

# A MAJOR MANAGEMENT CONCESSION IN SAO PAULO A YEAR IMPACTED BY THE HEALTH CRISIS

GL EVENTS (ISIN: FR0000066672 - TICKER: GLO), THE INTEGRATED EVENT INDUSTRY GROUP, REPORTS ITS ANNUAL REVENUE FOR THE PERIOD ENDING 31 DECEMBER 2020.

*Olivier Ginon, Chairman-CEO of GL events, commented: "Activity for GL events was severely impacted by the health crisis in 2020 and for the first time since its creation, the Group will register a loss. In this unprecedented situation, GL events acted with agility and adaptability in addressing the operational and financial challenges. I wish to thank the Group's employees who have demonstrated the flexibility, resilience and spirit of solidarity necessary for navigating the current anxiety-provoking period.*

*While activity certainly continues to be limited by governmental measures, particularly in France and Europe, and visibility reduced with respect to both vaccination rollout and the emergence of Covid-19 variants, I am nevertheless confident in the Group's ability to get through this crisis and to rebound. Our fundamentals and cash position are solid. Our experience in China in 2020 has shown that a rapid recovery in business momentum may be expected as administrative restrictions are lifted. In addition, the Anhembi concession offers yet another illustration of the Group's ability to win major new contracts to support future development."*

| Revenue (€m)              | 2020<br>Reported<br>basis | 2019<br>Reported<br>basis | 2018<br>Reported<br>basis | Change<br>20/19 | Change<br>20/18 |
|---------------------------|---------------------------|---------------------------|---------------------------|-----------------|-----------------|
| Q1                        | <b>213.3</b>              | 340.3                     | 286.0                     | -37.3%          | -25.4%          |
| Q2                        | <b>53.6</b>               | 255.6                     | 259.0                     | -79.0%          | -79.3%          |
| Q3                        | <b>100.5</b>              | 253.7                     | 224.7                     | -60.4%          | -55.3%          |
| Q4                        | <b>112.0</b>              | 323.3                     | 270.8                     | -65.3%          | -58.6%          |
| <b>Consolidated total</b> | <b>479.4</b>              | 1172.9                    | 1040.5                    | -59.1%          | -53.9%          |

GL events reports annual revenue at 31 December 2020 of 479.4 million, down respectively 59.1% year-on-year and 58.1% LFL<sup>1</sup>. The business recovery of Q3 continued in the last quarter though at a more limited pace as health measures were reinforced in response to the second wave of the epidemic in most of the regions where the Group is present. Revenue in Q4 2020 amounted to 112.0 million (-65.3% from Q4 2019 and -64.4% LFL), up in relation to the third quarter of the year.

## REVENUE BY DIVISION

| Revenue at 31/12 (€m)     | 2020<br>Reported<br>basis | 2019<br>Reported<br>basis | 2018<br>Reported<br>basis | Change<br>20/19 | Change<br>20/18 |
|---------------------------|---------------------------|---------------------------|---------------------------|-----------------|-----------------|
| Live                      | 309.2                     | 600.1                     | 563.5                     | -48.5%          | -45.1%          |
| Exhibitions               | 68.0                      | 231.4                     | 156.0                     | -70.6%          | -56.4%          |
| Venues                    | 102.2                     | 341.4                     | 321.0                     | -70.1%          | -68.2%          |
| <b>Consolidated total</b> | <b>479.4</b>              | <b>1172.9</b>             | <b>1040.5</b>             | <b>-59.1%</b>   | <b>-53.9%</b>   |

<sup>1</sup> LFL: like-for-like defined as at constant structure and exchange rates (2020 exchange rates applied to 2019 revenue)

**GL EVENTS LIVE** had revenue of €309.2 million, down 48.5% (-47.2% LFL). In Q4 2020, revenue amounted to €84.5 million, up 25.5% from the third quarter (€67.3 million), confirming the resilience of this division. In this quarter, the Group delivered services for the Zozo Tennis Championship in Japan and the annual Bpifrance Inno Generation Meeting (BIG). In China, the Group contributed to a number of events: Zibo, the first New Materials Industry International Expo, China ASEAN Expo, the Zhuhai International Design Week and the Greater Bay Area Industrial Expo. In addition, in light of the context, GL events also contributed to producing a number of exhibitions and corporate events in digital format in Turkey, China and France. The ability to organise hybrid events (in-person and remote) offers the Group an additional source of business and added value. In the quarter, work continued on the Tokyo Olympic Games and the Grand Palais Ephémère on the Champ-de-Mars of Paris and the Group produced grandstand seating for the Chambly stadium in Oise (France).

**GL EVENTS EXHIBITIONS** had revenue in the quarter of €8.5 million, reflecting the cancellation of fairs and exhibitions. In this quarter, the Group organised the Bocuse d'Or Europe, the autumn edition of the Fashion Source exhibition and Living Brest, in compliance with health measures and limits set for the number of attendees. For the full year, the division had revenue of €68 million (-70.6% in relation to 2019 and -70.7% LFL<sup>1</sup>).

**GL EVENTS VENUES HAD** revenue of €19.1 million in Q4, up 2.5% from Q3 2020 (€18.6 million). In France, the division hosted a number of events including the Patrimonia exhibition in Lyon and the Amiens Fair. In Aichi, Japan, from 13 to 16 November, GL events brought together more than 3,000 attendees per day for the 58<sup>th</sup> National Skills Olympics Competition in strict compliance with public health restrictions. The Group also organised the phygital version of the World Press Freedom Day 2020. Overall, the division recorded annual revenue of €102.2 million (-70.1%; -68.8% LFL<sup>1</sup>).

## RECENT EVENTS AND OUTLOOK

Since the beginning of the crisis, GL events has been adapting. In addition to the measures and systems deployed at its headquarters and across its sites, GL events has made safety the 5<sup>th</sup> commitment of its CSR policy. Think Safe thus finds its rightful place alongside the Think People, Think Green, Think Local and Think Ethics priorities.

Highlighting this focus, the Group recently received the Apave Safe & Clean label attesting that appropriate health measures and systems have been implemented addressing the Covid-19 risk. This represents a first step of an approach designed to extend this label to all its activities throughout the globe.

In December, the Group ranked 30<sup>th</sup> in the 2020 Gaïa Index, joining the 70 French companies receiving the highest non-financial rating out of a panel of 230 listed companies. The Grand Palais Ephémère construction project in Paris, carried out with the utmost respect of environmental and societal values and to be delivered in the first quarter of 2021, also highlights the Group's overall CSR commitment.

In addition to adapting the organisation of its in-person events, GL events has accelerated its digital transformation in order to offer its partners, customers and attendees a range of services adapted to the current context. In 2020, the digital offering generated sales of €18 million

Throughout the period, GL events has preserved its cash, by reducing its costs and making use of the support mechanisms implemented by the government and its banking partners and bondholders. The Group today has €370 million in cash, to which may be added an additional €100 million in the form of an undrawn revolving credit facility. A net loss attributable to Group equity holders of around €70 million is now expected compared to prior guidance of €65 million issued before the second administrative closures were implemented at the end of October 2020.

The evolution of the health situation throughout the world offers very limited visibility for the event industry based on the rollout of the vaccination campaign and the emergence of variants. In this context, GL events will continue to apply its strategy of constantly adapting to evolving health and regulatory developments in the best interests of the Group and all its stakeholders.

The 2021 calendar of events is favourable to the Group with the organisation planned for Sirha, the Biennial Rio de Janeiro International Book Fair, Global Industrie Lyon, and events and exhibitions initially planned for 2020 and moved forward to 2021, including notably the Olympic Games in Tokyo and the World Expo in Dubai.

This calendar of events which has been already modified several times illustrates the Group's capacity for adaptation since the beginning of 2020. GL events Venues is moreover continuing to renegotiate its contracts in France and international markets with all local authorities. To date, the Group has received support from several local and regional governments, with decisions still pending in certain cases.

In Sao Paulo (Brazil), GL events was awarded a major 30-year management concession for the Anhembi event venue (93,000 sqm of indoor space: an exhibition and convention centre plus external space totalling 400,000 sqm). This agreement is to be signed in the coming weeks. The Group is working on concluding partnerships with a number of international investors designed to optimise the value of the total area of the site and reduce the investment budget provided for by the agreement. This asset will strengthen the Group's geographical presence in Brazil's economic capital and will contribute to the rebound in business in this country starting in the second half of 2021. For information, the largest exhibition centre (90,000 sqm) of Sao Paulo managed by the Group generates recurring sales of €30 million with an EBITDA margin of 60%.

Because of its strong fundamentals, the Group continues to be confident in its ability to come through this crisis and rebound as soon as public gatherings are once again authorised.

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**About GL events:** The Group is a world-class provider of integrated solutions and services for events operating across the three main market segments: conventions, conferences, congresses; cultural, sports and political events; trade shows / B2B and B2C exhibitions and consumer fairs. GL events' activities are organised into three major business divisions. **GL events Live** provides a complete range of services for corporate, institutional and sports events, and offers turnkey solutions from consulting and design to staging the event itself. **GL events Exhibitions** manages and coordinates the Group's portfolio of more than 300 proprietary trade fairs covering a wide range of sectors: food industry, culture, textiles/fashion, manufacturing... **GL events Venues** manages a network of 50 venues (convention and exhibition centres, concert halls and multi-purpose facilities) in France and international destinations.



Present on five continents with operations in more than 20 countries, GL events has 4,800 employees. GL events is listed on Euronext Paris, Compartment B (mid-caps).

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