

GL EVENTS' GROWTH MOMENTUM REMAINS ON TRACK IN H1 2024

GL EVENTS (FR0000066672, GLO), THE INTEGRATED EVENT INDUSTRY GROUP, ANNOUNCES ITS H1 2023 RESULTS.

- **H1 2024 revenue: +19% to €820.6m**
- **EBITDA¹: +17% to €116m, representing a margin of 14.2%**
- **Net profit attributable to Group shareholders: +24%**
- **FY 2024 growth target raised from 7% to 9%**

GL events' Board of Directors, meeting on 4 September 2024, approved the interim financial statements for the six-month period ending 30 June 2024. Audit procedures have been completed and the statutory auditors' report is in the process of being issued.

In €m pre-IFRS 16 & IAS 29	30-06-2024	30-06-2023	Change
Revenue	821	690	+19%
EBITDA ⁽¹⁾	116	100	+17%
<i>EBITDA margin</i>	<i>14.2%</i>	<i>14.4%</i>	<i>-0.2pt</i>
Current operating income	81	67	+20%
<i>Current operating margin</i>	<i>9.8%</i>	<i>9.8%</i>	<i>0pt</i>
Net profit	45	41	+11%
Net profit attributable to shareholders (Group share)	39	32	+24%
<i>Net margin</i>	<i>4.8%</i>	<i>4.6%</i>	<i>0.2pt</i>
EPS ⁽¹⁾ in euros	1.31	1.05	+25%

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

"GL events' strong growth momentum is continuing with revenue up 19% in the first half of 2024, driven by its strategy of combining the strengths of its three business divisions to provide an integrated offering: Live, Venues and Exhibitions. Building on the trend of previous years and highlighting the Group's vitality, results thus improved in the period. The success of the Paris Olympic and Paralympic Games is the most striking example. The total value of the contracts signed for this event represents total revenue of €360m² (Paris 2024, Coca-Cola, Sodexo, House of America, Ministry of the Armed Forces, etc.) with Group subcontractors receiving approximately €195m of this amount, 90% of which went to French companies. In this way, GL events has sought to ensure that as many industry stakeholders as possible were able contribute to the success of these Olympic Games.

¹ Definition provided at the end of the press release.

² Of which €158m recognised in H1 2024

Our commercial efficiencies in all our markets laid the groundwork for good operating results, with EBITDA up 17% and current operating income up 20%. In this way, we were successful in maintaining our operating margin despite a less favourable business mix.

And once again in this year's first-half, with 25% growth in EPS, GL events has further improved the creation of value for all its shareholders.

Based on this good performance, we have raised our target for growth in annual revenue from 7% to 9% in 2024.

Looking to the future, GL events continues to invent sustainable worlds for the event industry, reflecting its ambitious ESG policy underpinning its strategy and commitments. During this period, work has begun on installing the photovoltaic shading systems which are scheduled to come online in Q1 2025. We also inaugurated in a country offering significant future potential for the Group, the Anhembi events space in Sao Paulo, a project in which we have invested more than €100m (over the years 2023 and 2024).

By recently strengthening the shareholder base of the controlling holding company (Polygone), I have reaffirmed my confidence in our Group. Indeed, the dedication and quality of the services provided by all the Group's employees over the last six months are a source of great pride. The teams are also working to ensure continuing growth in 2025 which will benefit from a favourable biennial effect for the Exhibitions division, a full year of operations for Anhembi, new sites for the Venues division and new contracts awarded to the Live division in Japan and the Middle East."

For the six month period ended 30 June 2024, GL events' revenue grew 19% (+21% like-for-like¹) to €820.6m, driven in particular by strong growth by the Live and Venues divisions. Excluding mega events, Group growth was 2% compared with H1 2023. All regions where the Group operates displayed good momentum in H1 2024, with particularly sustained contributions from France, the Americas and Europe.

The profitability of GL events' activities improved significantly in H1 2024 with a sharp increase in EBITDA and Current Operating Income. As a result, despite the effects of a less favourable business mix, the Group's EBITDA margin in H1 2024 remained steady at 14.2%. Key contributors to this performance were:

- a high level of activity in France linked to the Olympic and Paralympic Games;
- more robust growth by the Live and Venues businesses;
- investments which have improved the quality of assets;
- a more favourable biennial effect in an odd-numbered year.

After taking into account other operating income and expenses representing a net expense of €5m, net financial expenses of €15.0m (-€24m under full IFRS) and a tax charge of €16m, net profit attributable to equity holders of the Group amounted to €39m (€38m under full IFRS), up 23.8% from H1 2023 (€32m, €30m under full IFRS), resulting in a net margin of 4.8%.

EPS for H1 2024 on that basis rose +25% to €1.31.

¹ Definition provided at the end of the press release.

GL events and all of its employees are working every day to build a fairer and more sustainable events industry. GL events' ESG policy is continuing to meet its key long-term objectives by reducing energy consumption and the use of consumables by 25% in relation to 2019.

REVENUE AND PROFITABILITY BY DIVISION

GL events Live (€m) pre-IFRS 16 & IAS 29	30-06-2024	30-06-2023	Change
Revenue	496	367	35%
EBITDA	58	34	70%
<i>EBITDA margin</i>	<i>11.6%</i>	<i>9.2%</i>	<i>2.4 pts</i>
Current operating income	35	10	256%
<i>Current operating margin</i>	<i>6.9%</i>	<i>2.6%</i>	<i>4.3 pts</i>

GL EVENTS LIVE delivered a strong performance in H1 2024, with growth in revenue of 35% to €496m (+38% like-for-like¹), driven both by mega events and also other business lines in a wide range of sectors. In addition, as of 30 June 2024, the Group had recognised €158m in revenue for services provided for the Paris 2024 Olympic and Paralympic Games (versus €51m recognised at the end of December 2023). Among other global events, GL events once again stood out in the field of sports, but also in the organisation of major international historical and cultural events and in the quality of its corporate events.

This division, which displayed the most resilience during the COVID-19 crisis, recorded growth in EBITDA¹ of 70% compared with 2023 to €58m. GL events Live's EBITDA margin also rose by 2.4 basis points to 11.6%. At the same time, current operating income rose significantly, to €34m resulting in a current operating margin of 6.9%. The division's operating profitability improved sharply in H1 2024, benefiting in particular from the positive impact of the volume of mega events compared with H1 2023 which was adversely affected by low-margin projects, a high claims ratio and investments devoted to assembling teams for the 2024 projects. In H2 2024, GL events Live expects its margin to remain stable based on a sustained level of mega events and tight control over fixed costs.

GL events Exhibitions (€m) pre-IFRS 16 & IAS 29	30-06-2024	30-06-2023	Change
Revenue	113	144	-21%
EBITDA	23	33	-30%
<i>EBITDA margin</i>	<i>20.4%</i>	<i>23.1%</i>	<i>-2.6 pts</i>
Current operating income	22	33	-33%
<i>Current operating margin</i>	<i>19.5%</i>	<i>23.1%</i>	<i>-3.6 pts</i>

GL EVENTS EXHIBITIONS reported H1 2024 revenue of €113.4m, down in relation H1 2023 which benefited from a high comparison base and a favourable biennial effect (Sirha, Expomin). Sales in China held steady in H1 2024, even though adversely affected by the performance of exhibitions in the fashion

¹ Definition provided at the end of the press release.

and textile industries. Excluding these effects, GL events Exhibitions has observed both an upturn in exhibitions in China and a level of activity in line with that of major exhibitions such as Global Industrie, CFIA, Hyvolution, Sirha Europain, Sepem, the Lyon International Fair and Aquasur. The Group's exhibitions are recovering more slowly due to the difficulties in certain sectors (fashion in Europe, construction in China). However, the Group is continuing to allocate human and marketing resources to fully benefit from the rebound over the long term.

The division's profitability has decreased, with EBITDA¹ of €23m compared with €33m in H1 2023, representing a decline in the EBITDA margin from 23.1% to 20.4%. In H1 2024, the current operating margin amounted to 19.5%, boosted in particular by improved profitability in China and despite unfavourable biennial effects in France and Chile.

GL events Venues (€m) pre-IFRS 16 & IAS 29	30-06-2024	30-06-2023	Change
Revenue	211	179	18%
EBITDA	35	33	8%
<i>EBITDA margin</i>	<i>16.8%</i>	<i>18.2%</i>	<i>-1.4pt</i>
Current operating income	24	25	-2%
<i>Current operating margin</i>	<i>11.4%</i>	<i>13.7%</i>	<i>-2.3pt</i>

GL EVENTS VENUES continued to perform well in H1 2024, with revenue up 18% (on both a reported basis and LFL¹) to €211m. The division's momentum remains on track with good business growth and investments in line with the development plan.

GL events Venues reported 8% growth in EBITDA¹ to €35m and a current operating margin down 2.3 points compared to H1 2023, due to an unfavourable biennial effect in France (Eurexpo) almost entirely offset by Europe (Italy, Hungary, Belgium), stable profitability in Brazil, a decline in Japan and Chile, and the containment of fixed costs, with an increase limited to 4% in relation to 2023.

FINANCIAL STRUCTURE

GL events arranged a €230m syndicated loan (of which €200m was drawn down) with its banking partners in the first half of the year. In addition, the Group issued two Neu CP short-term debt instruments of €10m and €15m respectively during the 2024 first half.

On 30 June 2024, in line with its ambitious capital expenditure plan and at a low level in the Net Source of Funds or negative WCR) (Exhibitions negative WCR consumption and the existence of an Olympic Games WCR for the Live division), GL events had a post-CAPEX cash outflow of € 31m. After taking into account acquisitions (€6m), debt servicing and dividend payments, GL events' net debt increased in the first half to €560m*** (the same level as at 30 June 2023). At 30 June 2024, GL events had a cash position of €541m (€696m including undrawn credit lines).

At 30 June 2024, the Group's financial leverage ratio stood at 2.6x and, 2.3x based on the calculation methods provided for in the financing agreements, compared with the contractual maximum of 3.5x.

ESG

During H1 2024 GL events continued to successfully execute its ESG programmes and raised its targets for reducing its carbon footprint, limiting the use of disposables, maximising its circular economy performance and promoting diversity and regional development. It should also be noted that the Cléo carbon calculation tool will be rolled out across all French operations and that the Group's carbon footprint will be reduced by 6% between 2022 and 2023 on a like-for-like basis.

In addition, a number of initiatives were implemented specifically for the Paris Olympics. These included more than 30,000 social integration hours recorded by the beginning of July, and the calculation of a carbon footprint for each contract using the Climate Coach tool for events. In the area of biodiversity, numerous measures were implemented in order to preserve 100% of the habitats, and no major incidents were reported. Significant efforts were devoted to promote the circular economy which included 100% of materials used for temporary structures and 95% of site waste reused or recycled.

To maximise its circular economy performance and limit the use of disposables, the amount of food redistributed increased by 20 tonnes. In addition, the development of eco-design solutions for furniture and signage offerings is accelerating.

The Group has stepped up its support for sustainable development in the first half with the start of work to install photovoltaic shading structures combined with a greening programme.

2024 TARGETS

Based on the particularly good performance in H1 2024, exceeding expectations, the Group confirms its guidance for H2 2024:

- Revenue growth of around 9%;
- Stable net debt at the end of the year;
- A CAPEX programme of around €115m.

In addition, the Group is expecting minimum growth in EBITDA and Net Profit Attributable to Group shareholders of at least 13% for the 2024 full year compared with 2023.

The Group is also continuing to roll out its ESG policy in line with the plan of January 2024.

Finally, the Group's teams are also working to ensure the success of 2025 which for the different divisions will benefit from the following developments:

- Live: services for the International Paris Air Show (SIAE), the Osaka World Expo and contracts currently being finalised in the Middle East,
- Exhibitions: a favourable biennial effect (Sirha, Expomin, the Biennial Rio de Janeiro International Book Fair, etc.) and the continuing recovery of exhibitions in China,
- Venues: the full-year impact of the Anhembi events space (Sao Paulo) and the addition of new destinations for the division.

FINANCIAL INFORMATION MEETING

GL events' H1 2024 results will be presented at a financial information meeting tomorrow, Thursday 5 September 2024, at 10:00 a.m. at:

La Maison de la Mutualité, 24 rue Saint-Victor 75005 Paris, France.

This meeting will be presented by **Olivier Ginon** - Chairman and Chief Executive Officer, **Olivier Ferraton** - Deputy Managing Director and **Sylvain Bechet** - Manager Director, Group Chief Financial and Investment Officer.

Attendance at this meeting is open to investors by invitation only. For additional information, please contact infos.finance@gl-events.com.

NEXT PRESS RELEASE:

- Q3 2024 revenue – 16 October 2024 (after the close of trading)

ABOUT GL EVENTS

www.gl-events.com



About GL events: GL events Group is a world-class provider of integrated solutions and services for events operating across the industry's 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 200 proprietary trade fairs covering a wide range of sectors: food industry, culture, textiles, 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 5,800 employees. GL events is listed on Euronext Paris, Compartment B (mid-caps).

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FINANCIAL STATEMENT HIGHLIGHTS

GL events' consolidated income statement

€m	30/06/2023	30/06/2024	30/06/2023 (Full IFRS)	30/06/2024 (Full IFRS)
Revenue	690	821	687	820
Purchases and external charges	-417	-517	-385	-487
Personnel expenses and employee profit sharing	-165	-182	-165	-182
Taxes and similar payments	-10	-10	-10	-10
Other current operating income and expenses	1	5	1	6
EBITDA	100	116	129	147
<i>EBITDA margin</i>	<i>14.4%</i>	<i>14.2%</i>	<i>18.7%</i>	<i>17.9%</i>
Amortisation, depreciation and provisions	-32	-35	-56	-59
Current operating income	67	81	73	88
<i>Current operating margin (%)</i>	<i>9.8%</i>	<i>9.8%</i>	<i>10.6%</i>	<i>10.7%</i>
Other non-current income and expenses	-3	-5	-3	-5
Operating profit	64	76	70	83
Net financial income (expense)	-10	-15	-18	-24
Profit /(loss) before tax	54	61	52	59
Corporate income tax	-14	-16	-13	-16
Net profit / (loss) of consolidated companies	41	45	39	43
Income (loss) from equity-accounted investees	0	0	0	0
Net profit	41	45	39	43
Non-controlling interests	-9	-6	-9	-6
Net profit attributable to shareholders (Group share)	32	39	30	37
<i>Earnings per share (€)</i>	<i>1.05</i>	<i>1.31</i>	<i>1.00</i>	<i>1.25</i>

Consolidated balance sheet highlights

en M€	31/12/2023	30/06/2024	31/12/2023 Full IFRS	30/06/2024 Full IFRS
Ecart d'acquisition	824	827	827	830
Actifs corporels et incorporels	451	475	451	475
Matériels locatifs	151	158	151	158
Actifs Financiers	70	67	70	67
Impôts différés	22	21	28	28
RFR	-386	-358	-386	-356
Actifs à financer	1 131	1 189	1 621	1 681
Capitaux propres	598	597	582	582
Provisions pour risques et charges	32	32	32	32
Dettes nettes hors IFRS 16	500	560	500	560
Total des Financements	1 131	1 189	1 621	1 681

GL events' consolidated cash flow statement

(€ thousands)	30/06/2024	31/12/2023	30/06/2024 Full IFRS	31/12/2023 (Full IFRS)
Cash and cash equivalents at the beginning of the year	533,070	619,843	533,070	619,848
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit	39,131	63,973	37,552	59,949
Adjustments to reconcile profit (loss) to net cash provided by operating activities:				
Amortisation, depreciation and provisions	32,275	58,788	32,275	58,788
Other non-cash income and expenses	(2,473)	(677)	58	5,519
Gains and losses on disposals of fixed assets	(2,790)	1,019	(2,790)	1,019
Share of consolidated subsidiaries' net income attributable to non-controlling interests	6,173	12,601	5,788	11,895
Share in income of equity affiliates	(217)	(376)	(217)	(374)
Cash flow	72,099	135,328	72,666	136,796
Cost of net financial debt	14,572	21,087	24,115	39,903
Tax expense (including deferred taxes)	16,206	26,455	15,643	24,790
Cash flow before net interest expense and tax	102,877	182,871	112,424	201,488
Income tax payments	1,997	(19,975)	1,997	(19,975)
Change in inventories	978	(11,409)	978	(11,409)
Change in accounts receivable, discounted notes, deferred income	(35,929)	24,877	(35,929)	24,877
Change in accounts payable, deferred charges	11,564	28,227	11,564	28,227
Other changes	(36,596)	46,897	(36,596)	46,397
Change in working capital requirements	(59,982)	88,592	(59,982)	88,092
Net cash provided by (used in) operating activities (A)	44,891	251,488	54,438	269,606
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of intangible fixed assets	(2,226)	(6,075)	(2,226)	(6,075)
Acquisition of tangible assets and capitalised rental equipment	(80,422)	(104,961)	(80,422)	(104,961)
Disposals of tangible and intangible assets	1,694	1,805	1,694	1,805
Investment grants received	220	221	220	221
Acquisitions of financial assets	(335)	(4,177)	(335)	(4,177)
Disposal of investments and other non-current assets	5,423	356	5,423	356
Net cash flows from the acquisition and disposal of subsidiaries	(5,616)	(63,776)	(5,616)	(63,776)
Net cash provided by (used in) investing activities (B)	(81,262)	(176,609)	(81,262)	(176,609)
NET CASH FROM FINANCING ACTIVITIES				
Capital increase				
Dividends paid to shareholders of the parent		(10,494)		(10,494)
Dividends paid to non-controlling shareholders of consolidated companies	(2,473)	(9,359)	(2,473)	(9,359)
Other changes in equity	(1,750)	(3,126)	(1,750)	(3,126)
Change in borrowings	57,906	(112,080)	57,906	(112,080)
Cost of net financial debt	(14,572)	(21,087)	(24,115)	(39,903)
Net cash provided by (used in) financing activities (C)	39,110	(156,146)	29,568	(174,961)
Effect of exchange rate fluctuations on cash (D)	(4,770)	(5,512)	(4,774)	(4,814)
Net change in cash & cash equivalents (A + B + C + D)	(2,030)	(86,778)	(2,030)	(86,778)
Cash and cash equivalents at year-end	531,040	533,070	531,040	533,070

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.