

# GL EVENTS DELIVERS A RECORD PERFORMANCE IN 2022, BEATING EXPECTATIONS AND TARGETS

## NET PROFIT ATTRIBUTABLE TO GROUP SHAREHOLDERS AND NET EARNINGS PER SHARE ABOVE 2019 LEVELS

GL EVENTS (FR0000066672, GLO), THE INTEGRATED EVENT INDUSTRY GROUP, ANNOUNCES ITS 2022 ANNUAL RESULTS.

- **2022 revenue: +77% to €1.315bn**
- **EBITDA: +40%<sup>1</sup>, with a margin of 12.8%**
- **2022 EPS: multiplied by 3 in relation to 2021**
- **2023 targets: revenue growth of 5 %**

GL events' Board of Directors, meeting on 8 March 2023, approved the annual financial statements for the fiscal year ended 31 December 2022. Audit procedures have been completed and the statutory auditors' report is in the process of being issued.

€m	Full IFRS			pre-IFRS 16 & IAS 29		
	2020	2021	2022	2020	2021	2022
Revenue	479.4	741.2	1,310.2	479.4	741.2	1,315.3
EBITDA <sup>(1)</sup>	27.6	170.2	222	-21	120.3	168.6
EBITDA margin	5.80 %	23.00 %	16.90 %	-4.40 %	16.20 %	12.80 %
Current operating income	-63.3	72.6	112	-71.4	64.2	102.9
Current operating margin	-13.20 %	9.80 %	8.50 %	-14.90 %	8.70 %	7.80 %
Net profit / (loss)	-78.7	24	59.2	-74.9	27.6	64.4
Net profit / (loss) attributable to Group shareholders	-77.4	15.2	52.7	-74.3	18	57.1
Net margin	-16.10 %	2.00 %	4.00 %	-15.50 %	2.40 %	4.30 %
EPS <sup>(1)</sup>	-2.58	0.5	1.76	-2.48	0.6	1.91

(1): Definitions are provided at the end of the press release.

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

*“GL events further reinforced its position in the world of events by achieving a record performance in 2022. Bolstered by its unique strategic positioning in this period of business recovery, revenue and net profit attributable to the Group reached all-time highs, even though China remained largely locked down in throughout the past year.*”

<sup>1</sup> Definitions are provided at the end of the press release.

*This annual performance (financial and ESG) was made possible by the unwavering commitment, professionalism and entrepreneurial spirit of our teams, to whom I express my special thanks. This confirms the relevance of our strategic choices, our business model and the strong commitments made to support our employees over time.*

*Having demonstrated its resilience, GL events also strengthened its balance sheet in 2022. Our adaptation plan, skills in operational execution and sound financial management contributed to better-than-expected cash flow and a significant reduction in our net debt. As a result, with GL events now stronger and fully focused on the future, I am confident in its ability to achieve all targets in 2023 and the years ahead.”*

In the year ended 31 December 2022, GL events' annual revenue increased by 77% over the previous year and 73% like-for-like to €1.315bn.<sup>1</sup>. This new record performance was made possible by twofold and threefold increases in revenue in Europe and the Americas respectively, more than offsetting the decline in Asia still adversely impacted in 2022 by lockdown measures remaining in force.

2022 experienced a strong rebound in the Group's activities and a realignment of its geographical and business mixes. The Group continued to keep fixed costs under control, with a limited increase of 2% compared to 2019. As a result, the Group's EBITDA margin rose to 12.8% in 2022 primarily in response to:

- strong growth in EBITDA compared to the previous year, to €168.6m in 2022 compared to €120.3m in 2021;
- activity in China not yet recovering in 2022 at the same pace as elsewhere, particularly in Europe;
- stronger growth by the Live division driven by mega events such as the COP 27 in Sharm el-Sheikh, Egypt and the FIFA 2022 World Cup;
- an unfavourable biennial effect in an even numbered year.

After other operating income and expenses representing an expense of €4.9m, net financial expense of €16.0m (-€31.7m under Full IFRS) and a tax charge of €17.1m, net profit attributable to Group shareholders amounted to €57.1m (€52.7m under Full IFRS), compared with €18.0m in 2021 (€15.2m under Full IFRS), representing a net margin of 4.3%, a 1.9 % increase on the previous year.

Earnings per share was multiplied by more than 3 in 2022 to €1.91 from 2021, and up 3.8% compared to 2019, the last year before the pandemic.

The Group's ESG performance also improved significantly with a 2022 carbon assessment highlighting a 22% decrease in CO2 emissions compared to the data published in 2019.

---

<sup>1</sup> Definition provided at the end of the press release.

## REVENUE AND PROFITABILITY BY DIVISION

Live (€m) pre-IFRS 16 & IAS 29	2020	2021	2022	Change vs. 2021
Revenue	309.2	430.4	851.7	98 %
EBITDA	10.6	60.0	93.1	55 %
<i>EBITDA margin</i>	<i>3.4 %</i>	<i>13.9 %</i>	<i>10.9 %</i>	<i>-3.0</i>
Current operating income	-19.2	21.4	49.5	131.3 %
<i>Current operating margin (%)</i>	<i>-6.2 %</i>	<i>5.0 %</i>	<i>5.8 %</i>	<i>0.8</i>

**GL EVENTS LIVE** set a new record in 2022 with continuing growth driven by diversified mega events, both in terms of type and size: Moto GP and Formula E in Indonesia, the Saudi Cup, the Commonwealth Games in Birmingham, the World Athletics Championships, the FIFA 2022™ World Cup or the COP 27 in Sharm el-Sheikh, Egypt. In 2022, GL events Live's revenue rose 98% to €851.7m, an increase of 88% like-for-like.

This division, the most resilient during the COVID-19 crisis period, recorded a 55% increase in EBITDA compared to 2021 and a 28% increase compared to 2019 to € 93.1m. The business of the sale and rental of structures also continued to display positive momentum with growth of 15% in 2022 (46% like-for-like) and was strengthened by the addition of Field & Lawn Ltd, acquired by the Group in May 2022 GL events Live's current operating margin was 5.8%.

Exhibitions (€m) pre-IFRS 16 & IAS 29	2020	2021	2022	Change vs. 2021
Revenue	68.0	144.5	138.5	-4 %
EBITDA	-15.1	34.2	20.1	-41 %
<i>EBITDA margin</i>	<i>-22.2 %</i>	<i>23.7 %</i>	<i>14.5 %</i>	<i>-9.2</i>
Current operating income	-15.8	32.4	18.1	-44.1 %
<i>Current operating margin (%)</i>	<i>-23.2 %</i>	<i>22.4 %</i>	<i>13.1 %</i>	<i>-9.4</i>

**GL EVENTS EXHIBITIONS** registered a marginal decline in revenue in 2022 with a current operating margin limited to 13.1%. This division was characterized by mixed performances in the period which included a gradual recovery in Europe and South America, an unfavourable biennial effect and reduced activity in China. In particular, because of COVID 19 restrictions, only two exhibitions were held in China during the year. Major exhibitions (Global Industrie, Piscine Global Europe, CFIA, Sepem, Hyvolution, Eurobois, Première Vision, etc.) continued to recover, with performances - in terms of both the number of attendees and exhibitors - up compared to 2021 or to the last editions held. Annual revenue for 2022 ended the year at €138.5m compared to € 144.5m in 2021.

With €20. 1m in EBITDA compared to €34. 2m in 2021, the division's EBITDA margin will reach 14.5% for the full year 2022. The current operating margin of 13.1% was notably impacted by reduced activity in China and an unfavourable biennial effect.

Venues (€m) pre-IFRS 16 & IAS 29	2020	2021	2022	Change vs. 2021
Revenue	102.2	166.3	325.0	95 %
EBITDA	-16.4	26.1	55.4	112 %
<i>EBITDA margin</i>	<i>-16.0 %</i>	<i>15.7 %</i>	<i>17.0 %</i>	<i>1.4</i>
Current operating income	-36.4	10.4	35.3	239 %
<i>Current operating margin (%)</i>	<i>-35.6 %</i>	<i>6.3 %</i>	<i>10.9 %</i>	<i>4.6</i>

**GL events Live** had annual revenue of €325m, with growth of 95% in 2022 and 109% like-for-like. Business activity has gradually recovered to pre-pandemic levels and is now nearly on par with 2019. During the year, the division benefited from a strong recovery by major French (Paris, Lyon, Toulouse and Strasbourg), European (Budapest and Brussels) and international (Brazil and Chile) destinations.

GL events Venues' profitability is continuing to make excellent progress, with a current operating margin of 10.9%, up 4.6 points compared to 2021.

## FINANCIAL STRUCTURE

In 2022, GL events generated operating cash flow of €135m, a significant improvement compared to €68m in 2021. Cash flow amounted to €139m while the net source of funds increased by €54m. After taking into account capital expenditures (€58m) and M&A (€33m), GL events' net debt decreased by €74m over the year to €492m. At 31 December 2022, GL events benefited from a stable cash position of €626m.

At the end of 2022, the Group's financial leverage ratios were 2.9 and 2.6 based on the calculation methods defined in the financing agreements. As a reminder, the contractual limit is 3.5.

## 2023 TARGETS

GL events was successful in reaping the full benefits of the post-pandemic business recovery in 2022. Based on this positive momentum, the Group intends to resume its long-term growth trajectory in 2023, benefiting in particular from the continuing rebound of exhibitions in Europe and the gradual recovery of its activities in China, which will more than offset the lower volume expected for mega events in 2023 compared with 2022.

Additionally, the Group plans to invest significantly in its future with a larger capital spending programme (in the range of €80m to €85m) with €35m to allocated for the refurbishment of the Anhembi site in São Paulo, Brazil

Despite a number of uncertain market conditions, the Group is expecting for 2023:

- growth in revenue of 5%;
- an improvement in the Group's margin rate;

In addition, the Group intends to continue to implement its ESG policy in 2023 in the manner announced in January 2023.

## PROPOSED DIVIDEND AND AGM DATE

The Board of Directors proposes the payment of an annual dividend of € 0.35 per share. The dividend will be submitted to the shareholders for approval at the General Meeting to be held on 27 April 2023 in Lyon.

## UPCOMING EVENTS:

- Q1 2023 revenue – 20 April 2023 (after the close of trading)
- Annual General Meeting of 27 April 2023

## ABOUT GL EVENTS

[www.gl-events.com](http://www.gl-events.com)



**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 59 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 5,119 employees. GL events is listed on Euronext Paris, Compartment B (mid-caps).

### INVESTOR RELATIONS

**GL events**

Sylvain Bechet

Tel.: +33 (0)4 72 31 54 20

[infos.finance@gl-events.com](mailto:infos.finance@gl-events.com)

### MEDIA RELATIONS

**FTI Consulting**

Emily Olivier

Tel.: +33 (0)1 47 03 68 65

[glevents@fticonsulting.com](mailto:glevents@fticonsulting.com)

**ISIN FR0000066672 - BLOOMBERG GLO FP - REFINITIV GLTN.PA - FTSE 581  
LEI 9695002PXZMQNBPY2P44**

## FINANCIAL STATEMENT HIGHLIGHTS

### GL events' consolidated income statement

(€ thousands)	2022	2021	2022 FULL IFRS	2021 FULL IFRS
<b>Revenue</b>	<b>1,315,262</b>	<b>741,242</b>	<b>1,310,187</b>	<b>741,242</b>
Purchases consumed	(104,914)	(44,075)	(104,355)	(44,075)
External charges	(750,944)	(411,180)	(692,364)	(361,328)
Taxes and similar payments	(17,571)	(14,609)	(17,561)	(14,609)
Personnel expenses and employee profit sharing	(285,566)	(197,551)	(285,318)	(197,551)
Allowances for depreciation and reserves	(65,655)	(56,127)	(110,006)	(97,611)
Other current operating income	13,825	49,418	13,825	49,418
Other current operating expenses	(1,497)	(2,941)	(2,406)	(2,881)
<b>Operating expenses</b>	<b>(1,212,322)</b>	<b>(677,067)</b>	<b>(1,198,184)</b>	<b>(668,638)</b>
<b>CURRENT OPERATING INCOME</b>	<b>102,940</b>	<b>64,175</b>	<b>112,004</b>	<b>72,604</b>
<b>CURRENT OPERATING INCOME MARGIN</b>	<b>7.8 %</b>	<b>8.7 %</b>	<b>8.5 %</b>	<b>9.8 %</b>
Other operating income and expenses	(4,932)	(4,555)	(4,932)	(4,555)
<b>OPERATING PROFIT</b>	<b>98,008</b>	<b>59,619</b>	<b>107,072</b>	<b>68,048</b>
<b>OPERATING MARGIN</b>	<b>7.5 %</b>	<b>8.0 %</b>	<b>8.2 %</b>	<b>9.2 %</b>
Net interest expense	(13,523)	(15,508)	(29,210)	(28,690)
Other financial income and expenses	(2,521)	1,700	(2,528)	1,700
<b>NET FINANCIAL EXPENSE</b>	<b>(16,044)</b>	<b>(13,808)</b>	<b>(31,737)</b>	<b>(26,990)</b>
<b>EARNINGS BEFORE TAX</b>	<b>81,964</b>	<b>45,811</b>	<b>75,335</b>	<b>41,059</b>
Income tax	(17,054)	(17,725)	(15,675)	(16,589)
<b>NET PROFIT /(LOSS) OF CONSOLIDATED COMPANIES</b>	<b>64,910</b>	<b>28,086</b>	<b>59,660</b>	<b>24,470</b>
Income (loss) from equity-accounted investees	(480)	(493)	(480)	(493)
<b>NET PROFIT / (LOSS)</b>	<b>64,430</b>	<b>27,594</b>	<b>59,180</b>	<b>23,978</b>
Attributable to non-controlling interests	7,325	9,553	6,478	8,827
<b>NET PROFIT / (LOSS) ATTRIBUTABLE TO GROUP SHAREHOLDERS</b>	<b>57,105</b>	<b>18,041</b>	<b>52,702</b>	<b>15,151</b>
<b>(€ thousands)</b>				
<b>Current operating income</b>	<b>102,940</b>	<b>64,175</b>	<b>112,004</b>	<b>72,604</b>
Allowances for depreciation and reserves	65,655	56,127	110,006	97,611
<b>EBITDA</b>	<b>168,594</b>	<b>120,302</b>	<b>222,009</b>	<b>170,215</b>

## GL events' consolidated balance sheet

(€ thousands)	31/12/2022	31/12/2021	31/12/2022 (Full IFRS)	31/12/2021 (Full IFRS)
Goodwill	805,771	775,169	808,628	775,169
Other intangible assets	43,696	42,994	43,696	42,994
IFRS 16 concessions and leases			490,142	443,449
Land and buildings	271,232	261,854	271,232	261,854
Other tangible fixed assets	48,600	43,023	48,732	43,023
Rental equipment assets	131,245	113,139	131,245	113,139
Other investments and non-current assets	78,774	74,660	78,806	74,660
Equity-accounted investments	1,894	1,891	1,894	1,891
Deferred tax assets	36,977	42,454	42,641	46,119
<b>Non-current assets</b>	<b>1,418,190</b>	<b>1,355,185</b>	<b>1,917,014</b>	<b>1,802,299</b>
Inventories & work in progress	45,138	38,692	46,104	38,692
Receivables	216,667	196,654	216,667	196,654
Other receivables	196,719	158,899	196,736	158,899
Cash	625,866	628,720	625,866	628,720
<b>Current assets</b>	<b>1,084,391</b>	<b>1,022,965</b>	<b>1,085,374</b>	<b>1,022,965</b>
<b>Total assets</b>	<b>2,502,581</b>	<b>2,378,149</b>	<b>3,002,388</b>	<b>2,825,263</b>
Share capital	119,931	119,931	119,931	119,931
Reserves and additional paid in capital	427,215	401,222	421,839	395,254
Translation adjustments	(182,109)	(197,069)	(181,828)	(197,133)
Net profit / (loss)	57,105	18,041	52,702	15,151
Shareholders' equity attributable to the Group	422,142	342,125	412,644	333,203
Non-controlling interests	192,658	194,668	190,050	192,309
<b>Equity</b>	<b>614,800</b>	<b>536,792</b>	<b>602,694</b>	<b>525,512</b>
Provisions for retirement severance payments	12,256	14,087	12,256	14,087
Deferred tax liabilities	14,757	12,210	15,446	12,210
Non-current borrowings	866,758	1,095,268	866,758	1,095,268
Non-current IFRS 16 lease liabilities	-	-	469,575	421,722
<b>Non-current liabilities</b>	<b>893,771</b>	<b>1,121,565</b>	<b>1,364,035</b>	<b>1,543,286</b>
Provisions for contingencies and expenses	23,887	19,536	23,887	19,536
Current financial debt	245,324	95,633	245,324	95,633
Current IFRS 16 lease liabilities	-	-	40,916	36,673
Current bank facilities and overdrafts	6,018	4,080	6,018	4,080
Advances and down payments received	51,262	50,334	51,262	50,334
Trade payables	290,613	244,529	290,613	244,529
Tax and employee-related liabilities	142,436	125,441	142,436	125,441
Other liabilities	<b>234,469</b>	<b>180,239</b>	<b>235,200</b>	<b>180,239</b>
<b>Current liabilities</b>	<b>994,010</b>	<b>719,792</b>	<b>1,035,658</b>	<b>756,465</b>
<b>Total equity and liabilities</b>	<b>2,502,581</b>	<b>2,378,149</b>	<b>3,002,388</b>	<b>2,825,263</b>

## GL events' consolidated cash flow statement

(€ thousands)	31/12/2022	31/12/2021	31/12/2022 (Full IFRS)	31/12/2021 (Full IFRS)
<b>Cash and cash equivalents at the beginning of the year</b>	<b>624,640</b>	<b>356,888</b>	<b>624,640</b>	<b>356,888</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Net profit / (loss)</b>	<b>57,105</b>	<b>18,041</b>	<b>52,702</b>	<b>15,151</b>
<b>Adjustments to reconcile profit (loss) to net cash provided by operating activities:</b>				
Amortisation, depreciation and provisions	61,379	50,133	61,354	50,133
Other non-cash income and expenses	(3,137)	317	3,123	5,069
Gains and losses on disposals of fixed assets	(1,487)	647	(1,487)	647
Share of consolidated subsidiaries' net income attributable to non-controlling interests	7,325	9,553	6,478	8,827
Share in income of equity affiliates	480	493	480	493
<b>Cash flow</b>	<b>121,665</b>	<b>79,183</b>	<b>122,649</b>	<b>80,319</b>
Cost of net financial debt	13,523	15,508	29,210	28,690
Tax expense (including deferred taxes)	17,054	17,725	15,675	16,589
<b>Cash flow before net interest expense and tax</b>	<b>152,243</b>	<b>112,416</b>	<b>167,534</b>	<b>125,598</b>
Income tax payments	(13,095)	(3,984)	(13,017)	(3,984)
Change in inventories	(6,677)	(2,448)	(6,571)	(2,448)
Change in accounts receivable, discounted notes, deferred income	42,263	(73,326)	42,696	(73,326)
Change in accounts payable, deferred charges	(6,339)	100,051	(6,593)	100,051
Other changes	25,059	(10,660)	25,176	(10,660)
<b>Change in working capital requirements</b>	<b>54,307</b>	<b>13,617</b>	<b>54,707</b>	<b>13,617</b>
<b>Net cash provided by (used in) operating activities (A)</b>	<b>193,454</b>	<b>122,049</b>	<b>209,223</b>	<b>135,230</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Acquisition of intangible fixed assets	(3,643)	(5,057)	(3,642)	(5,057)
Acquisition of tangible assets and capitalised rental equipment	(57,110)	(53,296)	(57,073)	(53,296)
Disposals of tangible and intangible assets	2,683	1,680	2,683	1,680
Investment grants received	49	1,830	49	1,830
Acquisitions of financial assets	(10,069)	(3,239)	(10,069)	(3,239)
Disposal of investments and other non-current assets	(58)	(265)	(58)	(265)
Net cash flows from the acquisition and disposal of subsidiaries	(32,552)	83,271	(32,552)	83,271
<b>Net cash provided by (used in) investing activities (B)</b>	<b>(100,700)</b>	<b>24,923</b>	<b>(100,662)</b>	<b>24,923</b>
<b>NET CASH FROM FINANCING ACTIVITIES</b>				
Capital increase				
Dividends paid to shareholders of the parent				
Dividends paid to non-controlling shareholders of consolidated companies	(7,401)	(827)	(7,401)	(827)
Other changes in equity	(4,294)	(7,412)	(4,294)	(7,412)
Change in borrowings	(69,986)	139,883	(70,060)	139,883
Cost of net financial debt	(13,523)	(15,508)	(29,210)	(28,690)
<b>Net cash provided by (used in) financing activities (C)</b>	<b>(95,205)</b>	<b>116,136</b>	<b>(110,965)</b>	<b>102,954</b>
<b>Effect of exchange rate fluctuations on cash (D)</b>	<b>(2,341)</b>	<b>4,644</b>	<b>(2,388)</b>	<b>4,644</b>
<b>Net change in cash &amp; cash equivalents (A + B + C + D)</b>	<b>(4,792)</b>	<b>267,752</b>	<b>(4,792)</b>	<b>267,752</b>
<b>Cash and cash equivalents at year-end</b>	<b>619,848</b>	<b>624,640</b>	<b>619,848</b>	<b>624,640</b>



## DEFINITIONS

**EBITDA:** earnings before interest, taxes, depreciation and amortisation or "gross operating profit" defined as current operating income + depreciation, amortisation and provisions

**Constant exchange rates:** average exchange rate of N applied to the previous period (N-1)

**Organic growth:** growth in revenue excluding changes in the scope of consolidation

**Constant structure**

- for acquisitions of the period: by adding to revenue of prior periods the sales of the acquired company
- for disposals of the period: by subtracting from revenue of prior periods the sales of the company sold

**LFL:** like-for-like defined as at constant structure and exchange rates (see the definitions above for "constant structure" and "constant exchange rates" )

**IFRS 16:** restatement of leases, standard applicable as from 1 January 2019

- Measurement of leases in the balance sheet under assets (right-of-use assets), with the recognition of a corresponding debt under liabilities (lease liabilities)
- A portion of lease payments is recognised under operating expenses ("amortisation") and a portion under financial expense ("cost of debt")
- Covenants are determined excluding the application of this standard.

**IAS 29:** Financial Reporting in Hyperinflationary Economies For the Group, Turkey is included in the list of countries covered by this standard. In consequence, the accounts of the Group's Turkish companies are henceforth translated at the closing rate and no longer at the average rate for the period.