Glamox

GLX Holding AS

Interim report 3rd quarter

2025

Photo Ståle Johan Aklestad
- Blånebba, Romsdal, Norway lies like a Sphinx among the great giants of Romsdalen, and has the rare combination of being very playful and very wild at the same time.

Content

About Glamox

Glamox Group is a leading 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 3rd quarter 2025

- 5.2% growth in order intake driven by strong performance in MOW and renewed momentum in PBS
- Continued solid profitability with adjusted EBITA margin of 17.2%
- Successful roll-out of customer portal – empowering customer self-service and choice

Key figures

		Q3 2025[2]	Q3 2024	Change	1.1-30.9.25[2]	1.1-30.9.24	Change	FY 2024
FINANCIALS								
Order intake	MNOK	1,002	952	5.2%	3,483	3,158	10.3%	4,476
Total revenue and other operating income	MNOK	1,075	1,117	(3.8%)	3,308	3,320	(0.4%)	4,487
Adjusted EBITDA[1]	MNOK	214	243	(12.1%)	596	586	1.6%	793
Adjusted EBITA[1]	MNOK	185	215	(14.1%)	509	496	2.7%	670
Adjusted EBIT[1]	MNOK	169	188	(10.5%)	461	403	14.5%	546
CASH FLOW								
Net cash flow from operating activities	MNOK	121	194	(74)	277	408	(131)	691
MARGINS & RATIOS								
Adjusted EBITA margin[1]	%	17.2	19.3	(2.1 pp)	15.4	14.9	0.5 pp	14.9
Order stock[1]	MNOK	1,689	1,389[3]	21.7%				1,529
Leverage[1]	x	2.6	3.0	(0.4)				2.6
Equity ratio	%	30.8	29.1	1.7 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 Q3 2025 and YTD 2025 accounting figures.
[3] Incl. MARL International, NOK 1,175 million excl. MARL International

Revenue

(3.8%)

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

Order intake

5.2%

Increase in **order intake**

Profitability

17.2% (19.3%)

Adjusted EBITA margin

All high-volume factories are now **ISO 45001** certified

CEO reflections

The third quarter was characterised by a solid performance in a mixed market environment. We saw a healthy increase in our total order intake, driven by strong growth in our Marine, Offshore & Wind (MOW) division and a return to positive momentum in our Professional Building Solutions (PBS) division.

Significant contracts in MOW's Commercial Marine and Defence and Security businesses highlighted our strategy and capacity to secure high-value projects in key verticals. Profitability remained robust throughout the quarter, underpinned by continued cost discipline and a favourable product mix, reflecting the robustness of our operating model. We also executed well on our strategic priorities, advancing our retrofit strategy and digital transformation, with a significant light management system upgrade and the ongoing successful rollout of our customer portal, myGlamox.

Our order intake in the quarter reached NOK 1,002 million (952), with order stock up 21.7% compared to the same quarter last year. Growth was driven by major wins in MOW's Commercial Marine and Defence and Security verticals, alongside multiple mid-sized contracts across other verticals. Notable announcements included a contract to light the wind turbine foundation platforms of Hornsea 3, the world's largest single offshore wind farm; the delivery of helicopter visual landing aid systems for two UK Royal Navy warships; and licensing contracts to light three destroyers for the Royal Canadian Navy. Meanwhile, PBS returned to positive momentum with a year-on-year increase in order intake of 2.6%, supported by solid retrofit activity and by new build projects like our advanced wireless smart lighting installation for a flagship new build project at Oslo's Construction City.

Total revenue declined by 3.8%, affected by continued softness in newbuild activity in PBS and project timing and delivery schedules in MOW. We, however, believe that our relative performance remains solid in the context of current market conditions.

Adjusted EBITA for the quarter was NOK 185 million (215), with a solid adjusted EBITA margin of 17.2% (19.3%). Year-to-date, we increased our adjusted EBITA by 2.7%, reflecting revenue growth in MOW, a beneficial product and customer mix across the business, and the positive effects of ongoing operational cost improvement initiatives. Year-to-date cash flow from operating activities amounted to NOK 277 million (408), and our leverage ratio stood at 2.6x (3.0).

Accelerating innovation in the light management system market is one of our key priorities. We launched Vertex4, a major upgrade >

to our Glamox Ethernet2DALI light management system, and further extended the rollout of our myGlamox customer self-service portal to give customers more choice and to simplify and improve the customer experience.

To support our ambition to grow our people, culture, and leadership capabilities, we expanded sales training and leveraged digital learning tools to strengthen core competencies. These initiatives are vital for developing a high-performing, future-ready organisation.

Looking ahead, we will continue to address growth opportunities. Priorities include capitalising on retrofit projects on land and at sea, expanding our presence within smart lighting solutions, and addressing high-growth verticals such as Defence and Security and Offshore Wind.

I would like to recognise everyone's contribution at Glamox. Today, we find ourselves with a solid foundation to achieve our goals. Although market conditions differ across regions, we are well-prepared to navigate this uncertain world. We operate in diversified yet complementary markets, offering our customers quality lighting products and systems. Paired with our strong customer relationships and disciplined execution of a clear strategy, we are well-positioned for the future.

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

Third Quarter
The order intake ended at NOK 1,002 million (952), an increase of 5.2%, supported by major contracts in MOW's Commercial Marine and Defence and Security verticals, confirming our strong position in key strategic areas, alongside multiple mid-sized contracts across other verticals. PBS has regained positive momentum, supported by strong retrofit and renovation demand, particularly in Germany, Sweden, and Denmark, despite continued softness in new non-residential construction across several regions. These diverse yet complementary divisions collectively provide a resilient foundation for our business model and growth strategy.

The Glamox Group's adjusted total revenue and other operating income came in at NOK 1,075 million (1,117), a decrease of 3.8% from Q3 2024. MOW saw a decline of 2.2%, mainly related to lower deliveries to the newbuild and MRO markets in offshore energy in the North Sea. Commercial Marine continued to show positive momentum. PBS saw a 4.6% decline, primarily due to continued softness in the non-residential new construction market, while demand for energy-efficient lighting for renovation and retrofit projects remained steady.

Estimated currency effects continued to have a positive gross impact on the Glamox Group's financial statements. Adjusted revenue declined by 5.6%, accounting for estimated currency translation effects.

Total operating expenses amounted to NOK 919 million (953), a decrease of 3.6%. Raw materials and consumables decreased by 6.6%, while payroll and related costs increased by 2.6%. Amortisation of certain tangible and intangible assets was finalised in Q4 2024, resulting in a reduction in amortisation expenses of NOK 14 million during the quarter. We made good progress with our 'Fit for Growth' projects, with our simplification and digitalisation initiatives set to enhance operational performance in 2025.

Adjusted EBITA was NOK 185 million (215), reflecting a decrease of 14.1%. The adjusted EBITA margin came in at 17.2%, down from 19.3% last year, a 2.1 percentage point decline. This development was primarily driven by lower adjusted revenue, changes in product and customer mix across both divisions, partly offset by the positive impact of ongoing operational and cost-efficiency initiatives. Thanks to our balanced production footprint, currency effects on adjusted EBITA remained limited.
Net Financial items ended at NOK -73 million (-76), a decrease of 4.0%.

The profit for the period ended at NOK 56 million (61).

Year to date
The order intake ended at NOK 3,483 million (3,158), an increase of 10.3%. MOW experienced an increase of 36.8%, supported by substantial contract awards in the Commercial Marine, Defence and Security, and Offshore Wind verticals, whereas the PBS order intake was slightly down at -0.7%.

The Glamox Group's adjusted total revenue and other operating income came in at NOK 3,302 million (3,320), a decrease of 0.5% from year-to-date 2024. Revenue decline was 2.3% when adjusted for estimated currency translation effects.

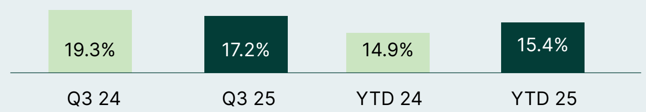
Total operating expenses amounted to NOK 2,870 million (2,994), a decrease of 4.1%. Raw materials and consumables decreased by 5.5%, while payroll and related costs were stable. Adjusted EBITA ended at NOK 509 million (496), an increase of 2.7%.

The adjusted EBITA margin came in at 15.4% (14.9%), an increase of 0.5 percentage points. The margin improvement was mainly due to revenue growth in MOW, a beneficial product and segment mix, and improved cost efficiencies in operations.

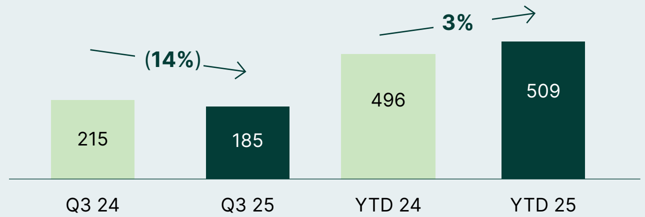
NOK million	Q3 2025[2]	Q3 2024	Change	1.1-30.9.25[2]	1.1-30.9.24	Change	FY 2024
Order intake	1,002	952	5.2%	3,483	3,158	10.3%	4,476
Adjusted total revenue and other operating income[1]	1,075	1,117	(3.8%)	3,302	3,320	(0.5%)	4,487
Adjusted EBITA[1]	185	215	(14.1%)	509	496	2.7%	670
Adjusted EBITA margin[1]	17.2%	19.3%	(2.1 pp)	15.4%	14.9%	0.5 pp	14.9%
Order stock[1]	1,689	1,389[3]	21.7%				1,529

[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 Q3 2025 and YTD 2025 accounting figures
[3] Incl. MARL International, NOK 1,175 million excl. MARL International

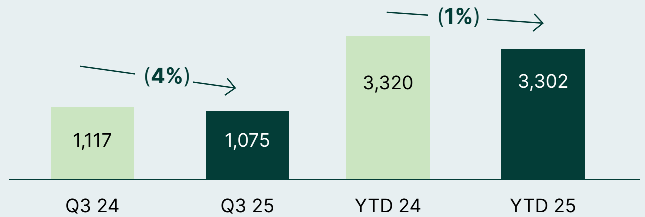
Adj. EBITA margin[1] (%)



Group adjusted EBITA[1]
(NOK million)



Group adjusted total revenue and other operating income[1]
(NOK million)



Professional Building Solutions

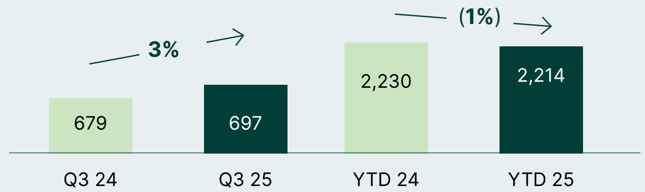
Third Quarter
PBS order intake regained positive momentum, increasing by 2.6% year-on-year to NOK 697 million (679). Demand for retrofit and renovation projects has remained steady, particularly in Germany, Sweden, and Denmark. Sales in other markets were more notably impacted by economic uncertainty, the slowdown in non-residential construction activity, and customer-initiated delays in project execution. The order stock in PBS declined by 3.5% to NOK 512 million (530), marking a modest decrease as the temporary surge driven by the RoHS[1] directive in late 2023 and early 2024 began to normalise.

The adjusted total revenue and other operating income for PBS decreased by 4.6% to NOK 704 million (738). There was a steady demand for retrofit and renovation projects, with activity levels varying by region. Demand was driven by the RoHS directive, EU investments in energy-efficient buildings, the shift to LED lighting, and the growth of smart lighting systems. Meanwhile, the newbuild market for non-residential buildings remained soft across multiple regions. External forecasts[2] suggest a potential recovery in non-residential new construction activity towards the end of 2025 and into 2026. While the timing remains uncertain, due to broader market volatility, projections for the next two years point to a gradual and cautious increase in project initiations.

Year to date
Despite solid activity in Sweden, Denmark, Germany, and the Netherlands, PBS order intake decreased by 0.7% to NOK 2,214 million (2,230). The adjusted total revenue and other operating income for PBS decreased by 3.6% to NOK 2,229 million (2,311). The main growth contributors were Sweden and Denmark, compared to the same period last year.

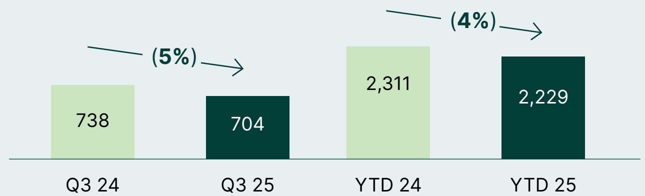
PBS Order intake

(NOK million)



PBS adjusted total revenue and other operating income[3]

(NOK million)



NOK million	Q3 2025	Q3 2024	Change	1.1-30.9.25	1.1-30.9.24	Change	FY 2024
Order intake	697	679	2.6%	2,214	2,230	(0.7%)	3,055
Adjusted total revenue and other operating income[3]	704	738	(4.6%)	2,229	2,311	(3.6%)	3,116
Order stock[3]	512	530	(3.5%)				539

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

[2] Euroconstruct and Prognosesenteret in Norway

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

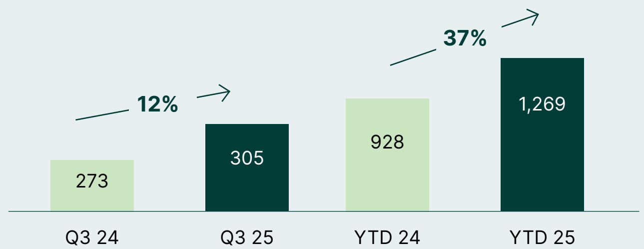
Marine, Offshore & Wind

Third Quarter
Total order intake increased by 11.5% to NOK 305 million (273). Sales remained strong, driven by major contracts in Commercial Marine and Defence and Security verticals, alongside multiple mid-sized contracts across other verticals. This reinforces Glamox's strategic position in high-growth verticals. 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 rose by 37.2% to NOK 1,177 million (858), driven by major contract awards secured in the previous and current quarters. MARL International order stock is included at NOK 228 million. The underlying activity level across most key verticals remains robust, but volatile.

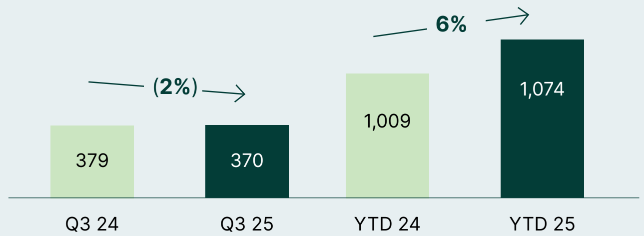
The adjusted total revenue and other operating income for the MOW division decreased by 2.2% to NOK 370 million (379). Revenue growth was mainly driven by Commercial Marine, offset by Offshore Energy and by the timing of deliveries in other verticals. Offshore Wind and Defence and Security are expected to generate further opportunities in both the short and long term.

Year to date
Order intake for MOW rose by 36.8% to NOK 1,269 million (928), driven by strong demand for energy-efficient lighting across Commercial Marine, Offshore Wind, and Defence and Security verticals. This was driven by both retrofit and new build projects, reflecting the industry's continued efforts to align with emission reduction targets. Increased defence spending also contributed to growth in the Defence and Security vertical. Adjusted total revenue and other operating income for MOW increased by 6.4% to NOK 1,074 million (1,009), with Commercial Marine showing particularly solid development.

MOW order intake
(NOK million)



MOW adjusted total revenue and other operating income[1]
(NOK million)



NOK million	Q3 2025[2]	Q3 2024	Change	1.1-30.9.25[2]	1.1-30.9.24	Change	FY 2024
Order intake	305	273	11.5%	1,269	928	36.8%	1,421
Adjusted total revenue and other operating income[1]	370	379	(2.2%)	1,074	1,009	6.4%	1,371
Order stock[1]	1,177	858[3]	37.2%				990

[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 Q3 2025 and YTD 2025 accounting figures.

[3] Incl. MARL International, NOK 645 million excl. MARL International

Cash flow

Third Quarter
Net cash flow from operating activities amounted to NOK 120.5 million (194.4). The decline primarily reflects working capital movements. Inventory increased by NOK 80.2 million, primarily driven by higher A-goods stock levels and elevated floodlight production following insourcing earlier in 2025. This supports delivery reliability and improves readiness for upcoming projects. Trade payables also contributed negatively at NOK 25.6 million (12.5), driven by the timing of supplier settlements. Trade receivables were relatively stable, with a minor outflow of NOK 3.2 million compared to an inflow of NOK 14.6 million last year. Operating profit decreased to NOK 155.6 million (163.6), while tax payments were significantly lower at NOK 4.6 million (37.4), reversing timing effects of when tax is paid from Q2 2025, partially offsetting the impact of working capital changes. Overall, the reduction in operating cash flow reflects timing effects and inventory build-up due to production insourcing. The underlying operational performance remains positive, and we continue to focus on improving cash conversion going forward.

Net cash flow from investing activities amounted to NOK -33.4 million (-68.6) and was related to investments in tangible fixed assets, intangible assets, and payment of contingent considerations. Net cash flow from financing activities was NOK -95.2 million (-97.9). This included net interests paid of NOK -63.0 million, a dividend distribution of NOK -13.1 million to non-controlling interests, repayment of long-term debt of NOK 0.5 million, and lease payments including interest of NOK -18.5 million.

The net change in cash and cash equivalents for the period was NOK -8.0 million (27.9), with exchange rate effects of NOK 11.7 million (1.8), resulting in a cash balance of NOK 651.8 million, up from NOK 648.1 million at the end of Q2 2025.

Year to date
Net cash flow from operating activities amounted to NOK 277.3 million, down from NOK 407.9 million in the same period last year. The decrease is mainly attributable to higher inventory levels, which increased by NOK 130.2 million compared to a positive NOK 23.7 million last year. Trade receivables improved significantly compared to last year, with an outflow of NOK 42.1 million versus NOK 128.1 million. Taxes paid were higher at NOK 92.2 million versus NOK 61.3 million, reflecting stronger profitability and the timing of payments. Operating profit rose markedly to NOK 437.4 million from NOK 326.3 million, partially mitigating the impact of working capital changes. The estimated currency impact on core working capital components (inventory, trade receivables, and trade payables) in the cash flow statement resulted in a positive effect of NOK 1.9 million.

NOK million	Q3 2025	Q3 2024	Change	1.1-30.9.25	1.1-30.9.24	Change	FY 2024
Net cash flow from operating activities	120 504	194 413	-73 910	277 257	407 935	-130 678	691,103
Net cash flow from investing activities	-33 385	-68 596	35 210	-42 262	-101 245	58 983	(118,035)
Net cash flow from financing activities	-95 159	-97 916	2 757	-281 735	-289 847	8 111	(386,423)
Net change in cash and cash equivalents	**-8 040**	**27 902**	**-35 943**	**-46 740**	**16 843**	**-63 583**	**186,645**

Significant risks and uncertainties

For information on the most significant risks and uncertainty factors, please refer to 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, a clear strategy, and positive long-term market drivers in both its operating segments. Increased demand for energy-efficient smart lighting, driven by increased focus on energy savings and stricter environmental regulations, along with investments in offshore energy, navy and wind sectors, presents promising long-term growth opportunities, 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 Glamox 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. Glamox 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%. Year to date, as of Q3 2025, the Glamox Group's sales of connected lighting as a percentage of external revenues increased further compared to the end of 2024 and now represents 45% of sales.

All high-volume factories are now certified to ISO 45001, the international standard for occupational health and safety management systems. This certification ensures a structured approach to improving employee safety, reducing workplace risks, and promoting healthier working conditions across the Group's operations. Achieving ISO 45001 supports Glamox's broader ESG commitment to responsible operations and the well-being of its employees.

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, whistleblower, and crisis management policies. Also important are the Group's sanctions and export control procedures, as well as its health, safety, and environmental (HSE) policy.

Capital structure

As of 30 September 2025, the equity amounted to NOK 1,750 million (1,626), corresponding to an equity ratio of 30.8% (29.1%). Net interest-bearing debt was NOK 2,074 million (2,194), an increase from NOK 2,032 million as of 31 December 2024. The leverage ratio was 2.6x (3.0x), stable 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 30 September 2025, the total liquidity reserve was NOK 783 million (701), compared to 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 its 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 2025	Q3 2024	1.1-30.9.25	1.1-30.9.24	FY 2024
Revenue		1 073 599	1 114 315	3 298 655	3 314 225	4 477 067
Other operating income		1 186	2 417	9 023	5 878	9 713
Total revenues and other operating income	**2**	**1 074 785**	**1 116 732**	**3 307 678**	**3 320 103**	**4 486 780**
Raw materials, consumables used and changes of finished goods		448 394	480 317	1 377 296	1 457 700	1 957 031
Payroll and related cost		325 585	317 281	1 050 755	1 051 184	1 421 950
Other operating expenses	5	97 506	94 144	304 988	294 731	402 411
Depreciation, amortisation and impairment of non-current assets		47 711	61 364	137 219	190 156	254 708
Operating profit		**155 589**	**163 626**	**437 419**	**326 332**	**450 680**
Financial income		11 183	13 820	40 272	51 564	74 391
Financial expenses		84 058	89 698	262 247	270 646	350 445
Net financial items	**4**	**72 874**	**75 878**	**221 975**	**219 082**	**276 054**
Profit/loss (-) before tax		**82 714**	**87 748**	**215 444**	**107 250**	**174 626**
Income tax expenses		27 050	26 624	94 788	75 912	92 051
Profit/loss (-) for the period		**55 664**	**61 124**	**120 656**	**31 338**	**82 574**
Profit/loss (-) attributable to equity holders of the parent		32 660	36 615	62 131	-5 895	23 141
Profit/loss (-) attributable to non-controlling interest		23 004	24 508	58 525	37 233	59 433
Earnings per share (NOK thousands)		32.7	36.6	62.1	-5.9	23.1

Condensed consolidated interim statement of comprehensive income

NOK thousands	Q3 2025	Q3 2024	1.1-30.9.25	1.1-30.9.24	FY 2024
Profit/loss for the period	**55 664**	**61 124**	**120 656**	**31 338**	**82 574**
Other comprehensive income that will not be reclassified to profit or 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	22 039	29 524	-7 072	55 799	84 474
Net gain/loss on hedge of foreign subsidiaries	-23 682	-22 448	5 483	-48 031	-77 107
Tax effect from hedge of foreign subsidiaries	5 210	4 938	-1 206	10 567	16 964
Total items that subsequently may be reclassified to profit or loss	**3 567**	**12 015**	**-2 795**	**18 334**	**24 330**
Other comprehensive income for the period	**3 567**	**12 015**	**-2 795**	**18 334**	**25 808**
Total comprehensive income for the period	**59 231**	**73 139**	**117 861**	**49 672**	**108 382**
Total comprehensive income attributable to equity holders of the parent	35 377	45 766	60 002	8 070	42 798
Total comprehensive income attributable to non-controlling interest	23 854	27 372	57 858	41 602	65 584

Condensed consolidated interim statement of financial position

NOK thousands	Notes	30 September 2025	30 September 2024	31 December 2024
ASSETS				
Intangible non-current assets and goodwill		2 920 175	2 981 756	2 965 269
Tangible non-current assets		434 743	479 384	471 990
Deferred tax assets		77 246	79 992	75 882
Other non-current assets		10 782	10 698	10 304
Total non-current assets		**3 442 945**	**3 551 829**	**3 523 445**
Inventory		907 917	788 393	777 729
Receivables		679 664	708 133	637 452
Cash and cash equivalents	3	651 815	543 842	712 348
Total current assets		**2 239 396**	**2 040 369**	**2 127 529**
TOTAL ASSETS		**5 682 341**	**5 592 197**	**5 650 974**
EQUITY AND LIABILTIES				
Equity		1 407 309	1 312 579	1 347 306
Non-controlling interests		342 578	313 174	337 156
Total equity		**1 749 887**	**1 625 753**	**1 684 462**
Pension liabilities		35 337	36 838	34 840
Non-current interest-bearing liabilities	3	1 341 129	2 522 431	2 534 232
Non-current lease liabilities	3	81 176	101 246	92 826
Deferred tax liabilities		273 452	288 186	291 306
Non-current provisions and other liabilities		39 743	39 307	71 926
Total non-current liabilities		**1 770 837**	**2 988 009**	**3 025 130**
Trade payables		354 127	341 693	358 881
Income tax payable		73 415	56 484	50 357
Other payables		145 900	144 068	149 083
Dividend	7	13 110	13 109	-
Current interest-bearing liabilities	3	1 208 610	300	
Current lease liabilities	3	59 867	69 269	69 795
Provisions and other liabilities		306 588	353 512	313 266
Total current liabilities		**2 161 616**	**978 436**	**941 382**
TOTAL EQUITY AND LIABILTIES		**5 682 341**	**5 592 197**	**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**	**-253 038**	**1 347 306**	**337 156**	**1 684 462**
Current period profit (loss)			62 131	62 131	58 525	120 656
Other comprehensive income (loss)			-2 129	-2 129	-666	-2 795
Total comprehensive income (loss)			**60 002**	**60 002**	**57 858**	**117 861**
Dividends				-	-52 436	-52 436
Balance as of 30 September 2025	**1 000**	**1 599 346**	**-193 035**	**1 407 309**	**342 578**	**1 749 887**

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**

Condensed consolidated interim statement of cash flow

NOK 1000	Notes	Q3 2025	Q3 2024	1.1-30.9.25	1.1-30.9.24	FY 2024
Operating profit		155 589	163 626	437 419	326 332	450 680
Taxes paid		-4 622	-37 377	-92 180	-61 258	-76 110
Depreciation, amortisation and impairment		47 711	61 364	137 219	190 156	254 708
Gain from sale of assets		-	-	-3 060	-	-
Changes in inventory		-80 156	8 624	-130 188	23 727	34 391
Changes in trade receivables		-3 198	14 577	-42 119	-128 139	-55 762
Changes in trade payables		-25 569	-12 541	-4 754	15 333	32 521
Changes in other assets and liabilities		30 749	-3 860	-25 081	41 784	50 676
Net cash flow from operating activities		**120 504**	**194 413**	**277 257**	**407 935**	**691 103**
Proceeds from sale of tangible fixed assets and intangible assets		-	-	10 327	-	-
Purchase of tangible fixed assets and intangible assets		-15 031	-13 277	-34 235	-35 891	-54 535
Payment of contingent consideration		-18 354	-	-18 354	-10 036	-10 036
Acquisition of subsidiary, net of cash acquired		-	-55 318	-	-55 318	-53 464
Net cash flow from investing activites		**-33 385**	**-68 596**	**-42 262**	**-101 245**	**-118 035**
Lease payments incl interest		-18 522	-19 786	-57 726	-57 534	-77 545
Net interests paid		-63 013	-65 021	-183 120	-192 985	-253 232
Repayment of long-term debt		-515	0	-1 562	0	-3 208
Dividend paid to non controlling interest	7	-13 109	-13 109	-39 327	-39 328	-52 437
Net cash flow from financing activites		**-95 159**	**-97 916**	**-281 735**	**-289 847**	**-386 423**
Net change in cash and cash equivalents		**-8 040**	**27 902**	**-46 740**	**16 843**	**186 645**
Effect of change in exchange rate		11 732	1 774	-13 793	6 099	4 803
Cash and cash equivalents, beginning of period		648 124	514 166	712 348	520 900	520 900
Cash and cash equivalents, end of period		**651 815**	**543 842**	**651 815**	**543 842**	**712 348**

Notes to the condensed consolidated interim financial statements

Note 1 - General information and accounting principles

GLX Holding AS is a company incorporated and domiciled in Norway. GLX Holding AS is a holding company and has no other activities or investments than the ownership of 76.17% of Glamox AS. The registered address is c/o Triton Advisors (Norway) AS, Dronning Mauds gate 3, 0250 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 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 2024.

MOW has secured several large offshore wind contracts. Revenue from these projects is recognised over time using the cost-to-completion method.

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, defence and security, 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.

Q3 2025 NOK thousands	PBS	MOW	Unallocated	Group
Total revenue and other operating income	704 363	370 422		1 074 785
Total operating expenses[1]			903 026	903 026
EBITA				171 759
EBITA margin				16.0 %

Q3 2024 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 %

1.1-30.9.25 NOK thousands	PBS	MOW	Unallocated	Group
Total revenue and other operating income	2 228 718	1 073 777	5 183	3 307 678
Total operating expenses[1]			2 822 214	2 822 214
EBITA				485 463
EBITA margin				14.7 %

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 %

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 Q3 2025, the utilised amount was NOK 1,245 million.

Net interest-bearing debt is NOK 2,074 million as of 30 September 2025.

The liquidity reserve is NOK 783 million as of 30 September 2025.

Note 4 – Financial income and expenses

NOK thousands	Q3 2025	Q3 2024	1.1-30.9.25	1.1-30.9.24	FY 2024
Financial Income					
Net currency gain	-	-	2 501	2 783	2 891
Interest income	11 302	13 786	38 065	48 708	66 240
Other financial income	-118	34	-294	74	5 260
Total financial income	**11 183**	**13 820**	**40 272**	**51 564**	**74 391**
Financial expenses					
Net currency loss	2 793	4 707	15 585	7 269	-
Interest expenses	78 048	80 823	237 849	251 751	335 760
Other financial expenses	3 217	4 168	8 813	11 626	14 685
Total financial expenses	**84 058**	**89 698**	**262 247**	**270 646**	**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 Q3 2025, the company expensed NOK 0.4 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 Q3 2025, MARL International contributed NOK 5 million to order intake, NOK 28 million to adjusted total revenue and other operating income, and NOK 22 million to total operating expenses. MARL International's order stock on 30 September 2025 was NOK 228 million.

Excluding MARL International's impact, the Group's Q3 2025 adjusted EBITA would have been NOK 179 million, corresponding to an adjusted EBITA margin of 17.1%.

Year to date 2025, MARL International contributed NOK 118 million to order intake, NOK 97 million to adjusted total revenue and other operating income, and NOK 67 million to total operating expenses.

Excluding MARL International's impact, the Group's year-to-date 2025 adjusted EBITA would have been NOK 479 million, corresponding to an adjusted EBITA margin of 15.0%.

MARL International is reported as part of 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.

On 9 May 2025, the General Assembly of Glamox AS 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

Note 8 – Subsequent events

I
As part of its efforts to further optimise its European manufacturing footprint, Glamox is assessing a potential closure of its Basingstoke production facility in the UK and transfer production primarily to Wilkasy, Poland.

Glamox will continue to have a strong UK presence with production in Ulverston (acquired through the acquisition of MARL), offices in multiple locations, and a nationwide network of sales representatives. Customers will retain full access to the product portfolio and contacts.

The decision will be subject to final Board approval.

II
TenneT has informed Glamox that it has decided to replace its supplier Petrofac with Larsen and Toubro (L&T) for its offshore wind 2GW contracts. Glamox is a supplier to Petrofac on these projects. TenneT's intention is to transfer Glamox's supplier agreement to L&T and continue the project without disruptions.

Oslo, 13 November 2025

Mikael 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	Q3 2025	Q3 2024	1.1-30.9.25	1.1-30.9.24	FY 2024
EBIT[1]	**155 589**	**163 626**	**437 419**	**326 332**	**450 680**
Special items	13 109	24 787	23 884	76 691	95 303
Adjusted EBIT[1]	**168 698**	**188 413**	**461 303**	**403 023**	**545 983**
Total revenue and other operating income	1 074 785	1 116 732	3 307 678	3 320 103	4 486 780
Adjusted total revenue and other operating income[1]	1 074 785	1 116 732	3 302 495	3 320 103	4 486 780
EBIT margin[1]	**14.5 %**	**14.7 %**	**13.2 %**	**9.8 %**	**10.0 %**
Adjusted EBIT margin[1]	**15.7 %**	**16.9 %**	**14.0 %**	**12.1 %**	**12.2 %**

Adjusted EBITA[1]

NOK thousands	Q3 2025	Q3 2024	1.1-30.9.25	1.1-30.9.24	FY 2024
EBITA[1]	**171 759**	**190 308**	**485 463**	**419 077**	**574 326**
Special items	13 109	24 787	23 884	76 691	95 303
Adjusted EBITA[1]	**184 868**	**215 096**	**509 347**	**495 768**	**669 630**
Total revenue and other operating income	1 074 785	1 116 732	3 307 678	3 320 103	4 486 780
Adjusted total revenue and other operating income[1]	1 074 785	1 116 732	3 302 495	3 320 103	4 486 780
EBITA margin[1]	**16.0 %**	**17.0 %**	**14.7 %**	**12.6 %**	**12.8 %**
Adjusted EBITA margin[1]	**17.2 %**	**19.3 %**	**15.4 %**	**14.9 %**	**14.9 %**

Adjusted EBITDA[1]

NOK thousands	Q3 2025	Q3 2024	1.1-30.9.25	1.1-30.9.24	FY 2024
Profit/loss for the period	**55 664**	**61 124**	**120 656**	**31 338**	**82 574**
Income tax expense	27 050	26 624	94 788	75 912	92 051
Net financial items	72 874	75 878	221 975	219 082	276 054
EBIT[1]	**155 589**	**163 626**	**437 419**	**326 332**	**450 680**
Amortisation and impairment of intangible-assets	16 170	26 683	48 045	92 745	123 647
EBITA[1]	**171 759**	**190 308**	**485 463**	**419 077**	**574 326**
Depreciation and impairment of tangible-assets	31 541	34 682	89 174	97 411	131 062
EBITDA[1]	**203 300**	**224 990**	**574 638**	**516 488**	**705 388**
Special items	10 479	18 098	21 253	70 002	87 885
Adjusted EBITDA[1]	**213 779**	**243 088**	**595 891**	**586 490**	**793 273**
Total revenue and other operating income	1 074 785	1 116 732	3 307 678	3 320 103	4 486 780
Adjusted total revenue and other operating income[1]	1 074 785	1 116 732	3 302 495	3 320 103	4 486 780
EBITDA margin[1]	**18.9 %**	**20.1 %**	**17.4 %**	**15.6 %**	**15.7 %**
Adjusted EBITDA margin[1]	**19.9 %**	**21.8 %**	**18.0 %**	**17.7 %**	**17.7 %**

Adjusted total revenue and other operating income[1]

NOK thousands	Q3 2025	Q3 2024	1.1-30.9.25	1.1-30.9.24	FY 2024
Total revenue and other operating income	**1 074 785**	**1 116 732**	**3 307 678**	**3 320 103**	**4 486 780**
Special items in total revenues	-	-	5 183	-	-
Adjusted total revenue and other operating income[1]	**1 074 785**	**1 116 732**	**3 302 495**	**3 320 103**	**4 486 780**

[1] Please refer to page 22 for explanations on the APM definitions

APM-reconciliation cont.

Special items

NOK thousands	Q3 2025	Q3 2024	1.1-30.9.25	1.1-30.9.24	FY 2024
Restructuring	-	-	2 123	-	-
Other	-	-	3 060	-	-
Total special items in total revenue and other operating income	**-**	**-**	**5 183**	**-**	**-**
Restructuring cost/growth initatives	6 423	14 184	20 653	61 751	75 154
Claim cost related to specific product	-	-	-5 058	-	-
Acqusition and integration cost	175	2 536	767	2 536	2 536
ERP Integration	458	1 243	2 708	3 609	5 837
Other	3 423	135	7 367	2 107	4 358
Total special items in EBITDA[1]	**10 479**	**18 098**	**21 253**	**70 002**	**87 885**
Impairment of non-current assets	2 630	6 689	2 630	6 689	7 418
Total special items in EBIT[1]	**13 109**	**24 787**	**23 884**	**76 691**	**95 303**

Net debt and leverage ratio

NOK thousands	1.1-30.9.25	1.1-30.9.24	FY 2024
Non-current interest-bearing liabilities	1 341 129	2 522 431	2 534 232
Non-current lease liabilities	81 176	101 246	92 826
Current interest-bearing liabilities	1 208 610	300	
Current lease liabilities	59 867	69 269	69 795
Arrangement fees	11 459	23 879	20 872
Interest-bearing debt	**2 702 241**	**2 717 126**	**2 717 725**
Cash and cash equivalents (excluded restricted cash)	-628 548	-523 059	-686 220
Net interest-bearing debt[1]	**2 073 694**	**2 194 067**	**2 031 505**
Adjusted EBITDA[1] last twelve months	802 675	732 255	793 273
Leverage ratio[1]	**2.6**	**3.0**	**2.6**

[1] Please refer to page 22 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 vertical 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.
Defence and Security	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. Renamed to Defence and Security in Q3 2025 (formerly Navy and Coast Guard).
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

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