On 7 May 2024, the General Assembly of Glamox AS approved a dividend distribution of NOK 2.50 per share, corresponding to NOK 165 million.

Tranche	Quarter paid	Total amount	GLX Holding AS amount	Non-controlling interests amount
1	Q2 2024	NOK 55.0 million	NOK 41.9 million	NOK 13.1 million
2	Q3 2024	NOK 55.0 million	NOK 41.9 million	NOK 13.1 million
3	Q4 2024	NOK 55.0 million	NOK 41.9 million	NOK 13.1 million
	Total	**NOK 165.0 million**	**NOK 125.7 million**	**NOK 39.3 million**

Oslo, 21 November 2024

Michael Aro	Joachim Espen	Hanna-Maria Heikkinen
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, Order intake and Order stock 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, amortisation 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
- Order stock is defined as the value of undelivered orders at the end of the quarter.

APM-reconciliation

Adjusted EBIT[1]

NOK thousands	Q3 2024	Q3 2023	1.1-30.9.24	1.1-30.9.23	FY 2023
EBIT[1]	**163 626**	**85 646**	**326 332**	**243 320**	**298 598**
Special items	24 787	9 710	76 691	30 381	55 516
Adjusted EBIT[1]	**188 413**	**95 355**	**403 023**	**273 701**	**354 114**
Total revenue and other operating income	1 116 732	1 040 102	3 320 103	3 147 092	4 265 829
Adjusted total revenue and other operating income[1]	1 116 732	1 040 102	3 320 103	3 142 618	4 261 355
EBIT margin[1]	**14.7 %**	**8.2 %**	**9.8 %**	**7.7 %**	**7.0 %**
Adjusted EBIT margin[1]	**16.9 %**	**9.2 %**	**12.1 %**	**8.7 %**	**8.3 %**

Adjusted EBITA[1]

NOK thousands	Q3 2024	Q3 2023	1.1-30.9.24	1.1-30.9.23	FY 2023
EBITA[1]	**190 308**	**118 547**	**419 077**	**347 041**	**434 753**
Special items	24 787	9 710	76 691	30 381	55 516
Adjusted EBITA[1]	**215 096**	**128 256**	**495 768**	**377 422**	**490 269**
Total revenue and other operating income	1 116 732	1 040 102	3 320 103	3 147 092	4 265 829
Adjusted total revenue and other operating income[1]	1 116 732	1 040 102	3 320 103	3 142 618	4 261 355
EBITA margin[1]	**17.0 %**	**11.4 %**	**12.6 %**	**11.0 %**	**10.2 %**
Adjusted EBITA margin[1]	**19.3 %**	**12.3 %**	**14.9 %**	**12.0 %**	**11.5 %**

Adjusted EBITDA[1]

NOK thousands	Q3 2024	Q3 2023	1.1-30.9.24	1.1-30.9.23	FY 2023
Profit/loss for the period	**61 124**	**-11 481**	**31 338**	**-28 608**	**-74 144**
Income tax expense	26 624	6 553	75 912	52 198	78 725
Net financial items	75 878	90 574	219 082	219 731	294 017
EBIT[1]	**163 626**	**85 646**	**326 332**	**243 320**	**298 598**
Amortisation and impairment of intangible-assets	26 683	32 901	92 745	103 720	136 155
EBITA[1]	**190 308**	**118 547**	**419 077**	**347 041**	**434 753**
Depreciation and impairment of tangible-assets	34 682	33 417	97 411	97 847	134 133
EBITDA[1]	**224 990**	**151 963**	**516 488**	**444 887**	**568 885**
Special items	18 098	9 710	70 002	30 381	52 148
Adjusted EBITDA[1]	**243 088**	**161 673**	**586 490**	**475 268**	**621 033**
Total revenue and other operating income	1 116 732	1 040 102	3 320 103	3 147 092	4 265 829
Adjusted total revenue and other operating income[1]	1 116 732	1 040 102	3 320 103	3 142 618	4 261 355
EBITDA margin[1]	**20.1 %**	**14.6 %**	**15.6 %**	**14.1 %**	**13.3 %**
Adjusted EBITDA margin[1]	**21.8 %**	**15.5 %**	**17.7 %**	**15.1 %**	**14.6 %**

Adjusted total revenue and other operating income[1]

NOK thousands	Q3 2024	Q3 2023	1.1-30.9.24	1.1-30.9.23	FY 2023
Total revenue and other operating income	**1 116 732**	**1 040 102**	**3 320 103**	**3 147 092**	**4 265 829**
Special items in total revenue	-	-	-	4 473	4 473
Adjusted total revenue and other operating income[1]	**1 116 732**	**1 040 102**	**3 320 103**	**3 142 618**	**4 261 355**

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

APM-reconciliation cont.

Special items

NOK thousands	Q3 2024	Q3 2023	1.1-30.9.24	1.1-30.9.23	FY 2023
Other	-	-	-	4 473	4 473
Total special items in total revenue and other operating income	**-**	**-**	**-**	**4 473**	**4 473**
Restructuring cost/growth initiatives	14 184	7 294	61 751	24 608	42 220
Claim cost related to specific product	-	416	-	416	416
Acquisition and integration cost	2 536		2 536	-	-
ERP Integration	1 243	1 284	3 609	4 888	6 453
Other	135	715	2 107	4 943	7 532
Total special items in EBITDA[1]	**18 098**	**9 710**	**70 002**	**30 381**	**52 148**
Impairment of non-current assets	6 689	-	6 689	-	3 368
Total special items in EBIT[1]	**24 787**	**9 710**	**76 691**	**30 381**	**55 516**

Net interest-bearing debt[1] and leverage ratio[1]

NOK thousands	Q3 2024	Q3 2023	1.1-30.9.24	1.1-30.9.23	FY 2023
Non-current interest-bearing liabilities	2 522 431	2 489 193	2 522 431	2 489 193	2 475 708
Non-current lease liabilities	101 246	132 677	101 246	132 677	130 668
Current interest-bearing liabilities	300	-	300	-	-
Current lease liabilities	69 269	63 484	69 269	63 484	64 093
Arrangement fees	23 879	36 119	23 879	36 119	33 292
Interest-bearing debt	**2 717 126**	**2 721 474**	**2 717 126**	**2 721 474**	**2 703 760**
Cash and cash equivalents (excluded restricted cash)	-523 059	-266 081	-523 059	-266 081	-489 509
Net interest-bearing debt[1]	**2 194 067**	**2 455 393**	**2 194 067**	**2 455 393**	**2 214 251**
Adjusted EBITDA[1] last twelve months	732 255	619 214	732 255	619 214	621 033
Leverage ratio[1]	**3.0**	**4.0**	**3.0**	**4.0**	**3.6**

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

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)
Order stock	The value of undelivered orders at the end of the quarter

Non-Financial:

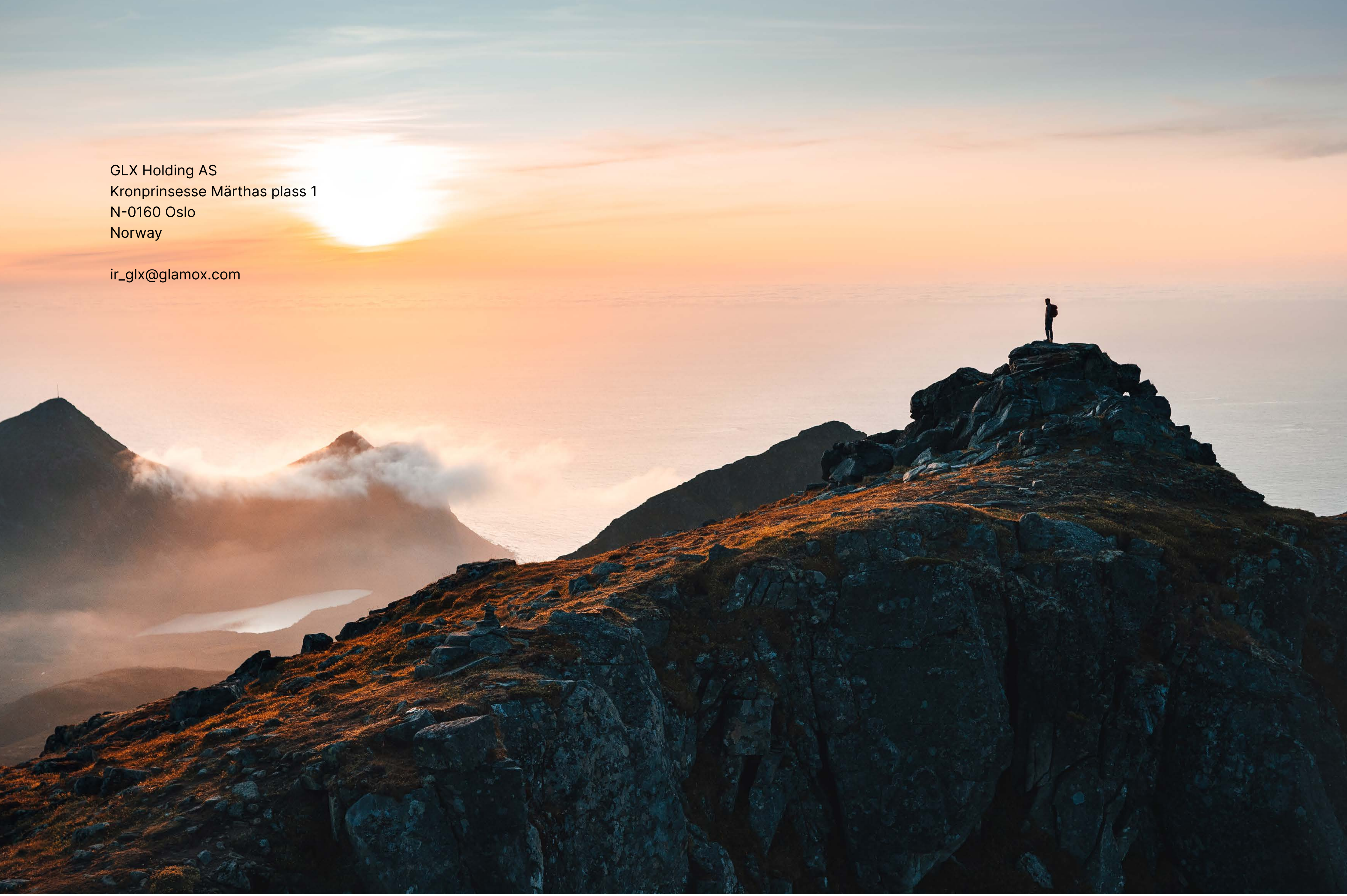
HCL	Human Centric Lighting
LED	Light-Emitting Diode
LMS	Light Management Systems
MRO	Maintenance, Repair and Operations

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	The 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	The Glamox Group's strong foothold in the offshore energy field has laid the way for it to offer a wide portfolio to the offshore wind segment. The Group offers a comprehensive portfolio of energy-efficient lights and lighting solutions for wind farm substations, converter stations, turbine foundations, and applicable areas for turbines. It also provides lighting solutions to the growing offshore wind fleet of work- and support vessels that form an art of this segment. The Glamox Group offers complete vessel lighting solutions as well.
Onshore energy	The Glamox Group brings lessons learned from the offshore industry to onshore energy installations. This includes 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, coastguard, 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	The 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 the Group's years of servicing fleets with indoor and outdoor energy-efficient LED lights.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