



2022



# H1 2022 RESULTS

July 2022



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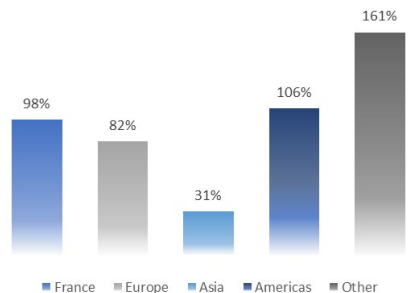


# 1. SIGNIFICANT EVENTS

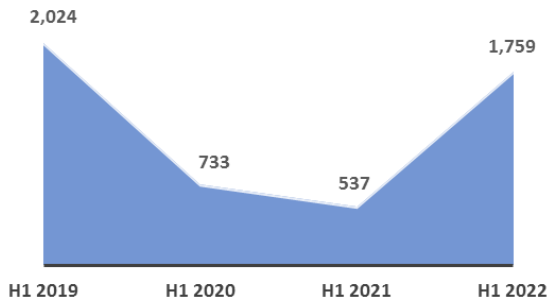


# RECOVERY OF OUR BUSINESSES IS CONFIRMED

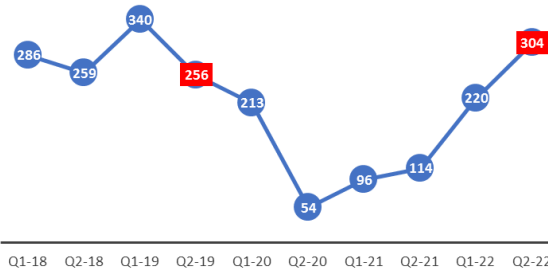
RATE OF RECOVERY H1 2022 VS. H1 2019



Number of events (Venues & Exhibitions)



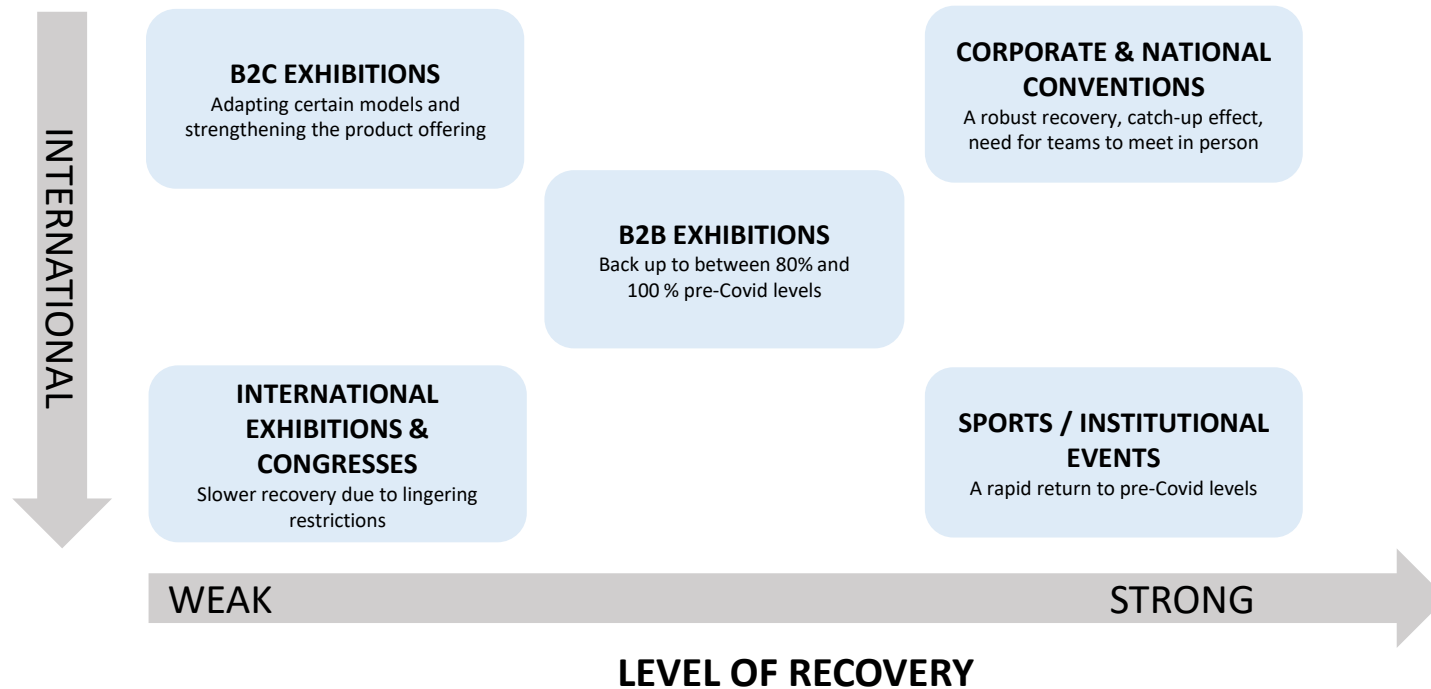
Change in Q1 & Q2 revenue: 2018-2022 (€m)



- Sustained recovery of our businesses in all regions except China
- Q2 2022 revenue levels outperform comparable periods in 2018 and 2019
- H1 including **only five months of activity** (Europe, America, Middle East, Africa)
  - ✓ 87% of events organized vs. H1 2019
  - ✓ 88% of revenue vs. H1 2019 and 96% vs. 2018



# A RECOVERY DEPENDING ON THE TYPE OF EVENT



# A DIVERSIFIED LINE-UP OF MEGA EVENTS



# ACQUISITION OF FIELD & LAWN

- **Scope:** 100% of the company's shares
- **Business:** a provider of temporary structures throughout the British territory:
  - Event marquees and structures,
  - Temporary industrial buildings,
  - Placemaking and festive lighting solutions.
- **Employees:** 90 employees, operating at three sites (Edinburgh, Manchester and Bristol).
- **Current management team to remain in place**
- **Financial data:**
  - Revenue: £11m
  - EBITDA: > 20 %



FIELD  
&  
LAWN



- **Benefits:**
  - Diversified client base (> 250 clients)
  - Contributing to a stronger geographical presence in the UK
  - Integration and development of a new service offering
  - Operational, commercial and logistical synergies



# EXPANSION OF THE FRENCH NETWORK OF VENUES

- **A new French destination, Orléans:** 6 venues (capital investments made by the concession grantor) under management for an operating period of between 7 and 9 years
  - CO'Met: Event Hall (capacity: 10,000 people), Exhibition Centre (exhibition space: 15,800 sqm) and Convention Centre (capacity: 1,000 people)
  - Zenith (capacity: 6,900 people) adjacent to the CO'Met
  - Conference Centre (capacity: 500 people) located in the city centre
  - Châpit'O: 37,000 sqm outdoor area for the fairground
- Partnership with Oak View Group, for the management of the Great Event Hall and the Zenith (marketing, partnerships, naming rights)
- Concession term: 9 years as from 1 January 2023
- Expected total revenue: €9m per year



**OVG**  
OAK VIEW GROUP

# CHILE: 2 SITES IN SANTIAGO COMPLETE THE OFFERING

- Vitacura / Metropolitan: 4,500 sqm reception facility
  - Concession term: 20 years // Start of operation: June 2022
  - Expected normative revenue: €5m



- Parque FISA: take over of an event venue with the installation of a 12,000 sqm modular exhibition centre (GL structures) in Santiago de Chile
    - Concession term: 20 years // Start of operation: end of 2022
    - Expected normative revenue: €8m
- The sites' current situation



Location for modular exhibition centre

- Chile => 3 Group businesses // synergy effects + independence for Santiago exhibitions



# CONTINUING DEVELOPMENT OF THE MATMUT STADIUM

## ■ Matmut Stadium of Gerland

- All Blacks (New Zeland) Training Camp for the 2023 World Cup
- Launch of the Inversion Festival
  - 1<sup>st</sup> edition, 17 and 18 June 2022
  - Co-production with Olympia Production
  - 35,000 people, 15 artists
- The Ruck Hotel: delivery expected end of November 2022
  - 134 rooms
  - 1 restaurant
  - Expected revenue > €8m



# A STRATEGY OF CONTINUING INNOVATION

- Launch in 2020 of an Open Innovation Programme in partnership with Ecole 42 /101 GL events / Matrice – “Pushing the boundaries of the event universe”



- 2 programmes were incubated and are now in the deployment/test phase

## Customer/attendee experience

develop an application to customize itineraries based on centres of interest and reasons for attending the exhibitions.



Solution successfully tested at the 2022 Toulouse International Fair

Next tests: Kids Expo with new developments



**System generating data on the traffic flows within a physical area (via camera & Algorithm)**

Capturing and analysing data processed and aggregated into customised dashboards

Analysing the attractiveness of areas, attendee itineraries

Traffic flow measurement test at Palais Brongniart in June 2022

V2 delivery in summer 2022



## 2. ACTIVITY AND RESULTS BY DIVISION



# REVENUE UP 150% COMPARED TO H1 2021

€m	30/06/2018	30/06/2019	30/06/2020	30/06/2021	30/06/2022	Change vs. N-1	Change vs. N-2	Change vs. N-1 CC
Live	283.6	275.4	157.4	131.0	301.7	130%	92%	134%
Exhibitions	98.7	147.1	45.0	51.7	72.8	41%	62%	41%
Venues	162.7	173.4	64.5	27.2	150.2	453%	133%	447%
<b>Revenue</b>	<b>545.0</b>	<b>595.9</b>	<b>266.8</b>	<b>209.8</b>	<b>524.7</b>	<b>150%</b>	<b>97%</b>	<b>152%</b>

- Robust recoveries by all our businesses beginning in February 2022, with the exception of China: +138 % LFL\*
  - Currency impact limited to -4 M€ with opposing effects: Turkish Lira (-€10m), Brazilian real (+€3m), Pound sterling (+€1m), Dirham (+€1m) and US Dollars (+€1m)
- Live and Venues divisions: strong recovery in revenue (Corporate / Sport / Institutional)
- The Exhibitions division was particularly affected by the suspension of business in China
- Breakdown by region: 40 % of revenue from international markets

€m	30/06/2020	30/06/2021	30/06/2022
France	130	91	313
Europe	69	32	103
Asia	19	62	16
Americas	15	7	38
Others	34	18	55
<b>Revenue</b>	<b>267</b>	<b>210</b>	<b>525</b>

Pre-IAS 29 presentation

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



# LIVE: STRONG MOMENTUM, REVENUE HIGHER THAN IN 2019

Live (€m)	2019	2020	2021	2022	Change vs. 2021	Change vs. 2020
Revenue	275.4	157.4	131.0	301.7	130%	92%
EBITDA	31.4	3.0	0.8	29.1	N/A	N/A
Current operating income	11.8	-11.5	-17.1	11.1	N/A	N/A
<i>EBITDA margin</i>	11.4%	1.9%	0.6%	9.6%	9.0	7.7
<i>Current operating margin</i>	4.3%	-7.3%	-13.1%	3.7%	16.7	11.0

- A robust recovery across all business lines. Revenue higher than in 2019 and an operating margin comparable to 2019 in a context of high inflation. Ability to accommodate different types of events: institutional and cultural (the EU's rotating presidency, Cannes Festival, etc.), sports (tennis, Formula 1, skiing, horseback riding, soccer, etc.), corporate events and conferences.
- Strong continuing momentum and recurrent activity for the Structures business line: Revenue of €100m in H1 2022 vs. €61m in H1 2021
- Limited impact of mega events in H1 (€35m): MotoGP, Formula E, Saudi Cup, CWG & FIFA Studies & Design. In H2, revenue inflows from this type of event will be more significant

Continuing focus on containing fixed costs, €3m savings vs. H1 2019

# EXHIBITIONS: RECOVERY IMPACTED BY CHINA

Exhibitions (€m)	2019	2020	2021	2022	Change vs. 2021	Change vs. 2020
Revenue	147.1	45.0	51.7	72.8	41%	62%
EBITDA	32.7	-7.3	18.4	9.2	N/A	N/A
Current operating income	32.4	-8.5	17.9	8.0	N/A	N/A
<i>EBITDA margin</i>	22.2%	-16.2%	35.6%	12.7%	-22.9	28.9
<i>Current operating margin</i>	22.0%	-18.9%	34.7%	10.9%	-23.7	29.8

- The Exhibitions division was particularly affected by the suspension of business in China
  - As a reminder, in H1 2021 75% of exhibitions were held in China
- Performances varying according to sector and by international dimension of the exhibitions:
  - Fashion & B2C still down in relation to the 2019 editions (-50 to -65%)
  - Industry, Building Wood Energy: performances between 80% and 120% vs. 2019
- Launch or resumption of events in the first half, including Aquasur in Chile, Sepem in Italy and Vinequip in Macon.
- Continuing application of the fixed cost management plan: 3 million in savings vs. H1 2019

# VENUES: A SUSTAINED RECOVERY SINCE FEBRUARY 2022

Venues (€m)	2019	2020	2021	2022	Change vs. 2021	Change vs. 2020
Revenue	173.4	64.5	27.2	150.2	453%	133%
EBITDA	35.7	-17.3	-21.7	25.5	N/A	N/A
Current operating income	25.4	-26.7	-28.8	15.7	N/A	N/A
<i>EBITDA margin</i>	20.6%	-26.8%	-79.9%	17.0%	96.9	43.8
<i>Current operating margin</i>	14.7%	-41.4%	-106.0%	10.4%	116.4	51.9

- Resumption of activity beginning in February 2022, with operating performances by the main destinations Paris, Lyon, Budapest, Sao Paulo, Brussels and The Hague very close to those of 2018-2019.
- Impact on profitability of site launches (Arena Reims, Santos, Anhembi Sao Paulo) and new sites (Chile)
- Continuing focus on containing fixed costs, €7m savings vs. H1 2019



### 3. P&L AT 30 JUNE 2022





# OPERATIONAL INDICATORS ARE POSITIVE

€m	30/06/2021	30/06/2022
<b>Revenue</b>	<b>209.8</b>	<b>524.7</b>
Purchases and external charges	-137.3	-336.2
Personnel expenses and employee profit sharing	-86.1	-126.7
Taxes and similar payments	-6.2	-7.2
Other current operating income and expenses	17.3	9.2
<b>EBITDA</b>	<b>-2.4</b>	<b>63.9</b>
<b>EBITDA margin</b>	<b>-1.2%</b>	<b>12.2%</b>
Amortisation, depreciation and provisions	-25.6	-29.1
<b>Current operating income</b>	<b>-28.0</b>	<b>34.8</b>
<b>Current operating margin %</b>	<b>-13.3%</b>	<b>6.6%</b>

- **Purchases and external charges:** continuing focus on managing fixed costs in an inflationary context (energy, transport, materials, etc.) / increased use of subcontracting:
  - Staffing levels not yet fully restored
  - High activity in Q2
- **Staff costs:**
  - End of aid measures (> €25m in 2021)
  - Controlling wage trends / support measures for low-wage earners
  - Delayed re-hiring policy
- **Other income:** outstanding balance of 2021 and January 2022 State aid + recurrent operating grants
- **Depreciation and amortization:** asset renewal + retirement severance impact (€2m), allocation in 2022 vs. reversal in 2021

**OPERATING PROFIT OF €35M WITHOUT POSITIVE CONTRIBUTION FROM CHINA**

Pre-IFRS 16 & IAS 29 presentation

# NET PROFIT ATTRIBUTABLE TO GROUP SHAREHOLDERS UP BY €47M

€m	30/06/2021	30/06/2022
<b>Current operating income</b>	<b>-28.0</b>	<b>34.8</b>
Other non-current income and expenses	-3.5	-3.5
<b>Operating profit</b>	<b>-31.5</b>	<b>31.3</b>
Net financial income (expense)	-7.1	-6.2
<b>Profit /(loss) before tax</b>	<b>-38.6</b>	<b>25.1</b>
Corporate income tax	11.7	-7.7
<b>Net profit / (loss) of consolidated companies</b>	<b>-26.9</b>	<b>17.3</b>
Income (loss) from equity-accounted investees	-0.8	-0.5
<b>Net profit / (loss)</b>	<b>-27.7</b>	<b>16.8</b>
Non-controlling interests	-2.4	0.0
<b>Net profit / (loss) attributable to shareholders (Group share)</b>	<b>-30.1</b>	<b>16.8</b>
Earnings per share (€)	-1.00	0.56

Pre-IFRS 16 & IAS 29 presentation



- **Other current operating expenses:**
  - M&A transaction fees
  - Acceleration of vesting periods for share plans decided by the Board of Directors
- **Net financial income (expense):**
  - Higher returns on investments (HK & Brazil) (+€2.5m)
  - Impact of rates (amortisation of government-backed loans) : 1.81% vs. 1.56% at the end of June 2021 (additional charge of €2m)
  - Improvement in foreign exchange income (€0.5m)
- **Corporate income tax:** Nominal rate of 31% rate stable compared to N-1
- **Non-controlling interests:** losses from the Chinese scope neutralized by gains of other entities with minority interests
- **Net profit attributable to Group shareholders approaching €17m**



## 4. BALANCE SHEET AT 30 JUNE 2022

## 4. BALANCE SHEET AT 30 JUNE 2022

€m	31/12/2021	30/06/2022
Goodwill	775	827
PPE & intangible assets	348	370
Rental equipment	113	115
Financial assets	77	84
Deferred taxes	30	33
Net source of funds (negative WCR)	-206	-244
<b>Assets to be financed</b>	<b>1,137</b>	<b>1,184</b>
Equity	537	603
Provisions for contingencies and expense	34	33
Pre-IFRS 16 net debt	566	549
<b>Total Financing</b>	<b>1,137</b>	<b>1,184</b>

### ■ Goodwill

- Integration of acquired companies :
  - Seed Expo (China) & Field & Lawn (€40m)
  - Translation adjustments (€13m)

### ■ PPE & intangible assets

- IT investments: €3m
- Venue site installations and upfront fees (SP): €15m
- Acquisition of rental equipment for Live (Energy, Audiovisual, Structures, Furniture): €11m
- Matmut Stadium: Sale of Carpark / Hotel works : - €3m
- Depr./Amort.: (€27m)
- Translation differences: +€25m

### ■ Net Source of Funds: see next slide

- **Equity:** profit for the period + positive translation difference (€40m)



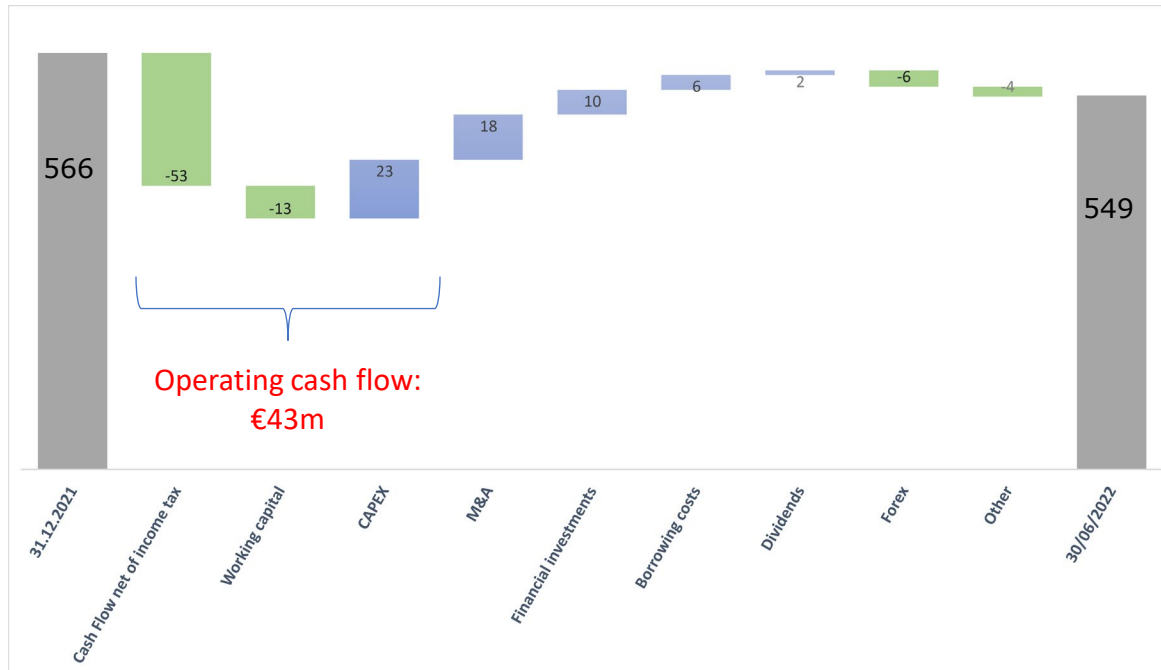


## 5. DEBT STRUCTURE



# REDUCTION IN NET DEBT: -€17M

## Change in net debt 31/12/2021 to 30/06/2022

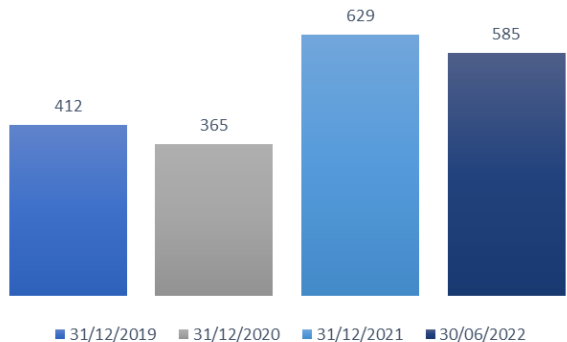


- **Operating cash flow:** €43m in H1 2022 vs. (-€62m) in H1 2021
- **Net Source of Funds:** resumption of our businesses (generation of advance payments) & collection of State aid neutralised by the work in progress on H2 2022 mega-events
- **CAPEX:** see previous slide
- **M&A:** Seed Expo, Creative and Field & Law outflow
- **Financial investments:** search for yields
- **Foreign exchange:** increase in the value of Chinese and Brazilian currencies
- **Year-on-year financial leverage ratio 2.97**

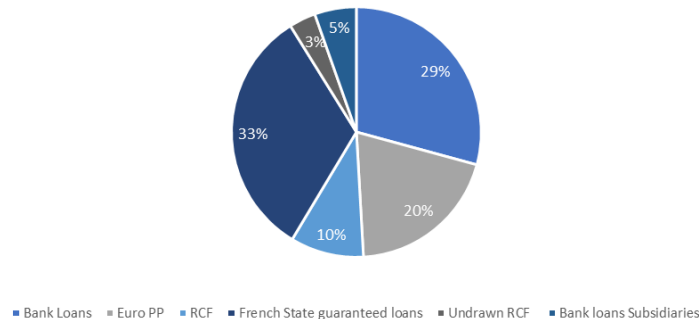
**CONTINUING FOCUS ON REDUCING NET DEBT**

# FINANCING & LIQUIDITY

Change in Cash and Cash Equivalents (€m)



Breakdown of sources of funds



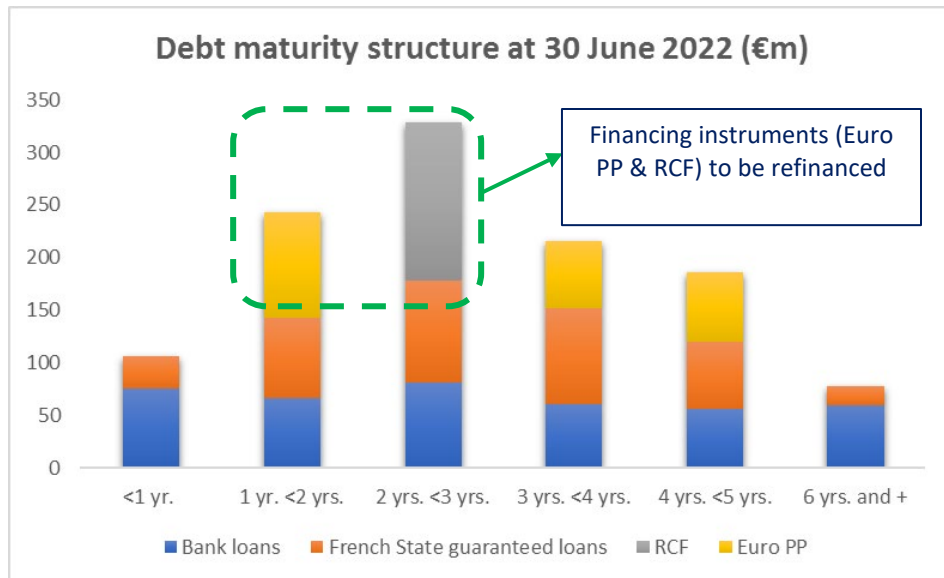
## ■ Cash position remains high

- €585m in cash and cash equivalents at 30 June 2022 after a €61m debt repayment (incl. €40m on the RCF) in H1 2022

## ■ Extending the maturity of bank debt

- Situation in March 2022 Refinancing with a six-year maturity for a series of bank loans representing €251m with 17 banks
- €53m in additional financing with 2 foreign banks - average extension of 2 years

# DEBT MATURITY STRUCTURE



## French State guaranteed loans

- Amortisation over the longest period (2-year period grace and 4 years of amortisation) for all government-backed (€376m)

## Debt maturity

- 3.31 years, stable compared to 2021, impact of partial refinancing of bank debt (€303m)
- 2016 Euro PP and RCF weigh on the maturity of the Group's debt

## Interest rate management

- Debt in fixed-rate equivalent exceeding 60% of total debt

- 2022 and 2023 maturities sustainable in relation to the current cash position (€585m), to a currently undrawn line for €40m and expected cash generation**



## 6. ESG COMMITMENTS



# OUR CONTRIBUTIONS TO SUSTAINABLE DEVELOPMENT



## SOCIAL

*Our expertise in the service of society*

A culture of service and excellence



Creating local value



## ENVIRONMENT

*Our environmentally friendly technical resources*

Preservation of resources



Circular economy



## EMPLOYMENT

*Our teams for greater solidarity*

Promoting personal fulfilment



Integration and solidarity



- ✓ Dedicated management + network of empowered business drivers
- ✓ Strategy and action plans for the divisions
- ✓ Reporting & impact measurement
- ✓ Responsible procurement & use of SSE and sheltered-work sector
- ✓ Methodology for supporting Calls for Tenders and Major Projects
- ✓ Communication & training tools



## Approaches adapted to each business division

### LIVE

- R&D, innovations, Eco-design
- Carbon estimate
- Logistics optimisation
- SSE & Responsible purchasing

### VENUES

- Raising the standards of the attendee experience
- Waste treatment plan
- Energy plan (consumption & production)
- Insertion

### EXHIBITIONS

- Attendee experiences & CSR standards in event organisation
- New Green Business developments
- Green & social content on existing exhibitions



# OUR MAIN ESG ACTIONS - H1 2022

## Environment

- **Aluminium structures:** indefinite lifecycle, reusable, recyclable
- **Eco-designed and reusable products** - PVC tarpaulins for local artisans, enhanced asset life cycle...
- **Hydrogen Generators** - e.g. Inversion Festival June 2022.
- **Collection and redistribution of food products** with the "**Better food for a better world**" programme
- **Collection and recovery of bio-waste** - e.g. SIRHA Green
- Discontinuation of plastic bottles at all Venues
- Deployment of solar farms at Group sites
- Energy saving plan

## Employment & Social

### Solidarity-based actions / promoting integration and diversity

- Support for Ukraine: collection campaigns, sending containers
- Participation in positive impact programmes Get into events (UK), Torino Social Impact (Italy)
- Support to community-based initiatives: Student Solidarity / Provision of space / Blood donation / Food redistribution
- Support for disabled athletes (H+ Sport Partners Club - Lyon Lou)
- Integrating workers with disabilities

## Governance

- CSR Committee
- CSR Management appointment within the Executive Committee since 1 July 2022
- Monthly meetings of the Ethics Committee
- Application of governance procedures by Division and BU via a network of designated correspondents (France).



## 7. GUIDANCE



## 7. GUIDANCE / PRIORITIES

- GL events registered a very strong rebound in business in H1 2022. This momentum is expected to continue in the H2. In this context, the Live and Venues divisions are experiencing strong growth in business. The Live division is notably expecting significant activity for mega events in H2 2022 (Commonwealth Games in Birmingham, Football World Cup in Qatar, the World Athletics Championship in Oregon and COP 27 in Egypt, etc.). The Exhibitions business appears to be on track to maintain its growth momentum in H2 2022. In South America, Q2 2022 results offer encouraging signs for positive business trends 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 has raised its guidance for annual revenue growth. The Group is accordingly now expecting growth of more than 45%, up from prior guidance of 30%.
- 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.

**NEXT PRESS RELEASE: 19 October 2022, Q3 2022 REVENUE**



# APPENDICES



## 8. APPENDICES

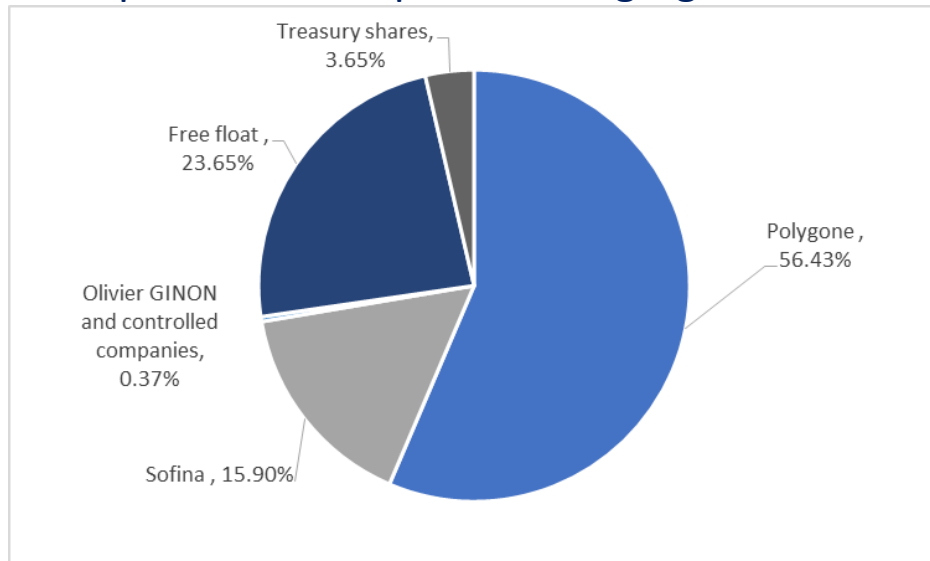
### ■ FINANCIAL STATEMENTS AS AT 30 JUNE 2022 (POST IFRS 16 & IAS 29)

€m	2022	IFRS 16 & IAS 29	2022 Full IFRS
Goodwill	827	3	829
PPE & intangible assets	370	0	370
IFRS 16 concessions and leases	0	458	458
Rental equipment	115	0	115
Financial assets	84	0	84
Deferred taxes	33	4	37
Net source of funds (negative WCR)	-244	0	-244
<b>Assets to be financed</b>	<b>1 184</b>	<b>465</b>	<b>1 650</b>
Equity	603	-10	592
Provisions for contingencies and expenses	33	0	33
Pre-IFRS 16 net debt	549	0	549
IFRS 16 debt	0	476	476
<b>Total financing</b>	<b>1 184</b>	<b>465</b>	<b>1 650</b>

€m	30/06/2022	IFRS 16 & IAS 29 impact	30/06/2022 Full IFRS
<b>Revenue</b>	<b>524.7</b>	<b>-0.9</b>	<b>523.9</b>
Purchases and external charges	-336.2	27.2	-309.0
Personnel expenses and employee profit sharing	-126.7	0.1	-126.6
Taxes and similar payments	-7.2	0.0	-7.2
Other current operating income and expenses	9.2	0.0	9.2
<b>EBITDA</b>	<b>63.9</b>	<b>26.4</b>	<b>90.3</b>
<i>EBITDA margin</i>	<i>12.2%</i>		<i>17.2%</i>
Amortisation, depreciation and provisions	-29.1	-21.4	-50.5
<b>Current operating income</b>	<b>34.8</b>	<b>5.0</b>	<b>39.8</b>
<i>Current operating margin %</i>	<i>-13.3%</i>		<i>7.6%</i>
Other non-current income and expenses	-3.5	0.0	-3.5
<b>Operating profit</b>	<b>31.3</b>	<b>5.0</b>	<b>36.3</b>
Net financial income (expense)	-6.2	-7.9	-14.2
<b>Profit / (loss) before tax</b>	<b>25.1</b>	<b>-2.9</b>	<b>22.1</b>
Corporate income tax	-7.7	0.9	-6.8
<b>Net profit / (loss) of consolidated companies</b>	<b>17.3</b>	<b>-2.0</b>	<b>15.3</b>
Income (loss) from equity-accounted investees	-0.5		-0.5
<b>Net profit / (loss)</b>	<b>16.8</b>	<b>-2.0</b>	<b>14.8</b>
Non-controlling interests	0.0	0.4	0.4
<b>Net profit / (loss) attributable to Group shareholders</b>	<b>16.8</b>	<b>-1.6</b>	<b>15.2</b>

# INFORMATION ON THE SHARE CAPITAL

## ■ Capital ownership and voting rights at 30 June 2022



- Number of shares: 29,982,787 (at 30/06/2022)
- LEI: 9695002PXZMQNBPY2P44
- ISIN code: FR0000066672
- SYMBOL: GLO
- Main index: CAC All shares
- Market: COMPARTMENT B (mid-caps) (EURONEXT PARIS)
- Eligibility for French Personal Equity Savings Plans (PEA/PEA-PME): Yes

The concert party comprised of Polygone, Sofina, Olivier GINON (and the companies Olivier GINON controls: Le Grand Rey and La Ferme d'Anna) holds 72.70 % of GL events' share capital and 83.81 % of net voting rights.

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# H1 2022 RESULTS

July 2022