



# 2022 INTERIM FINANCIAL REPORT

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2022**

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**INTERIM MANAGEMENT REPORT**

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## > CONSOLIDATED BALANCE SHEET

(€ thousands)	Notes	30/06/2022	31/12/2021
Goodwill	4.1	829,302	775,169
Other intangible assets	4.1	55,166	42,994
IFRS 16 concessions and leases	4.1	458,231	443,449
Land and buildings	4.2	272,672	261,854
Other tangible fixed assets	4.2	42,004	43,023
Rental equipment assets	4.2	115,327	113,139
Financial assets	4.3	82,336	74,660
Equity-accounted investments	4.4	1,471	1,891
Deferred tax assets		50,401	46,119
<b>NON-CURRENT ASSETS</b>		<b>1,906,911</b>	<b>1,802,299</b>
Inventories & work in progress		41,620	38,692
Trade receivables	4.5	232,673	196,654
Other receivables	4.6	197,994	158,899
Cash and cash equivalents	4.10	584,521	628,720
<b>CURRENT ASSETS</b>		<b>1,056,807</b>	<b>1,022,965</b>
<b>TOTAL</b>		<b>2,963,718</b>	<b>2,825,263</b>

(€ thousands)	Notes	30/06/2022	31/12/2021
Share capital	4.7	119,931	119,931
Reserves and additional paid in capital	4.7	418,246	395,254
Translation adjustments	4.7	(156,662)	(197,133)
Net profit / (loss)		15,162	15,151
<b>Shareholders' equity attributable to the Group</b>		<b>396,677</b>	<b>333,203</b>
Non-controlling interests		195,756	192,309
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>592,433</b>	<b>525,512</b>
Provisions for retirement severance payments	4.8	12,690	14,087
Deferred tax liabilities		13,423	12,210
Financial debt	4.10	1,008,158	1,095,268
Non-current IFRS 16 debt on concessions and leases	4.10	437,364	421,722
<b>NON-CURRENT LIABILITIES</b>		<b>1,471,635</b>	<b>1,543,286</b>
Current provisions for contingencies and expenses	4.9	20,528	19,536
Current financial debt	4.10	116,599	95,633
Current IFRS 16 debt on concessions and leases	4.10	38,240	36,673
Current bank facilities and overdrafts	4.10	8,317	4,080
Advances and instalments		69,119	50,334
Trade payables		326,749	244,529
Tax and employee-related liabilities		133,456	125,441
Other liabilities	4.11	186,642	180,239
<b>CURRENT LIABILITIES</b>		<b>899,650</b>	<b>756,465</b>
<b>TOTAL</b>		<b>2,963,718</b>	<b>2,825,263</b>

## > CONSOLIDATED INCOME STATEMENT

(€ thousands)	Notes	30/06/2022	30/06/2021
<b>Revenue</b>	3	<b>523,853</b>	<b>209,825</b>
Purchases consumed	5.1	(28,385)	(15,492)
External charges	5.1	(280,641)	(97,174)
Taxes and similar payments (other than on income)		(7,202)	(6,153)
Personnel expenses and employee profit sharing		(126,599)	(86,108)
Allowances for depreciation, amortisation, provisions		(50,458)	(45,910)
Other current operating income	5.2	10,170	17,581
Other current operating expenses	5.2	(925)	(264)
<b>Operating expenses</b>		<b>(484,039)</b>	<b>(233,520)</b>
<b>CURRENT OPERATING INCOME</b>	3	<b>39,814</b>	<b>(23,695)</b>
Other operating income and expenses	5.3	(3,546)	(3,517)
<b>OPERATING PROFIT</b>		<b>36,268</b>	<b>(27,212)</b>
<b>NET FINANCIAL EXPENSE</b>	5.4	<b>(14,166)</b>	<b>(13,696)</b>
<b>EARNINGS BEFORE TAX</b>		<b>22,102</b>	<b>(40,908)</b>
Income tax	5.5	(6,829)	12,395
<b>NET PROFIT / (LOSS) OF CONSOLIDATED COMPANIES</b>		<b>15,272</b>	<b>(28,513)</b>
Share of income from equity affiliates	5.4	(484)	(755)
<b>NET PROFIT / (LOSS)</b>		<b>14,788</b>	<b>(29,268)</b>
Attributable to non-controlling interests		(373)	2,109
<b>NET PROFIT / (LOSS) ATTRIBUTABLE TO GROUP SHAREHOLDERS</b>		<b>15,162</b>	<b>(31,377)</b>
Average number of shares		28,869,812	29,170,943
<b>Net earnings per share (in euros)</b>		<b>0.53</b>	<b>-1.08</b>
Diluted average number of shares		29,568,902	29,860,223
<b>Net earnings per share (in euros)</b>		<b>0.51</b>	<b>-1.05</b>

(€ thousands)	Notes	30/06/2022	30/06/2021
<b>NET PROFIT / (LOSS)</b>		<b>14,788</b>	<b>(29,268)</b>
Hedging instruments		2,259	444
<b>Other comprehensive income that may be recycled subsequently to profit and loss</b>		<b>2,259</b>	<b>444</b>
Actuarial gains and losses		45,708	804
Gains and losses from the translation of financial statements of foreign operations		1,633	22,953
<b>Other comprehensive income that may not be recycled subsequently to profit and loss</b>		<b>47,340</b>	<b>23,757</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>64,388</b>	<b>(5,067)</b>
Total comprehensive income attributable to non-controlling interests		4,945	21,295
Comprehensive income attributable to equity holders of the parent		59,443	(26,362)

## > CONSOLIDATED CASH FLOW STATEMENT

(€ thousands)	30/06/2022	31/12/2021
<b>Cash and cash equivalents at the beginning of the year</b>	<b>624,640</b>	<b>356,888</b>
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>		
<b>Net profit / (loss)</b>	<b>15,162</b>	<b>15,151</b>
Amortisation, depreciation and provisions	26,187	50,133
Other non-cash income and expenses	6,365	5,069
Gains and losses on disposals of fixed assets	(1,159)	647
Non-controlling interests in consolidated subsidiaries' net income	(373)	8,827
Share of income from equity affiliates	484	493
<b>Cash flow</b>	<b>46,666</b>	<b>80,319</b>
Cost of net financial debt	14,456	28,690
Tax expense (including deferred taxes)	6,829	16,589
<b>Cash flow before net interest expense and tax</b>	<b>67,951</b>	<b>125,598</b>
Income tax payments	(7,332)	(3,984)
Change in working capital requirements	12,737	13,617
<b>Net cash provided by operating activities (A)</b>	<b>73,356</b>	<b>135,230</b>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>		
Acquisition of intangible fixed assets	(9,890)	(5,057)
Acquisition of tangible assets and capitalised rental equipment (excl. venues)	(25,832)	(27,827)
Acquisition of tangible assets - Venues Division	(3,529)	(25,470)
Disposals of tangible and intangible assets	16,006	1,680
Investment grants received	0	1,830
Acquisitions of financial assets	(9,949)	(3,239)
Disposal of investments and other non-current assets	129	(265)
Net cash flows from the acquisition and disposal of subsidiaries	(17,957)	83,271
<b>Net cash used in investing activities (B)</b>	<b>(51,022)</b>	<b>24,923</b>
<b><u>NET CASH FROM FINANCING ACTIVITIES</u></b>		
Dividends paid to shareholders of the parent		
Dividends paid to non-controlling shareholders of consolidated companies	(1,833)	(827)
Other changes in equity	(678)	(7,412)
Change in borrowings	(60,297)	139,883
Cost of net financial debt	(14,456)	(28,690)
<b>Net cash provided by financing activities (C)</b>	<b>(77,263)</b>	<b>102,954</b>
<b>Effect of exchange rate fluctuations on cash (D)</b>	<b>6,493</b>	<b>4,644</b>
<b>Net change in cash &amp; cash equivalents (A + B + C + D)</b>	<b>(48,437)</b>	<b>267,752</b>
<b>Cash and cash equivalents at year-end</b>	<b>576,203</b>	<b>624,640</b>

## > STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(€ thousands)	Number of shares (thousands)	Attributable to the Group					Attributable to non-controlling interests	Total
		Share capital	Additional paid-in capital	Reserves	Comprehensive income	Total Group		
<b>Equity at 31/12/2020</b>	<b>29,983</b>	<b>119,931</b>	<b>273,447</b>	<b>90,920</b>	<b>(160,918)</b>	<b>323,381</b>	<b>70,682</b>	<b>394,063</b>
Capital increase						0		0
Comprehensive income appropriation for N-1				(160,918)	160,918	0		0
Distribution of dividends						0	(774)	(774)
Cancellation of treasury shares				(7,269)		(7,269)		(7,269)
Stock option expenses				(552)		(552)		(552)
Change in ownership interests in subsidiaries				(6,688)		(6,688)	88,567	81,879
Other changes				(100)	(0)	(100)	(0)	(100)
<b>Comprehensive income</b>					<b>24,431</b>	<b>24,431</b>	<b>33,835</b>	<b>58,266</b>
<b>Equity at 31/12/2021</b>	<b>29,983</b>	<b>119,931</b>	<b>273,447</b>	<b>(84,607)</b>	<b>24,430</b>	<b>333,203</b>	<b>192,309</b>	<b>525,512</b>
Capital increase						0		0
Comprehensive income appropriation for N-1				24,430	(24,430)	0		0
Distribution of dividends				0		0	(1,839)	(1,839)
Cancellation of treasury shares				697		697		697
Stock option expenses				314		314		314
Change in ownership interests in subsidiaries				78		78	(127)	(49)
Other changes				2,942		2,942	468	3,410
<b>Comprehensive income</b>					<b>59,443</b>	<b>59,443</b>	<b>4,945</b>	<b>64,388</b>
<b>Equity at 30/06/2022</b>	<b>29,983</b>	<b>119,931</b>	<b>273,447</b>	<b>(56,144)</b>	<b>59,443</b>	<b>396,677</b>	<b>195,756</b>	<b>592,433</b>

## **NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

### **NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF CONSOLIDATION**

On 21 July 2022, the Board of Directors reviewed the condensed interim consolidated financial statements for the six-month period ending 30 June 2022.

The interim consolidated financial statements of GL events and its subsidiaries ("The Group") were prepared in compliance with IAS 34. As condensed financial statements, they do not include all information required by IFRS to produce annual financial statements and as such must be read in conjunction with the consolidated annual financial statements of the Group prepared in accordance with IFRS (International Financial Standards), as adopted by the European Union on 31 December 2021.

The accounting methods applied are identical to those used to prepare the consolidated financial statements for the period ended 31 December 2021, with the exception of that relating to corporate income tax and the application of new accounting standards having entered into force.

The tax expenses are calculated for the interim consolidated financial statements by applying to profit for the period the average income tax rate estimated for the fiscal year in progress for each entity or the tax group.

The Group has adopted the following, standards, amendments and interpretations which entered into force on 1 January 2022. Their application date coincides with that of the IASB:

- Amendments to IAS 16,
- Amendments to IFRS 1 and IFRS 3.

These texts have no impact on the Group's consolidated financial statements.

The Group has not opted for the early adoption of standards and interpretations in issue not yet mandatory for periods beginning on or after 1 January 2022.

#### **IFRS 16**

IFRS 16 – Leases - has been applied by the Group as from 1 January 2019.

This standard concerns only fixed lease payments and the variable portion of these payments and related services are not included in the restated amount. The terms adopted for the lease/concession agreements in progress were as follows:

- Concession agreements: remaining term of the agreements,
- Commercial leases with a fixed term: the remaining term until the end of the firm period, with a minimum of 5 years,
- For contracts with residual terms of less than 5 years with an extension option by the lessee, an extension period is restated for IFRS 16.

In accordance with the standard, the discount rates adopted for the measurement of assets are those that the Group companies would have adopted individually by taking into account the maturity of the leases and the standard rates for financing the premises (2 % to 10 %).

For the record, this standard had no impact on the calculation of the financial covenants. Loan agreements provide that the financial ratios must be calculated excluding IFRS 16-related debt.

#### **IAS 29**

Since April 2022, Turkey has been considered as a hyperinflationary economy based on IAS 29 criteria. Based on this standard, the income statements of Turkish companies for H1 2022 were translated at the closing rate vs. the average rate, and non-cash assets and liabilities were remeasured according to the consumer price index. The resulting impact represented an increase of €3 million in consolidated reserves and a charge of €0.6 million on net financial expense.





## > NOTES TO THE FINANCIAL STATEMENTS

### NOTE 2 CONSOLIDATED COMPANIES

Changes in the Group's structure in the first half were as follows:

Companies	Business	Country	Date of consolidation or deconsolidation	
GL events EvenStar	Live	United States	Creation	- Fully consolidated as of 1 January 2022
GL events Saudi	Live	Saudi Arabia	Creation	- Fully consolidated as of 1 January 2022
The Ruck Hotel	Live	France	Creation	- Fully consolidated as of 1 January 2022
Easy Home	Exhibitions	China	Acquisition	- Fully consolidated as of 1 April 2022
GL Exhibitions Harbin	Exhibitions	China	Acquisition	- Fully consolidated as of 1 April 2022
GL Middle East Services (audiovisual)	Live	Dubai	Creation	- Fully consolidated as of 1 April 2022
Espacio Ferial de Santiago	Venues	Chile	Creation	- Fully consolidated as from 1 May 2022
Field and Lawn	Live	England	Acquisition	- Fully consolidated as from 1 May 2022
Mobiwatt	Live	France	Creation	- Fully consolidated as from 1 May 2022

Because changes in Group structure have not had any material effect on the consolidated financial statements, no pro forma information has been provided in consequence.



Companies	Location of registration or incorporation	Company trade registration number	Controlling interest (%)		Ownership interest (%)		
			2022	2021	2022	2021	
<b>Parent company</b>							
GL events	Lyon	351571757					
<b>French subsidiaries</b>							
Adecor	Chilly Mazarin	378 230 569	100.00	100.00	100.00	100.00	FC
Agence CCC	Paris	433 592 813	100.00	100.00	100.00	100.00	FC
Alcyon Finance	Live	4 10 169 148	100.00	100.00	100.00	100.00	FC
Alpha 1	Brignais	535 301956	51.00	51.00	51.00	51.00	FC
Altitude Expo	Mitry Mory	379 621220	100.00	100.00	100.00	100.00	FC
Auvergne Evénements	Cournon d'Auvergne	449 076 900	72.12	72.12	72.12	72.12	FC
Bleu Royal	Paris	750 800 625	100.00	100.00	100.00	100.00	FC
Brasserie du Lou	Lyon	510 029 648	74.76	74.76	74.76	74.76	FC
Brelet Centre Europe	Strasbourg	437 742 059	100.00	100.00	100.00	100.00	FC
Caen Evenements	Caen	844 876 367	100.00	100.00	100.00	100.00	FC
Chorus	Vannes	414 583 039	100.00	100.00	100.00	100.00	FC
Créatifs	Live	389 120 049	100.00	100.00	100.00	100.00	FC
Créatifs Participations	Live	814 010 096	100.00	100.00	100.00	100.00	FC
Décorama	Chilly Mazarin	612 036 996	100.00	100.00	100.00	100.00	FC
Euro Négoce	Live	382 693 745	100.00	100.00	100.00	100.00	FC
Fabric Expo	Mitry Mory	379 666 449	100.00	100.00	100.00	100.00	FC
Fonction Meubles	Chilly Mazarin	378 230 676	100.00	100.00	100.00	100.00	FC
FSO	Mouans Sartoux	403 427 776	100.00	100.00	100.00	100.00	FC
GL events Audio visual	Brignais	317 613 180	100.00	100.00	100.00	100.00	FC
GL events Cité Centre de Congrès Lyon New Co	Lyon	840 400 188	100.00	100.00	100.00	100.00	FC
GL events Equestrian Sport	Lyon	453 100 562	76.83	76.83	76.83	76.83	FC
GL events Exhibitions	Lyon	380 552 976	100.00	100.00	100.00	100.00	FC
GL events GPE	Lyon	853 712 651	100.00	100.00	100.00	100.00	FC
GL events Live	Brignais	378 932 354	100.00	100.00	100.00	100.00	FC
GL events Live Grand Ouest	Lyon	878 975 002	100.00	100.00	100.00	100.00	FC
GL events Parc expo Metz Métropole	Metz	493 152 318	100.00	100.00	100.00	100.00	FC
GL events Scarabée	Roanne	499 138 238	100.00	100.00	100.00	100.00	FC
GL events SI	Brignais	480 214 766	100.00	100.00	100.00	100.00	FC
GL events Sport	Lyon	450 511209	76.83	76.83	76.83	76.83	FC
GL events Support	Brignais	480 086 768	100.00	100.00	100.00	100.00	FC
GL events Venues	Lyon	495 014 524	100.00	100.00	100.00	100.00	FC
GL Exhibitions Industrie	Lyon	879 104 248	100.00	100.00	100.00	100.00	FC
GL Exhibitions SA	Lyon	879 428 258	100.00	100.00	100.00	100.00	FC
GL Mobilier	Brignais	612 000 877	100.00	100.00	100.00	100.00	FC
Hall Expo	Brignais	334 039 633	100.00	100.00	100.00	100.00	FC
Jaulin	Chilly Mazarin	335 187 605	100.00	100.00	100.00	100.00	FC
Live! by GL events	Paris	780 153 862	100.00	100.00	100.00	100.00	FC
Lou Rugby	Lyon	432 723 559	74.76	74.76	74.76	74.76	FC
Lou Academy	Lyon	844 349 464	74.76	74.76	74.76	74.76	FC
Lou Support - Venues	Lyon	844 374 751	74.76	74.76	74.76	74.76	FC
Medobjectif	Paris	529 065 864	100.00	100.00	100.00	100.00	FC
Menuiserie Expo	Brignais	353 672 835	100.00	100.00	100.00	100.00	FC
Mobiwatt <sup>(1)</sup>	Brignais	913 086 583	51.00	51.00	51.00	51.00	FC
Mont Expo	Brignais	342 071461	100.00	100.00	100.00	100.00	FC
Polygone Vert	Brignais	320 815 236	100.00	100.00	100.00	100.00	FC
Pont Neuf Concept	Paris	899 941702	70.00	70.00	70.00	70.00	FC
Première Vision	Lyon	403 131956	49.00	49.00	49.00	49.00	FC
Profil	Lyon	378 869 846	100.00	100.00	100.00	100.00	FC
PV Corporate	Lyon	807 946 181	49.00	49.00	49.00	49.00	FC
Reims Expo Congrès Events	Reims	842 522 351	100.00	100.00	100.00	100.00	FC
Restaurant du Palais Brongniart	Paris	831478 623	49.00	49.00	49.00	49.00	EM
Restaurant Palais Mutualité	Paris	842 298 606	50.00	50.00	50.00	50.00	EM
Saint Etienne	Saint Etienne	844 935 957	66.67	66.67	66.67	66.67	FC
SCI JDL Parking	Lyon	844 514 695	82.60	82.60	82.60	82.60	FC
Secil	Lyon	378 347 470	100.00	100.00	100.00	100.00	FC
Sepel	Chassieu	954 502 357	46.25	46.25	46.25	46.25	FC
Sign' Expo	Gonesse	492 842 349	100.00	100.00	100.00	100.00	FC
Sodem	Mesnil Simon	438 323 776	100.00	100.00	100.00	100.00	FC
Spaciotempo	Flixecourt	380 344 226	100.00	100.00	100.00	100.00	FC
Sté exploit. Centre Congrès Metz métropole	Metz	790 342 497	100.00	100.00	100.00	100.00	FC
Sté exploit. Centre Congrès St-Etienne	Saint Etienne	488 224 718	100.00	100.00	100.00	100.00	FC
Sté exploit. Centre Congrès Valenciennes	Anzin	817 786 460	100.00	100.00	100.00	100.00	FC
Sté exploit. d'Amiens M'égacité	Amiens	518 869 011	100.00	100.00	100.00	100.00	FC
Sté exploit. de Parcs d'Exposition	Paris	398 162 263	100.00	100.00	100.00	100.00	FC
Sté exploit. Palais Brongniart	Paris	518 805 809	100.00	100.00	100.00	100.00	FC
Sté exploit. Maison de la Mutualité	Brignais	517 468 138	100.00	100.00	100.00	100.00	FC
Sté exploit. Polydome Clermont-Ferrand	Clermont-Ferrand	488 252 347	100.00	100.00	100.00	100.00	FC
Strasbourg Evenements	Strasbourg	384 911 129	46.36	46.36	46.36	46.36	FC
The Ruck Hotel <sup>(1)</sup>	Lyon	909 343 667	74.76	74.76	74.76	74.76	FC
Toulouse Evenements	Toulouse	752 926 923	99.00	99.00	99.00	99.00	FC
Toulouse Expo	Toulouse	580 803 880	92.02	92.02	92.02	92.02	FC
Tranoï events	Paris	888 038 239	90.00	90.00	90.00	90.00	FC
Vachon	Gonesse	343 001772	85.00	85.00	85.00	85.00	FC

## > NOTES TO THE FINANCIAL STATEMENTS

Companies	Location of registration or incorporation	Controlling interest (%)		Ownership interest (%)	
		2022	2021	2022	2021
<b>Foreign subsidiaries</b>					
Adors	Ankara	86.36	86.36	86.36	86.36
Aedita Latina	Rio de Janeiro	100.00	100.00	100.00	100.00
Aganto	Newbury	100.00	100.00	100.00	100.00
Aichi International Convention & Exhibition Center	Aichi	51.00	51.00	51.00	51.00
Anhembi Convention Center	Sao Paulo	100.00	100.00	100.00	100.00
AVS Congrès LTEE	Port Louis	100.00	100.00	100.00	100.00
Cabestan	Monaco	100.00	100.00	100.00	100.00
CACLP	Shanghai	51.39	51.39	51.39	51.39
CIEC Union	Beijing	40.43	40.43	40.43	40.43
Diagonal Food	Barcelona	92.00	92.00	92.00	92.00
Dogan	Johannesburg	58.69	58.69	58.69	58.69
Easy Home <sup>(1)</sup>	Beijing	20.62		20.62	
Editiel	Port Louis	100.00	100.00	100.00	100.00
Espacio Ferial de Santiago <sup>(1)</sup>	Santiago de Chile	100.00		100.00	
Fagga Promoçao de eventos	Rio de Janeiro	100.00	100.00	100.00	100.00
Fashion Source	Shenzhen	44.05	44.05	44.05	44.05
Field & Lawn <sup>(1)</sup>	Broxbum	100.00		100.00	
Fisa	Santiago de Chile	60.00	60.00	60.00	60.00
Flow Holding	Abu Dhabi	70.00	70.00	70.00	70.00
Flow Solutions Air & Power	Abu Dhabi	70.00	70.00	70.00	70.00
Frame	Ankara	86.36	86.36	86.36	86.36
GL events Algérie	Algiers	90.00	90.00	90.00	90.00
GL events Asia	Hong Kong	100.00	100.00	100.00	100.00
GL events Belgium	Brussels	100.00	100.00	100.00	100.00
GL events Brazil Participacoes	Rio de Janeiro	100.00	100.00	100.00	100.00
GL events Brussels	Brussels	85.00	85.00	85.00	85.00
GL events CCIB	Barcelona	80.00	80.00	80.00	80.00
GL events Centro de Convenções	Rio de Janeiro	100.00	100.00	100.00	100.00
GL events Chili	Santiago de Chile	100.00	100.00	100.00	100.00
GL events Conventos Salvador	Salvador	100.00	100.00	100.00	100.00
GL events Doha	Qatar	100.00	100.00	100.00	100.00
GL events Empreendimentos Imobiliario	Rio de Janeiro	100.00	100.00	100.00	100.00
GL events EvenStar <sup>(1)</sup>	Wilmington	100.00		100.00	
GL events Exhibitions:	Hong Kong	73.42	73.42	73.42	73.42
GL events Exhibitions Shanghai	Shanghai	73.42	73.42	73.42	73.42
GL events Exhibitions Fuarciik	Ankara	100.00	100.00	100.00	100.00
GL Exhibitions Harbin <sup>(1)</sup>	Harbin	47.72		47.72	
GL events Exponet	Sydney	100.00	100.00	100.00	100.00
GL events Fashion Source	Hong Kong	95.00	95.00	95.00	95.00
GL events Field&Lawn	Edimbourg	82.50	82.50	82.50	82.50
GL events Food Turquie	Ankara	86.36	86.36	86.36	86.36
GL events Greater China	Hong Kong	73.42	73.42	73.42	73.42
GL events China (ex Hong Kong)	Hong Kong	73.42	73.42	73.42	73.42
GL events Italie	Bologna	100.00	100.00	100.00	100.00
GL events Japan Kabushiki Kaisha	Tokyo	100.00	100.00	100.00	100.00
GL events Live Chile	Las Condes	100.00	100.00	100.00	100.00
GL events Live Shenzhen (ZZX)	Shenzhen	38.8	38.8	38.8	38.8
GL events Macau	Macau	73.42	73.42	73.42	73.42
GL events Maroc	Casablanca	100.00	100.00	100.00	100.00
GL events Middle East Services (audio visual) <sup>(1)</sup>	Dubai Jebel Ali	100.00		100.00	
GL events Production LLC	Dubai Jebel Ali	100.00	100.00	100.00	100.00
GL events Saudi <sup>(1)</sup>	Al Rabie District	100.00		100.00	
GL events South Africa	Johannesburg	69.39	69.39	69.39	69.39
GL events Turquie	Istanbul	86.36	86.36	86.36	86.36
GL events UK	Derby	100.00	100.00	100.00	100.00
GL events USA	New York	100.00	100.00	100.00	100.00
GL events Venues Holding Espana	Barcelona	100.00	100.00	100.00	100.00
GL events Venues UK	Castle Donington	100.00	100.00	100.00	100.00
GL events Vostok	Moscow	100.00	100.00	100.00	100.00
GL events Yuxiu Guangzhou Developpment	Guangzhou	36.71	36.71	36.71	36.71
GL Furniture (Asia)	Hong Kong	44.05	44.05	44.05	44.05
GL Litmus Events	New Delhi	70.00	70.00	70.00	70.00
GL Middle East	Dubai Jebel Ali	100.00	100.00	100.00	100.00
Grand hôtel Mercure	Rio de Janeiro	100.00	100.00	100.00	100.00
Hungexpo	Budapest	100.00	100.00	100.00	100.00
Imagine Labs	Hong Kong	44.05	44.05	44.05	44.05
Istanbul Fuarciik	Istanbul	25.00	25.00	25.00	25.00
Johannesburg Expo Center (JEC)	Johannesburg	41.74	41.74	41.74	41.74
Logistics Fair	Brussels	100.00	100.00	100.00	100.00
GL events Live Brasil	Sao Paulo	100.00	100.00	100.00	100.00
Nuevo Parque Vitacura	Santiago de Chile	90.00	90.00	90.00	90.00
Padova Fiere	Padua	100.00	100.00	100.00	100.00
Perfexpo	Brussels	100.00	100.00	100.00	100.00
Premiere Vision Inc	New York	49.00	49.00	49.00	49.00
Sao Paulo Expo	Sao Paulo	100.00	100.00	100.00	100.00
Santos Convention Center	Santos	100.00	100.00	100.00	100.00
Serenas	Ankara	86.36	86.36	86.36	86.36
Spaciotempo Arquitecturas Efimeras	Barcelona	100.00	100.00	100.00	100.00
Tarpulin Ingenieria de Proteccion SPA	Santiago de Chile	63.20	63.20	63.20	63.20
Tarpulin Montajes SPA	Santiago de Chile	63.20	63.20	63.20	63.20
Top Gourmet	Rio de Janeiro	100.00	100.00	100.00	100.00
Traiteur Lorient Luxembourg	Luxembourg	60.00	60.00	60.00	60.00
Unique Structure Holding	Abu Dhabi	70.00	70.00	70.00	70.00
Wicked Tents	Abu Dhabi	70.00	70.00	70.00	70.00
World Forum	The Hague	100.00	100.00	100.00	100.00

EM: Equity method / FC: Full consolidation

(1) First-time consolidation / Deconsolidated in 2022

### NOTE 3 SEGMENT REPORTING

GL events Group is organised into three business divisions:

**GL events Live's** expertise covers the complete range of business specialisations and services for corporate, institutional and sports events to provide turnkey solutions from consulting and design to staging the event itself.

**GL events Exhibitions** manages and coordinates a large proprietary portfolio of trade shows and consumer fairs covering a wide range of sectors (food industry, culture, textiles, etc.)

**GL events Venues** manages a network of venues that includes convention centres, exhibition centres, concert halls and multi-purpose facilities located in major French cities and international destinations:

To spearhead the management of its business and to define its strategy, the management bodies monitor the Group's performance indicators on a pre-IAS 29 and pre-IFRS 16 basis. IFRS 16 has a significant impact on the economic presentation of the various KPIs (non-cash increase in EBITDA and current operating income, deterioration of the financial result, etc.) whereas the impact of IAS 29 is not significant.

#### REVENUE

(€ thousands)	30/06/2022 (pre-IAS 29)	30/06/22	30/06/21	30/06/20	Change 2022/2021		Change 2022/2020	
GL events Live	301,746	300,872	130,997	157,382	170,750	130.3%	144,364	91.7%
% of revenue	57.5%	57.4%	62.4%	59.0%				
GL events Exhibitions	72,759	72,759	51,659	44,984	21,101	40.8%	27,775	61.7%
% of revenue	13.9%	13.9%	24.6%	16.9%				
GL events Venues	150,243	150,222	27,170	64,459	123,073	453.0%	85,784	133.1%
% of revenue	28.6%	28.7%	12.9%	24.2%				
<b>Revenue</b>	<b>524,748</b>	<b>523,853</b>	<b>209,825</b>	<b>266,825</b>	<b>314,923</b>	<b>150.1%</b>	<b>257,923</b>	<b>96.7%</b>

With respect to geographic segment information, Europe, as a region, accounts for 79 % of Group revenue, the Americas 7 %, and the Middle East 6 %.

#### CURRENT OPERATING INCOME

Data corresponding to the Group's operational performance indicators (excluding IFRS 16 & IAS 29)

(€ thousands)	30/06/22	30/06/21	30/06/20	30/06/22	30/06/21	30/06/20
GL events Live	11,179	(17,089)	(11,478)	3.7%	-13.0%	-7.3%
GL events Exhibitions	7,949	17,916	(8,516)	10.9%	34.7%	-18.9%
GL events Venues	15,684	(28,830)	(26,679)	10.4%	-106.1%	-41.4%
<b>Current operating income</b>	<b>34,812</b>	<b>(28,003)</b>	<b>(46,672)</b>	<b>6.6%</b>	<b>-13.3%</b>	<b>-17.5%</b>

(€ thousands)	30/06/2022 (Full IFRS)	30/06/2021 (Full IFRS)	30/06/2020 (Full IFRS)	30/06/2022 (Full IFRS)	30/06/2021 (Full IFRS)	30/06/2020 (Full IFRS)
GL events Live	11,855	(16,509)	(10,949)	3.9%	-12.6%	-7.0%
GL events Exhibitions	8,066	18,030	(8,419)	11.1%	34.9%	-18.7%
GL events Venues	19,892	(25,217)	(23,658)	13.2%	-92.8%	-36.7%
<b>Current operating income</b>	<b>39,814</b>	<b>(23,695)</b>	<b>(43,026)</b>	<b>7.6%</b>	<b>-11.3%</b>	<b>-16.1%</b>



## > NOTES TO THE FINANCIAL STATEMENTS

### EBITDA

(€ thousands)	30/06/22	30/06/21	30/06/20	30/06/22	30/06/21	30/06/20
GL events Live	29,154	825	3,009	9.7%	0.6%	1.9%
GL events Exhibitions	9,220	18,429	(7,260)	12.7%	35.7%	-16.1%
GL events Venues	25,541	(21,694)	(17,264)	17.0%	-79.8%	-26.8%
<b>EBITDA</b>	<b>63,915</b>	<b>(2,440)</b>	<b>(21,515)</b>	<b>12.2%</b>	<b>-1.2%</b>	<b>-8.1%</b>

(€ thousands)	30/06/2022	30/06/2021	30/06/2020	30/06/2022	30/06/2022	30/06/2022
	(Full IFRS)	(Full IFRS)	(Full IFRS)	(Full IFRS)	(Full IFRS)	(Full IFRS)
GL events Live	38,707	9,384	12,014	12.8%	7.2%	7.6%
GL events Exhibitions	10,522	19,837	(5,901)	14.5%	38.4%	-13.1%
GL events Venues	41,043	(7,006)	(3,085)	27.3%	-25.8%	-4.8%
<b>EBITDA</b>	<b>90,272</b>	<b>22,215</b>	<b>3,028</b>	<b>17.2%</b>	<b>10.6%</b>	<b>1.1%</b>

### NET INVESTMENTS IN THE PERIOD IN PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(€ thousands)	30/06/22	30/06/21	30/06/20
GL events Live	9,938	7,587	9,985
GL events Exhibitions	121	506	359
GL events Venues	13,186	11,722	6,411
<b>Net investments</b>	<b>23,245</b>	<b>19,814</b>	<b>16,755</b>

### ALLOWANCES AND REVERSALS OF AMORTISATION, DEPRECIATION AND PROVISIONS

(€ thousands)	30/06/22	30/06/21	30/06/20
GL events Live	(16,348)	(15,775)	(4,764)
GL events Exhibitions	(488)	755	(5,344)
GL events Venues	(9,352)	(6,553)	(8,715)
<b>Amortisation, depreciation and provisions</b>	<b>(26,187)</b>	<b>(21,572)</b>	<b>(18,822)</b>

(€m)	30/06/2022	Impact of IFRS	IAS 19 Impact	30/06/2022
	(Full IFRS)	16		pre-IFRS 16 & IAS 19
Revenue	523.9		-0.9	524.7
Purchases and external charges	-309.0	26.4	0.0	-335.4
<b>EBITDA</b>	<b>90.3</b>	<b>26.4</b>	<b>0.0</b>	<b>63.9</b>
Allowances for depreciation and reserves	-50.5	-21.4	0.0	-29.1
<b>CURRENT OPERATING INCOME</b>	<b>39.8</b>	<b>5.0</b>	<b>0.0</b>	<b>34.8</b>
Net interest expense	-14.5	-7.4	0.0	-7.0
<b>NET FINANCIAL EXPENSE</b>	<b>-14.2</b>	<b>-7.4</b>	<b>-0.5</b>	<b>-6.2</b>
<b>EARNINGS BEFORE TAX</b>	<b>22.1</b>	<b>-2.4</b>	<b>-0.6</b>	<b>25.1</b>
Taxes & equity-accounted investees	-7.3	0.7	0.2	-8.2
<b>NET PROFIT / (LOSS)</b>	<b>14.8</b>	<b>-1.6</b>	<b>-0.4</b>	<b>16.8</b>
Non-controlling interests	-0.4	-0.3	-0.1	0.0
<b>NET PROFIT / (LOSS) ATTRIBUTABLE TO GROUP SHAREHOLDERS</b>	<b>15.2</b>	<b>-1.3</b>	<b>-0.3</b>	<b>16.8</b>

### GOODWILL

Goodwill is presented below by sector of activity in Note 4.1.

## NOTE 4 BALANCE SHEET INFORMATION

### 4.1 INTANGIBLE ASSETS

(€ thousands)	31/12/21	Increase	Decrease or impairment	Translation adjustments	Changes in Group structure & reclassifications	30/06/22
Goodwill - GL events Live	222,955	24,073		2,765	2,606	252,400
Goodwill - GL events Exhibitions	484,574	14,470		10,996		510,040
Goodwill - GL events Venues	67,639			(777)		66,863
<b>Goodwill</b>	<b>775,169</b>	<b>38,544</b>	<b>0</b>	<b>12,984</b>	<b>2,606</b>	<b>829,302</b>
Other intangible assets	95,099	11,312	(9)	4,855	8	111,265
Amortisation, depreciation and impairment	(52,104)	(2,622)	17	(1,044)	(347)	(56,100)
<b>Other intangible assets</b>	<b>42,994</b>	<b>8,690</b>	<b>8</b>	<b>3,811</b>	<b>(339)</b>	<b>55,166</b>
<b>Intangible assets</b>	<b>818,163</b>	<b>47,234</b>	<b>8</b>	<b>16,796</b>	<b>2,267</b>	<b>884,468</b>

The increase in goodwill reflects the first-time consolidation of Field & Lawn and GL Exhibitions Harbin. The change in the consolidation scope of €2.6 million resulted from the impact of IAS 29 on Turkish goodwill. The increase in "other intangible assets" represents primarily contractual upfront fees for the Anhembi concession.

For unamortised intangible assets and goodwill, a depreciation test is carried out at least once a year at the end of the annual reporting period or whenever there is an indication of impairment. Value in use is the present value of estimated future cash flows to be generated by the assets tested for impairment. Estimated future cash flows are based on assumptions about economic conditions and forecasts by Group management of future operating conditions.

The CGUs consist of operating companies. For the purpose of impairment tests, goodwill is allocated at the level of groups of CGUs defined as homogeneous groups of assets generating cash inflows and outflows from continuing use largely distinct from cash inflows from other CGUs.

These CGUs are classified on this basis according to the Group's three business divisions: Live, Exhibitions, Venues. This approach is consistent with the Group's internal organisation, strategic priorities, and monitoring of performance.

For all approaches tested, the sensitivity tests demonstrated the absence of the need for impairment even in the event of a significant deterioration in profitability.

### IFRS 16 RIGHT-OF-USE ASSETS

(€ thousands)	31/12/21	Increase	Decrease or impairment	Translation adjustments	Changes in Group structure & reclassifications	30/06/22
IFRS 16 right-of-use assets	552,744	45,793	(9,720)	(837)		587,980
Amortisation, depreciation and impairment	(109,295)	(21,370)	1,226	(311)		(129,749)
<b>IFRS 16 right-of-use assets</b>	<b>443,449</b>	<b>24,424</b>	<b>(8,495)</b>	<b>(1,148)</b>	<b>0</b>	<b>458,231</b>

### 4.2 PROPERTY, PLANT AND EQUIPMENT

(€ thousands)	31/12/21	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	30/06/22
Land	3	0	0	0	0	3
Buildings	329,796	10,736	(13,958)	24,058	(321)	350,311
<b>Total – gross</b>	<b>329,798</b>	<b>10,736</b>	<b>(13,958)</b>	<b>24,058</b>	<b>(321)</b>	<b>350,313</b>
Amortisation, depreciation and impairment	(67,944)	(5,887)	374	(4,985)	801	(77,641)
<b>Land and buildings</b>	<b>261,854</b>	<b>4,849</b>	<b>(13,584)</b>	<b>19,073</b>	<b>481</b>	<b>272,672</b>

Changes in the buildings line item reflect work carried out on the Matmut Stadium site (construction of the hotel within the premises of the Matmut Stadium of Gerland, sale of the Jardin du LOU car park). Currency translation differences reflect mainly the increase in the Brazilian real (+€17.5 million) in relation to the euro.

(€ thousands)	31/12/21	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	30/06/22
Installations, machinery and equipment	45,907	1,577	(1,984)	568	(163)	45,905
Other tangible fixed assets	94,590	3,001	(1,203)	97	261	96,746
Fixed assets under construction	1,295	891	0	(2)	(747)	1,437
Rental equipment assets	322,150	12,156	(4,373)	2,507	590	333,030
<b>Total – gross</b>	<b>463,942</b>	<b>17,625</b>	<b>(7,560)</b>	<b>3,170</b>	<b>(59)</b>	<b>477,118</b>
Installations, machinery and equipment	(31,787)	(1,512)	1,925	(123)	550	(30,947)
Other fixed assets	(66,981)	(4,531)	1,348	(3)	(970)	(71,136)
Rental equipment assets	(209,011)	(12,226)	4,358	(1,018)	195	(217,702)
<b>Total depreciation and impairment</b>	<b>(307,780)</b>	<b>(18,269)</b>	<b>7,631</b>	<b>(1,143)</b>	<b>(225)</b>	<b>(319,786)</b>
<b>Property, plant and equipment</b>	<b>156,162</b>	<b>(644)</b>	<b>71</b>	<b>2,027</b>	<b>(284)</b>	<b>157,332</b>

#### 4.3 FINANCIAL ASSETS

(€ thousands)	31/12/21	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	30/06/22
Available-for-sale securities	50,783	8,736	(358)	568		59,728
Loans and receivables	25,310	(1,433)		(117)	(8)	23,752
Impairment	(1,434)		291		(1)	(1,143)
<b>Financial assets</b>	<b>74,660</b>	<b>7,303</b>	<b>(67)</b>	<b>450</b>	<b>(9)</b>	<b>82,336</b>

#### 4.4 EQUITY-ACCOUNTED INVESTMENTS

(€ thousands)	30/06/22	31/12/21
Value of securities at opening	1,891	2,837
Change in structure	0	(713)
Dividends	0	
Translation differences	64	260
Share of income in associates	(484)	(493)
<b>Investments in associates</b>	<b>1,471</b>	<b>1,891</b>

#### 4.5 TRADE RECEIVABLES

(€ thousands)	30/06/22	31/12/21
Trade receivables	254,829	216,020
Impairment charges	(22,157)	(19,366)
<b>Trade receivables</b>	<b>232,673</b>	<b>196,654</b>

#### 4.6 OTHER RECEIVABLES

(€ thousands)	30/06/22	31/12/21
Advances and instalments	30,987	21,896
Social security receivables	3,583	3,575
Tax receivables	79,918	85,811
Other trade receivables and equivalent	21,785	20,941
Prepaid expenses	63,851	28,806
Provision for current accounts	(1,682)	(1,682)
Provision for other receivables	(448)	(448)
<b>Other receivables</b>	<b>197,994</b>	<b>158,899</b>

#### 4.7 SHAREHOLDERS' EQUITY

##### 4.7.1 Capital stock

The share capital at 30 June 2022 of GL events was €119,931,148 divided by 29,982,787 issued and fully paid-up shares of €4 per share.

##### 4.7.2 Reserves and additional paid in capital

Paid in capital represents the difference between the face value of securities issued and contributions received in cash or in kind.

In the 2022 first half, changes in "Reserves and additional paid in capital" broke down as follows:

(€ thousands)	30/06/22	31/12/21
Opening reserves and additional paid in capital	395,254	485,927
Net profit / (loss) appropriation	15,151	(77,368)
Impact of fair value measurement of financial instruments	2,259	572
Portion of assets contributed by non-controlling interests	78	(6,688)
IAS 19 amendment	1,550	732
Cancellation of treasury shares	697	(7,269)
Stock option expenses	314	(552)
Other changes	2,942	(100)
<b>Closing reserves and additional paid in capital</b>	<b>418,246</b>	<b>395,254</b>

##### 4.7.3 Translation adjustments

Translation adjustments represent the difference between the historic and average exchange rates and the closing rate. At 30 June 2022, currency translation adjustments represented a negative currency difference of 156,662 thousand euros.



#### 4.7.4 Treasury shares

Within the framework of the share repurchase programme, renewed by the General Meeting of 22 June 2022, transactions occurring in the 2022 first half were as follows:

<b>(Number of shares)</b>	<b>31/12/21</b>	<b>Acquisitions</b>	<b>Disposals</b>	<b>30/06/22</b>
- Treasury shares	1,106,192	106,970	(118,500)	1,094,662
- Liquidity agreement	13,847	210,008	(205,542)	18,313
<b>Total</b>	<b>1,120,039</b>	<b>316,978</b>	<b>(324,042)</b>	<b>1,112,975</b>

At 30 June 2022, 1,112,975 shares were held in treasury and within the framework of the liquidity agreement.

#### 4.7.5 Analysis of capital and voting rights

At 30 June 2022, the total number of voting rights was 48,357,471.

Share capital is comprised of one class of shares including shares with both single voting rights and double voting rights.

Information on the break down for share capital and voting rights, stock options and restricted stock unit plans is provided in the chapter "Shareholder information" on pages 209 of the 2021 universal registration document.

At 30 June 2022, ownership of the share capital was as follows:

Share capital ownership structure	Number of shares	Percentage of capital	Percentage of gross voting rights	Percentage of net voting rights	Number of voting rights
Olivier GINON*	4,500	0.02%	0.02%	0.02%	9,000
Le Grand Rey*	102,742	0.34%	0.32%	0.32%	156,032
La Ferme d'Anna *	3,140	0.01%	0.01%	0.01%	3,140
Polygone SA *	16,919,603	56.43%	66.61%	68.14%	32,951,596
Sofina *	4,768,057	15.90%	14.97%	15.32%	7,406,501
<b>Concert parties subtotal</b>	<b>21,798,042</b>	<b>72.70%</b>	<b>81.92%</b>	<b>83.81%</b>	<b>40,526,269</b>
Treasury shares	1,112,975	3.71%	2.25%		
Free float	7,071,770	23.59%	15.83%	16.19%	7,831,202
<b>Total share capital</b>	<b>29,982,787</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>48,357,471</b>

\*Shareholders agreement / Action in concert of Olivier Ginon, Le Grand Rey, Sofina, Polygone, La Ferme d'Anna

#### 4.8 PROVISIONS FOR RETIREMENT SEVERANCE PAYMENTS

Liabilities for retirement severance benefits are recognised in the consolidated financial statements under non-current provisions. These liabilities are calculated according to the projected unit credit method and take into account the related social charges.

This method takes into account factors that include projected trends for wage increases, employee turnover, mortality rates and a discount rate.

The assumptions applied for the calculation of retirement severance benefits (*indemnités de fin de carrière*) that concern primarily French companies of the Group were as follows:

- Discount rate: alignment with the current market rate, i.e. 25-year OAT TEC of 2.08 % (0.56% at the previous reporting period).
- Average rate for salary increases: 2%,
- Retirement age: 67 for all categories of personnel, taking into account changes regarding the legal retirement age;
- Rate for employers social contributions of 40%;
- The turnover rate calculated by employee age bracket.

(€ thousands)	30/06/22	31/12/21	Relevant heading
<b>Opening balance</b>	<b>14,087</b>	<b>14,812</b>	
Service costs – benefit payments	817	(727)	Operating profit
<b>Expense recognised under income</b>	<b>817</b>	<b>(727)</b>	
Actuarial gains or losses of the period from changes in assumptions	(2,206)	(604)	
Changes in Group structure and reclassifications	(8)	605	
<b>Provisions for retirement severance benefits</b>	<b>12,690</b>	<b>14,087</b>	

#### 4.9 CURRENT PROVISIONS FOR CONTINGENCIES AND EXPENSES

(€ thousands)	31/12/21	Increase	Decrease Provisions used in the period	Reversal of unused provisions	Translation adjustments	Changes in Group structure & reclassifica tions	30/06/22
Provisions for employee-related contingencies	2,615	429	(378)		57	(9)	2,714
Other provisions	16,921	408	(302)		365	423	17,814
<b>Current provisions</b>	<b>19,536</b>	<b>836</b>	<b>(680)</b>	<b>0</b>	<b>422</b>	<b>414</b>	<b>20,528</b>

#### 4.10 FINANCIAL LIABILITIES

(€ thousands)	31/12/21	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	30/06/22
Non-current borrowings	1,179,361	3,268	(65,203)	(666)	8	1,116,768
Financial instruments	944		(3,268)			(2,324)
Other financial liabilities	10,595	370	(742)	89		10,313
<b>Long-term financial debt <sup>(1)</sup></b>	<b>1,190,901</b>	<b>3,638</b>	<b>(69,213)</b>	<b>(577)</b>	<b>8</b>	<b>1,124,757</b>
Cash liabilities	4,080	4,317		(79)		8,317
<b>Total financial liabilities</b>	<b>1,194,981</b>	<b>7,955</b>	<b>(69,213)</b>	<b>(656)</b>	<b>8</b>	<b>1,133,074</b>
Marketable securities	(64,822)	(15,508)		(5,962)		(86,292)
Bank and cash	(563,898)	(34)	72,250	(5,185)	(1,362)	(498,229)
<b>Cash and cash equivalents</b>	<b>(628,720)</b>	<b>(15,542)</b>	<b>72,250</b>	<b>(11,147)</b>	<b>(1,362)</b>	<b>(584,521)</b>
<b>Net debt excl. IFRS 16</b>	<b>566,261</b>	<b>(7,587)</b>	<b>3,037</b>	<b>(11,803)</b>	<b>(1,354)</b>	<b>548,554</b>

<sup>(1)</sup> Of which at 30 June 2022

Non-current portion of medium and long-term debt  
Current portion of long and medium term debt

1,008,158  
116,599

(€ thousands)	31/12/21	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	30/06/22
IFRS 16 lease liabilities	458,395	45,787	(27,489)	(1,089)		475,605

In the 2022 first half, the Group refinanced its credit lines. In accordance with IFRS 9, tests were performed to measure the difference on discounted cash flows between old and new financing terms. These tests concluded that the impact of this difference on these credit lines was not significant (less than €100,000).

#### 4.11 OTHER LIABILITIES

(€ thousands)	30/06/22	31/12/21
Other payables	71,114	56,293
Credit notes to be issued	4,732	6,536
Prepaid income	110,796	117,410
<b>Other liabilities</b>	<b>186,642</b>	<b>180,239</b>

Other liabilities include mainly debt linked to the acquisition of subsidiaries.

## **NOTE 5 INCOME STATEMENT INFORMATION**

### **5.1 RAW MATERIALS, CONSUMABLES AND EXTERNAL CHARGES**

Raw materials, consumables and external charges break down as follows:

(€ thousands)	2022	2021	2022 (FULL IFRS)	2021 (FULL IFRS)
Purchases consumed	(28,385)	(15,492)	(28,385)	(15,492)
Subcontracting and external personnel	(155,502)	(47,317)	(155,502)	(47,317)
Equipment and property rentals	(51,415)	(35,962)	(25,008)	(11,338)
Travel and entertainment expenses	(17,027)	(5,959)	(17,027)	(5,959)
Other purchases and external expenses	(83,845)	(32,560)	(83,104)	(32,560)
<b>Purchases and other external charges</b>	<b>(336,174)</b>	<b>(137,290)</b>	<b>(309,026)</b>	<b>(112,666)</b>
<b>REVENUE</b>	<b>523,853</b>	<b>209,825</b>	<b>523,853</b>	<b>209,825</b>
<i>Rate Purchases &amp; other expenses vs. Sales (%)</i>	<i>-64.2%</i>	<i>-65.4%</i>	<i>-59.0%</i>	<i>-53.7%</i>

### **5.2 OTHER CURRENT OPERATING INCOME AND EXPENSES**

Other current operating income and expenses break down as follows:

(€ thousands)	2022	2021	2022 (FULL IFRS)	2021 (FULL IFRS)
Operating grants	10,187	17,581	10,170	17,581
Other income and expenses	(969)	(295)	(925)	(264)
<b>Other current operating income and expenses</b>	<b>9,218</b>	<b>17,286</b>	<b>9,245</b>	<b>17,317</b>

Subsidies also include aid provided by the French government in the form of partial compensation for the coverage of fixed costs and operating subsidies received.

### **5.3 OTHER OPERATING INCOME AND EXPENSES**

Other income and expenses include M&A fees, one-off costs for restricted stock unit plans and reorganisation costs. This included costs resulting from the Board of Directors' decision to accelerate the vesting periods for all RSU management plans in progress. The impact of this decision on income for the period represented a charge of €2 million.

### **5.4 NET FINANCIAL INCOME (EXPENSE)**

(€ thousands)	2022	2021	2022 (FULL IFRS)	2021 (FULL IFRS)
Income from financial investments	2,975	444	2,975	444
Interest expense	(10,039)	(8,006)	(17,431)	(14,560)
<b>Net interest expense</b>	<b>(7,064)</b>	<b>(7,562)</b>	<b>(14,456)</b>	<b>(14,116)</b>
Other investment income	0	117	0	117
Currency gains and losses	689	321	689	321
Other financial charges	(14)		(578)	
Provision on financial assets	179	(18)	179	(18)
<b>Other financial income and expenses</b>	<b>854</b>	<b>420</b>	<b>290</b>	<b>420</b>
<b>Net financial income (expense)</b>	<b>(6,209)</b>	<b>(7,142)</b>	<b>(14,166)</b>	<b>(13,696)</b>

## 5.5 INCOME TAX EXPENSE

In accordance with IAS 34, the estimated effective tax rate for fiscal 2022 is 30.9 %.

## NOTE 6 OFF-BALANCE SHEET COMMITMENTS

### 6.1 COMMITMENTS

#### Commitments by category (€ thousands)

##### Commitments given

- Short-term guarantee	None
- Medium-term guarantee	None
- Joint security, miscellaneous guarantees	None

##### Commitments received

- Opening of undrawn credit lines	40,000
- Joint security, miscellaneous guarantees	None

Off-balance sheet commitments between consolidated companies are eliminated as are all intercompany transactions and balances.

### 6.2 CONCESSION ROYALTIES AND PROPERTY LEASE PAYMENTS – NON-CANCELLABLE PORTIONS

Firm commitments for concessions and property rental payments are henceforth included in the balance sheet in line with application of IFRS 16. However, the variable portion of fees and lease payments as well as options for renewal are not included in the IFRS 16 restatement.

### 6.3 DEBT GUARANTEED BY COLLATERAL

(€ thousands)	Guaranteed debt	Nature of the guarantee
- Bank borrowings		Pledge of financial instruments
- Bank guarantees	4,050	Pledge of financial instruments

### 6.4 OTHER CAPITAL COMMITMENTS

Capital investments are broken down below by the budgeted period of expenditure:

(€ thousands)	< 1 year	1 to 5 years	> 5 years
Capital commitments	13,398	23,404	61,705

## **NOTE 7 TRANSACTIONS WITH RELATED PARTIES**

The consolidated financial statements include all companies within the Group structure of consolidated operations (see Note 2). Related party transactions concern primarily management services invoiced by Polygone SA to GL events, where Olivier GINON and Erick ROSTAGNAT serve as directors for both companies, and property rental costs invoiced by Polygone SA to the Group, with Olivier GINON serving as Chairman, Anne-Sophie GINON as Managing Director of this company.

There are no other pension liabilities or similar benefits in favour of current and former directors and officers. In addition, no advances or loans have been granted to directors and officers.

Summary of transactions with related parties in the 2022 first half:

<b>Description</b>	<b>Income (expenses)</b>
General management services <sup>(1)</sup>	(2,119)
Allowances and expenditures for missions, travel expenses and insurance	4
Property lease payments and land taxes <sup>(2)</sup>	(7,512)
	<b>Balance at 30/06/2022</b>
Rent deposit guarantees <sup>(3)</sup>	15,230
Trade receivables	147
Trade payables	(13,827)
Current account	1,415

<sup>(1)</sup> The costs of general management services consisted notably of compensation charged for Mr. Olivier GINON, compensation charged for employees of Polygone SA, travel expenses and other costs incurred in connection with the performance of general management duties. This agreement is renewed each year by tacit renewal and approved by the General Meeting under regulated agreements.

<sup>(2)</sup> Rental payments concern 13 operating sites including the Turin exhibition centre that Foncière Polygone acquired from GL events in 2009. These rental amounts were determined on an arm's-length basis at market prices according to rental yields or prices per square meter for comparable properties.

<sup>(3)</sup> The amount for deposit guarantees corresponds to one year's rent including tax.

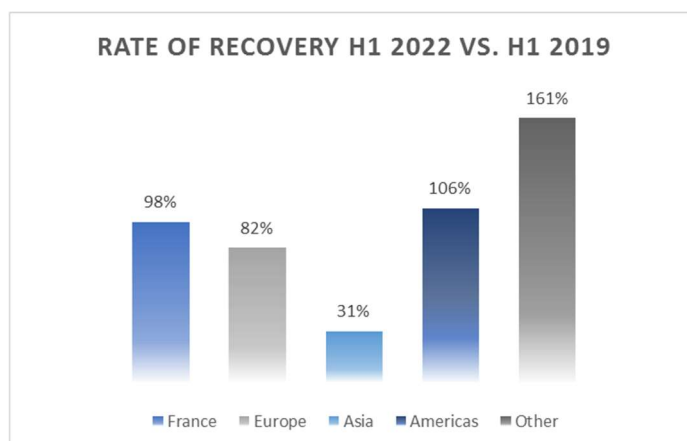
## **INTERIM MANAGEMENT REPORT**

### **1 MATERIAL EVENTS AND OPERATING HIGHLIGHTS OF THE 2022 FIRST HALF**

- **Recovery confirmed except in China**

The recovery that began in the final quarter of 2021 remained on track in the first half of 2022, with the exception of China. For this latter destination, we anticipated a post-Olympic and para-Olympic recovery. However, the impact of the Omicron variant was particularly significant in this market, curtailing our operations. Otherwise, the Group's activities were more or less back to normal as of February 2022 for all of its business lines and the other regions in which it operates (France, Europe, South America, Middle East, Africa, etc.). The recovery gained momentum over the course of first half as revenue returned to 2019 levels which by the end of the second quarter was actually exceeded. This strong recovery highlights the continuing importance of physical meetings and also the quality of the work of Group's employees in successfully addressing the needs of the market and of our customers.

In comparison to 2019, the rate of recovery by region breaks down as follows:



The French market has returned to its 2019 level, and excluding the biennial effect, is above the first half of 2019. In Europe, after adjusting for Barcelona CCIB's removal, the rebound was more subdued due to the nature of the events and the type of venues managed. Indeed, this is in part because international seminars have been recovering at a slower pace than national events.

Activity in Asia is down as a result of the lockdown period in China. America experienced a strong rebound, mainly as a result of Chile's good performance driven by the launch of new exhibitions and growth in the structures business of more than 60%. For Brazil, the strong recovery seen in late 2021 remains on track. "Other regions" includes Turkey, the Middle East and Africa. Positive momentum has been driven mainly by the Middle East (Club World Cup, Saudi Cup, Dubai Universal Expo) and strong activity (at constant exchange rates) in Turkey.

On that basis, revenue in the first half surged 150 % in relation to June 2020 while contracting 12% in relation to 2019. By division, Live was up 130% compared to 2021, exceeding the pre-COVID years of 2018 and 2019. The Live division benefited from the recovery of the events sector, a resumption in corporate events (France and Turkey), the structures business lines that remained steady (€100 million) and growth in GL events Sport (Equestrian and LOU Rugby).



The Exhibitions division also continued to grow in relation to 2020 (+41%) though was adversely impacted by the absence of exhibitions in China in the first half. Furthermore, this division has not yet returned to 2019 levels, reflecting both the unfavourable biennial effect (SIRHA, etc.) and the absence of exhibitions in China in H1 2022. International exhibitions (Première Vision) were still down 60% in relation to their levels of 2019. National/regional exhibitions were back up to rates of between 70% and 100% in relation to pre-COVID levels.

By region, changes in revenue broke down in consequence as follows:

€m	30/06/2021	30/06/2022
France	91	313
Europe	32	103
Asia	62	16
Americas	7	38
Other	18	55
<b>Revenue</b>	<b>210</b>	<b>525</b>

- **Cost controls maintained**

In a context which remains impacted by the health crisis, the Group has continued to apply reinforced cost controls and manage cash resources. The policy focussed on monitoring and reducing all categories of expenses (fees, communication, maintenance, travel expenses, etc.) has been maintained with all Group businesses actively contributing to these efforts. By the end of H1 2022, cost savings in relation to 2019 amounted to €13 million.

- **A portion of the bank debt has been refinanced**

In order to reduce debt service charges, the Group entered into a refinancing arrangement for a portion of its bank debt on 4 March 2022. Within this framework, 17 banking institutions participated in this refinancing operation for €251 million with a maturity of 6 years. This extended maturity will allow the Group to lower its repayment instalments by €66 million over the next three years.

The Group initiated discussions with its foreign banking partners in the second quarter to extend the maturity of its debt. Two institutions responded favourably to this request. This extension will reduce debt repayment amounts by €10 million over the next 3 years.

- **Acquisition of Field & Lawn**

In May 2022, GL events announced its acquisition of 100% of the shares of Field & Lawn Ltd, a provider of temporary buildings throughout the British territory. Field & Lawn has four business offerings: event marquees and structures, temporary industrial buildings, placemaking and festive lighting solutions. It has approximately 90 employees, operating at three sites (Edinburgh, Manchester and Bristol). Post-COVID, Field & Lawn's annual revenue amounted to approximately £11 million, generating an EBITDA margin above 20%.

This acquisition strengthens GL events' presence in the United Kingdom while providing an opportunity to integrate and develop a new service offering.

### ANALYSIS OF KEY INCOME STATEMENT AGGREGATES AND PERFORMANCE MEASURES

The Group's performance measures highlight the significant impact of the public health context.

(€ thousands)	30/06/22	30/06/21	30/06/2022 (Full IFRS)	30/06/2021 (Full IFRS)	Change N/N-1	IFRS 16 Change N/N-1
Revenue	524,748	209,825	523,853	209,825	150.1%	149.7%
EBITDA (*)	63,915	-2,440	90,272	22,215	-	306.4%
Current operating income	34,812	-28,003	39,814	-23,695	-	-
Organic growth	145.1%	-56.7%	55.2%	-56.7%		
Operating margin	6.6%	-13.3%	7.6%	-11.3%	20.0	18.9
EBITDA margin	12.2%	-1.2%	17.2%	10.6%	13.3	6.6
Net financial income (expense)	-6,209	-7,142	-14,166	-13,696	13.1%	-3.4%
Profit/(loss) before tax	25,057	-38,662	22,102	-40,908	-164.8%	154.0%
Net profit/(loss)	16,830	-27,702	14,788	-29,268	-160.8%	150.5%
Net profit/(loss) attributable to shareholders	16,800	-30,143	15,162	-31,377	-155.7%	148.3%
Net margin	3.2%	-14.4%	2.9%	-15.0%	17.6	17.8

(\*) EBITDA: (Earnings before interest, tax depreciation and amortisation): current operating income (EBIT) + amortisations and provisions

At 30 June 2022, H1 revenue amounted to €524.7 million, though adversely impacted by the health crisis in China and limited activity in January 2022 in Europe (+150% compared to the end of June 2021).

Reflecting this strong recovery in revenue, even with a less favourable product and geographical mix, the Group reported EBITDA (pre-IFRS 16) of €64 million, a significant increase from 2021. This business rebound followed by cost control measures, and to a lesser extent, Government aid measures (January 2022), contributed to generating a largely positive EBITDA margin of 12.2%. Pre-IFRS 16 current operating income amounted to €34.8 million compared to a loss of €30 million in 2021.

Pre-IFRS 16 net financial expense improved in relation to the end of June 2021 (-€6.2m vs. -€7.1m), reflecting measures to maintain the level of borrowing costs and reduce outstanding debt balances and growth in investment income in Asia and Brazil.

Pre-IFRS 16 net profit amounted to €16.8 million (-€27.7 million in H1 2021), the same level as net profit attributable to owners of the parent (pre-IFRS 16). This represents a €46 million increase over 2021 (pre-IFRS 16 net loss attributable to owners of the parent of €30.1 million at 30 June 2021)

### INCOME STATEMENT HIGHLIGHTS BY BUSINESS

The breakdown of revenue was as follows:

(€ thousands)	30/06/2022 (pre-IAS 29)	30/06/22	30/06/21	30/06/20
GL events Live	301,746	300,872	130,997	157,382
% of revenue	57.5%	57.4%	62.4%	59.0%
GL events Exhibitions	72,759	72,759	51,659	44,984
% of revenue	13.9%	13.9%	24.6%	16.9%
GL events Venues	150,243	150,222	27,170	64,459
% of revenue	28.6%	28.7%	12.9%	24.2%
<b>Revenue</b>	<b>524,748</b>	<b>523,853</b>	<b>209,825</b>	<b>266,825</b>

The breakdown of current operating income by major business line was as follows:

(€ thousands)	30/06/22	30/06/21	30/06/20	30/06/2022 IFRS 16	30/06/2021 IFRS 16	30/06/2020 IFRS 16
GL events Live	11,179	(17,089)	(11,478)	11,855	(16,509)	(10,949)
GL events Exhibitions	7,949	17,916	(8,516)	8,066	18,030	(8,419)
GL events Venues	15,684	(28,830)	(26,679)	19,892	(25,217)	(23,658)
<b>Current operating income</b>	<b>34,812</b>	<b>(28,003)</b>	<b>(46,672)</b>	<b>39,814</b>	<b>(23,695)</b>	<b>(43,026)</b>

**GL EVENTS LIVE** had revenue of €301.7 million for the half-year period ending 30 June 2022, higher than the same periods in 2019 (€275.4 million) and 2018 (€283.6 million), despite a modest contribution from mega events during the period (€34 million). This performance is driven by the group's ability to organise events of various sizes, sectors and audiences, which has enabled GL events to fully capitalise on demand for physical events after the two year-long health crisis.

During the first half, GL events on that basis contributed to cultural (e.g. the Cannes Film Festival), institutional (e.g. the French Presidency of the Council of the European Union), sports (e.g. tennis, formula 1, skiing) and corporate events and conferences. The Structures business line is also continuing to show growth with €100 million in revenue in H1 compared to €61 million for the same period in 2021. Despite the inflationary pressures (raw materials, transport, energy, etc.), GL events Live's operating margin significantly improved in H1 to 3.7% compared to -13.0% in H1 2021. For this division, the Group achieved savings of €3 million in relation to fixed costs of 2019.

**GL EVENTS EXHIBITIONS** had revenue of €72.8 million in H1 2022, a 41% increase from one year earlier. The Exhibitions business was adversely affected by the health situation in China, which weighed on the division's revenue and profitability.

Despite total savings of €3 million in relation to 2019, the current operating margin declined to 10.9%, resulting in current operating income of €8.0 million. GL events has again demonstrated its agility and pragmatism, by postponing certain Chinese exhibitions, a measure expected to improve the outlook for the Exhibitions division in the second half in China.

**GL events VENUES** has staged a strong recovery as the Group's event venues have reopened for business. The division's had revenue of €150.2 million in the first half, approaching the pre-health crisis level of 2018, a year with a comparable biennial profile. Its profitability has improved in line with this trend, with current operating income of €15.7 million and a current operating margin of 10.4%. This was accompanied by significant savings in fixed costs which remained at a high level in relation to 2019 (€7 million).

**FINANCIAL POSITION HIGHLIGHTS**

At the end of June 2022, GL events' cash position remained high at €585 million, which includes €61 million in debt repayments during the period (of which €40 million in RCFs).

Operating cash flow in the 2022 first half amounted to €43 million, or 8.2 % as a ratio to sales. As a reminder, at the end of H1 2021 this aggregate was negative, representing an outflow of €62 million. Operating investments (net of disposals) amounted to €23 million and outflows for acquisitions amounted to €18 million. After financial investments (-€10 million), borrowing costs and exchange rate fluctuations, net debt decreased €17 million to €549 million at the end of June 2022 (€566 million at the end of December 2021). Based on the above, the year-on-year financial leverage ratio amounted to 2.97.

Changes in debt broke down in consequence as follows:



## **2 SUBSEQUENT EVENTS**

### **GL EVENTS IS AWARDED A 9-YEAR CONCESSION TO OPERATE SIX ORLEANS VENUES**

On Tuesday 12 July, the Orléans Metropolitan Council approved GL events Group's selection as the public service concession holder to manage the City of Orleans's six event venues. As from 1 January 2023, GL events will thus become the first manager and operator of the CO'Met (a 15,800 sqm Exhibition Centre, a 1,000 people capacity Convention Centre and a large event hall with capacity for 10,000) following a €150 million investment by the Orleans Metropolitan Council. GL events will also operate three additional venues located in the city centre: the Zenith concert hall (capacity for 6900 persons), the Chapit'O event venue (37,000 sqm) and the Conference Centre (capacity for 500).

This concession was granted pursuant to the tender bid submitted in partnership with Oak View Group (OVG), a global leader in venue development, consulting, and the management of facilities for the sports and entertainment industry. OVG will work with GL events in operating the Grande Salle Événementielle, marketing, developing partnerships and naming rights for the Zenith concert hall, as well as managing the relationship with the local club, Orléans Loiret Basket.

The operating company will be responsible for hosting and organising sports, economic and cultural events as well as for developing a new offering of exhibitions and events.

GL events will deploy its CSR policy in managing these six venues and apply its extensive expertise to promote business tourism in Orleans in coordination with all destination stakeholders.

During the growth phase, these new venues are expected to generate approximately €9 million in annual revenue for GL events.

## **3 OUTLOOK AND UNCERTAINTIES**

GL events registered a very strong rebound in business in H1 2022. This momentum is expected to continue in the second half. The Live and Venues divisions are thus experiencing strong growth in business. The Live division is also expecting strong revenue growth driven by mega events in H2 2022 (Commonwealth Games in Birmingham, Football World Cup in Qatar and the World Athletics Championship in Oregon, COP 27, etc.). In South America, Q2 2022 results offer encouraging signs for positive commercial momentum in the upcoming months. In Asia, and particularly in China, the Group is expecting an upturn in the second half, particularly in southern China, though little or no activity in Beijing.

In light of these factors and based on an assumption that the overall business environment remains stable, GL events is raising its guidance for annual revenue growth. The Group is accordingly now expecting growth of more than 45% compared to more than 30% previously.

Like all companies, GL events is required to adjust to the consequences of inflationary pressures (raw materials, transport, energy, etc.) and is in consequence closely monitoring the situation.

In this context, the Group will carefully monitor and manage its investments and costs, maintaining €20 million in fixed cost savings in 2022 compared to 2019, while continuing to reduce its debt. For FY 2022, GL events confirms its target for positive operating cash flow generation of approximately €100 million.

Finally, the Group is continuing to focus on its CSR commitments and ramp up its efforts by adding a CSR director to its executive Committee as of 1 July 2022.



## **RESPONSIBILITY STATEMENT FOR THE INTERIM FINANCIAL REPORT**

I hereby declare that to the best of my knowledge the condensed financial statements presented for the first six months were prepared in accordance with applicable accounting standards and give a true and fair view of the financial position and results of the Company and its consolidated subsidiaries and that the interim management report included herein presents a true and fair view of the important events occurring during the first six months of the fiscal year, their impact on the interim financial statements, the main transactions with related parties and the principal risks and uncertainties for the remaining six months of the fiscal year.

Lyon, 22 July 2022

Olivier GINON  
Chairman



## STATUTORY AUDITORS' REPORT

### STATUTORY AUDITORS' REPORT ON INTERIM FINANCIAL INFORMATION

*This is an unsigned free translation into English of the auditor's review report issued in the French language and is provided solely for the convenience of English speaking readers. This report should thus be read in conjunction with, and is construed in accordance with, French law and professional standards applicable in France.*

To the shareholders of GL events,

Pursuant to our appointment as statutory auditors by your Shareholders' Meeting and in accordance with article L. 451-1-2 III of the French monetary and financial code ("*Code Monétaire et Financier*"), we hereby report to you on:

- The limited review of the accompanying interim condensed consolidated financial statements of GL events SA for the six-month period from 1 January to 30 June 2022;
- The verification of the information given in the interim management report.

These interim condensed consolidated financial statements were prepared under the responsibility of your Board of Directors. Our responsibility is to express a conclusion on these financial statements based on our limited review.

#### **I – Review of the financial statements**

We conducted our limited review in accordance with the professional standards applicable in France.

A limited review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France. As such, it provides a moderate assurance that the financial statements as a whole are free of material misstatements lower than that which would result from an audit.

Based on our review, nothing has come to our attention that causes us to believe that the interim accompanying condensed consolidated financial statements were not prepared in all material respects in accordance with IAS 34 – standard of the IFRS as adopted by the European Union governing interim financial reporting.

#### **II – Specific procedures and disclosures**

We have also verified the information in the interim management report commenting on the interim condensed consolidated financial statements that were the subject of our limited review.

We have no matter to report regarding its fair presentation and consistency with the interim condensed consolidated financial statements.

Lyon and Oullins, 22 July 2022

The Statutory Auditors  
*French original signed by:*

**MAZA SIMOENS**

**Benjamin Schlicklin**  
Partner

**MAZARS**

**Emmanuel Charnavel**  
Partner