

# GL EVENTS BEATS ANNUAL TARGETS WITH REVENUE UP 9% IN 2023.

GL EVENTS (FR0000066672, GLO), THE INTEGRATED EVENT INDUSTRY GROUP, ANNOUNCES ITS 2023 FOURTH QUARTER REVENUE:

- **GL events breaks a new record in 2023 with €1.427bn in annual revenue.**
- **9% growth in revenue in 2023, despite a very high comparison base from 2022**
- **2023 targets for an improved margin and a reduction in gross debt confirmed**

GL events (€m) pre-IAS 29	31-12-2022	31-12-2023	Change
Q1	220.3	351.0	59%
Q2	304.5	339.2	11%
Q3	280.0	325.0	16%
Q4	510.1	412.1	-19%
<b>Consolidated Group total</b>	<b>1,315.3</b>	<b>1,427.3</b>	<b>9%</b>

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

*"GL events confirmed in 2023 the relevance of its unique growth model that leverages the combined strength of its core businesses- Live, Exhibitions and Venues. GL events has thus once again exceeded its targets despite a particularly high comparison base for Q4 2022 in relation to the same period one year earlier. The Group's business momentum remained buoyant in all its markets, including China, which is continuing to rebound.*

*GL events is also contributing to the adoption of a sustainable events economy with the support of its employees around the world who play a critical role in driving the Group's strategy for a responsible and ambitious development. Based on these efforts, the Group reduced its energy consumption in 2023 by more than 30%. I would like to extend my warmest thanks to all our employees, as well as to our partners and customers who are supporting us in this path.*

*We are thus able to confirm with even more confidence our financial and ESG targets for 2023, and look forward to 2024 with new ambitions for the future. As GL events further strengthens its position as a major player in the world of events, we are confident in the Group's prospects for continuing growth and its presence at major global events such as the Paris 2024 Olympic and Paralympic Games."*

## REVENUE BY DIVISION

(€m) pre-IAS 29	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2023	Year 2022	Change
<b>GL events Live</b>	149.7	217.7	201.2	255.9	824.5	851.7	-3%
<b>GL events Exhibitions</b>	112.7	30.9	36.8	29.3	209.7	138.5	51%
<b>GL events Venues</b>	88.0	91.2	87.0	126.9	393.1	325.0	21%
<b>Consolidated total</b>	<b>350.4</b>	<b>339.8</b>	<b>325.0</b>	<b>412.1</b>	<b>1,427.3</b>	1,315.3	<b>9%</b>

**GL EVENTS LIVE** had a successful year highlighted by major sports events such as the Ryder Cup, the Rugby World Cup (RWC France 2023) and the Pan-American Games. The division was nevertheless impacted by a high comparison base reflecting the exceptional financial performance of 2022 that included many mega events (Football World Cup, Commonwealth Games, COP 27...). GL events Live had revenue in 2023 of €824.5m, marginally down by 3% from the prior year. In Q4 2023, the division reported revenue of €255.9m, down 30% like-for-like.<sup>1</sup>

Highlights in Q4 2023 included services for COP 28, the DP World Tour Golf Championship in Dubai, the Noor Riyadh Light Art Festival, the Pan American Games in Santiago, and the National Congresses of Radiology and Medicine in Turkey. In addition, Group teams delivered the first services for the Paris 2024 Olympic Games. Finally, in the last quarter of 2023, the division benefited from the continuing business rebound in China.

**GL EVENTS EXHIBITIONS'** performance in 2023 was in line with the overall market, following a slower recovery by certain Group exhibitions in H1 2023, with annual revenue of €209.7m, up 51%.

Exhibitions organised by the division in Q4 2023 included the World Beer Fair in São Paulo, Prod & Pack in Lyon, Seed Expo in Harbin (China) - the first time it has been held since the COVID crisis - Denim Première Vision Milan, and Paysalia - Rocalia in Lyon. GL events Exhibitions reported €29.3m in revenue in Q4 2023 compared with €39.8m in the same quarter of the previous year. This decline in Q4 compared with 2022 in large part reflected the postponement of the Fashion Source exhibition and the biennial organisation of the Piscine Global Lyon show.

**GL EVENTS VENUES'** momentum remained on track in Q4 2023 with growth in sales of 21% to €126.9m. Activity was particularly intense in the last quarter in France, which included notably the organisation of the Pollutec, Mondial des Métiers, Epoqu'Auto and Solutrans exhibitions in Lyon, as well as the Paris Peace Forum and the Firefighters Congress in Toulouse. International markets also contributed to the division's good performance with the organisation of events like Comic Con Experience São Paulo, the Feminist Foreign Policy Conference in the Netherlands and the IAPP Europe Conference in Brussels.

GL events Venues' annual revenue for 2023 grew by 21% to €393.1m, both on a reported and LFL<sup>1</sup> basis.

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

## Stade de France

On 3 January 2024, GL events, a leader in the French and international event industry, formally submitted its proposal for the award of the new concession for the Stade de France.

The Stade de France, the country's national stadium located in the north of the country's capital is an iconic venue for France of international renown. It brings together people from all horizons that will benefit from the expertise and values at the heart of GL events' history and mission to promote events in the fields of sports, culture and entertainment.

By combining the strengths of its three core businesses - Live, Venues and Exhibitions - GL events is uniquely positioned to draw upon a complete range of expertise and technical partners to successfully manage more than 1.7 million sqm of event space and 57 venues on 5 continents, including the Matmut Stadium in Lyon and several concert halls (Orléans, Reims, Rio de Janeiro, etc.).

The expertise of the GL events Group's employees also represents a major asset for developing a coherent, sustainable and inclusive operating project for this iconic venue commensurate with an ambitious vision for the Stade de France.

## ESG

As GL events continues to roll out its ESG policy, it is ramping up efforts to reduce its carbon footprint, limit the use of disposables, maximise its circular economy performance and pursue its initiatives to promote diversity and regional development. Highlighting this ESG performance, in 2023 it was awarded the "silver" level certification by the extra-financial rating agency, Ethifinance (score of 62/100, up 7 points on 2021).

In line with its policy to reduce its carbon footprint, the Group submitted its report to the Carbon Disclosure Project (CDP), with the results expected in Q1 2024. In operational terms, energy consumption linked to site activities was reduced by more than 30% by the end of December 2023, exceeding the target set in 2022 for a reduction of 25%. The Group is continuing to implement its investments to achieve further reductions. In France, 581 electric charging stations are now operational, and the Group is accelerating the electrification of its fleet, with a target for electric vehicles of 60% within 3 years.

Also in France, in line with its commitment to reduce waste and improve sorting, around 24 tonnes of materials (corresponding to 80 MtCO<sub>2</sub>eq.) were recovered and given a second life with Muto, a company dedicated to the reuse of event equipment.

Finally, in the area of employment and social responsibility, a number of initiatives are continuing at both local and Group level. This includes the renewal of the longstanding partnership with the voluntary sector organisation, *Sport dans la Ville*, to mark the start of this Olympic year. All Group entities promote integration and inclusion in their day-to-day operations, and worked with more than 1,000 specialised entities (in partnership with GESAT, the French network of sheltered work establishments) during the year.

## 2023 TARGETS

The Group confirms its targets for 2023 of an improvement in the Group's margin compared with 2022.

GL events also confirms its investments destined to support future growth with, in addition to targeted acquisitions of €62m in H1 2023, a Capex programme of more than €100m in 2023, including €40m for the renovation of the Anhembi site in São Paulo, Brazil.

Finally, the Group confirms the reduction in its gross debt and an improvement in its financial leverage ratio.

The Group is also continuing to roll out its ESG policy in line with the plan of January 2023.

## UPCOMING EVENTS

- 2023 annual results: 6 March 2024 after the close of trading
- 2024 first-quarter revenue: 24 April 2024
- Annual General Meeting: 25 April 2024

## ABOUT GL EVENTS

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[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 200 proprietary trade fairs covering a wide range of sectors: food industry, culture, textiles, manufacturing... **GL events Venues** manages a network of 57 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 5,500 employees. GL events is listed on Euronext Paris, Compartment B (mid-caps).

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## POST-IAS 29 PRESENTATION

(€m) post-IAS 29	Q1 2023	Q2 2023	Q3 2023	Q4 2023	full year 2023
GL events Live	150.2	213.7	201.7	251.0	816.7
GL events Exhibitions	112.7	30.9	36.8	29.3	209.7
GL events Venues	88.0	91.1	87.0	126.8	392.9
<b>Consolidated total</b>	<b>350.9</b>	<b>335.7</b>	<b>325.5</b>	<b>407.2</b>	<b>1,419.3</b>

## 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")

**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.