Glamox

GLX Holding AS

Interim report 1st quarter

2025

Content

About Glamox

Glamox Group is a leading smart lighting company. We provide quality energy-efficient smart 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 2,000 professionals, with sales and production in Europe, Asia, and North America. In 2024, our annual revenues were NOK 4,487 million.

The Glamox Group operates two segments - Professional Building Solutions (PBS) and Marine, Offshore & Wind (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.

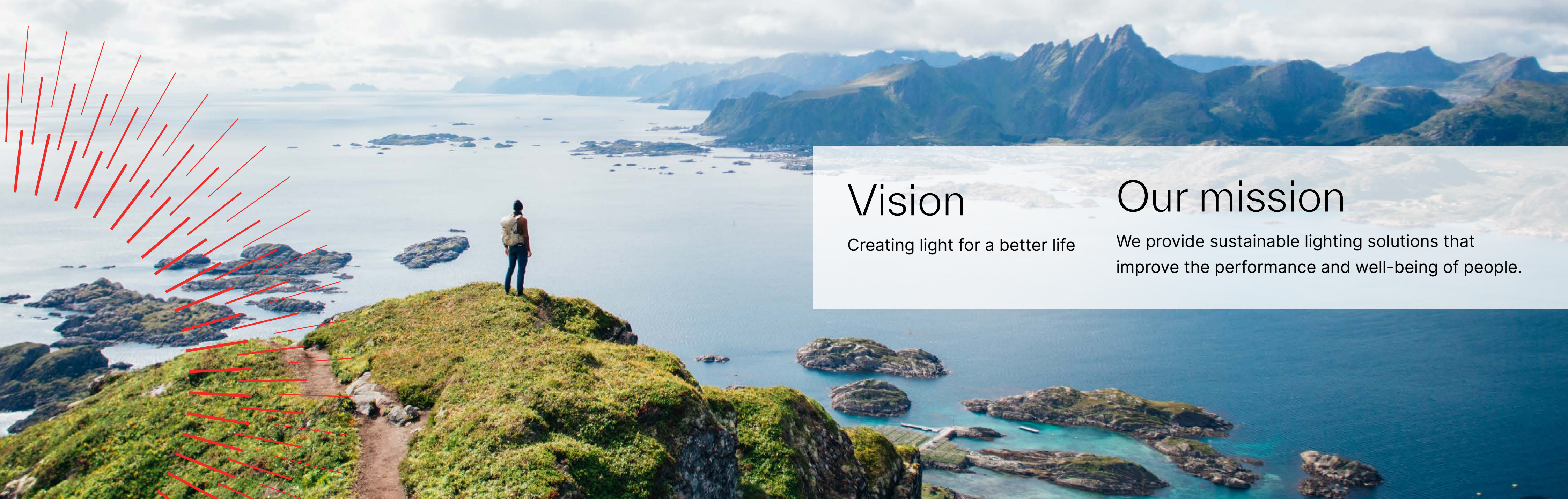
Our values

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.



Vision

Creating light for a better life

Our mission

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

GLX Holding AS Interim report 1st quarter 2025

Q1 2025

- Considerable growth in order intake driven by Marine, Offshore & Wind
- Solid revenue growth and cash flow
- Strong profitability with adjusted EBITA increase of 46% and adjusted EBITA margin of 14.7%

Key figures

		Q1 2025[2]	Q1 2024	Change	FY 2024
FINANCIALS					
Order intake	MNOK	1,304	1,096	19.0%	4,476
Total revenue and other operating income	MNOK	1,126	1,056	6.7%	4,487
Adjusted EBITDA[1]	MNOK	195	146	33.5%	793
Adjusted EBITA[1]	MNOK	166	114	45.6%	670
Adjusted EBIT[1]	MNOK	150	81	85.6%	546
CASH FLOW					
Net cash flow from operating activities	MNOK	108	22	85	691
MARGINS & RATIOS					
Adjusted EBITA margin[1]	%	14.7	10.8	3.9 pp	14.9
Order stock[1]	MNOK	1,646	1,397	17.8%	1,529
Leverage[1]	x	2.4	3.9	(1.5)	2.6
Equity ratio	%	30.0	29.8	0.2 pp	29.8

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

[2] Please refer to note 6 for effects of the acquisition of MARL International on main Q1 2025 accounting figures.

Revenue growth

6.7%

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

Order intake

19.0%

Increase in **order intake**

Profitability

14.7% (10.8%)

Adjusted EBITA margin

i60 packaging change cutting over **five tonnes each of plastic and Styrofoam annually**

CEO reflections:

Continued growth and improved profitability

I am very pleased with our strong start to the year, which builds on the progress of previous quarters. In our first three months, as we had expected, we saw solid revenue growth, margin expansion, and a notable increase in adjusted EBITA.

Our Marine, Offshore & Wind (MOW) and Professional Building Solutions (PBS) divisions performed well. During the quarter, total revenue and other operating income increased by 6.7% to NOK 1,126 million (1,056), while our order intake reached NOK 1,304 million (1,096), up 19.0%. I am particularly encouraged by the robust growth in our MOW division, which has, for the second consecutive quarter, experienced a considerable uptick in its order intake.

Overall, our adjusted EBITA increased by 45.6% to NOK 166 million (114), and our adjusted EBITA margin rose by 3.9 percentage points to 14.7%. These results were driven by revenue growth in MOW, a favourable product and customer mix in both divisions, and the impact of ongoing operational and cost-improvement initiatives. This led to a solid cash flow from operating activities of NOK 108 million (22), which further reduced our leverage to 2.4x.

Progress across all our strategic priorities

Once again, we continue to grow in our existing core markets, securing substantial contracts in MOW, in the Navy, Offshore Wind, and Commercial Marine verticals. In the quarter, we announced contracts to illuminate car and truck carriers, the world's first autonomous ferries, and Denmark's largest offshore wind farm. Meanwhile, PBS retrofit and renovation activity, particularly in our core Nordic markets, remained solid, as illustrated by the retrofitting of a major convention centre in Sweden.

Innovation remains core to our offering, and we launched various new products, including an improved second generation of our i10 industrial luminaire, and a new family of powerful LED high bay lights designed to meet the needs of mega-warehouses and industrial plants with high ceilings. Meanwhile, our human-centric lighting innovation was illustrated by a Finnish school where the lighting is tailored for pupils with sensory sensitivities. In MOW, we launched the next generation of MIX explosion-proof luminaires and bird-friendly versions of some of our most popular marine luminaires.

We made strong progress in smart light management systems. A marine variant of our Glamox Wireless system became commercially available, supporting our ability to meet the growing demand for connected lighting for offshore platforms and vessels.

During the quarter, our pursuit of environmental excellence motivated us to increase the use of >

recycled materials in our products. Additionally, modifications to the packaging of our i60 luminaire enabled us to eliminate over five tonnes of plastic and Styrofoam annually.

Glamox also benefited from initiatives to simplify and digitalise our operations and value chain. Production transfers to Poland and insourcing in Dobczyce were on track, while outsourcing warehouse services in Asia enhanced customer service at lower costs. An AI-driven warehouse planning pilot showed potential to improve efficiency and accelerate the transition to smarter, digital operations, while myGlamox, our online self-service customer portal, went live in all major markets, offering a vastly improved digital experience.

Supporting our goal to grow our people, culture, and leadership, we rolled out a performance management process, made strategic hires, and continued to enhance employee engagement. Sales competence grew through training programmes, while digital learning tools were developed to further strengthen our teams.

Like many companies, we continue to operate in an uncertain global and geopolitical environment. While this can present occasional challenges, our agile approach makes us adaptable to changing conditions. Nonetheless, we are closely monitoring the potential impact of the recently announced US tariffs on our operations, but given our limited sales in the US market, we currently expect limited direct impact.

Glamox has demonstrated strong resilience over time, thanks to stable retrofit demand and long-term growth drivers such as energy efficiency, digitalisation, and the transition to smart, sustainable solutions. Overall, I am very pleased with the significant progress our teams have made this quarter.

Astrid Simonsen Joos
Group CEO

Green Light Strategic Aspirations Towards 2026

/ Glow & Grow – together / Creating Light for a Better Life

Accelerate growth in existing markets

Innovate market driven, human centric, sustainable lighting solutions

Win the market for Light Management 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

First Quarter
The order intake ended at NOK 1,304 million (1,096), an increase of 19.0%, supported by substantial contract awards in the Commercial Marine, Navy, and Offshore Wind verticals in the Marine, Offshore & Wind (MOW) division. In the Professional Building Solutions (PBS) division, the market for new construction of professional buildings continues to be soft across several geographies. However, the retrofit and renovation market remain solid, especially in our core Nordic markets. 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 1,126 million (1,056), corresponding to an increase of 6.7% from Q1 2024. The adjusted total revenue was driven by increased activity across several vessel segments and verticals in MOW, while PBS experienced sustained demand for its energy-efficient lighting for building renovation and retrofit projects. The comparison is impacted by the timing of Easter, which fell in the second quarter this year versus the first quarter last year.

Estimated currency effects continued to have a positive gross impact on the Glamox Group's financial statements. Revenue increased 3.6% when adjusted for estimated currency translation effects.

Total operating expenses amounted to NOK 987 million (981), an increase of 0.6%. Raw materials and consumables saw a decrease of 0.3%, reflecting the effect of operational improvement initiatives. Operating expenses for optimising the manufacturing network and other growth initiatives were negatively affected by special items totalling NOK 9 million. Amortisation of specific assets was finalised in Q4 2024, reducing amortisation expenses by NOK 17 million this quarter. We made good progress with our 'Fit for Growth' initiatives, with simplification and digitalisation set to further strengthen operations through 2025.

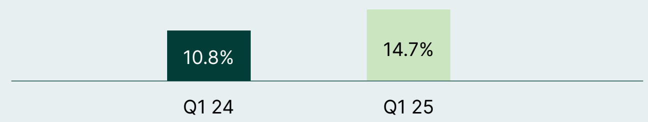
Adjusted EBITA ended at NOK 166 million (114), an increase of 45.6%. The adjusted EBITA margin was 14.7% (10.8%), an increase of 3.9 percentage points. The margin improvement was driven by revenue growth in MOW, a favourable product and customer mix in both divisions, and the impact of ongoing improvement initiatives. Due to our balanced production footprint, the currency impact on adjusted EBITA remained limited.

The profit for the period ended at NOK 39 million (loss of 14). The quarter was negatively affected by special items totalling NOK 12 million (6), mainly related to initiatives supporting future growth and cost-improvement projects. Net Financial items ended at NOK -66 million (-69), a decrease of 4.2%, and were mainly related to lower interest expenses, partly offset by reduced interest income.

NOK million	Q1 2025[1]	Q1 2024	Change	FY 2024
Order intake	1,304	1,096	19.0%	4,476
Adjusted total revenue and other operating income	1,126	1,056	6.7%	4,487
Adjusted EBITA	166	114	45.6%	670
Adjusted EBITA margin	14.7%	10.8%	3.9 pp	14.9%
Order stock	1,646	1,397	17.8%	1,529

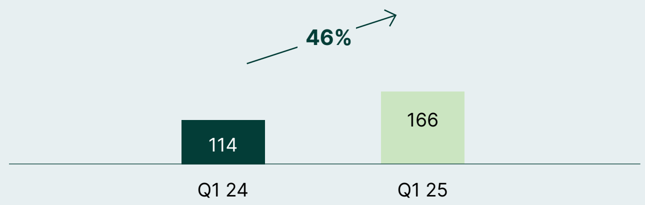
[1] Please refer to note 6 for effects of the acquisition of MARL International on main Q1 2025 accounting figures

Adj. EBITA margin (%)



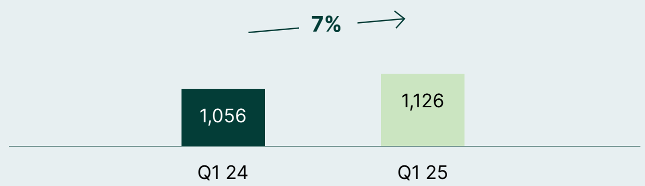
Group adjusted EBITA

(NOK million)



Group adjusted total revenue and other operating income

(NOK million)



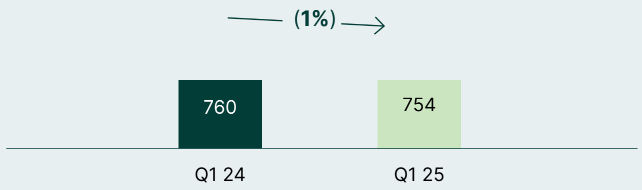
Professional Building Solutions

First Quarter
PBS order intake decreased by 0.8% to NOK 754 million (760). There has been a steady demand for retrofit and renovation projects in our core Nordic markets, while sales in other markets have been impacted by economic uncertainty, subdued construction activity, and project delays and deferrals. The order stock in PBS declined by 19.3% to NOK 439 million (611), returning to normalised levels after remaining high through late 2023 and the first half of 2024. Last year, the order stock grew to high levels, fuelled by multiple contract-wins for retrofit and renovation projects related to the Restriction of Hazardous Substances (RoHS) directive and the heightened inflationary pressure at the time.

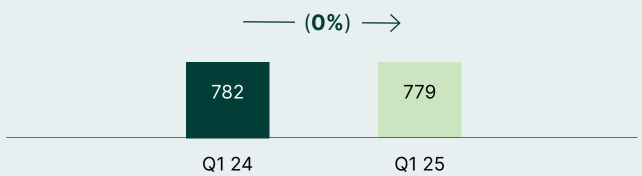
The adjusted total revenue and other operating income for PBS decreased by 0.4% to NOK 779 million (782). Driven by the RoHS directive, EU investments in energy-efficient buildings, the shift to LED lighting, and the growth of smart lighting systems, demand for retrofit and renovation projects remained strong. Meanwhile, the newbuild market for professional buildings remained soft this quarter. External forecasts, including Euroconstruct, point to a potential recovery in new construction activity towards late 2025 and into 2026.

NOK million	Q1 2025	Q1 2024	Change	FY 2024
Order intake	754	760	(0.8%)	3,055
Adjusted total revenue and other operating income	779	782	(0.4%)	3,116
Order stock	493	611	(19.3%)	539

PBS Order intake
(NOK million)



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



Marine, Offshore & Wind

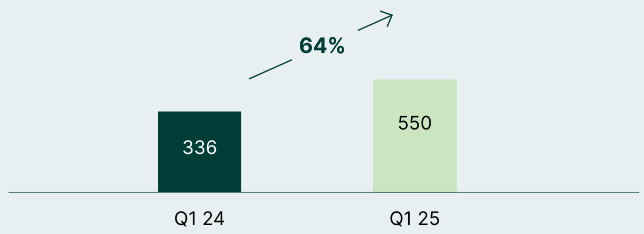
First Quarter
Total order intake increased by 63.7% to NOK 550 million (336). Sales across the main verticals - Commercial Marine, Navy, and Offshore Wind - were strong. The Navy vertical was strengthened by a major MARL International contract, while Commercial Marine benefited from a large newbuild order, and the Offshore Wind vertical secured another substantial contract win. As the MOW division is largely project-driven, the timing of individual contracts will continue to have a substantial impact on a quarterly basis. The order stock in MOW increased by 46.9% to NOK 1,153 million (785), reflecting the major contracts awarded in both Q4 2024 and this quarter. MARL International order stock is included at NOK 261 million. The underlying activity level in all main verticals remains solid.

The adjusted total revenue and other operating income for the MOW division increased by 26.6% to NOK 347 million (274). The increase in revenue was mainly driven by the Offshore Energy, and Navy verticals, while Offshore Wind is expected to generate further opportunities in both the short and long term.

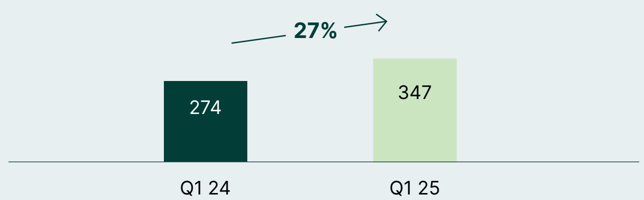
NOK million	Q1 2025[1]	Q1 2024	Change	FY 2024
Order intake	550	336	63.7%	1,421
Adjusted total revenue and other operating income	347	274	26.6%	1,371
Order stock	1,153	785	46.9%	990

[1]Please refer to note 6 for effects of the acquisition of MARL International on main Q1 2025 accounting figures.

MOW order intake
(NOK million)



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



Cash flow

First Quarter
Net cash flow from operating activities amounted to NOK 108 million (22), representing an increase of NOK 85 million compared to the prior year. The increase was primarily attributable to higher operating profit, partly offset by taxes paid as well as depreciation, amortisation, and impairment charges. Changes in working capital contributed NOK -51 million (-86), reflecting continued strict inventory management, a reduction in trade receivables, and an increase in trade payables. The estimated currency effect on core working capital components (inventory, trade receivables, and trade payables) in the cash flow statement resulted in a negative effect of NOK 6 million.

Net cash flow from investing activities equalled NOK -6 million (-16) and was related to investments in tangible fixed assets and intangible assets. Net cash flow from financing activities was NOK -95 million (-96). This includes net interests paid of NOK -61 million, dividend distribution of NOK -13 million to non-controlling interests, repayment of long-term debt of NOK 1 million, and lease payments including interest of NOK -20 million.

The net change in cash and cash equivalents for the period was NOK 7 million (-90) with exchange rate effects of NOK 5 million (1), which increased the cash balance to NOK 724 million from NOK 712 million at the end of FY 2024.

NOK thousands	Q1 2025	Q1 2024	Change	FY 2024
Net cash flow from operating activities	107,516	22,341	85,174	691,103
Net cash flow from investing activities	(5,631)	(16,243)	10,612	(118,035)
Net cash flow from financing activities	(94,771)	(95,954)	1,183	(386,423)
Net change in cash and cash equivalents	**7,113**	**(89,856)**	**96,969**	**186,645**

Significant risks and uncertainties

For information regarding the most significant risks and uncertainty factors, please read the description in the 2024 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 smart lighting solutions, driven by increased focus on energy savings and stricter environmental regulations, along with investments in offshore energy, navy and wind sectors, present promising long-term growth opportunities, both in new build, renovation, and retrofit projects.

While near-term visibility is somewhat uncertain due to macroeconomic factors and shifting geopolitical conditions, Glamox remains agile and well-prepared to navigate these challenges.

We continue to believe that Glamox remains well-positioned to capitalise on growth opportunities through the 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. The Group's sustainability strategy is an integral part of its Green Light 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 smart LED system from Glamox can reduce electricity consumption by up to 90%. In Q1 2025, Glamox Group sales of connected lighting as a percentage of external revenues increased further compared to year-end 2024 and now accounts for 44% of sales.

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 creation 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 31 March 2025, the equity amounted to NOK 1,713 million, corresponding to an equity ratio of 30.0%. Net interest-bearing debt was NOK 2,013 million (2,303), a decrease from NOK 2,032 million as of 31 December 2024. The leverage ratio was 2.4x (3.9x), a decrease from 2.6x as of 31 December 2024. 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 31 March 2025, the total liquidity reserve was NOK 858 million (606), an increase from NOK 852 million as of 31 December 2024.

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 considering changes in economic conditions and the requirements of its financial covenants. To maintain or adjust the capital structure, the Company may adjust its 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	Q1 2025	Q1 2024	FY 2024
Revenue		1 124 277	1 051 073	4 477 067
Other operating income		1 874	4 812	9 713
Total revenues and other operating income	**2**	**1 126 151**	**1 055 885**	**4 486 780**
Raw materials, consumables used and changes of finished goods		467 509	469 114	1 957 031
Payroll and related cost		366 801	347 020	1 421 950
Other operating expenses	5	108 289	99 954	402 411
Depreciation, amortisation and impairment of non-current assets		44 727	65 118	254 708
Operating profit		**138 825**	**74 679**	**450 680**
Financial income		16 528	23 943	74 391
Financial expenses		82 260	92 531	350 445
Net financial items	**4**	**65 732**	**68 588**	**276 054**
Profit/loss (-) before tax		**73 093**	**6 091**	**174 626**
Income tax expenses		34 517	20 578	92 051
Profit/loss (-) for the period		**38 576**	**-14 487**	**82 574**
Profit/loss (-) attributable to equity holders of the parent		19 570	-21 014	23 141
Profit/loss (-) attributable to non-controlling interest		19 006	6 527	59 433
Earnings per share (NOK thousands)		19.6	-21.0	23.1

Condensed consolidated interim statement of comprehensive income

NOK thousands	Q1 2025	Q1 2024	FY 2024
Profit/loss for the period	**38 576**	**-14 487**	**82 574**
Items that subsequently will not be reclassified to profit and loss:			
Gain/loss from remeasurement on defined benefit plans	-	-	1 396
Tax effect on remeasurements on defined benefit plans	-	-	81
Total items that subsequently will not be reclassified to profit or loss	**-**	**-**	**1 478**
Items that subsequently may be reclassified to profit and loss:			
Currency translation differences	9 283	22 987	84 474
Net gain/loss on hedge of foreign subsidiaries	-8 528	-21 693	-77 107
Tax effect from hedge of foreign subsidiaries	1 876	4 773	16 964
Total items that subsequently may be reclassified to profit or loss	**2 631**	**6 066**	**24 330**
Other comprehensive income for the period	**2 631**	**6 066**	**25 808**
Total comprehensive income for the period	**41 207**	**-8 421**	**108 382**
Total comprehensive income attributable to equity holders of the parent	21 574	-16 394	42 798
Total comprehensive income attributable to non-controlling interest	19 633	7 973	65 584

Condensed consolidated interim statement of financial position

NOK thousands	Notes	31 March 2025	31 March 2024	31 December 2024
ASSETS				
Intangible non-current assets and goodwill		2 952 217	2 933 524	2 965 269
Tangible non-current assets		454 107	498 551	471 990
Deferred tax assets		78 194	81 363	75 882
Other non-current assets		10 781	9 652	10 304
Total non-current assets		**3 495 299**	**3 523 091**	**3 523 445**
Inventory		782 850	783 963	777 729
Receivables		710 513	661 873	637 452
Cash and cash equivalents	3	724 134	432 085	712 348
Total current assets		**2 217 497**	**1 877 921**	**2 127 529**
TOTAL ASSETS		**5 712 795**	**5 401 012**	**5 650 974**
EQUITY AND LIABILTIES				
Equity		1 368 881	1 288 117	1 347 306
Non-controlling interests		343 680	318 872	337 156
Total equity		**1 712 561**	**1 606 988**	**1 684 462**
Pension liabilities		34 712	36 473	34 840
Non-current interest-bearing liabilities	3	2 544 511	2 492 423	2 534 232
Non-current lease liabilities	3	80 009	125 027	92 826
Deferred tax liabilities		259 388	309 045	291 306
Non-current provisions and other liabilities		71 744	36 751	71 926
Total non-current liabilities		**2 990 364**	**2 999 720**	**3 025 130**
Trade payables		373 857	308 420	358 881
Income tax payable		96 854	27 749	50 357
Other payables		165 460	145 077	149 083
Current lease liabilities	3	68 539	65 470	69 795
Provisions and other liabilities		305 159	247 587	313 266
Total current liabilities		**1 009 870**	**794 304**	**941 382**
TOTAL EQUITY AND LIABILTIES		**5 712 795**	**5 401 012**	**5 650 974**

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 2024	**1 000**	**1 599 346**	**-253 039**	**1 347 306**	**337 156**	**1 684 462**
Current period profit (loss)			19 570	19 570	19 006	38 576
Other comprehensive income (loss)			2 004	2 004	627	2 631
Total comprehensive income (loss)			**21 574**	**21 574**	**19 633**	**41 207**
Dividends				-	-13 109	-13 109
Balance as of 31 March 2025	**1 000**	**1 599 346**	**-231 463**	**1 368 881**	**343 680**	**1 712 561**

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)			-21 014	-21 014	6 527	-14 487
Other comprehensive income (loss)			4 620	4 620	1 446	6 066
Total comprehensive income (loss)			**-16 394**	**-16 394**	**7 973**	**-8 421**
Dividends				-	-	-
Balance as of 31 March 2024	**1 000**	**1 599 346**	**-312 229**	**1 288 117**	**318 872**	**1 606 988**

Condensed consolidated interim statement of cash flow

NOK 1000	Notes	Q1 2025	Q1 2024	FY 2024
Operating profit		138 825	74 679	450 680
Taxes paid		-29 013	-11 078	-76 110
Depreciation, amortisation and impairment		44 727	65 118	254 708
Changes in inventory		-5 121	212	34 391
Changes in trade receivables		-60 373	-75 127	-55 762
Changes in trade payables		14 977	-10 801	32 521
Changes in other assets and liabilities		3 495	-20 662	50 676
Net cash flow from operating activities		**107 516**	**22 341**	**691 103**
Purchase of tangible fixed assets and intangible assets		-5 631	-9 716	-54 535
Payment of contingent consideration		-	-6 527	-10 036
Acquisition of subsidiary, net of cash acquired		-	-	-53 464
Net cash flow from investing activities		**-5 631**	**-16 243**	**-118 035**
Lease payments incl. interest		-20 364	-18 820	-77 545
Net interests paid		-60 766	-64 025	-253 232
Repayment of long-term debt		-532	-	-3 208
Dividend paid to non-controlling interest	7,8	-13 109	-13 109	-52 437
Net cash flow from financing activities		**-94 771**	**-95 954**	**-386 423**
Net change in cash and cash equivalents		**7 113**	**-89 856**	**186 645**
Effect of change in exchange rate		4 672	1 041	4 803
Cash and cash equivalents, beginning of period		712 348	520 900	520 900
Cash and cash equivalents, end of period		**724 134**	**432 085**	**712 348**

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 2024. 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 2024. The first 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 2024.

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 channel is direct-to-customer. MOW serves the global market with products for commercial marine, navy, energy (both offshore and onshore), offshore wind, and 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.

Q1 2025 NOK thousands	PBS	MOW	Unallocated	Group
Total revenue and other operating income	778 870	347 282		1 126 151
Total operating expenses[1]			971 704	971 704
EBITA				154 448
EBITA margin				13.7%

Q1 2024 NOK thousands	PBS	MOW	Unallocated	Group
Total revenue and other operating income	781 667	274 218		1 055 885
Total operating expenses[1]			948 244	948 244
EBITA				107 641
EBITA margin				10.2%

FY 2024 NOK thousands	PBS	MOW	Unallocated	Group
Total revenue and other operating income	3 115 794	1 370 985		4 486 780
Total operating expenses[1]			3 912 453	3 912 453
EBITA				574 326
EBITA margin				12.8%

[1] Excluded amortisation and impairment of intangible-assets

Note 3 – Interest bearing liabilities to financial institutions and bondholders

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 Q1 2025, the utilised amount was NOK 1,240 million.

Net interest-bearing debt is NOK 2,013 million as of 31 March 2025.

The liquidity reserve is NOK 858 million as of 31 March 2025.

Note 4 – Financial income and expenses

NOK thousands	Q1 2025	Q1 2024	FY 2024
Financial Income			
Net currency gain	2 501	2 783	2 891
Interest income	13 919	21 119	66 240
Other financial income	107	40	5 260
Total financial income	**16 528**	**23 943**	**74 391**
Financial expenses			
Interest expenses	78 843	89 552	335 760
Other financial expenses	3 416	2 979	14 685
Total financial expenses	**82 260**	**92 531**	**350 445**

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 Q1 2025, the company expensed NOK 0.3 million.

Note 6 – MARL International

Glamox AS acquired 100% of the shares in MARL International Holdings Ltd, which fully owns MARL International Ltd. The acquisition was completed on 13 August 2024 and has been consolidated into the Group's financial statements as of that date.

In Q1 2025, MARL International contributed NOK 102 million to order intake, NOK 35 million to adjusted total revenue and other operating income, and NOK 21 million to total operating expenses. MARL International's order stock on 31 March 2025 was NOK 261 million.

Excluding MARL International's impact, the Group's Q1 2025 adjusted EBITA would have been NOK 152 million, corresponding to an adjusted EBITA margin of 13.9%.

MARL International is recognised in the MOW division.

Note 7 – Dividend

On 20 January 2025, the Board of Directors of Glamox AS approved an additional dividend distribution of NOK 0.83 per share, corresponding to NOK 55 million. The dividend was distributed on 4 February 2025, of which GLX Holding AS received NOK 41.9 million.

Note 8 – Subsequent events

After the reporting date, on 9 May 2025, the General Assembly of Glamox AS has approved a dividend distribution of NOK 2.50 per share, corresponding to NOK 165 million. GLX Holding AS will receive NOK 125.7 million of this distribution.

Tranche	Quarter paid	Total amount	GLX Holding AS amount	Non-controlling interests amount
1	Q2 2025	NOK 55.0 million	NOK 41.9 million	NOK 13.1 million
2	Q3 2025	NOK 55.0 million	NOK 41.9 million	NOK 13.1 million
3	Q4 2025	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, 15 May 2025

Michael Aro
Chairman

Joachim Espen
Board member

Hanna-Maria Heikkinen
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	Q1 2025	Q1 2024	FY 2024
EBIT[1]	**138 825**	**74 679**	**450 680**
Special items	11 548	6 338	95 303
Adjusted EBIT[1]	**150 373**	**81 017**	**545 983**
Total revenue and other operating income	1 126 151	1 055 885	4 486 780
Adjusted total revenue and other operating income[1]	1 126 151	1 055 885	4 486 780
EBIT margin[1]	**12.3%**	**7.1%**	**10.0%**
Adjusted EBIT margin[1]	**13.4%**	**7.7%**	**12.2%**

Adjusted EBITA[1]

NOK thousands	Q1 2025	Q1 2024	FY 2024
EBITA[1]	**154 448**	**107 641**	**574 326**
Special items	11 548	6 338	95 303
Adjusted EBITA[1]	**165 995**	**113 979**	**669 630**
Total revenue and other operating income	1 126 151	1 055 885	4 486 780
Adjusted total revenue and other operating income[1]	1 126 151	1 055 885	4 486 780
EBITA margin[1]	**13.7%**	**10.2%**	**12.8%**
Adjusted EBITA margin[1]	**14.7%**	**10.8%**	**14.9%**

Adjusted EBITDA[1]

NOK thousands	Q1 2025	Q1 2024	FY 2024
Profit/loss for the period	**38 576**	**-14 487**	**82 574**
Income tax expense	34 517	20 578	92 051
Net financial items	65 732	68 588	276 054
EBIT[1]	**138 825**	**74 679**	**450 680**
Amortisation and impairment of intangible-assets	15 622	32 962	123 647
EBITA[1]	**154 448**	**107 641**	**574 326**
Depreciation and impairment of tangible-assets	29 105	32 156	131 062
EBITDA[1]	**183 552**	**139 797**	**705 388**
Special items	11 548	6 338	87 885
Adjusted EBITDA[1]	**195 100**	**146 135**	**793 273**
Total revenue and other operating income	1 126 151	1 055 885	4 486 780
Adjusted total revenue and other operating income[1]	1 126 151	1 055 885	4 486 780
EBITDA margin[1]	**16.3%**	**13.2%**	**15.7%**
Adjusted EBITDA margin[1]	**17.3%**	**13.8%**	**17.7%**

Adjusted total revenue and other operating income[1]

NOK thousands	Q1 2025	Q1 2024	FY 2024
Total revenue and other operating income	**1 126 151**	**1 055 885**	**4 486 780**
Special items in total revenues	-	-	-
Adjusted total revenue and other operating income[1]	**1 126 151**	**1 055 885**	**4 486 780**

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

APM-reconciliation cont.

Special items

NOK thousands	Q1 2025	Q1 2024	FY 2024
Total special items in total revenue and other operating income	**-**	**-**	**-**
Restructuring cost/growth initiatives	9 088	4 143	75 154
Acquisition and integration cost	-	-	2 536
ERP Integration	760	1 230	5 837
Other	1 700	965	4 358
Total special items in EBITDA[1]	**11 548**	**6 338**	**87 885**
Impairment of non-current assets	-	-	7 418
Total special items in EBIT[1]	**11 548**	**6 338**	**95 303**

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

NOK thousands	Q1 2025	Q1 2024	FY 2024
Non-current interest-bearing liabilities	2 544 511	2 492 423	2 534 232
Non-current lease liabilities	80 009	125 027	92 826
Current lease liabilities	68 539	65 470	69 795
Arrangement fees	17 727	30 147	20 872
Interest-bearing debt	**2 710 787**	**2 713 068**	**2 717 725**
Cash and cash equivalents (excluded restricted cash)	-697 839	-410 186	-686 220
Net interest-bearing debt[1]	**2 012 948**	**2 302 882**	**2 031 505**
Adjusted EBITDA[1] last twelve months	842 238	596 756	793 273
Leverage ratio[1]	**2.4**	**3.9**	**2.6**

[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 paved 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.

Glamox

GLX Holding AS
Kronprinsesse Märthas plass 1
N-0160 Oslo
Norway

ir_glx@glamox.com