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H1 RESULTS

21 JULY 2023

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1. H1 2023 operating highlights
2. H1 2023 results
3. Change in the balance sheet and net debt
4. ESG policy
5. Outlook



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## H1 OPERATING HIGHLIGHTS



# STRONG BUSINESS MOMENTUM REMAINS ON TRACK

- Strong revenue growth continues to validate the Group's business model
- Growth in the percentage of international revenue in the Group regional sales mix: 44 %
  - Solid performance in France and the Americas
  - Resumption of operations in China

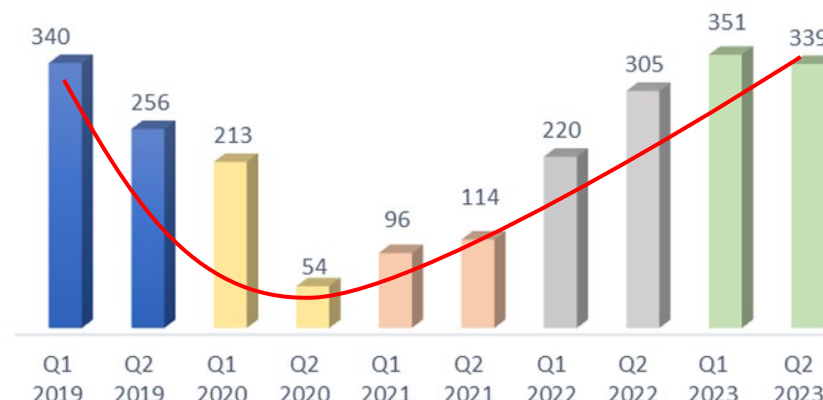
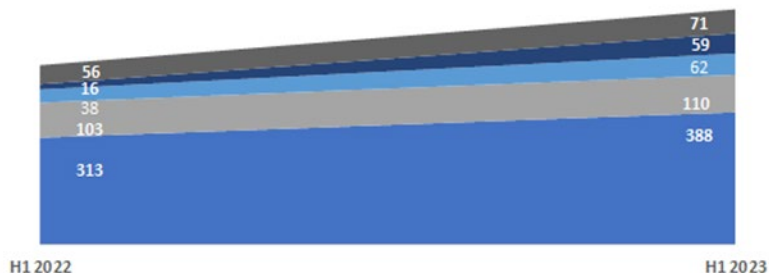
Quarterly change vs.  
2022

59 %

12 %

Breakdown of the regional sales mix

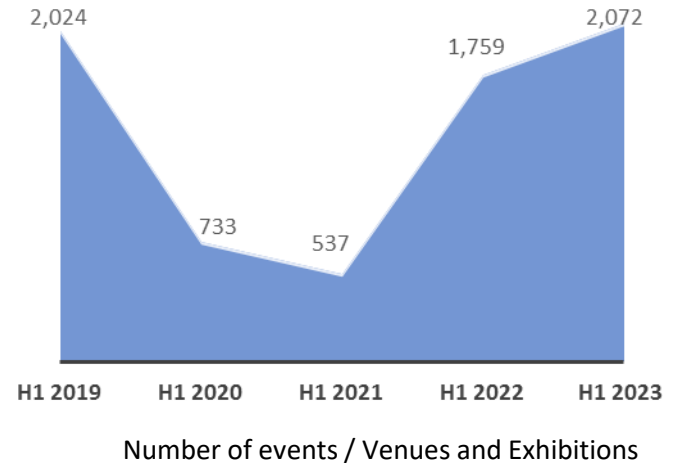
■ France ■ Europe ■ Americas ■ Asia ■ Other markets



Q1 & Q2 revenue - 2019-2022 (€m)

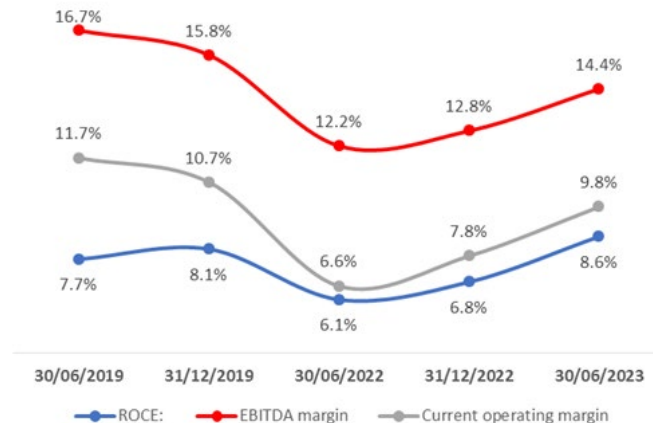
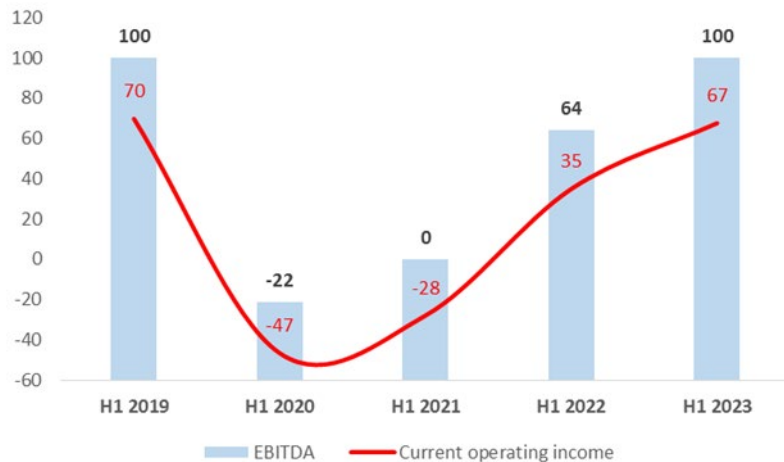
# REVENUE: 690M, STRONG GROWTH BY ALL 3 BUSINESS LINES

- Revenue growth: +32% compared with 2022 (+29%) LFL
  - Live: +22 %
  - Exhibitions: +97 %
  - Venues: +19 %



Revenue growth by division 2019-2023 (€m)

# GROWTH IN ALL AREAS OF ACTIVITY CONTRIBUTING TO AN IMPROVEMENT IN PROFITABILITY



- Growth in revenue accompanied by an improvement in the Group's key performance indicators (EBITDA +€36m; +56%, Current Operating Income +€33m; +94%)
- Improvement in EBITDA and Current Operating Income margins driven by favourable business and geographical mix, though partially offset by rising costs (Live Europe)
- Strong improvement in ROCE which reaches a record level of 8.6%

# LIVE - COMMERCIAL MOMENTUM

- A first half of high-stakes preparations for the next 6 to 18 months

UCI  
CYCLING WORLD  
CHAMPIONSHIPS  
SCOTLAND

RUGBY  
WORLD  
CUP  
FRANCE 2023

RYDER  
CUP  
ROME ITALY

SANTIAGO  
2023  
PARAPANAM

PARIS  
2024  
OLYMPIC GAMES

EXPO  
2025  
OSAKA JAPAN

Signage  
Furniture  
Overlays

Overlays

2 temporary  
pavilions

Temporary  
installations

Temporary  
structures &  
Grandstands

Château de Versailles  
Power  
Overlays  
United States Pavilion at  
the Palais Brongniart, etc.



# EXHIBITIONS - INCREASED STAKE IN PREMIÈRE VISION & CONTINUING STRONG REBOUND

- **Remaining shares of Première Vision shares purchased in Q1 2023:**
  - Opportunity to buy the leading upstream fashion exhibition before the market fully rebounds
  - Greater independence
- **Rebound in exhibition business confirmed**
  - Attendance in H1 2023 back up to or exceeding historical levels, with the exception of the fashion (France and China) and building and decoration (China) sectors currently experiencing economic difficulties.
  - Resumption of activity in China beginning in Q2 2023
  - Confirmation of the in-person exhibition model vs. digital approach

**SIRHA+ FOOD**  
A WORLD OF CUISINE AND HOSPITALITY

Exhibition	Country	2023		Change vs. previous edition	
		No. of attendees	No. of exhibitors	Change attendees	Change exhibitors
Sirha	France	106,318	2,045	40%	28%
Global Industrie	France	33,570	1,880	72%	41%
Première Vision February	France	27,546	1,246	58%	25%
Expomin	Chile	34,842	875	81%	68%
CACLP	China	32,406	1,303	72%	3%
Fashion Source Spring	China	17,306	547	-18%	-19%

**PREMIÈREVISION**  
PARIS



# VENUES - MANAGING THE CHALLENGES

- **Integration and business development of sites added in 2023**
  - Orléans
  - Vitacura
  - Parque Fisa
- **Development of the Anhembi site:**
  - Start of renovation work
  - Building permit granted for the construction of the Sao Paulo Arena
  - Continued development of the site's real estate assets
- **Continuing commercial actions to develop the network of venues in France and internationally**
- **Building permit obtained for the installation of photovoltaic shading systems at the Eurexpo Lyon site**
- **Managing energy costs**
  - Plan for reducing energy consumption by 20% by the end of June 2023
  - Appropriate measures adopted to raise sales prices to reflect higher costs



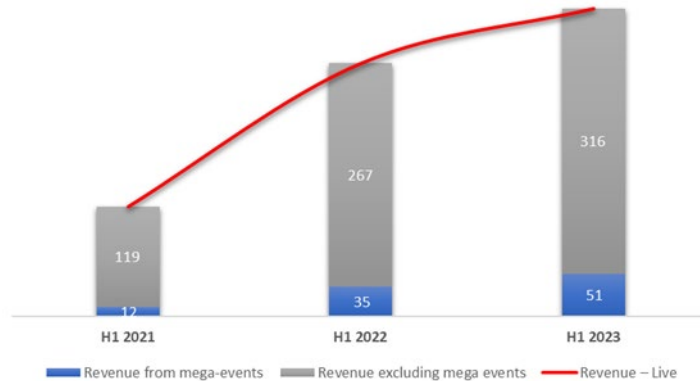
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# FINANCIAL PERFORMANCES

# LIVE: BUSINESS MOMENTUM & PRESSURE ON MARGINS

Live (€m)	H1 2021	H1 2022	H1 2023	Change vs. 2022
Revenue	131	302	367	22%
EBITDA	1	29	34	16%
<i>EBITDA margin (%)</i>	<i>0.6%</i>	<i>9.7%</i>	<i>9.2%</i>	<i>-0.4</i>
Current operating income	-17	11	10	-13%
<i>Current operating margin (%)</i>	<i>-13.1%</i>	<i>3.7%</i>	<i>2.6%</i>	<i>-1.1</i>



- Continuing growth in business: +22%
- Decline in operating profitability
  - Contraction of margins in France (overlay, structures)
  - Downturn in corporate business
  - Mega events with low margins
  - Rising fixed costs
- Margins expected to improve in H1 2023, driven largely by:
  - adopting higher sales prices
  - optimising fixed costs

# EXHIBITIONS: POSITIVE BIENNIAL EFFECT AND CONTINUING RECOVERY

Exhibitions (€m)	H1 2021	H1 2022	H1 2023	Change vs. 2022
Revenue	52	73	144	97%
EBITDA	18	9	33	259%
<i>EBITDA margin</i>	<i>35.6%</i>	<i>12.7%</i>	<i>23.0%</i>	<i>10.4</i>
Current operating income	18	8	33	318%
<i>Current operating margin (%)</i>	<i>34.7%</i>	<i>10.9%</i>	<i>23.1%</i>	<i>12.2</i>

## ■ Revenue: +€71m

- A recovery in China in Q2 2023, with a respectable performance by CACLP and Fashion Source and a rebound still expected for CIEC real estate sector exhibitions
- Fashion industry exhibitions continue to rebound in France and China, and are now back up to 70% of pre-COVID levels.
- Good momentum by B2B exhibitions like SIRHA, Hyvolution, Be Positiv, CFIA, Global Industrie and Expomin

## ■ Operating margin: €24m

- A significant improvement in profitability driven by the recovery in China, a favourable biennial effect, successful B2B exhibitions and tighter controls over fixed costs.

# VENUES: STRONG GROWTH IN REVENUE AND EARNINGS

Venues (€m)	H1 2021	H1 2022	H1 2023	Change vs. 2022
Revenue	27	150	179	19%
EBITDA	-22	26	33	28%
<i>EBITDA margin (%)</i>	<i>-79.9%</i>	<i>17.0%</i>	<i>18.2%</i>	<i>1.2</i>
Current operating income	-29	16	25	56%
<i>Current operating margin (%)</i>	<i>-106.0%</i>	<i>10.4%</i>	<i>13.7%</i>	<i>3.2</i>

## ■ Revenue: +€29m

- The first full six-month period since the COVID 19 crisis
- Growth in revenue driven in France by Lyon and Paris, and in international markets by Brazil and Hungary

## ■ Growth in operating profitability: +€9m

- Strong revenue in Brazil (Sao Paulo Immigrantes, Rio de Janeiro) and a favourable biennial effect in France (Eurexpo)
- Higher energy costs kept under control
- Containment of staff costs

The division's profitability impacted by the start of renovation work at Anhembi (lost business)

# CURRENT OPERATING INCOME: €67M (+94 %)

€m	30/06/2022	30/06/2023
<b>Revenue</b>	<b>525</b>	<b>690</b>
Purchases and external charges	-336	-417
Personnel et participation	-127	-165
Impôts et taxes	-7	-10
Autres produits et charges opé.	9	1
<b>EBITDA</b>	<b>64</b>	<b>100</b>
<i>EBITDA margin (%)</i>	<i>12.2%</i>	<i>14.4%</i>
Amortisation, depreciation and provisions	-29	-32
<b>Current operating income</b>	<b>35</b>	<b>67</b>
<i>Current operating margin %</i>	<i>6.6%</i>	<i>9.8%</i>
Other non-current income and expenses	-4	-3
<b>Operating profit</b>	<b>31</b>	<b>64</b>

- Operating profitability up +3.2 points
  - Margin on variable costs up from H1 2022 (favourable business and geographical mix)
  - Ratio of purchases and external charges to revenue: -3.7 points
  - Payroll: increase contained by means of support measures introduced for employees
  - Fixed costs under control, +30% vs. H1 2022
  - Other income and expenses N-1: balance of aid payments
- Depreciation
  - Growth in the “Structures” business
  - Development of "Energy"-related activities
- Non-current expenses
  - Costs of external growth operations
  - Reorganisation expenses

# NET INCOME ATTRIBUTABLE TO SHAREHOLDERS: €32M (+88%)

€m	30/06/2022	30/06/2023
<b>Operating profit</b>	<b>31</b>	<b>64</b>
Net financial income (expense)	-6	-10
<b>Profit / (loss) before tax</b>	<b>25</b>	<b>54</b>
Corporate income tax	-8	-14
<b>Net profit / (loss) of consolidated companies</b>	<b>17</b>	<b>41</b>
Income (loss) from equity-accounted investees	0	0
<b>Net profit / (loss)</b>	<b>17</b>	<b>41</b>
Non-controlling interests	0	-9
<b>Net profit / (loss) attributable to Group shareholders</b>	<b>17</b>	<b>32</b>
Earnings per share (€)	0.56	1.05

- Net financial income (expense): -€4m vs. H1 2022
  - Borrowing costs (+132 points vs. H1 2022, average rate 3.13 % vs. 1.81%): (+€7.2m)
  - Optimisation for returns on cash: (+€5.6m)
  - Decrease in foreign exchange income: (-€2.3m)
- Earnings before tax +116 % vs. H1 2022
- 25 % tax rate impacted by COVID-relief measures in Brazil
- Minority interests increased following the resumption of business at Chinese entities and the biennial effect
- Net income attributable to shareholders: 4.6 % vs. 3.2 % in H1 2022
- Increasing value for Group shareholders: 88 %





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## CHANGES IN THE BALANCE SHEET AND NET DEBT

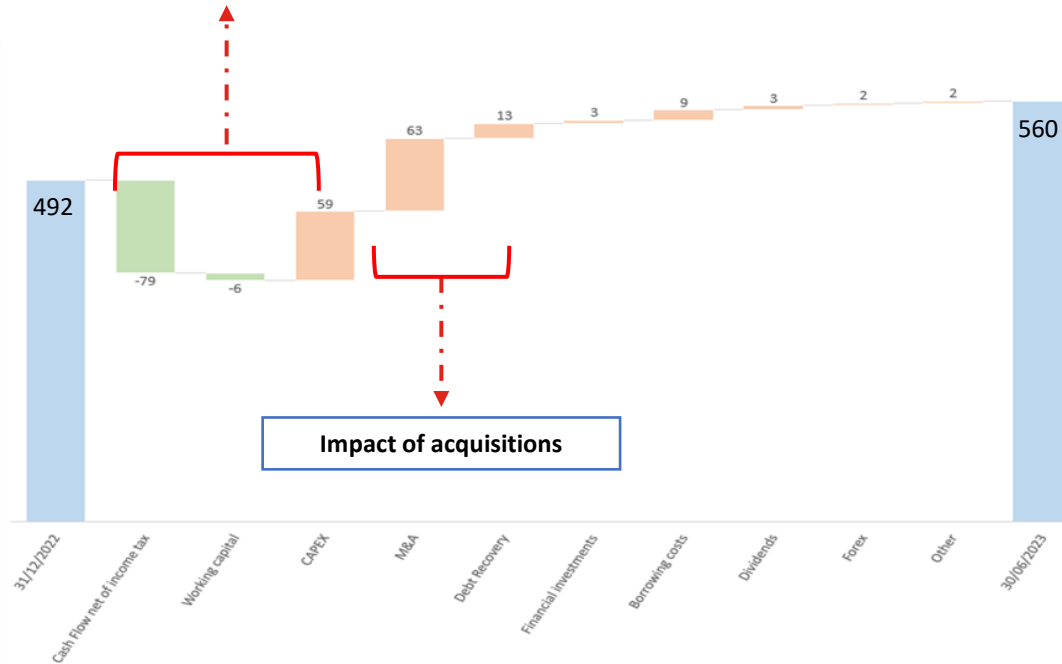
# BALANCE SHEET POSITION AT 30 JUNE 2023

€m	31/12/2022	30/06/2023
Goodwill	806	825
PPE & intangible assets	364	398
Rental equipment assets	131	155
Financial assets	81	85
Deferred taxes	22	18
Net source of funds (negative WCR)	-260	-299
<b>Assets to be financed</b>	<b>1,143</b>	<b>1,181</b>
Equity	615	586
Provisions for contingencies and expenses	36	35
Pre-IFRS 16 net debt	492	560
<b>Total Financing</b>	<b>1,143</b>	<b>1,181</b>

- Goodwill:
  - Change in scope €30m (Locabri)
  - Translation differences: -€12m (China)
- PPE & intangible assets
  - Buildings: €32m of which Sao Paulo (€16m)
  - Other Venues & IT: +€5m
  - Depr./Amort.: - €11m
  - Translation adjustments: €8m (Brazil)
- Capitalised rental equipment:
  - Equipment renewal and development: €30m
  - Change in scope €10m (Locabri)
  - Translation differences: €1m
  - Depr./Amort.: -€17m
- Deferred tax assets: utilisation of tax losses carried forward
- Shareholders' equity:
  - Net profit (€41m) / Translation adjustments (€7m) / Buyout of minority interests (€45m) / Dividends (€19m)

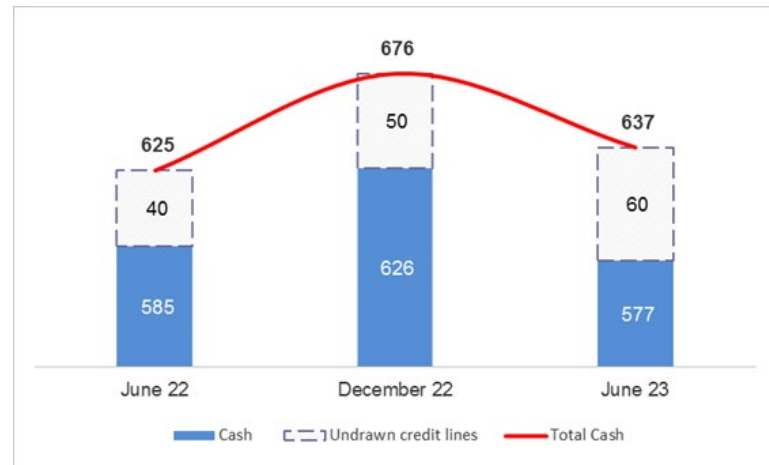
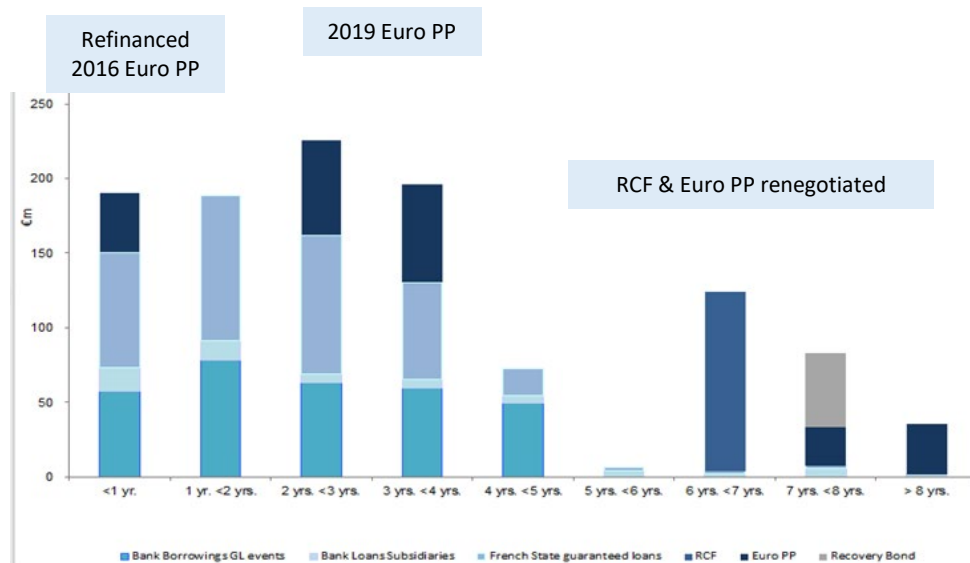
# CHANGE IN NET DEBT: +€68M (-€8M EXCLUDING ACQUISITIONS)

- Operating CF of €27m, in line with the CAPEX plan, including Anhembi, Live Division rental equipment, etc.



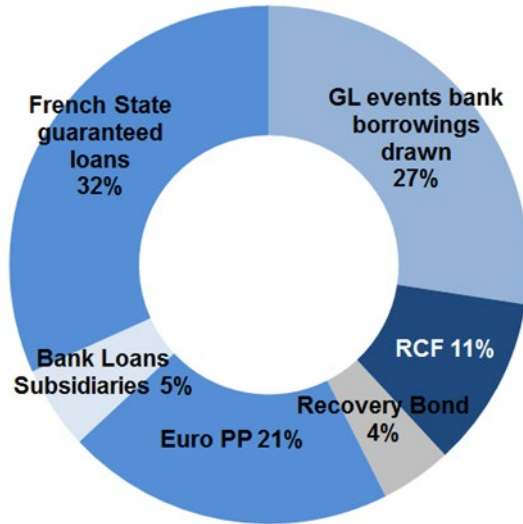
- Transition period for the RFR characterized by the consumption of advances from exhibitions in H1 2023 following strong cash flow generation at the end of 2022. At the same time, net source of funds generated for the Venues & Live divisions
- CAPEX outflows:
  - Live: €33m
  - Venues: €23m
  - IT: €1m
- M&A: Locabri, Field & Lawn and PV
- Debt recovery Locabri
- Dividends: China (CACLP & ZZX)

# DEBT MATURITY & LIQUIDITY



- Short debt maturity period of 3.7 years after partially refinancing €70m of the 2023 bank borrowing costs, the EURO PP (€60m) and the RCF (€150m)
- Locabri's debts maintained
- Cash position maintained at a high level (cash outflows in H2, reduction in gross debt)
- Unused cash reserve of €60m

# SOURCES OF FUNDS AND FINANCIAL RATIOS



- Diversified and secure sources of financing

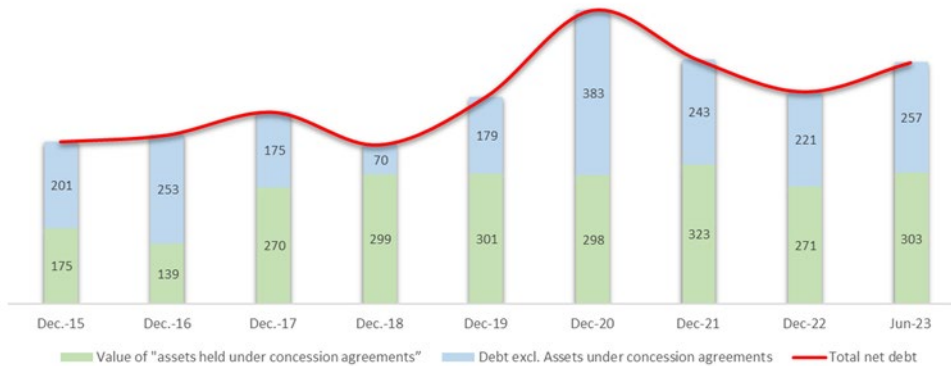
- Debt held mainly by GL events
- Fixed rate or hedged debt > 65 %

- Financial ratios YoY

	Calculation Balance sheet as presented (pre-IFRS 16)	Calculation of financing contracts (excluding the “recovery bond”)	Contractual limit
Financial leverage ratio	<b>2.7x</b>	<b>2.5x</b>	<b>3.5x</b>
Gearing	<b>96 %</b>	<b>87 %</b>	<b>120 %</b>

# FINANCIAL DEBT BACKED BY LONG-TERM ASSETS IN THE FORM OF CONCESSIONS

- Concession agreements with operating terms sufficiently long to obtain a return of capital expenditures for construction and renovation
- Percentage of debt represented by assets under held under concession agreements: 54%
- Short term maturity of the debt versus the length of concession agreements



Venues under management & remaining contractual terms	
Matmut Stadium	55 yrs.
Rio Centro	33 yrs.
Grand Hôtel Mercure	33 yrs.
Arena de Rio	22 yrs.
Eurexpo (commercial lease)	22 yrs.
Salvador de Bahia	21 yrs.
Sao Paulo Immigrantes	20 yrs.
Sao Paulo Anhembi	29 yrs.
Palais Brongniart	17 yrs.
Metz Exhibition Center	13 yrs.
Santos	22 yrs.
Great Hall Clermont Ferrand	26 yrs.
Saint Etienne Exhibition Centre	26 yrs.
Reims Exhibition and Convention Center	25 yrs.



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## ESG POLICY



# ESG POLICY - PROGRESS AND RESULTS (1/3)

1

## LOWERING THE CARBON FOOTPRINT

- Reduce energy consumption
- Promote renewable energies
- Optimising transport and mobility



### Objectives

- a 25% reduction in consumption
- 100 Ha in 3 years of photovoltaic panels

## KEY ACTIONS CARRIED OUT IN H1

- **Group carbon assessment** finalised and presented to all directors
- **Special summer energy conservation plan**
- Project to **electrify vehicle fleet**, investments for CNG powered HGVs - progress on **electric recharging stations**
- **Training:** climate fresk (150 hours over H1 2023), *Entreprise pour le climat* agreement, eco-driving
- Organisation of a **mobility challenge** - June 2023 - France

## MAIN RESULTS/KPI

- Carbon assessment (scope 1, 2 & 3): **-22%** vs. 2019
- **54%** renewable electricity/revenue
- **32.28Ha** of photovoltaic panels installed or planned for in France
- Energy Contest Venues:
  - The VENUES division accounts for 84% of the Group's energy consumption
  - 32% kWh/revenue** vs.2019
  - 16% tCO2e** vs.2019
  - 100% green electricity** for venues in France



# ESG POLICY - PROGRESS AND RESULTS (2/3)

2

## Limit the use of disposables and maximise our circular energy performance

- Limiting waste by eco-design and circular economy practices
- Improving waste sorting and recovery



### Objectives

- a 25% reduction in consumables
- improving sorting rates per site by 10%

## KEY ACTIONS CARRIED OUT IN H1

- Lifecycle and sustainability analysis underway for Overlay activities, with investment plan
- Campaign to raise awareness about waste sorting by means of dynamic signage
- Update of the eco organisations and recycling channels guide (e.g. success with MUTO)
- Launch of the environmental innovation contest at the LIVE Division
- Extension of the "Waste Management Steering Committee" project to circular economy performance

## MAIN RESULTS/KPI



# ESG POLICY - PROGRESS AND RESULTS (3/3)

## 3

### PROMOTING DIVERSITY AND REGIONAL DEVELOPMENT

- Developing GLO-CAL partnerships and initiatives
- Systematic use of responsible purchasing and Social and Solidarity Economy (SSE) practices
- Developing our ethical management and a diversity-based entrepreneurial culture.

### KEY ACTIONS CARRIED OUT IN H1

- Renewal of partnerships with **AES/Les Canaux** and **Sport dans la Ville**
- Signature of an agreement with the **GESAT network of sheltered work establishments**
- 2<sup>nd</sup> class of graduates of the **EUREKA programme**
- Arrival of a new LIVE Division Purchasing Manager
- Continuing roll-out of anti-corruption training courses
- Organisation of **Quality of Life and Working Conditions week**

### MAIN RESULTS/KPI

- Accident frequency rate: **14,5%** (19.2% in 2019)
- Absenteeism rate: **3.43%** (3.54% in 2019)
- **+150 hours of CSR training** (excluding safety and managerial development) provided in France over the six-month period
- Gender parity:
  - **41%** women **59%** men - Group 2022
  - **40%** of female employees occupied management positions

# GAIA/ETHIFINANCE 2022 RATINGS

Rating	2020	2021	2022	2021-2022 trend	Benchmark
GOVERNANCE	60	64	64	=	↑
EMPLOYMENT	57	51	57	↗	↑
ENVIRONMENT	35	35	63	↗	↑
EXTERNAL STAKEHOLDERS	58	80	75	↘	↑
Aggregate rating	52	55	60	↗	↑

## GL Events

was awarded the Ethifinance 2023 certificate

### Bronze Level

for its ESG performance in 2022



## GL events ratings

National  
ranking

30/58

Sector  
ranking

15/68

Revenue  
category ranking

30/128



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 H2 OUTLOOK

# KEY GROUP CHALLENGES IN 2023



Managing inflation and margins



Adding new Venues



Reducing gross debt



Impact of the economic environment



Targeted M&A



Business recovery in China

# 2023 GUIDANCE

- GL events raises its revenue guidance after a better-than-expected H1 performance with a target for revenue growth of 8% in 2023, compared with 5% initially announced.
- Notwithstanding strong inflationary pressure, the Group confirms:
  - An improved operating margin based on a better business and geographical mix,
  - Operating cash flow of nearly €80m;
  - A €70m reduction in the Group's gross debt.
- GL events increases its capital spending programme to support the Group's growth, with operating CAPEX in excess of €100m for FY 2023

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UPCOMING EVENTS:

Q3 2023 REVENUE:  
18 OCTOBER 2023

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APPENDICES





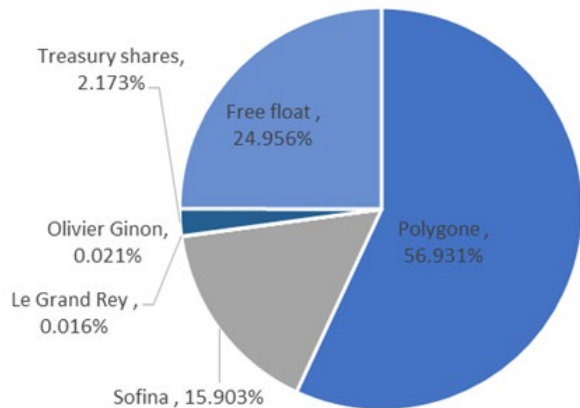
# TRANSITION FROM REPORTED TO FULL IFRS ACCOUNTS PRESENTATION

€m	30/06/2023	IFRS 16 & IAS 29 impact	30/06/2023 Full IFRS
Goodwill	825	3	827
PPE & intangible assets	398	0	399
IFRS 16 concessions and leases	0	499	499
Rental equipment assets	155	0	155
Financial assets	85	0	85
Deferred taxes	18	6	23
Net source of funds (negative WCR)	-299	0	-299
<b>Assets to be financed</b>	<b>1,181</b>	<b>508</b>	<b>1,689</b>
Equity	586	-14	572
Provisions for contingencies and expenses	35	0	35
Pre-IFRS 16 net debt	560	0	560
IFRS 16 lease liabilities	0	522	522
<b>Total Financing</b>	<b>1,181</b>	<b>508</b>	<b>1,689</b>

# TRANSITION FROM REPORTED TO FULL IFRS ACCOUNTS PRESENTATION

€m	30/06/2023	IFRS 16 & IAS 29 impact	30/06/2023 (full IFRS)
<b>Revenue</b>	<b>690</b>	<b>-3</b>	<b>687</b>
Purchases and external charges	-417	32	-385
<b>EBITDA</b>	<b>100</b>	<b>29</b>	<b>129</b>
<i>EBITDA margin (%)</i>	<i>14.4%</i>	<i>4.2%</i>	<i>18.7%</i>
Amortisation, depreciation and provisions	-32	-23	-56
<b>Current operating income</b>	<b>67</b>	<b>6</b>	<b>73</b>
<i>Current operating margin %</i>	<i>9.8%</i>	<i>0.8%</i>	<i>10.6%</i>
Other non-current income and expenses	-3	0	-3
<b>Operating profit</b>	<b>64</b>	<b>6</b>	<b>70</b>
Net financial income (expense)	-10	-8	-18
<b>Profit / (loss) before tax</b>	<b>54</b>	<b>-2</b>	<b>52</b>
Corporate income tax	-14	1	-13
<b>Net profit / (loss) of consolidated companies</b>	<b>41</b>	<b>-2</b>	<b>39</b>
Income (loss) from equity-accounted investees	0	0	0
<b>Net profit / (loss)</b>	<b>41</b>	<b>-2</b>	<b>39</b>
Non-controlling interests	-9	0	-9
<b>Net profit / (loss) attributable to Group shareholders</b>	<b>32</b>	<b>-1</b>	<b>30</b>

# BREAKDOWN OF CAPITAL AND VOTING RIGHTS AT 30 JUNE 2023



The concert party comprised of Polygone, Sofina and Olivier Ginon (and the company controlled by Olivier Ginon, Le Grand Rey) holds 72.87% of the share capital and 83.62% of the net voting rights of GL events.

- Number of shares at 30/06/2023: 29,982,787
- 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

# A COMPREHENSIVE SERVICE OFFERING COMBINING ASSETS AND SKILLS

A digital services offering tailored for each division

## GL EVENTS LIVE

€852m 2022 revenue

6% operating margin

= 0 WCR

### Event engineering

Standard assets, logistic bases:

Europe, Asia, Africa,

Americas

BRINGING PEOPLE TOGETHER | 36

## GL EVENTS EXHIBITIONS

€139m 2022 revenue

13% operating margin

< 0 => Net Source of Funds

### PCOs/PEOs

Exhibitions & Fairs, (B2B and B2C)

## GL EVENTS VENUES

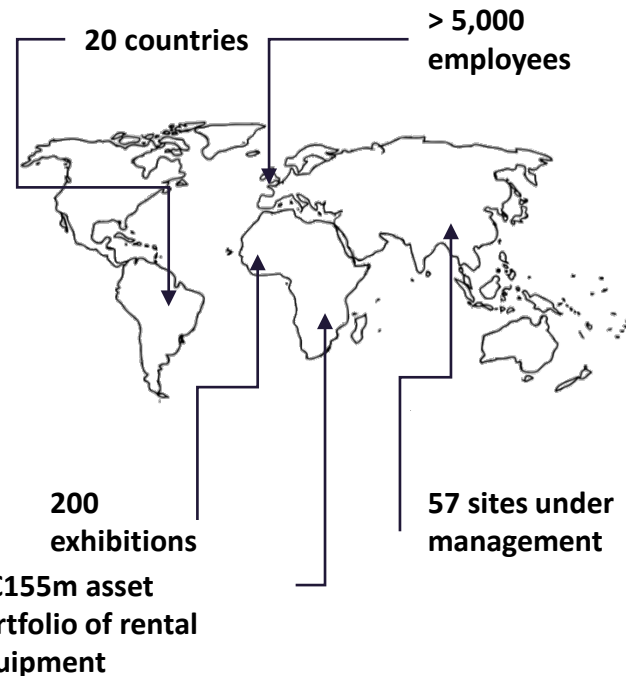
€325m 2022 revenue

11% operating margin

< 0 => Net Source of funds

### Event venues

Convention Centres, Exhibition Halls, Concert Halls and Reception Areas...





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H1 RESULTS

21 JULY 2023