

BEATING EXPECTATIONS WITH ANOTHER RECORD-BREAKING YEAR, GL EVENTS' MOMENTUM REMAINS ON TRACK IN 2024

GL Events (FR0000066672, GLO), THE INTEGRATED EVENT INDUSTRY GROUP, ANNOUNCES ITS 2024 ANNUAL RESULTS.

- **Revenue: €1.635 billion, +15%**
- **EBITDA¹: €232 million, +16%**
- **2024 EPS¹: +21%**
- **2025 targets: sales growth accompanied by an improved operating margin**

GL events' Board of Directors, meeting on 5 March 2025, approved the annual financial statements for the fiscal year ended 31 December 2024. Audit procedures have been completed and the statutory auditors' report is in the process of being issued.

(€m)	2022	2023	2024
Revenue	1,315	1,427	1,635
EBITDA	169	199	232
<i>EBITDA margin</i>	<i>12.8%</i>	<i>14.0%</i>	<i>14.2%</i>
Current operating income	103	134	152
<i>Current operating margin</i>	<i>7.8%</i>	<i>9.4%</i>	<i>9.3%</i>
Net profit	64	77	87
Net profit attributable to shareholders (Group share)	57	64	77
<i>Net margin</i>	<i>4.3%</i>	<i>4.5%</i>	<i>4.7%</i>
EPS⁽¹⁾	1.90	2.14	2.58

The full IFRS accounts are presented at the end of this press release

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

"2024 was a historic year for GL events, marking a new milestone in its development by reaching €1.635 billion in revenue on growth of 15%. The success of the Paris 2024 Olympic and Paralympic Games, combined with continuing investments in our portfolio of exceptional venues and events in Brazil, Chile, the Middle East, France and China, have strengthened our position as a market leader on the international stage.

This performance was further boosted by leveraging the complementary strengths of our three divisions contributing to a 16% increase in EBITDA and a significant improvement in net profit. These results are a testimony to the perseverance of our teams around the world, the validity of our strategic choices and our rigorous cost controls.

¹ Definitions are provided at the end of the press release.

Reflecting our commitment to sustainable development, excellence and performance, we will continue to create more value for our shareholders and partners. To this end, for fiscal 2024 we will propose a 29% increase in the dividend to €0.90 per share at the shareholders' next Annual General Meeting.

After this year marked by the Olympic Games, our objective for 2025 will be to continue to grow our business and further improve our operating margin. This growth will be driven by Sirha's record performance, growth by Global Industries and reinforcing our position in the markets of the future. We also intend to develop the Venues division's network focused on entertainment. In this way, in 2025 we will once again demonstrate the underlying strength of our growth momentum by expanding our horizons and consolidating our leadership."

GL events had a remarkable year in 2024, with revenue up sharply by 15% to €1.635bn (+16% on a like-for-like basis). Several key growth drivers contributed to this performance including the Paris 2024 Olympic and Paralympic Games and strong demand for events in France, Great Britain, Chile and Brazil. In addition, the growth momentum of major international events and strategic regional events more than offset the unfavourable biennial effect and slowdown in China. At the same time, the Group's continuing expansion in international markets, notably Brazil and the Middle East, has further diversified its sources of revenue.

GL events' strong sales momentum in 2024 is also reflected by its success in winning a significant number of high-profile calls for tenders. The Group is consolidating its portfolio of assets and continuing to lay the groundwork for new business opportunities by expanding its presence in key event venues. In 2024, the Group entered into negotiations to acquire ADD Group, a major player in the Middle East while continuing to expand its network of venues. These included the concession for Marseille's Chanot Exhibition and Convention Centre (*Parc Chanot*), the China International Exhibitions Center in Beijing and the Guangzhou exhibition center, as well as the management of the new Abidjan venue in Côte d'Ivoire. The Group's international footprint has also been strengthened by the acquisition of the company operating the Riesco event space in Santiago, Chile. Finally, investments in existing infrastructure, with the reopening and operation of the Anhembi site in São Paulo, have played a key role in improving performance.

The Group is also continuing to improve its ESG performance in 2024 and the carbon footprint of our activities as a percentage of sales is 5% lower than in 2023. Our business model, based on the re-use of our assets, is aligned with the interests of the regions where the Group operates in terms of employment-related and social progress.

Thanks to its investments and rigorous cost management, the Group's operating performance continued to improve. Despite an unfavourable business mix, GL events' EBITDA grew by 16% in 2024 to €232m, representing a margin of 14.2%, up 0.2 points. Current operating income rose by 13% to €152m. The Group's successful operating performance is also reflected in a further improvement in ROCE (+0.9 points vs. 2023 and +2.9 points vs. 2022).

Net profit attributable to owners of the parent rose by 21% to €77m (€73m under full IFRS), compared with €64m in 2023 (€60m under full IFRS), after taking into account €4m in other operating income and expenses, €30.4m in net financial expense (€49.8m under full IFRS), €30.2m in income tax and €10.1m in income attributable to minority interests (€9.4m under full IFRS).

Group EPS is expected to grow by 21% in 2024, to €2.58, reflecting a significant increase in shareholder value.

REVENUE AND PROFITABILITY BY DIVISION

Live (€m) pre-IFRS 16 & IAS 29	2022	2023	2024	Change vs. 2023
Revenue	851.7	824.5	1,024.4	24%
EBITDA	93.1	93.3	125.6	35%
<i>EBITDA margin</i>	<i>10.9%</i>	<i>11.3%</i>	<i>12.3%</i>	<i>0.9pt</i>
Current operating income	49.5	45.7	70.6	54.3%
<i>Current operating margin</i>	<i>5.8%</i>	<i>5.5%</i>	<i>6.9%</i>	<i>1.3pt</i>

GL EVENTS LIVE: The division's revenue rose significantly by 24% to €1,024.4bn. This growth was in large part driven by major international events such as the Paris 2024 Olympic and Paralympic Games, as well as the continuing strength of activity in the UK, the Middle East and South America.

On that basis, the division's EBITDA rose by 35% to €125.6m. GL events Live's current operating margin was 6.9%. This solid performance reflected tighter control of fixed costs and market expansion in the Middle East and South America. In addition, further diversification of activities has increased the stability of sales.

Exhibitions (€m) pre-IFRS 16 & IAS 29	2022	2023	2024	Change vs. 2023
Revenue	138.5	209.7	168.2	-20%
EBITDA	20.1	35.0	22.6	-36%
<i>EBITDA margin</i>	<i>14.5%</i>	<i>16.7%</i>	<i>13.4%</i>	<i>-3.3pt</i>
Current operating income	18.1	35.3	21.5	-39.2%
<i>Current operating margin</i>	<i>13.1%</i>	<i>16.8%</i>	<i>12.7%</i>	<i>4.1pt</i>

GL EVENTS EXHIBITIONS: Despite a 20% drop in revenue to €168.2m, impacted by an unfavourable biennial effect and difficulties in certain sectors in China and Europe, these adverse effects were limited by the good performances of exhibitions in the healthcare, industry, food & beverage and energy sectors. To counter market challenges, GL events initiated strategic measures to develop new exhibitions and expand the scope of existing events, notably by diversifying its offering for exhibitions operating in the construction sector in China.

EBITDA for the Exhibitions division amounted to €22.6m in 2024, representing a margin of 13.4%. The division's current operating margin of 12.7% highlights the effectiveness of the measures implemented to reduce fixed costs and improve profitability.

Venues (€m) pre-IFRS 16 & IAS 29	2022	2023	2024	Change vs. 2023
Revenue	325.0	393.1	442.6	13%
EBITDA	55.4	70.8	83.7	18%
<i>EBITDA margin</i>	<i>17.0%</i>	<i>18.0%</i>	<i>18.9%</i>	<i>0.9pt</i>

Current operating income	35.3	52.7	59.5	12.8%
<i>Current operating margin</i>	<i>10.9%</i>	<i>13.4%</i>	<i>13.5%</i>	<i>0.0pt</i>

GL EVENTS VENUES: The division's positive momentum remained on track with 13% growth in revenue to €442.6m. This growth was driven mainly by the development of strategic destinations like Paris, Toulouse, Brussels, Budapest and the three sites in Brazil. The successful opening of the Anhembi site, in particular, was highlighted by strong growth in demand, which continued in 2024 and will benefit the division's activity in 2025.

The division's EBITDA rose by 18% to €83.7m, with a 13.5% margin which has continued to improve in response to tight control over fixed costs and the positive effects of the division's ongoing and effective investment policy.

In addition, the development of the Venues division's network accelerated in 2024 with the closing of new contracts. These included a three-year contract with Marseille's Chanot Exhibition and Convention Centre, a five-year contract with the China International Exhibitions Center in Beijing, and a 16-year contract with the Guangzhou Exhibition Center through GL events Yuexiu Guangzhou Développement. Finally, in early 2025, the division finalized the acquisition of the Riesco event space in Santiago, Chile.

FINANCIAL STRUCTURE

GL events is continuing to invest in ambitious projects and expand its portfolio of events and venues, while maintaining a balanced financial structure. With an ambitious CAPEX programme of €118m, in line with objectives, GL events had a solid balance sheet at 31 December 2024, with net debt remaining stable at €517m (representing a limited increase of 3% in relation to 31 December 2023).

At 31 December 2024, the maturity of the Group's debt remained limited to 2.9 years with an improvement in its financial leverage ratio to 2.2x compared to 2.4x at 31 December 2023. Bond debt accounts for 18% of total debt, with fixed rate or hedged debt accounting for more than two-thirds of this amount.

ESG

GL events confirms its goals in terms of ESG performance for 2024, in accordance with the current application of the European CSRD (Corporate Sustainability Reporting Directive) and European sustainability reporting standards (including the Taxonomy criteria).

In line with this approach, the carbon footprint as a percentage of sales has reduced by 5% between 2023 and 2024. More specifically, Scope 1 emissions were reduced by 22%, notably by increasing the percentage of energy from renewable sources to 44%, including 75% of renewable electricity.

2024 also saw the ramping up of its circular economy policy with the application of its rental business model which was developed in connection with the services delivered as part of the Paris 2024 Olympic and Paralympic Games. With regard to the importance of the circular economy in the European taxonomy, 37% of revenue and 70% of the CAPEX (excluding disposals) of the Live division's activities were "Taxonomy eligible and aligned" in 2024. The reduction in the use of consumables and the optimisation of resources were confirmed in 2024 by a 5% decrease in the total amount of waste as a proportion of sales, and more specifically by a 13% reduction in the use of carpets for events.

Lastly, employment-related and social initiatives were reinforced with more than 100,000 social integration hours recorded over the period, involving nearly 1,000 very small and medium-sized enterprises. This trend has been developed mainly through collaboration and partnerships with the Social and Solidarity Economy (SSE) sector, community-based organisations such as Les Canaux, Hosmoz (formerly the GESAT network), Sport dans la Ville and institutions (France Travail, Pacte pour l'emploi, etc.).

2025 TARGETS

Against a backdrop of geopolitical uncertainty and after strong growth in 2024, GL events' goal in the year ahead is to achieve further growth in its revenue combined with an improvement in its operating margin.

Highlights in 2025 for each division include:

- GL events Live: services for the International Paris Air Show (SIAE), the Osaka World Expo, contracts in the Middle East, and the UN Ocean Conference in Nice.
- GL events Exhibitions: SIRHA, Expomin, the Rio Book Biennial, among others, which will contribute to a favourable biennial effect.
- GL events Venues: the full-year impact of the Anhembi events space (São Paulo) and the addition of new destinations for the division.

The Group forecasts capital spending for 2025 of €80m, a decrease in relation to the levels for 2024 and 2023.

On a like-for-like basis, net debt is expected to remain stable.

PROPOSED DIVIDEND AND SHAREHOLDERS' MEETING DATE

The Board of Directors proposes the payment of a dividend of €0.90 per share for fiscal 2024, up from €0.70 the previous year. The proposal will be submitted to the shareholders for approval at the General Meeting to be held on 25 April 2025 in Lyon.

UPCOMING EVENTS

- Q1 2025 revenue: 16 April 2025
- Annual General Meeting 25 April 2025

ABOUT GL EVENTS:

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 200 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 5,850 employees. GL events is listed on Euronext Paris, Compartment B (mid-caps).

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FINANCIAL STATEMENT HIGHLIGHTS

GL EVENTS' CONSOLIDATED INCOME STATEMENT

(€ thousands)	31/12/2024	31/12/2023	31/12/2024 (Full IFRS)	31/12/2023 (Full IFRS)
Revenue	1,635,187	1,427,341	1,633,914	1,419,258
Purchases consumed	(84,337)	(94,413)	(84,337)	(94,254)
External charges	(941,499)	(782,302)	(879,900)	(716,073)
Taxes and similar payments	(21,508)	(20,777)	(21,506)	(20,765)
Personnel expenses and employee profit sharing	(367,636)	(333,659)	(367,533)	(333,146)
Allowances for depreciation, amortisation, provisions	(80,244)	(65,471)	(127,543)	(112,299)
Other current operating income	14,738	6,530	14,722	6,530
Other current operating expenses	(3,146)	(3,543)	(2,748)	(2,890)
Operating expenses	(1,483,631)	(1,293,636)	(1,468,845)	(1,272,898)
CURRENT OPERATING INCOME	151,556	133,705	165,069	146,359
CURRENT OPERATING INCOME MARGIN	9.3%	9.4%	10.1%	10.3%
Other operating income and expenses	(3,916)	(4,881)	(3,916)	(4,881)
OPERATING PROFIT	147,640	128,824	161,153	141,478
OPERATING MARGIN	9.0%	9.0%	9.9%	10.0%
Net interest expense	(30,699)	(21,087)	(50,048)	(39,903)
Other financial income and expenses	287	(5,083)	291	(5,315)
NET FINANCIAL EXPENSE	(30,412)	(26,171)	(49,757)	(45,218)
EARNINGS BEFORE TAX	117,228	102,653	111,396	96,260
Income tax	(30,184)	(26,455)	(28,865)	(24,790)
NET PROFIT OF CONSOLIDATED COMPANIES	87,044	76,198	82,532	71,470
Share of income from equity affiliates	312	376	312	374
NET PROFIT / (LOSS)	87,356	76,574	82,844	71,844
Attributable to non-controlling interests	10,133	12,601	9,405	11,895
NET PROFIT / (LOSS) ATTRIBUTABLE TO GROUP SHAREHOLDERS	77,223	63,973	73,439	59,949
(€ thousands)	31/12/2024	31/12/2023	31/12/2024 (Full IFRS)	31/12/2023 (Full IFRS)
Current operating income	151,556	133,705	165,069	146,359
Allowances for depreciation, amortisation, provisions	80,244	65,471	127,543	112,299
EBITDA	231,801	199,176	292,612	258,659

GL EVENTS' CONSOLIDATED BALANCE SHEET

(€ thousands)	31/12/2024	31/12/2023	31/12/2024 (Full IFRS)	31/12/2023 (Full IFRS)
Goodwill	829,609	823,689	833,712	826,799
Other intangible assets	41,367	45,384	41,367	45,384
IFRS 16 concessions and leases			493,403	478,476
Land and buildings	344,068	342,762	344,068	342,762
Other tangible fixed assets	60,696	62,566	61,316	62,948
Rental equipment assets	168,765	150,827	168,765	150,827
Other investments and non-current assets	59,415	68,106	59,492	68,157
Equity-accounted investments	2,668	2,312	2,668	2,312
Deferred tax assets	26,337	34,634	33,937	41,143
NON-CURRENT ASSETS	1,532,925	1,530,279	2,038,727	2,018,808
Inventories & work in progress	49,211	59,286	52,848	61,190
Receivables	215,283	216,677	215,283	216,677
Other receivables	282,060	207,252	282,143	207,283
Cash	533,028	540,099	533,028	540,099
CURRENT ASSETS	1,079,582	1,023,315	1,083,300	1,025,249
TOTAL	2,612,506	2,553,593	3,122,027	3,044,057
Share capital	119,931	119,931	119,931	119,931
Reserves and additional paid in capital	507,193	465,352	497,699	456,596
Translation adjustments	(230,790)	(196,957)	(230,790)	(196,957)
Net profit	77,223	63,973	73,439	59,949
Shareholders' equity attributable to the Group	473,557	452,300	460,279	439,519
Non-controlling interests	150,318	146,051	146,841	142,943
TOTAL SHAREHOLDERS' EQUITY	623,874	598,350	607,120	582,463
Provisions for retirement severance payments	13,391	12,989	13,391	12,989
Deferred tax liabilities	11,297	12,803	11,297	12,803
Non-current borrowings	802,193	843,921	802,193	843,921
Non-current IFRS 16 lease liabilities			481,381	463,093
NON-CURRENT LIABILITIES	826,881	869,713	1,308,262	1,332,806
Provisions for contingencies and expenses	19,817	19,365	19,817	19,365
Current financial debt	244,253	189,648	244,253	189,648
Current IFRS 16 lease liabilities			43,329	42,103
Current bank facilities and overdrafts	3,135	7,029	3,135	7,029
Advances and down payments received	55,645	39,927	55,645	39,927
Trade payables	336,759	344,122	336,759	344,122
Tax and employee-related liabilities	190,219	162,003	190,219	162,003
Other liabilities	311,924	323,437	313,490	324,593
CURRENT LIABILITIES	1,161,751	1,085,529	1,206,646	1,128,788
TOTAL	2,612,506	2,553,593	3,122,027	3,044,057
In € thousands or %	31/12/2024	31/12/2023	31/12/2024 (Full IFRS)	31/12/2023 (Full IFRS)
Pre-IFRS 16 net debt	516,553	500,499	516,553	500,499
Net debt/Equity	82.8%	83.6%	85.1%	85.9%

GL EVENTS' CONSOLIDATED CASH FLOW STATEMENT

(€ thousands)	31/12/2024	31/12/2023	31/12/2024 (Full IFRS)	31/12/2023 (Full IFRS)
Cash and cash equivalents at the beginning of the year	533,070	619,848	533,070	619,848
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit	77,223	63,973	73,439	59,949
Amortisation, depreciation and provisions	69,860	58,788	69,860	58,788
Other non-cash income and expenses	1,191	(677)	7,042	5,519
Gains and losses on disposals of fixed assets	(9,653)	1,019	(9,653)	1,019
Non-controlling interests in consolidated subsidiaries' net income	10,133	12,601	9,405	11,895
Share of income from equity affiliates	(312)	(376)	(312)	(374)
Cash flow	148,442	135,328	149,780	136,796
Cost of net financial debt	30,699	21,087	50,048	39,903
Tax expense (including deferred taxes)	30,184	26,455	28,865	24,790
Cash flow before net interest expense and tax	209,324	182,871	228,693	201,488
Income tax payments	(12,170)	(19,975)	(12,170)	(19,975)
Change in inventories	8,746	(11,409)	8,746	(11,409)
Change in trade receivables	54,278	24,877	54,278	24,877
Change in trade payables	(53,460)	28,227	(53,460)	28,227
Other changes	(26,621)	46,897	(26,621)	46,397
Change in working capital requirements	(17,057)	88,592	(17,057)	88,092
Net cash provided by (used in) operating activities (A)	180,096	251,488	199,465	269,606
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of intangible fixed assets	(5,165)	(6,075)	(5,165)	(6,075)
Acquisition of tangible assets and capitalised rental equipment	(130,422)	(104,961)	(130,422)	(104,961)
Disposals of tangible and intangible assets	21,454	1,805	21,454	1,805
Investment grants received	19	221	19	221
Acquisitions of financial assets	(5,021)	(4,177)	(5,021)	(4,177)
Disposal of investments and other non-current assets	809	356	809	356
Net cash flows from the acquisition and disposal of subsidiaries	(8,377)	(63,776)	(8,377)	(63,776)
Net cash provided by (used in) investing activities (B)	(126,703)	(176,609)	(126,703)	(176,609)
NET CASH FROM FINANCING ACTIVITIES				
Dividends paid to shareholders of the parent	(20,555)	(10,494)	(20,555)	(10,494)
Dividends paid to non-controlling shareholders of consolidated companies	(7,337)	(9,359)	(7,337)	(9,359)
Other changes in equity	(1,006)	(3,126)	(1,006)	(3,126)
Change in borrowings	9,323	(112,080)	9323	(112,080)
Cost of net financial debt	(30,699)	(21,087)	(50,048)	(39,903)
Net cash provided by (used in) financing activities (C)	(50,274)	(156,146)	(69,624)	(174,961)
Effect of exchange rate fluctuations on cash (D)	(6,296)	(5,512)	(6,315)	(4,814)
Net change in cash & cash equivalents (A + B + C + D)	(3,177)	(86,778)	(3,177)	(86,778)
Cash and cash equivalents at year-end	529,893	533,070	529,893	533,070

DEFINITIONS

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")

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

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.