

GLX Holding AS Interim  
report 1<sup>st</sup> quarter

# 2026

# Content



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# 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 Fondsaveanse. We employ around 2,000 professionals, with sales and production in Europe, Asia, and North America. In 2025, our annual revenues were NOK 4,447 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.

# First-quarter performance in line with expectations

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- Relatively stable Group revenues driven by strong growth in Marine, Offshore & Wind (MOW) and continued headwinds from challenging new non-residential construction markets in Professional Building Solutions (PBS)
- Increased Adjusted EBITA margin to 15.2% (14.7), demonstrating robust performance and effective cost-control
- Order intake down, reflecting high comparables in MOW and soft non-residential building construction in PBS - order stock up 7.2%
- Stable net cash flow from operating activities of NOK 103 million
- Refinancing of bond and RCF completed



I am pleased with our positive start to the year across the business, especially given the current market challenges. We saw strong revenue growth for our MOW division, increased order stock, and improved cost efficiency supporting a higher adjusted EBITA margin.

Astrid Simonsen Joos Group CEO



# GLX Holding AS Interim report 1st quarter 2026



## Key figures

		Q1 2026	Q1 2025	Change	FY 2025
<b>RESULTS</b>					
Adjusted total revenue and other operating income <sup>1</sup>	MNOK	1,107	1,126	(1.7%)	4,436
Adjusted EBITDA <sup>1</sup>	MNOK	196	195	0.4%	796
Adjusted EBITA <sup>1</sup>	MNOK	168	166	1.2%	680
Adjusted EBITA margin <sup>1</sup>	%	15.2	14.7	0.4 pp	15.3
Adjusted EBIT <sup>1</sup>	MNOK	150	150	0.0%	616
Operating profit	MNOK	131	139	(6.0%)	545
Operating margin	%	11.8	12.3	(0.5 pp)	12.3
<b>ORDERS</b>					
Order intake <sup>1</sup>	MNOK	1,127	1,304	(13.5%)	4,694
Order stock <sup>1</sup>	MNOK	1,765	1,646	7.2%	1,749
<b>CASH FLOW</b>					
Net cash flow from operating activities	MNOK	103	108	(4)	497
<b>RESERVES &amp; RATIOS</b>					
Liquidity reserve	MNOK	907	858	5.7%	867
Leverage <sup>1</sup>	x	3.9	2.4	1.5	2.5
Equity ratio	%	12.1	30.0	(17.9 pp)	31.4

Revenue

✓ **(1.7%)**

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

Order intake

✓ **(13.5%)**

Decrease in **order intake**

Profitability

∧ **15.2%** (14.7%)

**Adjusted EBITA margin**

**ISO 27001 certification marks key milestone in information security**

# CEO reflections

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The first quarter of 2026 was marked by a solid performance across the business amid an uncertain macroeconomic environment and heightened geopolitical tensions. Despite the market challenges, Glamox delivered strong revenue growth in Marine, Offshore & Wind (MOW) and an improved adjusted EBITA margin. In March, GLX Holding successfully refinanced its capital structure through the issuance of a new EUR 225 million five-year senior secured bond and the refinancing of the Revolving Credit Facility.

Our order intake reached NOK 1,127 million (1,304), representing a 13.5% decline year on year. The decline in MOW was largely anticipated given the project nature of the business and a strong comparable first quarter last year, with three large contracts awarded. The continued softness in Professional Building Solutions (PBS) was driven by the slowdown in non-residential building construction. However, we were encouraged to see increasing demand for retrofit and renovation projects in the order

mix. This underlines our strategic shift towards energy-efficient lighting solutions and light management systems upgrades. The order stock ended at NOK 1,765 million (1,646), a 7.2% increase year-on-year, primarily driven by strong development in MOW, with additional contributions from PBS.

Total adjusted revenue was NOK 1,107 million (1,126), representing a 1.7% decline year-on-year, impacted by varied market conditions across verticals and geographies. MOW generated strong revenue growth, supported by the Wind Energy and Defence & Security verticals. The strong performance in these high-growth verticals partly offset the decline in PBS revenues caused by challenging external market conditions.

Adjusted EBITA amounted to NOK 168 million (166), with an improved margin of 15.2% (14.7), driven by the positive effects of continued operational and cost-improvement initiatives. Cash flow from operating

activities was NOK 103 million (108), while the leverage ratio ended the quarter at 3.9x (2.4x), due to higher interest-bearing debt following the refinancing. Overall, we believe our relative performance across the Group remains solid given the current market conditions.

During the quarter, we reinforced our strategic emphasis on innovation and growth. At Light + Building 2026, we showcased our latest customer-driven lighting solutions with a focus on energy efficiency, advanced lighting control, and improved user experiences. This quarter, we launched the easy-to-install Glamox M2, a connectable, energy-efficient luminaire designed to improve productivity and well-being in offices, schools, healthcare facilities, and commercial spaces. Supporting our ambition to accelerate growth, notable MOW wins this quarter included a contract to light South Korea's biggest offshore wind farm and new projects to provide marine lighting for the US and British Royal Navies. In PBS, we



added several mid-sized smart lighting contracts, including the announcement of a significant retrofit project to provide more sustainable LED lighting for the Stockholm Waterfront Centre.

A key priority this quarter has been our Commercial Excellence project, focusing on serving our customers better and strengthening our commercial execution across the Group. The ongoing application of this project will help us to sharpen our market focus, deepen our customer insights, and continue to improve our sales processes. I am confident that these key strategic imperatives will support scalable and profitable growth across the Group.

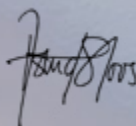
Operationally, we completed the transfer of production from Basingstoke in the UK to Wilkasy in Poland, while continuing to improve performance across our factories and logistics. We also advanced the use of AI-based planning tools to improve availability and responsiveness in our factories.

Digitalisation across our value chain remained a key strategic focus this quarter. We introduced an upgraded light control unit for the Ethernet2DALI system, purpose-built for Cybersecurity and demanding

marine and offshore environments. Achieving ISO 27001 certification was another important milestone, further strengthening our approach to protecting information across the business.

Looking ahead, we are navigating market challenges while remaining focused on our strategic priorities. The retrofit and renovation market will continue to be important for Glamox, alongside connected lighting and light management systems. We will continue to pursue high-growth verticals such as Defence & Security, Wind Energy and Data Centres, which represent attractive opportunities for us. With disciplined execution, a strong cost focus, and a diversified business model, we are well-positioned to manage short-term volatility while continuing to build long-term value.

I would like to thank all colleagues across the Glamox Group for their commitment and contribution during the quarter.



Astrid Simonsen Joos  
Group CEO



reddot winner 2026

# Green Light Strategic Aspirations Towards 2026

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



1  
Accelerate growth in existing markets



2  
Innovate market driven, human centric, sustainable lighting solutions



3  
Win the market for Light Management Systems



4  
Environmental excellence, simplification and digitalisation across the value chain



5  
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

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# Glamox Group

## First Quarter

The order intake amounted to NOK 1,127 million (1,304), representing a 13.5% decrease. In MOW, order intake saw lower contributions from major contract awards. Overall activity levels sustained at robust levels. PBS recorded a 9.9% decline year on year. Demand for retrofit and renovation remained supportive but varied across markets, while activity in new non-residential construction remained soft in several geographies.

The order stock increased by 7.2% to NOK 1,765 million (1,646), mainly driven by contract awards in MOW secured in the previous and current quarters, and sees a positive development since Q4 2025. PBS also recorded a positive year on year development.

The Glamox Group's adjusted total revenue and other operating income came in at NOK 1,107 million (1,126), a decrease of 1.7% from Q1 2025. MOW saw an increase of 17.1%, driven by

deliveries in the Defence & Security and Wind Energy verticals. PBS saw a 10.0% 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 supportive. These diverse and complementary divisions together underpin a resilient business model and support the Group's long term growth strategy. Estimated currency effects had a negative gross impact on the Glamox Group's financial statements year-on-year. Adjusted revenues were stable (0.0%), accounting for estimated currency translation effects.

Total operating expenses amounted to NOK 977 million (987), a decrease of 1.1%. Raw materials and consumables decreased by 3.8%, while payroll and related costs were stable due continued effective cost control. We made good progress with our strategic projects, and our simplification and digitalisation initiatives are

set to further enhance operational performance.

Adjusted EBITA was NOK 168 million (166), reflecting an increase of 1.2%. The adjusted EBITA margin improved to 15.2% (14.7) despite of revenue decline, an increase of 0.4 percentage points year-on-year. The margin improvement was mainly driven by revenue growth in MOW, a beneficial product and segment mix, and improved cost efficiencies in operations. Thanks to our balanced production footprint, currency effects on adjusted EBITA remained limited.

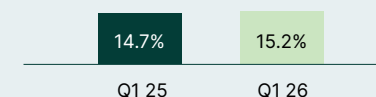
Net Financial items ended at NOK -102 million (-66), representing a decrease of 55.5% year on year, primarily reflecting a net currency loss of NOK 21.3 million (gain of NOK 2.5 million last year) and the repayment of the outstanding bond issue of NOK 9.1 million (0).

The profit for the period ended at NOK 4 million (39).

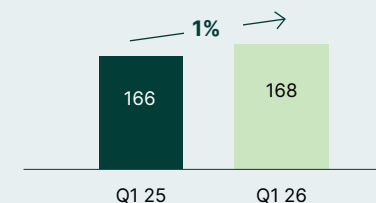
NOK million	Q1 2026	Q1 2025	Change	FY 2025
<b>Results</b>				
Adjusted total revenue and other operating income <sup>1</sup>	1,107	1,126	(1.7%)	4,436
Adjusted EBITA <sup>1</sup>	168	166	1.2%	680
Adjusted EBITA margin <sup>1</sup>	15.2%	14.7%	0.4 pp	15.3%
<b>Orders</b>				
Order intake <sup>1</sup>	1,127	1,304	(13.5%)	4,694
Order stock <sup>1</sup>	1,765	1,646	7.2%	1,749



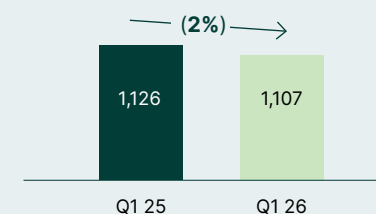
Adj. EBITA margin<sup>1</sup> (%)



Group adjusted EBITA<sup>1</sup>  
(NOK million)



Group adjusted total revenue and other operating income<sup>1</sup>  
(NOK million)



## Professional Building Solutions (PBS)

### First Quarter

PBS order intake declined by 9.9% year-on-year to NOK 679 million (754). Demand for retrofit and renovation projects remained stable, supporting increased activity in both Sweden and the Netherlands. In these markets, order intake was supported by solid performance within the Education and Health verticals and further strengthened by newbuild contract awards. In addition, PBS's strategic focus on the Defence & Security vertical contributed positively to the order intake. Sales in several markets were notably impacted by the slowdown in non-residential construction

activity and customer-initiated delays in project execution. The order stock in PBS increased by 2.1% to NOK 503 million (493), supporting near term demand. Underlying commercial activity levels remained stable in key markets, despite a challenging market environment.

The adjusted total revenue and other operating income for PBS decreased by 10.0% to NOK 701 million (779). All though steady demand for retrofit and renovation projects, the activity levels vary by geographies. Underlying demand was driven by the RoHS<sup>2</sup> directive, EU efforts to accelerate

energy efficiency in 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 geographies. While timing remains uncertain due to broader market volatility and elevated geopolitical uncertainty, external<sup>3</sup> projections for the next two years indicate a gradual increase in new building project initiations.

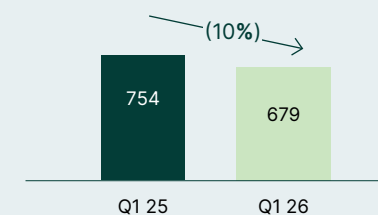
NOK million	Q1 2026	Q1 2025	Change	FY 2025
<b>Results</b>				
Adjusted total revenue and other operating income <sup>1</sup>	701	779	(10.0%)	2,988
<b>Orders</b>				
Order intake <sup>1</sup>	679	754	(9.9%)	3,027
Order stock <sup>1</sup>	503	493	2.1%	544

<sup>2</sup> Restriction of Hazardous Substances in Electrical and Electronic Equipment (RoHS)

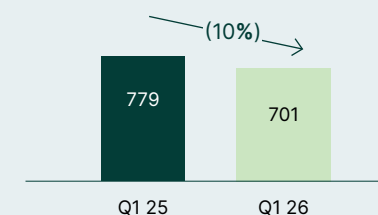
<sup>3</sup> Euro construct



PBS Order intake<sup>1</sup>  
(NOK million)



PBS adjusted total revenue and other operating income<sup>1</sup>  
(NOK million)



## Marine, Offshore & Wind (MOW)

### First Quarter

Total order intake declined by 18.5% to NOK 448 million (550). The decline was largely anticipated given the project nature of the business and a strong comparable first quarter last year, with three large contracts awarded. Three major contracts were also secured during the quarter across the Defence & Security, Wind Energy, and Offshore Energy verticals. Underlying order intake (excluding orders above NOK 25 million) declined by 11.8%. While Asian yards remained active, the quarter saw fewer orders for the vessel types where MOW hold a strong market position. Market conditions in Europe and the Nordics remained stable, supported by continued

activity within Defence & Security. This was partly offset by increased disturbance in the global maritime markets, as heightened geopolitical tensions and elevated freight rates have encouraged many shipping companies to defer maintenance and upgrade projects.

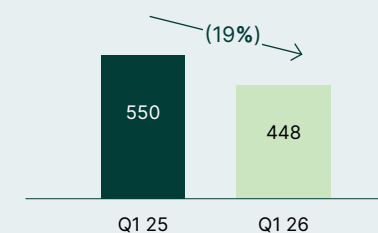
As the MOW division is largely project-driven, the timing of individual contracts will continue to have a substantial impact on a quarterly basis. The order stock in MOW rose by 9.4% to NOK 1,262 million (1,153), driven by contract awards secured in the previous and current quarters. The underlying activity level across most key verticals remains robust.

The adjusted total revenue and other operating income for the MOW division increased by 17.1% to NOK 407 million (347). Revenue growth was primarily driven by deliveries within the Defence & Security and Wind Energy verticals. Other revenue streams were broadly stable, although performance was adversely affected by continued softness in the North Sea offshore energy markets and by cyclical in newbuild project deliveries. Wind Energy and Defence & Security are expected to generate further opportunities in the long term.

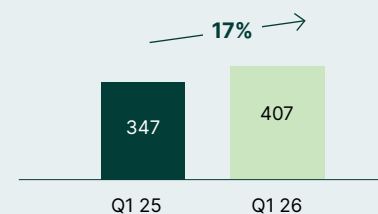
NOK million	Q1 2026	Q1 2025	Change	FY 2025
<b>Results</b>				
Adjusted total revenue and other operating income <sup>1</sup>	407	347	17.1%	1,448
<b>Orders</b>				
Order intake <sup>1</sup>	448	550	(18.5%)	1,667
Order stock <sup>1</sup>	1,262	1,153	9.4%	1,205



MOW order intake<sup>1</sup>  
(NOK million)



MOW adjusted total revenue and other operating income<sup>1</sup>  
(NOK million)



# Cash flow

## First Quarter

Net cash flow from operating activities amounted to NOK 103.2 million (107.5). Operating cash flow was supported by operating profit of NOK 130.5 million (138.8), partly offset by taxes paid of NOK 17.4 million (29.0). Depreciation, amortisation and impairment remained stable at NOK 45.4 million (44.7).

Total core working capital<sup>1</sup> developments contributed positively by NOK 23.9 million, driven by reduced inventory levels, which released NOK 14.0 million (-5.1). Trade receivables generated an inflow of NOK 4.9 million, compared with an outflow of NOK 60.4 million last year. Changes in trade payables provided a positive contribution of NOK 5.0 million (15.0). 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 41.3 million (-6.0). Changes in other assets and liabilities had a negative impact of NOK 79.3 million (3.5), primarily reflecting higher prepaid expenses and fluctuations in

delivered but not yet invoiced customer contracts. Overall, operating cash flow continued to provide a stable contribution to liquidity.

Net cash flow from investing activities amounted to NOK -3.7 million (8.3) and was related to investments in tangible fixed assets and intangible assets and interests received.

Net cash flow from financing activities amounted NOK -39.7 million (-108.7). The quarter was marked by the refinancing of the Group's debt structure, with significant gross proceeds from issuance of debt and bonds of NOK 3,733.6 million (0), partly offset by repayment of existing long term debt and bonds of NOK 2,533.2 million (0.5) as well as refinancing fees of NOK 64.5 million (0). In addition, the period included interest payments of NOK 69.9 million (74.7), lease payments of NOK 18.8 million (20.4), and the payment of dividends to shareholders and non controlling interests, totalling NOK 1,084.5 million (13.1).

The net change in cash and cash equivalents for the period was NOK 59.9 million (7.1), with exchange rate effects of NOK -49.4 million (4.7), resulting in a cash balance of NOK 747.0 million, up from NOK 736.6 million at the end of FY 2025.

NOK thousands	Q1 2026	Q1 2025	Change	FY 2025
Net cash flow from operating activities	103 198	107 516	(4 318)	497 291
Net cash flow from investing activities	(3 658)	8 288	(11 946)	(31 710)
Net cash flow from financing activities	(39 671)	(108 690)	69 019	(435 715)
<b>Net change in cash and cash equivalents</b>	<b>59 869</b>	<b>7 113</b>	<b>52 756</b>	<b>29 865</b>

<sup>1</sup> Inventory, trade receivables, and trade payables



# Significant risks and uncertainties

For information on the most significant risks and uncertainty factors, please refer to the description in the 2025 Glamox 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.

# 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. Glamox is committed to becoming a net-zero company by 2045, with science-based targets covering emissions across its entire value chain.

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%. In Q1 2026, the Glamox Group's sales of connected lighting as a percentage of external revenues represents 45% (46) and Light Management Systems 20% (20).

All high-volume factories are 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, the 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.

# 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, the business remains agile and well-prepared to navigate these

challenges. However, these factors may impact the short/ medium-term growth trajectory and will be closely monitored.

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

# Capital structure

Following the issuance of the new bond (GLX 03) of NOK 2,538 million (EUR 225 million), together with related debt repayments of the previous bond (GLX 02) of NOK 1,359 million and dividend distributions of NOK 1,071 million (EUR 95 million), the Group's key capital structure metrics have changed compared with the prior year figures.

As of 31 March 2026, the equity amounted to NOK 683 million (1,713), corresponding to an equity ratio of 12.1% (30.0%). Net interest-bearing debt was NOK 3,130 million (2,013). The leverage ratio was 3.9x, up from 2.4x as of 31 March 2025.

The Group's borrowings consist of a senior secured bond of EUR 225 million and a revolving credit facility

(RCF) of NOK 1,400 million. As of 31 March 2026, the total liquidity reserve was NOK 907 million compared to NOK 858 million as of 31 March 2025.

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 Group's capital management, among other things, aims to ensure

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	Q1 2026	Q1 2025	FY 2025
Revenue		1 104 930	1 124 277	4 430 318
Other operating income		2 420	1 874	16 216
<b>Total revenues and other operating income</b>	<b>2</b>	<b>1 107 350</b>	<b>1 126 151</b>	<b>4 446 534</b>
Raw materials, consumables used and changes of finished goods		449 796	467 509	1 895 320
Payroll and related cost		369 314	366 801	1 395 694
Other operating expenses	5	112 274	108 289	430 485
Depreciation, amortisation and impairment of non-current assets		45 443	44 727	180 043
<b>Operating profit</b>		<b>130 523</b>	<b>138 825</b>	<b>544 991</b>
Financial income		11 533	14 026	52 267
Financial expenses		113 775	79 759	343 783
<b>Net financial items</b>	<b>4</b>	<b>102 241</b>	<b>65 732</b>	<b>291 516</b>
<b>Profit/loss (-) before tax</b>		<b>28 282</b>	<b>73 093</b>	<b>253 475</b>
Income tax expenses		24 011	34 517	106 213
<b>Profit/loss (-) for the period</b>		<b>4 271</b>	<b>38 576</b>	<b>147 261</b>
Profit/loss (-) attributable to equity holders of the parent		-13 759	19 570	71 126
Profit/loss (-) attributable to non-controlling interest		18 030	19 006	76 135
Earnings per share (NOK thousands)		-13.8	19.6	71.1

## Condensed consolidated interim statement of comprehensive income

NOK thousands	Q1 2026	Q1 2025	FY 2025
<b>Profit/loss for the period</b>	<b>4 271</b>	<b>38 576</b>	<b>147 261</b>
<b>Items that subsequently will not be reclassified to profit and loss:</b>			
Gain/loss from remeasurement on defined benefit plans	-	-	4 601
Tax effect on remeasurements on defined benefit plans	-	-	-644
<b>Total items that subsequently will not be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>	<b>3 957</b>
<b>Items that subsequently may be reclassified to profit and loss:</b>			
Currency translation differences	-69 078	9 283	-7 519
Net gain/loss on hedge of foreign subsidiaries	61 871	-8 528	10 359
Tax effect from hedge of foreign subsidiaries	-13 612	1 876	-2 279
<b>Total items that subsequently may be reclassified to profit or loss</b>	<b>-20 818</b>	<b>2 631</b>	<b>562</b>
<b>Other comprehensive income for the period</b>	<b>-20 818</b>	<b>2 631</b>	<b>4 519</b>
<b>Total comprehensive income for the period</b>	<b>-16 548</b>	<b>41 207</b>	<b>151 780</b>
Total comprehensive income attributable to equity holders of the parent	-29 616	21 574	74 568
Total comprehensive income attributable to non- controlling interest	13 068	19 633	77 212

## Condensed consolidated interim statement of financial position

<b>NOK thousands</b>	<b>Notes</b>	<b>31 March 2026</b>	<b>31 March 2025</b>	<b>31 December 2025</b>
<b>ASSETS</b>				
Intangible non-current assets and goodwill		2 905 382	2 952 217	2 929 226
Tangible non-current assets		415 371	454 107	438 393
Deferred tax assets		69 702	78 194	72 216
Other non-current assets		9 597	10 781	10 613
<b>Total non-current assets</b>		<b>3 400 052</b>	<b>3 495 299</b>	<b>3 450 447</b>
Inventory		822 343	782 850	836 325
Receivables		679 804	710 513	662 978
Cash and cash equivalents	3	747 000	724 134	736 572
<b>Total current assets</b>		<b>2 249 147</b>	<b>2 217 497</b>	<b>2 235 875</b>
<b>TOTAL ASSETS</b>		<b>5 649 199</b>	<b>5 712 795</b>	<b>5 686 322</b>
<b>EQUITY AND LIABILITIES</b>				
Equity		320 848	1 368 881	1 421 874
Non-controlling interests		361 891	343 680	361 932
<b>Total equity</b>		<b>682 739</b>	<b>1 712 561</b>	<b>1 783 806</b>
Pension liabilities		26 793	34 712	26 888
Non-current interest-bearing liabilities	3	3 669 114	2 544 511	1 342 695
Non-current lease liabilities	3	73 888	80 009	79 063
Deferred tax liabilities		281 397	259 388	279 070
Non-current provisions and other liabilities		31 983	71 744	32 689
<b>Total non-current liabilities</b>		<b>4 083 175</b>	<b>2 990 364</b>	<b>1 760 405</b>
Trade payables		363 158	373 857	358 135
Income tax payable		66 412	96 854	60 085
Other payables		117 087	165 460	125 341
Dividend	6	-	-	-
Current interest-bearing liabilities	3	324	-	1 210 313
Current lease liabilities	3	58 979	68 539	61 630
Provisions and other liabilities		277 326	305 159	326 606
<b>Total current liabilities</b>		<b>883 285</b>	<b>1 009 870</b>	<b>2 142 111</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5 649 199</b>	<b>5 712 795</b>	<b>5 686 322</b>

## 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
<b>Balance as of 31 December 2025</b>	<b>1 000</b>	<b>1 599 346</b>	<b>-178 470</b>	<b>1 421 874</b>	<b>361 932</b>	<b>1 783 806</b>
Current period profit (loss)			-13 759	-13 759	18 030	4 271
Other comprehensive income (loss)			-15 856	-15 856	-4 962	-20 818
<b>Total comprehensive income (loss)</b>			<b>-29 616</b>	<b>-29 616</b>	<b>13 068</b>	<b>-16 548</b>
Dividends		-1 071 410		-1 071 410	-13 109	-1 084 519
<b>Balance as of 31 March 2026</b>	<b>1 000</b>	<b>527 936</b>	<b>-208 085</b>	<b>320 848</b>	<b>361 891</b>	<b>682 739</b>

NOK thousands	Share capital	Share premium reserve	Other equity	Total shareholders' equity	Non-controlling interests	Total equity
<b>Balance as of 31 December 2024</b>	<b>1 000</b>	<b>1 599 346</b>	<b>-253 038</b>	<b>1 347 306</b>	<b>337 156</b>	<b>1 684 462</b>
Current period profit (loss)			19 570	19 570	19 006	38 576
Other comprehensive income (loss)			2 004	2 004	627	2 631
<b>Total comprehensive income (loss)</b>			<b>21 574</b>	<b>21 574</b>	<b>19 633</b>	<b>41 207</b>
Dividends				-	-13 109	-13 109
<b>Balance as of 31 March 2025</b>	<b>1 000</b>	<b>1 599 346</b>	<b>-231 463</b>	<b>1 368 881</b>	<b>343 680</b>	<b>1 712 561</b>

## Condensed consolidated interim statement of cash flow

<b>NOK thousands</b>	<b>Note</b>	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>FY 2025</b>
Operating profit		130 523	138 825	544 991
Taxes paid		-17 433	-29 013	-113 152
Depreciation, amortisation and impairment		45 443	44 727	180 043
Gain from sale of assets		-	-	-3 060
Changes in inventory		13 982	-5 121	-58 596
Changes in trade receivables		4 910	-60 373	13 612
Changes in trade payables		5 022	14 977	-745
Changes in other assets and liabilities		-79 250	3 495	-65 802
<b>Net cash flow from operating activities</b>		<b>103 198</b>	<b>107 516</b>	<b>497 291</b>
Proceeds from sale of tangible fixed assets and intangible assets		-	-	10 327
Purchase of tangible fixed assets and intangible assets		-15 052	-5 631	-74 796
Payment of contingent consideration		-	-	-18 354
Interest received		11 394	13 919	51 113
<b>Net cash flow from investing activities</b>		<b>-3 658</b>	<b>8 288</b>	<b>-31 710</b>
Proceeds from issuance of debt	3	1 196 082	-	-
Proceeds from issuance of bonds	3	2 537 550	-	-
Refinancing fee paid	3	-64 519	-	-
Lease payments incl. interest		-18 775	-20 364	-76 671
Interests paid		-69 947	-74 685	-292 658
Repayment of long-term debt	3	-1 174 102	-532	-2 064
Repayment of bonds	3	-1 359 116	-	-
Dividend paid to non-controlling interest	6	-13 109	-13 109	-52 437
Dividend paid	7	-1 071 410	-	-
Other cash flow from financing activities		-2 325	-	-11 884
<b>Net cash flow from financing activities</b>		<b>-39 671</b>	<b>-108 690</b>	<b>-435 715</b>
<b>Net change in cash and cash equivalents</b>		<b>59 869</b>	<b>7 113</b>	<b>29 865</b>
Effect of change in exchange rate		-49 441	4 672	-5 642
Cash and cash equivalents, beginning of period		736 572	712 348	712 348
<b>Cash and cash equivalents, end of period</b>		<b>747 000</b>	<b>724 134</b>	<b>736 572</b>

**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 as adopted by the EU for interim financial reporting. GLX Holding AS has applied the same accounting policies as in the IFRS consolidated financial statements for 2025. 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 2025. These interim financial statements have 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 consolidated financial statements for 2025.

**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.

Q1 2026 NOK thousands	PBS	MOW	Unallocated	Group
Total revenue and other operating income	700 667	406 683	-	1 107 350
Total operating expenses <sup>1</sup>			959 166	959 166
EBITA				148 184
EBITA margin				13.4 %

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

FY 2025 NOK thousands	PBS	MOW	Unallocated	Group
Total revenue and other operating income	2 988 190	1 448 010	10 334	4 446 534
Total operating expenses <sup>1</sup>			3 837 208	3 837 208
EBITA				609 326
EBITA margin				13.7 %

<sup>1</sup> Excluded amortisation and impairment of intangible-assets

### Note 3 – Interest bearing liabilities to financial institutions and bondholders

#### Refinancing of Revolving Credit Facility

Glamox AS agreed in March 2026 to refinance its multi-currency revolving credit facility with a commitment amounting to NOK 1,400 million. The lenders are Danske Bank, DnB Bank and Swedbank. The duration of the loan is 57 months. The interest rate is IBOR plus margins between 2.50-3.50% dependent of leverage ratio. The agreement includes the following financial covenant on Glamox Group level: a leverage ratio defined as net interest-bearing debt (NIBD) divided by adjusted EBITDA (Last Twelve Months), of less than 4.0. The Glamox Group reported a leverage ratio of 0.8 at the end of Q1 2026. The new facility secures continued access to committed liquidity and extends the Group's maturity profile. An arrangement fee of NOK 15.8 million incurred in connection with the refinancing has been capitalised as part of the facility's carrying amount and is amortised over the availability period of the facility.

At the end of Q1 2026 the utilized amount was NOK 1,230 million (1,240).

#### Refinancing of Bond

In March 2026, GLX Holding AS completed the placement of a new EUR 225 million five-year senior secured bond maturing in March 2031. The initial issue amount was EUR 225 million with a maximum limit amounting to EUR 300 million. The interest rate is 3 months' EURIBOR plus 5.25% per annum. The net proceeds were used to refinance the existing senior secured sustainability-linked bond due February 2027, fund a shareholder distribution, and support general corporate purposes. Following the bond issuance, GLX Holding AS exercised its call option on the remaining outstanding bonds. All conditions for the call option were met, and the bonds were redeemed in full in March 2026 at the applicable call price. The refinancing extends the company's debt maturity profile. An arrangement fee of NOK 48.8 million incurred in connection with the refinancing has been capitalised as part of the bond's carrying amount and is amortised over the term of the bond.

Net interest-bearing debt is NOK 3,130 million (2,013) as of 31 March 2026.

The liquidity reserve is NOK 907 million (858) as of as of 31 March 2026.

### Note 4 – Financial income and expenses

NOK thousands	Q1 2026	Q1 2025	FY 2025
<b>Financial Income</b>			
Net currency gain	-	-	-
Interest income	11 394	13 919	51 113
Other financial income	139	107	1 154
<b>Total financial income</b>	<b>11 533</b>	<b>14 026</b>	<b>52 267</b>
<b>Financial expenses</b>			
Net currency loss	21 270	-2 501	13 206
Interest expenses	80 736	78 843	314 934
Other financial expenses <sup>1</sup>	11 769	3 416	15 642
<b>Total financial expenses</b>	<b>113 775</b>	<b>79 759</b>	<b>343 783</b>

<sup>1</sup> The entire bond issue was repaid at 100.675 % of the Nominal Amount, corresponding to NOK 9.1 million.

### 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 2026, the company expensed NOK 0.6 million.

### Note 6 – Dividend to non-controlling interests

On January 26, 2026, the Board of Directors of Glamox AS approved an additional dividend distribution of NOK 0.83 per share, corresponding to NOK 55 million. Dividend was distributed on 13 February 2026, of

which GLX Holding AS received NOK 41.9 million and non-controlling interests of the GLX Holding AS Group received NOK 13.1 million.

## Note 7 – Dividend to Glace HoldCo AS

On March 26, 2026, after the placement of a new EUR 225 million five year senior secured bond, the general assembly of GLX Holding AS approved an additional dividend distribution of EUR 95 million (NOK 1,071.4 million) to its sole shareholder Glace HoldCo

AS. Dividend was distributed on March 26, 2026. The board assesses the level of proposed dividend to be justifiable based on the liquidity and solidity situation of the company.

## Note 8 – Subsequent events

After the end of the reporting period, on 5 May 2026, the General Assembly of Glamox AS has approved a dividend distribution

of SEK 46.5 million and NOK 148.5 million, corresponding to NOK 2.96 per share.

Tranche	Quarter paid	GLX Holding AS amount (SEK)	GLX Holding AS amount (NOK)	Non-controlling interests amount (NOK)
1	Q2 2026	SEK 15.5 million	NOK 34.0 million	NOK 15.5 million
2	Q3 2026	SEK 15.5 million	NOK 34.0 million	NOK 15.5 million
3	Q4 2026	SEK 15.5 million	NOK 34.0 million	NOK 15.5 million
	Total	SEK 46.5 million	NOK 102.0 million	NOK 46.5 million

Oslo, 21 May 2026



Mikael Aro  
Chairman



Joachim Espen  
Board member



Hanna-Maria Heikkinen  
Board member

# Alternative Performance Measures (APMs)

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 Accounting Standards). 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 and other operating income, 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 Accounting Standards 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 Accounting Standards 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 Accounting Standards financial measures that the group considers to be an APM, and these measures should not be viewed as a substitute for any IFRS Accounting Standards 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<sup>1</sup>

NOK thousands	Q1 2026	Q1 2025	FY 2025
<b>EBIT<sup>1</sup></b>	<b>130 523</b>	<b>138 825</b>	<b>544 991</b>
Special items	19 883	11 548	70 668
<b>Adjusted EBIT<sup>1</sup></b>	<b>150 407</b>	<b>150 373</b>	<b>615 659</b>
Total revenue and other operating income	1 107 350	1 126 151	4 446 534
Adjusted total revenue and other operating income <sup>1</sup>	1 107 350	1 126 151	4 436 200
<b>EBIT margin<sup>1</sup></b>	<b>11.8 %</b>	<b>12.3 %</b>	<b>12.3 %</b>
<b>Adjusted EBIT margin<sup>1</sup></b>	<b>13.6 %</b>	<b>13.4 %</b>	<b>13.9 %</b>

### Adjusted EBITA<sup>1</sup>

NOK thousands	Q1 2026	Q1 2025	FY 2025
<b>EBITA<sup>1</sup></b>	<b>148 184</b>	<b>154 448</b>	<b>609 326</b>
Special items	19 883	11 548	70 668
<b>Adjusted EBITA<sup>1</sup></b>	<b>168 067</b>	<b>165 995</b>	<b>679 994</b>
Total revenue and other operating income	1 107 350	1 126 151	4 446 534
Adjusted total revenue and other operating income <sup>1</sup>	1 107 350	1 126 151	4 436 200
<b>EBITA margin<sup>1</sup></b>	<b>13.4 %</b>	<b>13.7 %</b>	<b>13.7 %</b>
<b>Adjusted EBITA margin<sup>1</sup></b>	<b>15.2 %</b>	<b>14.7 %</b>	<b>15.3 %</b>

### Adjusted EBITDA<sup>1</sup>

NOK thousands	Q1 2026	Q1 2025	FY 2025
<b>Profit/loss for the period</b>	<b>4 271</b>	<b>38 576</b>	<b>147 261</b>
Income tax expense	24 011	34 517	106 213
Net financial items	102 241	65 732	291 516
<b>EBIT<sup>1</sup></b>	<b>130 523</b>	<b>138 825</b>	<b>544 991</b>
Amortisation and impairment of intangible-assets	17 660	15 622	64 335
<b>EBITA<sup>1</sup></b>	<b>148 184</b>	<b>154 448</b>	<b>609 326</b>
Depreciation and impairment of tangible-assets	27 782	29 105	115 708
<b>EBITDA<sup>1</sup></b>	<b>175 966</b>	<b>183 552</b>	<b>725 034</b>
Special items	19 883	11 548	70 652
<b>Adjusted EBITDA<sup>1</sup></b>	<b>195 849</b>	<b>195 100</b>	<b>795 686</b>
Total revenue and other operating income	1 107 350	1 126 151	4 446 534
Adjusted total revenue and other operating income <sup>1</sup>	1 107 350	1 126 151	4 436 200
<b>EBITDA margin<sup>1</sup></b>	<b>15.9 %</b>	<b>16.3 %</b>	<b>16.3 %</b>
<b>Adjusted EBITDA margin<sup>1</sup></b>	<b>17.7 %</b>	<b>17.3 %</b>	<b>17.9 %</b>

### Adjusted total revenue and other operating income<sup>1</sup>

NOK thousands	Q1 2026	Q1 2025	FY 2025
<b>Total revenue and other operating income</b>	<b>1 107 350</b>	<b>1 126 151</b>	<b>4 446 534</b>
Special items in total revenues	-	-	10 334
<b>Adjusted total revenue and other operating income<sup>1</sup></b>	<b>1 107 350</b>	<b>1 126 151</b>	<b>4 436 200</b>

## APM-reconciliation cont.

### Special items

NOK thousands	Q1 2026	Q1 2025	FY 2025
Claim cost related to specific product	-	-	5 151
Restructuring	-	-	2 123
Other	-	-	3 060
<b>Total special items in total revenue and other operating income</b>	<b>-</b>	<b>-</b>	<b>10 334</b>
Restructuring cost/growth initiatives	18 427	9 088	62 790
Claim cost related to specific product	-	-	92
Acquisition and integration cost	-	-	1 037
ERP Integration	457	760	1 917
Other	999	1 700	15 150
<b>Total special items in EBITDA<sup>1</sup></b>	<b>19 883</b>	<b>11 548</b>	<b>70 652</b>
Impairment of non-current assets	-	-	17
<b>Total special items in EBIT<sup>1</sup></b>	<b>19 883</b>	<b>11 548</b>	<b>70 668</b>

### Net interest-bearing debt<sup>1</sup> and leverage ratio<sup>1</sup>

NOK thousands	Q1 2026	Q1 2025	FY 2025
Non-current interest-bearing liabilities	3 669 114	2 544 511	1 342 695
Non-current lease liabilities	73 888	80 009	79 063
Current interest-bearing liabilities	324	-	1 210 313
Current lease liabilities	58 979	68 539	61 630
Arrangement fees	64 519	17 727	8 452
<b>Interest-bearing debt</b>	<b>3 866 823</b>	<b>2 710 787</b>	<b>2 702 153</b>
Cash and cash equivalents (excluded restricted cash)	-736 565	-697 839	-713 656
<b>Net interest-bearing debt<sup>1</sup></b>	<b>3 130 259</b>	<b>2 012 948</b>	<b>1 988 497</b>
Adjusted EBITDA <sup>1</sup> last twelve months	796 435	842 238	795 686
<b>Leverage ratio<sup>1</sup></b>	<b>3.9</b>	<b>2.4</b>	<b>2.5</b>

<sup>1</sup> Please refer to page 23 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:

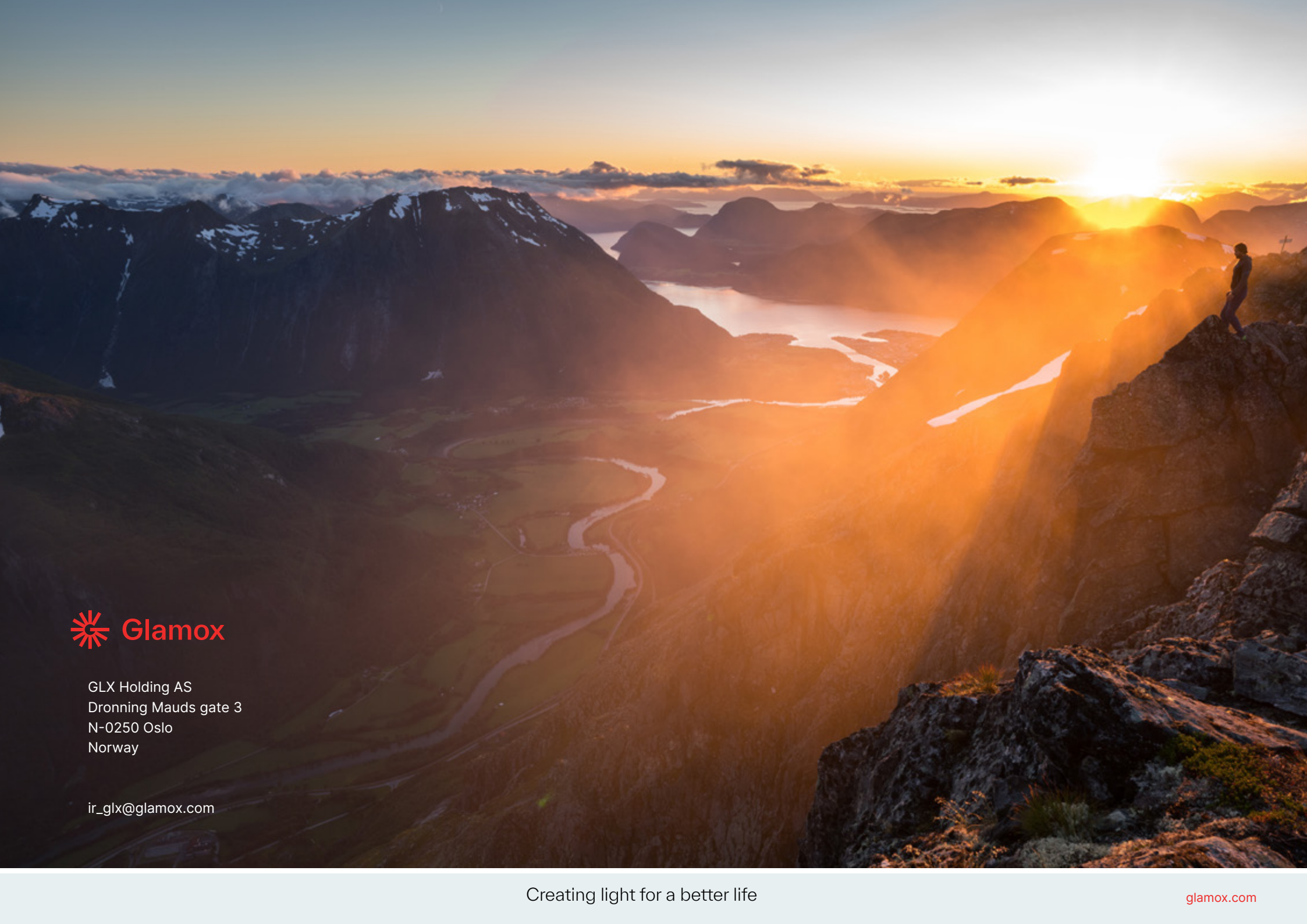
HCL	Human Centric Lighting
LED	Light-Emitting Diode
LMS	Light Management Systems
MRO	Maintenance, Repair and Operations

## 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.
Wind energy	The Glamox Group's established presence in the offshore energy sector has enabled it to offer a broad portfolio to the Wind Energy 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 & 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 & 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.



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Creating light for a better life

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