

# GL EVENTS REPORTS NINE-MONTH REVENUE: €804.8M, +84%

## FULL-YEAR GUIDANCE UPGRADED

GL EVENTS (ISIN: FR0000066672 - TICKER: GLO), THE INTEGRATED EVENT INDUSTRY GROUP, REPORTS ITS CONSOLIDATED REVENUE FOR THE NINE-MONTH PERIOD ENDING 30 SEPTEMBER 2022.

GL events' Board of Director reviewed the financial statements for the first nine months of 2022 on 19 October 2022.

At September 30, 2022, revenue for the first nine months grew 84% to €804.8m\*, confirming a very strong recovery in business approaching pre-crisis levels. And despite the difficult context in Asia and particularly in China, the Group's international development remains solidly on track with growth of 92% in the period. Confirming this positive momentum, GL events' Q3 2022 revenue increased by 23% to €280m, 10% higher than in 2019. Excluding business in China in 2019 and 2022, revenue as of 30 September 2022 is now at the same level as in 2019, even though January and February in Europe continued to be adversely impacted by the Omicron wave.

Revenue at 30/09 (€m)	2019 Reported basis	2020 Reported basis	2021 Reported basis	2022 Reported basis*	Change 22/21	Change 22/19
Q1	340.3	213.2	96.3	220.3	129%	-35%
Q2	255.6	53.6	113.5	304.5	168%	19%
<b>Q3</b>	<b>253.7</b>	<b>100.4</b>	<b>228.0</b>	<b>280.0</b>	23%	10%
<b>Consolidated total</b>	<b>849.6</b>	<b>367.3</b>	<b>437.8</b>	<b>804.8</b>	<b>84%</b>	<b>-5%</b>
Revenue excl. China	790.1	349.3	376.8	786.6	109%	0%

\*Excluding the impact of the IAS 29 restatement

**Olivier Ginon, Chairman-CEO of GL events Group, commented:**

*"The Group's growth momentum remained on track in the 2022 third-quarter, confirming the rebound of its activities. On this basis, quarterly revenue once again outperformed the pre-crisis level of 2019. This rebound is a testimony to our exceptional capacity to adapt, to the need for stakeholders to join forces and the strength of the Group's business model. And although market conditions in China are taking time to stabilize, we expect to resume our exhibition activities by the end of the year. With the exception of this destination, business trends are now positive in all countries with international markets accounting for 49% of total revenue at the end of September 2022. For this performance, special thanks are owed to all Group employees whose commitment and professionalism made this return to business levels very close to those of 2019 possible.*

*Despite an uncertain macroeconomic context, we are all fully focused on making it possible for an ever-increasing number of audiences to enjoy high-quality, unique, responsible and sustainable events. Reflecting this improved visibility, GL events is able to upgrade its 2022 guidance, and is now expecting growth in revenue of more than 55% (with robust activity by the Live and Venues divisions) and operating cash flow of more than €100m, while continuing to reduce its debt."*

## REVENUE BY DIVISION

Business levels in both the Live and Venues divisions are continuing to show very positive growth momentum overall. The adverse impact on the Exhibitions division was largely due to the situation in China and an unfavourable biennial effect.

Revenue at 30/09 (€m)	2019 Reported basis	2020 Reported basis	2021 Reported basis	2022 Reported basis*	Change 22/21	Change 22/19
Live	420.4	224.7	254	485.8	91%	16%
Exhibitions	195	59.5	105	98.8	-6%	-49%
Venues	234.2	83.1	78.9	220.2	179%	-6%
<b>Consolidated total</b>	<b>849.6</b>	<b>367.3</b>	<b>437.8</b>	<b>804.8</b>	<b>84%</b>	<b>-5%</b>

\*Excluding the impact of the IAS 29 restatement

Each of the divisions is demonstrating the positive effects of the recovery in 2022 from one quarter to the next.

Revenue at 30/09 (€m)*	Q1 2022	Q2 2022	Q3 2022	9-MONTH TOTAL
Live	125.2	176.6	184.1	<b>485.8</b>
Exhibitions	40.4	32.3	26	<b>98.8</b>
Venues	54.7	95.6	70	<b>220.2</b>
<b>Consolidated total</b>	<b>220.3</b>	<b>304.5</b>	<b>280</b>	<b>804.8</b>

\*Excluding the impact of the IAS 29 restatement

**GL EVENTS LIVE** was up 49.6% in relation to the third quarter of the previous year to reach revenue of €184m in Q3 2022. This growth has been driven by a large number of events in both France (Le Castellet F1 Grand Prix, the French 14th of July Bastille Day ceremonies, fashion shows at Paris Fashion Week, Cannes Yachting Festival, etc.) and in international markets (Birmingham Commonwealth Games, 2022 FIFA World Cup Preparations, Qatar 2022™, Silverstone F1 Grand Prix, Zibo Beer Festival). For the first nine months of the year ending September 30, 2022, the division's revenues surged 91.3% from one year earlier, to €485.8 million<sup>1</sup> (+83.5% LFL<sup>2</sup>).

**GL EVENTS EXHIBITIONS** had €26m in revenue in Q3 2022, down 51.3%. As a reminder, Q3 2021 was bolstered by the organization of major trade shows (Sirha, Global Industrie) that were initially planned for Q1 2021 and ultimately moved forward to September. For the first nine months, the division's revenue on a reported basis contracted 5.9% from 2021 to €98.8m, largely reflecting the absence of exhibitions in China, and like-for-like was down 9.8%. Excluding China, the division's revenue was up 50%, driven by the public's broad-based return to regional and national exhibitions, whereas major international exhibitions were still in the process of recovery.

**GL EVENTS VENUES** registered strong growth of 35.4% in the Q3 of 2022 compared to the same period of the previous year, with revenue of €70m. The rebound of this division was driven by a large number of events of various formats and sizes (exhibitions, conventions, seminars, concerts and festivals) both in France and international markets. In the first nine months of 2022, revenue rose to €220.2m, up 179.3% compared with 2021 (181.1% LFL).

During the quarter, GL events has also maintained its focus on **ESG** values (ISO 2021 certification for Venues France, Clean Walk - waste collection, cost of living bonus, etc.) and its commitment to the ecological transition. Reflecting these priorities, a proactive action plan and significant investments are being implemented, including the transformation of lighting systems. At the same time, an energy conservation plan has been developed, which is designed to significantly limit GL events Group's use of air conditioning and heating.

<sup>1</sup>Excluding the impact of the IAS 29 restatement

<sup>2</sup> LFL: like-for-like defined as at constant structure and exchange rates (2022 exchange rates applied to 2021 revenue)

## GREEN "RECOVERY BOND" ISSUE – CASH POSITION

To finance its development plan, GL events issued a €49.9m 8-year "Recovery Bond" (*Obligations Relance*) with an annual coupon of 5.2%. This is the first time that the Group has explicitly chosen to include ESG criteria in its financing. Based on progress made in improving the indicators, the interest rate will be adjusted by a maximum of 15 points. In addition, this financing will be accounted for as quasi-equity as all senior lenders (banks and bondholders) have agreed that it will not be included in the calculation of the financial leverage ratio.

Borrowing costs have risen in response to the inflationary environment (60% of debt is hedged), and this is an opportunity for the Group to generate interest on the available cash (€540m excluding undrawn credit lines). In this way, the increase in borrowing costs will be partially offset by investments.

## DEVELOPMENT OF THE VENUE NETWORK

The Group has further reinforced its presence in the Paris region by securing a 10-year lease for the Montreuil event venue starting September 1, 2022. This 15,000m<sup>2</sup> space completes the Group's offering in a region where the demand for organizing events is particularly strong. Once up and running at full capacity, this venue is expected to generate annual revenue of approximately €5m.

## OUTLOOK

The Group is raising its annual targets to:

- achieve a growth in annual revenue of more than 55% in 2022,
- generate more than €100m in operating cash flow;
- continue to reduce debt.

As of September 30, 2022, despite a difficult macroeconomic backdrop, the Group's visibility has improved in response to more positive business trends overall, with the exception of China. The Live division is expecting significant activity in connection with the World Cup in Qatar and the COP27 (the 2022 United Nations Climate Change Conference) in Egypt. The Exhibitions division is expecting to benefit from continuing improvements as it waits for the reopening of the Chinese market. The Venues division is also continuing to perform well, particularly in Europe and South America.

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### POST-IAS 29 DATA

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Venues	54.7	95.5	70	220.2
<b>Consolidated total</b>	<b>220.3</b>	<b>303.6</b>	<b>279.6</b>	<b>803.4</b>

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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 52 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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