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# GLEVENTS ANNUAL RESULTS

7 MARCH 2024

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## A record performance in 2023, exceeding targets

Business in Asia	<b>+ 54%</b>	Revenue *	<b>+ 10.8%</b> to €1.427 bn
Exhibitions & Venues	<b>+ 30%</b>	EBITDA	<b>+ 18%</b> to 13.9% of revenue
Employees	<b>5,650</b>	Net Attributable Income	<b>+12%</b>
Energy consumption	<b>- 30%</b>	Operating cash flow	<b>€139m</b>

\* At constant exchange rates

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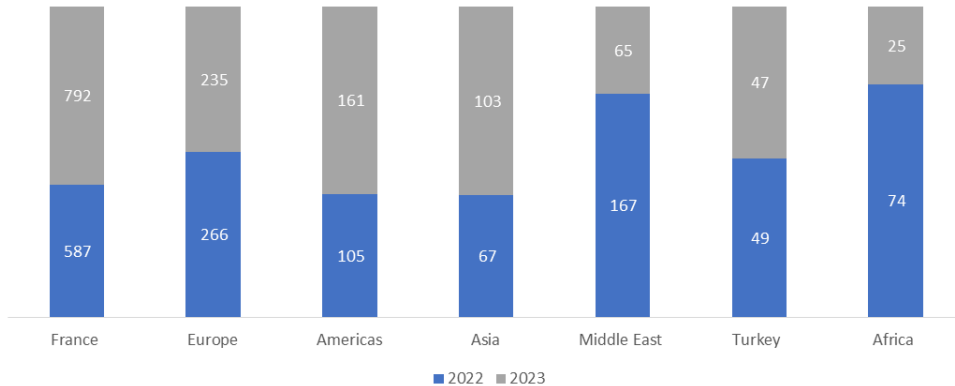
1. 2023 HIGHLIGHTS
2. 2023 ANNUAL RESULTS
3. CHANGE IN NET DEBT
4. ESG POLICY
5. OUTLOOK



# 2023 HIGHLIGHTS

# RECORD REVENUE IN 2023: €1.427bn

- 2023 revenue growth: +9% to €1.427bn, driven by the Exhibitions and Venues divisions



Revenue by region (€m)

In 2023, GL events benefited from its strategic positioning in its different business lines and regions

International markets: 45% of Group revenue

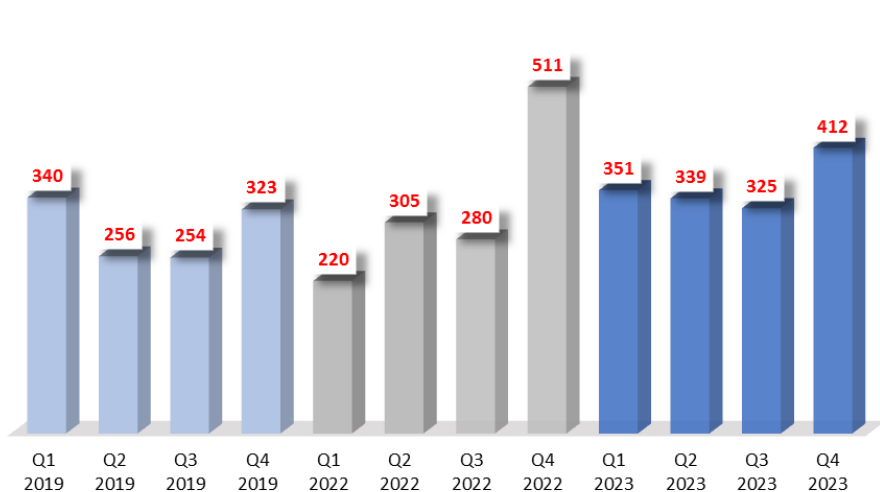
France at a high level (mega-events & favourable biennial effect)

Strong performance in Europe and the Americas

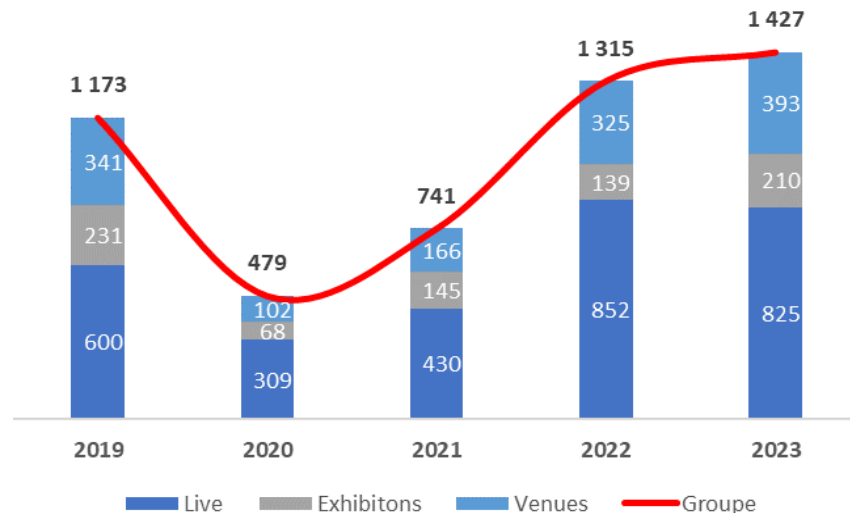
- Rebound in Asia in progress
- Lower growth expected in Africa and the Middle East (impact of 2022 mega events)

# GROWTH MOMENTUM DRIVEN BY THE VENUES & EXHIBITIONS DIVISIONS

- In 2023, GL events benefited from its strategic positioning in its different business lines and regions

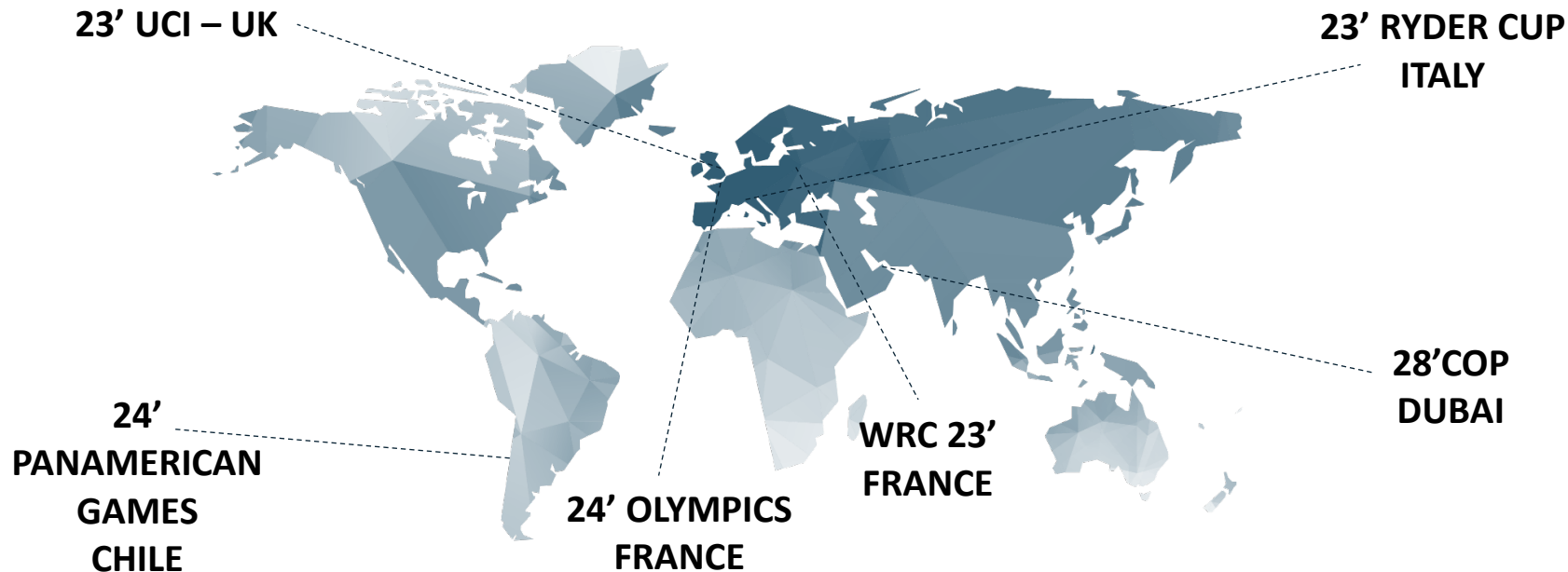


Quarterly revenue: 2019, 2022 and 2023 (€m)



Revenue by division: 2019-2023 (€m)

# LIVE : DIVERSIFIED MEGA EVENTS €150M IN REVENUE

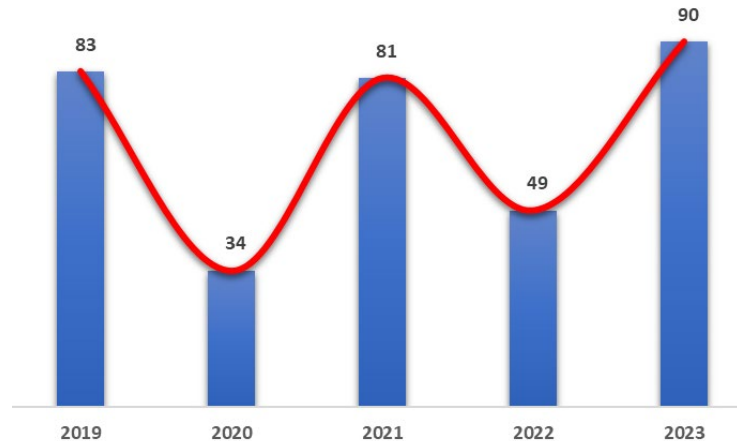
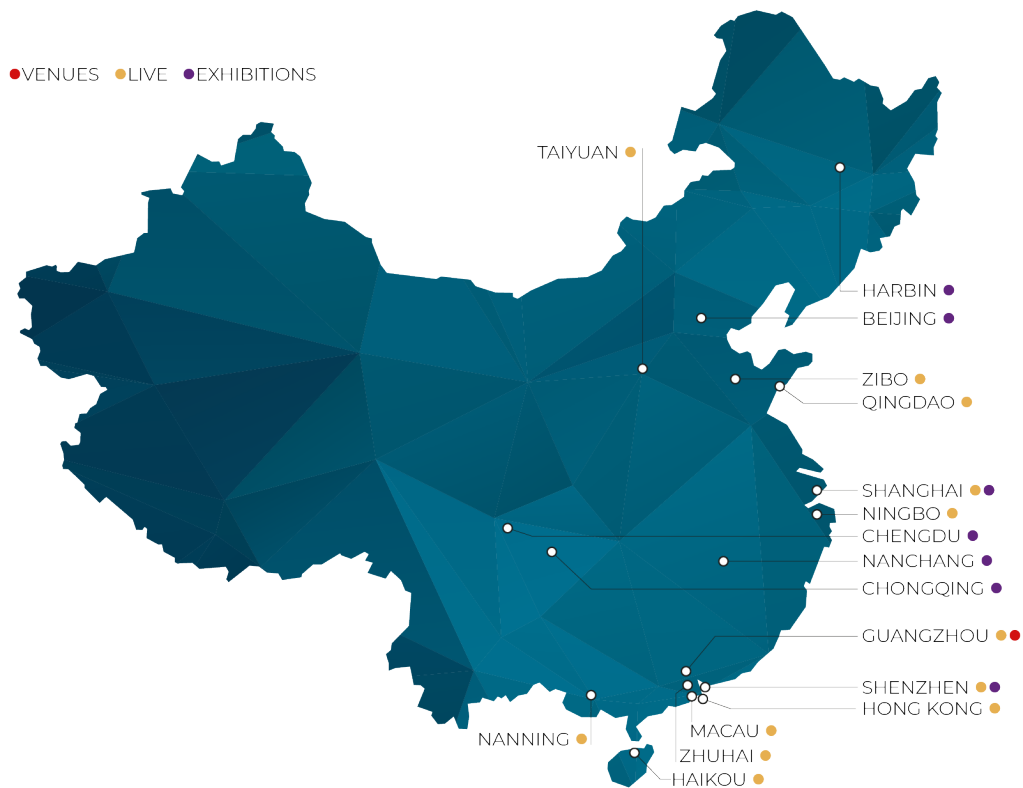




# LIVE : A YEAR OF COMMERCIAL EXPANSION

- **4 contracts won with the Paris 2024 Olympic Games Organising Committee:**
  - Château de Versailles: installations for the equestrian events area
  - Power (consortium with Loxam): temporary power generation solutions for all Olympic venues
  - Overlays: temporary infrastructure installations
  - Porte de Versailles (consortium with Viparis): overlays (Portes de Versailles & Villepinte exhibition centers)
- **GL events official partner of Paris 2024**
- **"Satellite contracts" for the Olympic Games:**
  - House of America, Brand Activation, Public institutions, Athletes' Restaurant ..
- **Pavilions for World Expo 2025**
- **Business development in Saudi Arabia and the USA**

# CHINA: BUSINESS RECOVERY NOW ON TRACK



Revenue growth in China from 2019 to 2023

## ■ Recovery underway in China

- Live business and Venues exceeded Pre-COVID levels
- Exhibitions: gradual recovery but delayed by difficulties in the property market for our Beijing exhibitions

# VENUES-BRAZIL : RENOVATION OF THE ANHEMBI EVENT COMPLEX



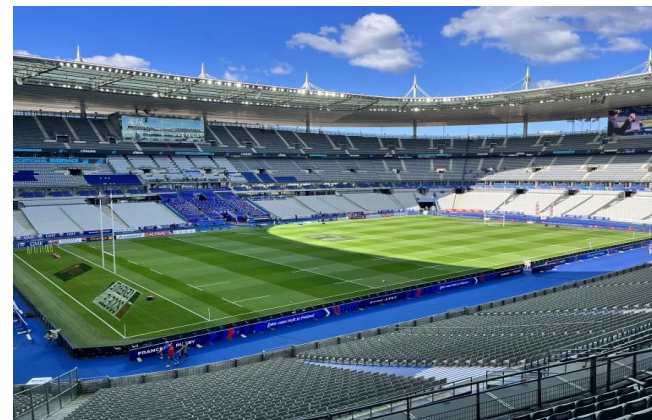
- **Sao Paulo Exhibition and Convention Center - Anhembi**
  - Exhibition center: 75,000 sqm
  - Convention centers: 25,000 sqm
  - Inauguration: 28 May 2024
  - CAPEX: €100m
  - Revenue: ≈ €30m (post-launch phase)
  - Operating margin: > 20%

## ■ Stade de France call for tenders

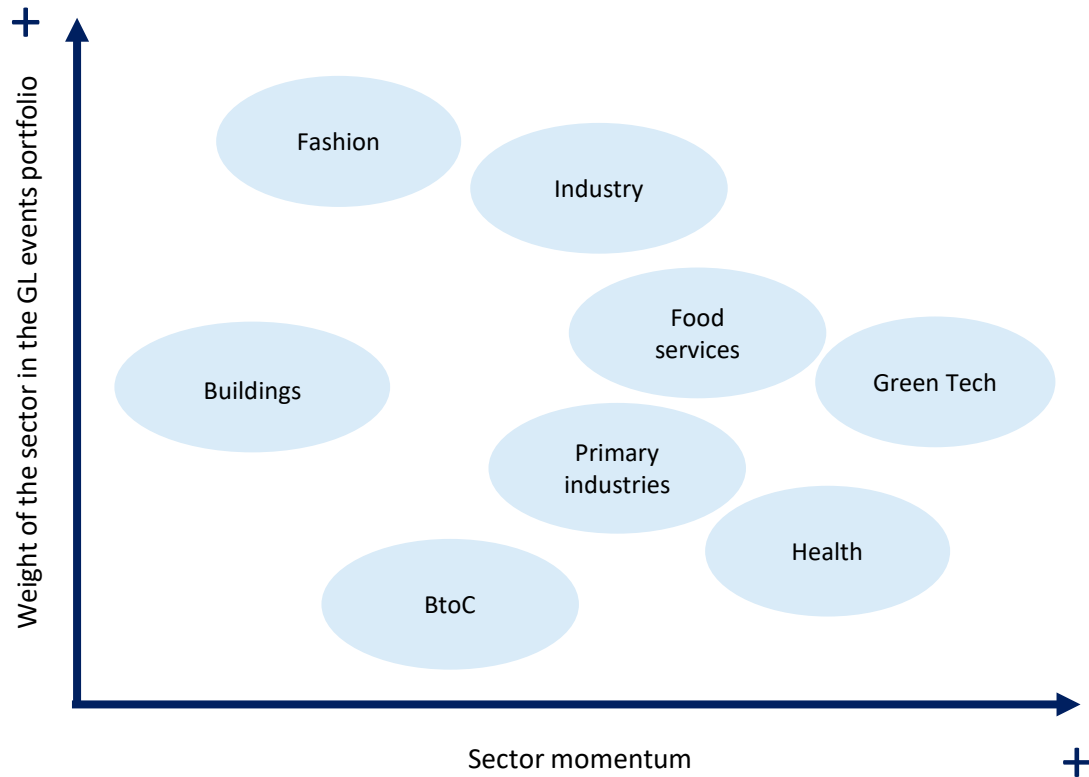
- GL events is a candidate for a 30-year concession
- Application filing : 3 January 2024
- 1<sup>st</sup> round in February 2024 // 2<sup>nd</sup> round in September or October 2024
- Decision expected in 2025 first half
- Current operating data :  $\approx$  €70m sales / yr

## ■ Stade de France

- An iconic venue for France and its international renown, welcoming all types of people and events: sports, culture and performances.
- GL events' experience and expertise: management of 57 event venues (more than 1.7 million sqm) on 5 continents, Arenas, Stadiums...

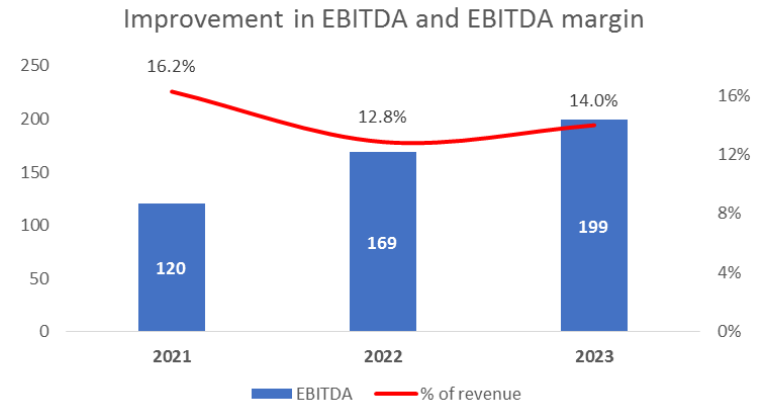
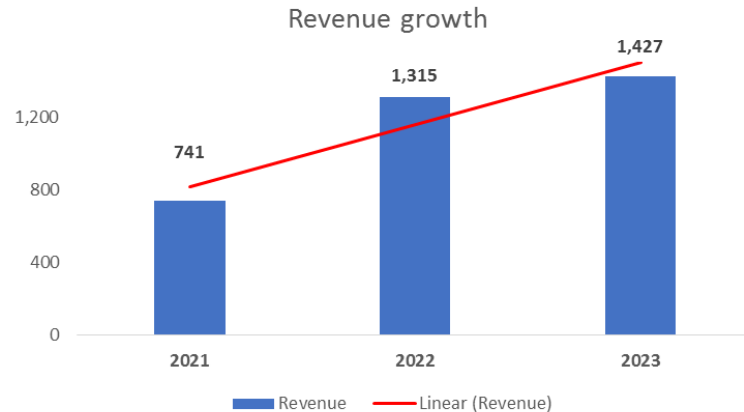


# EXHIBITIONS: DIFFERENTIATED SECTORAL DYNAMICS



- **Overall performance still lagging pre-COVID levels**
  - Sectors under development : Green Tech, Health, Food Service
  - Resilient sectors : Industry, Primary Industries, BtoC
  - Sectors in decline : Fashion (France and China) and Construction (China)
- **Leading exhibitions resist better / bounce back faster**

# BUSINESS GROWTH & IMPROVED PROFITABILITY



- **Growth in business** accompanied by an improvement in the Group's profitability vs. 2022 (EBITDA +€30m/ + 18%)
- **EBITDA margin:**
  - More favourable business and geographical mix, tempered by lower margins on mega events
  - Employee development
  - Pressure on margins
- **In relation to 2021**, drop in business and margins Exhibitions China / CIEC

# A NEW SHAREHOLDER FOR A NEW DYNAMIC

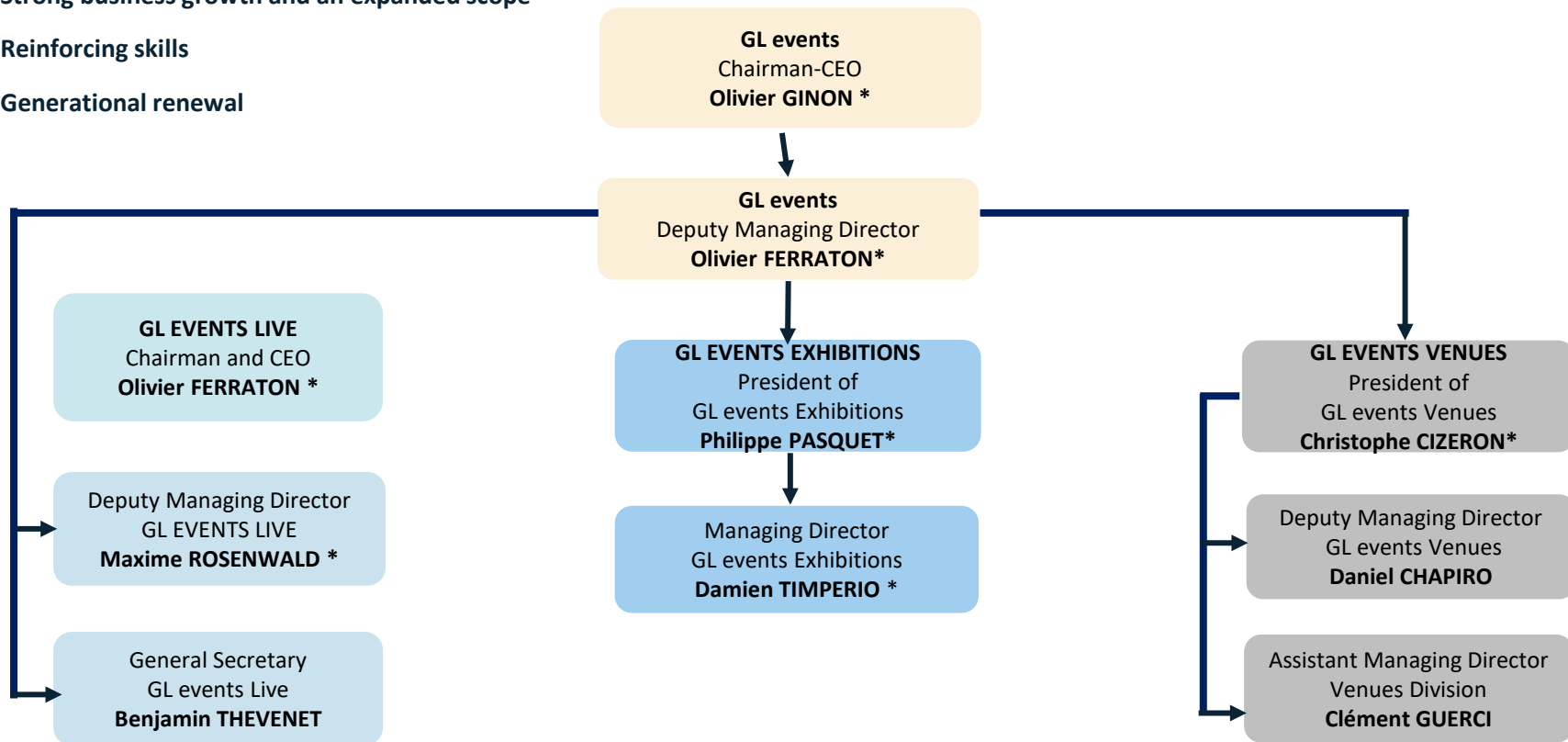


Purpose & Patience

- **Partial divestment of Sofina's stake in GL events (7.90% vs. 15.90%)**
  - Sofina has supported the acceleration of the Group's development since October 2012
  - Total divestment of Polygone's capital
  - Sofina is no longer represented on the Boards of Directors (Polygone and GL events)
  - End of the concert party agreement between Sofina and Olivier Ginon
  
- **Tréville Participations acquires stakes in GL events (8%) and Polygone (20%)**
  - Tréville Participations is an investment structure managed by a family office
  - Tréville Participations wishes to contribute to the Group's development
  - 2 directors will be members of the Boards of Directors (Polygone and GL events)
  - Shareholders' agreement between Tréville Participations and Olivier Ginon without a concerted action ("*Action de Concert*")

# TARGETED CHANGES TO DIVISION MANAGEMENT STRUCTURES

- Strong business growth and an expanded scope
- Reinforcing skills
- Generational renewal



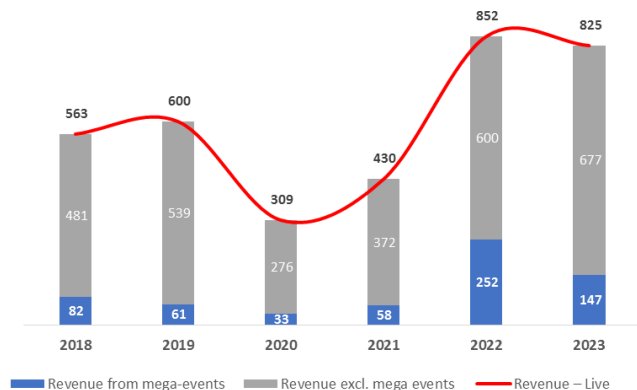




# FINANCIAL PERFORMANCES

# LIVE : PROFITABILITY MAINTAINED

Live (€m)	2021	2022	2023	Change vs. 2022
Revenue	430.4	851.7	824.5	-3%
EBITDA	60.0	93.1	93.3	0%
<i>EBITDA margin</i>	<i>13.9%</i>	<i>10.9%</i>	<i>11.3%</i>	<i>0.4</i>
Current operating income	21.4	49.5	45.7	-7.6%
<i>Current operating margin</i>	<i>5.0%</i>	<i>5.8%</i>	<i>5.5%</i>	<i>-0.3</i>



- Excluding mega events, revenue up 13% vs. 2022.
- The drop in activity from mega events was largely offset (-3%).
- Return to operating profitability after a sluggish H1.
  - The contribution margin restored
  - Fixed costs +8% PCC vs. 2022: support for employees and staffing in preparation for activity in 2024
  - An increase in claims experience

# EXHIBITIONS: A FAVOURABLE BIENNIAL EFFECT

Exhibitions (€m)	2021	2022	2023	Change vs. 2022
Revenue	144.5	138.5	209.7	51%
EBITDA	34.2	20.1	35	74%
<i>EBITDA margin</i>	<i>23.7%</i>	<i>14.5%</i>	<i>16.7%</i>	<i>2.2</i>
Current operating income	32.4	18.1	35.3	94.9%
<i>Current operating margin</i>	<i>22.4%</i>	<i>13.1%</i>	<i>16.8%</i>	<i>3.8</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, Eurobois and Expomin.

## ■ Operating margin +€15m

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

# VENUES: GROWTH IN REVENUE AND PROFITABILITY

Venues (€m)	2021	2022	2023	Change vs. 2022
Revenue	166.3	325	393.1	21%
EBITDA	26.1	55.4	70.8	28%
<i>EBITDA margin</i>	<i>15.7%</i>	<i>17.0%</i>	<i>18.0%</i>	<i>1.0</i>
Current operating income	10.4	35.3	52.7	49.3%
<i>Current operating margin</i>	<i>6.3%</i>	<i>10.9%</i>	<i>13.4%</i>	<i>2.5</i>

## ■ Revenue: +€68m

- The first full year period of business since the COVID 19 crisis
- In France, Lyon, Paris and internationally, Brazil and Hungary are driving the division's revenue growth

## ■ Growth in operating profitability: €15m

- 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 start of renovation work at Anhembi and the launch of the Chilean sites have weighed on the division's profitability

# CURRENT OPERATING INCOME €134m: +30% from 2022

€m (pre-IFRS 16 & IAS 29)	2022	2023
<b>Revenue</b>	<b>1,315</b>	<b>1,427</b>
Purchases and external charges	-856	-877
Staff costs	-286	-334
Taxes and similar payments	-18	-21
Other operating income and expense	12	3
<b>EBITDA</b>	<b>168</b>	<b>199</b>
<i>EBITDA margin</i>	<i>12.8%</i>	<i>14.0%</i>
Depreciation	-66	-65
<b>Current operating income</b>	<b>103</b>	<b>134</b>
<i>Current operating margin (%)</i>	<i>7.8%</i>	<i>9.4%</i>
Non-current expenses	-5	-5
<b>Operating profit</b>	<b>98</b>	<b>129</b>

## ■ Operating profitability up +1.2 points

- Margin on variable costs up from 2022 (favourable business and geographical mix)
- Purchases & external charges to revenue ratio: -3.7 points
- Payroll: increase contained by support measures for employees and staffing in preparation for the significant activity in 2024
- Fixed costs under control, +11% vs. 2022 like-for-like
- Other income and expenses N-1: balance of COVID-relief payments

## ■ Depreciation

- Growth in the “Structures” business
- Development of "Energy"-related activities

## ■ Non-current expenses

- Costs of external growth operations
- Reorganisation costs / Ile de France lease termination expenses

# RECORD NET INCOME ATTRIBUTABLE TO GROUP SHAREHOLDERS: €64m (+12%)

€m (pre-IFRS 16 & IAS 29)	2022	2023
<b>Operating profit</b>	<b>98</b>	<b>129</b>
Net financial income (expense)	-16	-26
<b>Profit / (loss) before tax</b>	<b>82</b>	<b>103</b>
Corporate income tax	-17	-26
<b>Net profit / (loss) of consolidated compa</b>	<b>65</b>	<b>76</b>
Income (loss) from equity-accounted	0	0
<b>Net profit</b>	<b>64</b>	<b>77</b>
Non-controlling interests	-7	-13
<b>Net profit / (loss) attributable to shareh</b>	<b>57</b>	<b>64</b>
<b>Earnings per share (€)</b>	<b>1.90</b>	<b>2.13</b>

## ▪ Net financial income (expense): -€10m vs. 2022

- Borrowing costs (+146 points vs. 2022, average rate 3.45% vs. 1.99%): (-€14m)
- Optimisation for returns on cash: +€7m
- Decrease in foreign exchange income: (-€3m)

## ▪ Earnings before tax +26% from 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:** 4.5% vs. 4.3% in 2022

▪ **Increasing value** for Group shareholders: + 12%



# CHANGE IN THE BALANCE SHEET AND NET DEBT

# BALANCE SHEET POSITION AT 31 DECEMBER 2023

€m	2022	2023
Goodwill	806	824
PPE & intangible assets	364	451
Rental equipment assets	131	151
Financial assets	81	70
Deferred taxes	22	22
Net source of funds (negative WCR)	-260	-386
<b>Assets to be financed</b>	<b>1,143</b>	<b>1,131</b>
Equity	615	598
Provisions for contingencies and expense:	36	32
Pre-IFRS 16 net debt	492	500
<b>Total Financing</b>	<b>1,143</b>	<b>1,131</b>

## ▪ Goodwill:

- Change in scope €31m (including Locabri €30m)
- Translation differences: -€13m (China)

## ▪ PPE & intangible assets

- Buildings: €45m of which Sao Paulo (€38m)
- Other tangible fixed assets: €27m
- IT: +€6m
- Change in scope €34m
- Depr./Amort.: - €29m
- Translation adjustments: +€4m (Brazil)

## ▪ Capitalised rental equipment:

- Equipment renewal and development: €45m
- Change in scope €10m
- Translation differences: €1m
- Depr./Amort.: -€36m

- **Deferred tax** : utilisation of tax losses carried forward and timing differences

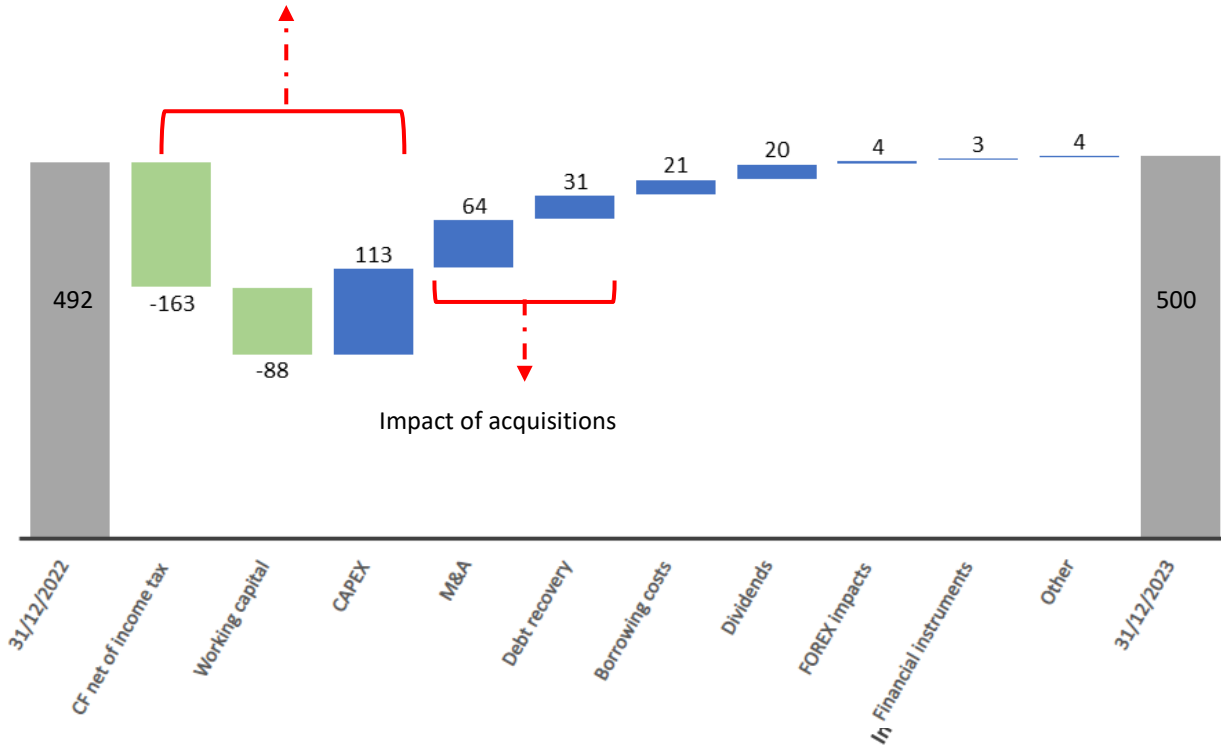
## ▪ Shareholders' equity (-€1m):

- Net profit (+€77m)
- Currency translation adjustments (-€19m) / Buyout of minority interests (-€45m) / Dividends (-€20m) / JV assets (-€10m)



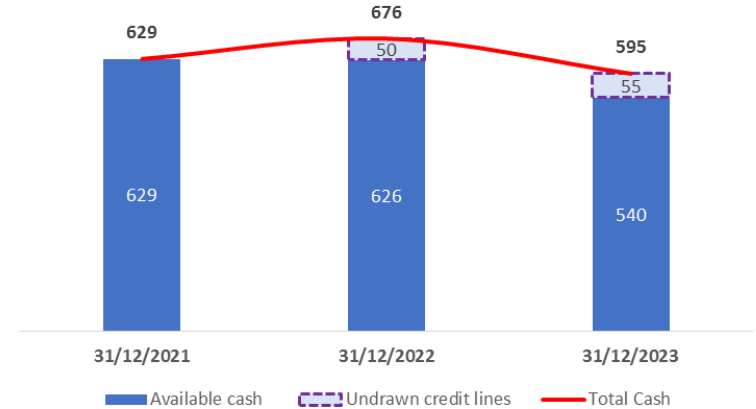
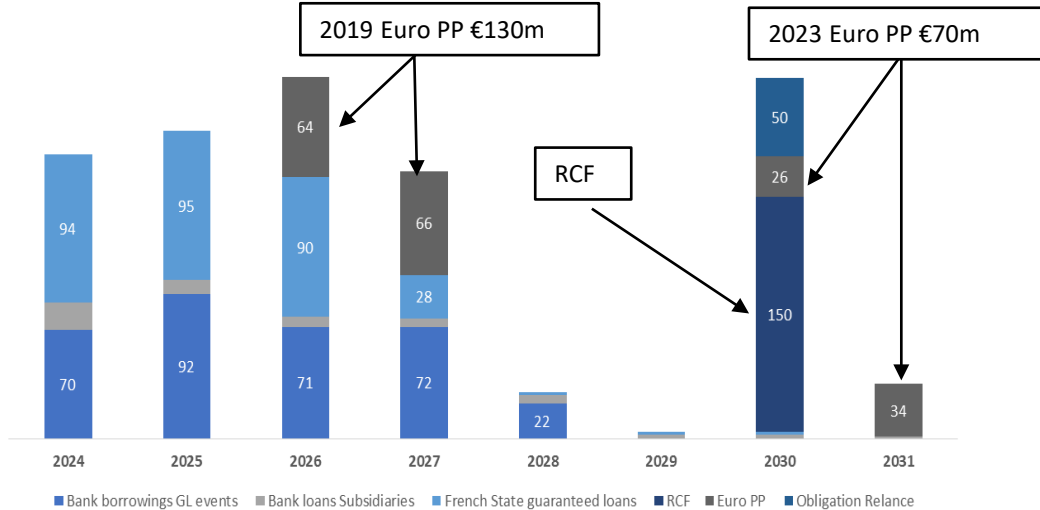
# CHANGE IN NET DEBT: DEBT REMAINS STABLE AT €500M (excl. acquisitions, down €77m)

- Operating cash flow of €139m, stable in relation to N-1 and exceeding expectations



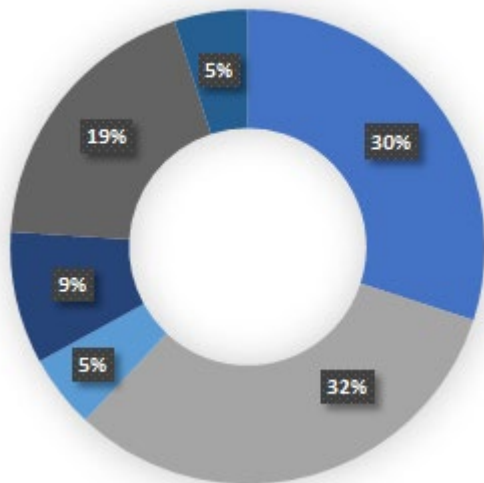
- Generation of Net Source of Funds (negative WCR)** for the Venues and Live vs. Exhibitions  
 impact of the SIRHA biennial effect
- CAPEX:**
  - Live: €49m
  - Venues: €56m
  - IT / Holding : €8m
- M&A:** Locabri, Field & Lawn, PV...
- Debt recovery** Locabri & Lingotto
- Dividends:** GL events, China (CACLP, ZZX, GL events), GL events Sports, Strasbourg événements

# DEBT MATURITY & LIQUIDITY



- **Short term debt maturity but improving** : 3.53 years at 31 December 2023 vs. 3.09 years one year earlier
- **Refinancing transactions carried out in 2023** : ESG Sustainability-Linked Euro PP (€60m), RCF (€150m), syndicated debt (€70m), bilateral debt (€17m)
- **Higher financing costs (3.45% vs. 1.99% in 2022)** reflecting the sharp rise in Euribor and the introduction of new financing lines
- **Utilisation of a portion of available cash to reduce gross debt**

# SOURCES OF FUNDS AND COVENANTS



- French State guaranteed loans
- Bank Borrowings GL events
- Bank Loans Subsidiaries
- RCF
- Euro PP
- Recovery Bond

## ■ Diversified and secure sources of financing

- Debt mainly held by GL events
- Bonds representing 24% of total debt
- Fixed rate or hedged debt > 65 %
- A €78m reduction in gross debt

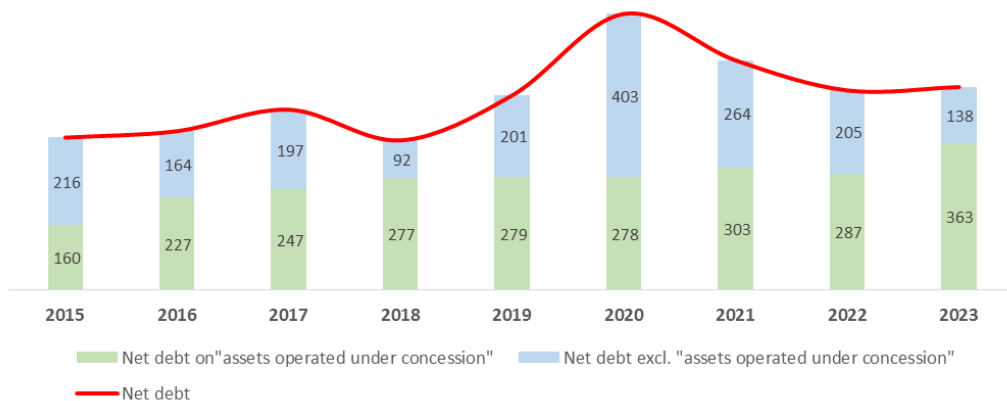
## ■ Relaunch of the Neu CP short-term financing programme in 2024

## ■ Financial ratios at 31 December 2023

	Calculation Balance sheet presented (pre-IFRS 16)	Calculation of financing contracts (excluding the “recovery bond”)	Contractual limit
Financial leverage ratio	<b>2.5x</b>	<b>2.3x</b>	<b>3.5x</b>
Gearing	<b>84%</b>	<b>75%</b>	<b>120%</b>

# DEBT BASED ON LONG-TERM CONTRACTS

- 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: **72%**
- Short term maturity of the debt versus the length of concession agreements



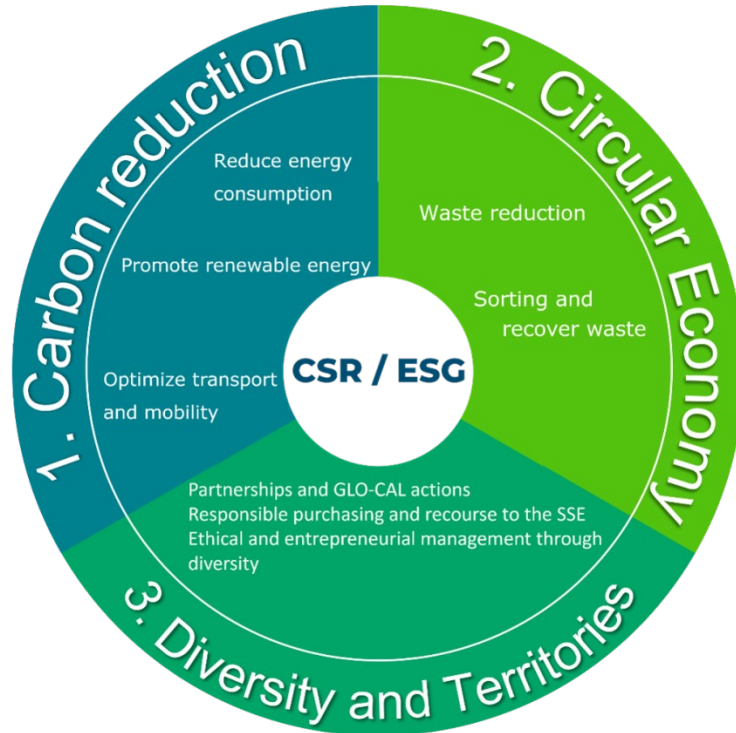
## Venues under management & remaining contractual terms

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 Center	26 yrs.
Reims Exhibition and Convention Center	25 yrs.



# ESG POLICY

# REMINDER: THE GROUP'S CSR/ESG POLICY



# CARBON FOOTPRINT REDUCTION - 2023 RESULTS

73%

renewable energy (RE) – Group

- 30%

in energy savings KmH/CA between 2019 and 2023 -  
Venues *(80% of Group consumption)*

- 6%

of gross greenhouse gas emissions at constant scope for the  
**carbon footprint between 2022 and 2023** – Group

30%

progress of **photovoltaic panels** installed or in progress

## Objectives

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

49%

## Group waste separation rate

+5 pts between 2022 and 2023

+17 pts between 2019 and 2023

14

Projects submitted to the 2023 **environmental innovation competition** - Live division

over 300

An inventory of **second-life products** (OG projects) representing 40 materials and 12 types of waste

7

**Purchasing/CSR clubs** by product family, to promote **eco-design**

### Objectives

- ✓ 25% reduction in consumables and disposables
- ✓ improving sorting rates per site by 10% (60% cap)



# PROMOTING DIVERSITY AND REGIONAL DEVELOPMENT - 2023 RESULTS

538

**SSE (Social and Solidarity Economy) suppliers** used in 2023 - France

+46%

Hours of **employee training** in France between 2022 and 2023

- 2.34

Occupational accidents - France between 2022 and 2023:

**Decrease in frequency rate** (14.5 to 12.16)

-0.48

**Decrease in severity rate** (0.96 to 0.48)

529

Employees newly **trained in business effects/anti-corruption** or fraud prevention

Partnerships



# NON-FINANCIAL RATINGS AND CERTIFICATIONS



GL Events received a B which is in the Management band. This is the same as the Europe regional average of B, and higher than the Entertainment facilities sector average of B-.

*Leadership (A/A-): Implementing current best practices*

*Management (B/B-): Taking coordinated action on climate issues*

*Awareness (C/C-): Knowledge of impacts on, and of, climate issues*

*Disclosure (D/D-): Transparent about climate issues*



**GL Events**

a obtenu le certificat EthiFinance 2023

**Niveau Argent**

pour récompenser ses performances ESG en 2022



RISQUE CARBONE	SCORE CARBONE	Point Mort Emissions Direct	Point mort Scope 1,2 et 3 (approche Axylia)	SOURCE
12%	A	5584	936	TRUCOST



- **60% of the VENUES division's revenue covered** by ISO 20121 certified sites
- **30% of the LIVE division's revenue covered** by ISO 20121 and/or 14001 and/or 9001 certified entities
- **ISO 20121: 2024** - Group participation in the international revision of the standard



2024

OUTLOOK

# KEY CHALLENGES FOR THE GROUP IN 2024



**IMPROVED MARGINS**



**DELIVERABLES FOR THE 2024 OLYMPIC GAMES**



**OPERATIONAL LAUNCH OF THE ANHEMBI SITE**



**ACQUISITION OF NEW SITES**



**TARGETED M&A**

# 2024 OUTLOOK

- **The Group expects growth in business to be driven by the activities of Live (mega-events) and Venues (continuing development of the main sites operated by the Group).**
- **In addition, the Group intends to maintain a Capex programme (of around €115m), part of which concerns renovation work on the Anhembi site in São Paulo, Brazil (€55m) and part for assets needed to deliver the 2024 Olympics (€36m).**
- **Despite a number of uncertain market conditions, for 2024, the Group is expecting:**
  - growth in revenue of 7%;
  - net debt to remain stable at year-end, after peaking end of June 2024 (completion of the Anhembi works and WCR for the 2024 Olympics)
- **In addition, the Group will continue to roll out its ESG policy in 2024.**
- **The Board of Directors proposes the payment of a dividend of €0.70 per share for fiscal 2023.**



# UPCOMING EVENTS

Q1 2024 revenue:

24 April 2024

Combined General Meeting 2024:

25 April 2024

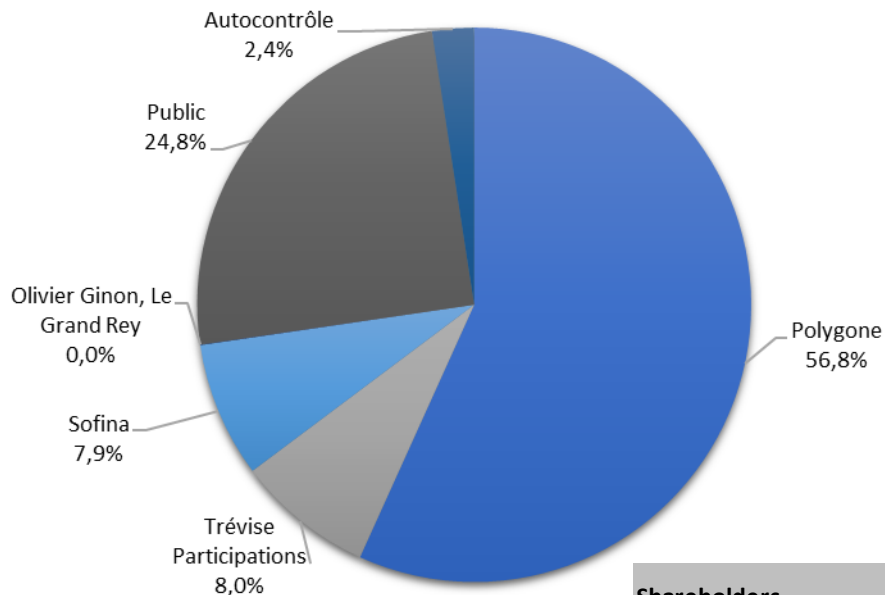
Contact: [infos.finance@gl-events.com](mailto:infos.finance@gl-events.com)

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# APPENDICES

# BREAKDOWN OF CAPITAL AND VOTING RIGHTS AT 29 FEBRUARY 2024



- Number of shares: 29,982,787 (at 29/02/2024)
- 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

Shareholders	% of net voting rights
Polygone	68.75%
Trévis Participations	4.93%
Sofina	9.73%
Olivier Ginon, Le Grand Rey	0.03%
Free float	16.56%
Own shares indirectly held throu	0.00%
<b>Total</b>	<b>100%</b>



# TRANSITION FROM REPORTED TO FULL IFRS ACCOUNTS PRESENTATION

€m (pre-IFRS 16 & IAS 29)	2023	IFRS 16 & IAS 29 impact	2023 Full IFRS
<b>Revenue</b>	<b>1,427</b>	<b>-8</b>	<b>1,419</b>
Purchases and external charges	-877	66	-810
Staff costs	-334	1	-333
Taxes and similar payments	-21	0	-21
Other operating income and expenses	3	1	4
<b>EBITDA</b>	<b>199</b>	<b>59</b>	<b>259</b>
<i>EBITDA margin</i>			
Depreciation	-65	-47	-112
<b>Current operating income</b>	<b>134</b>	<b>13</b>	<b>146</b>
<i>Current operating margin (%)</i>			
Non-current expenses	-5	0	-5
<b>Operating profit</b>	<b>129</b>	<b>13</b>	<b>141</b>
Net financial income (expense)	-26	-19	-45
<b>Profit / (loss) before tax</b>	<b>103</b>	<b>-6</b>	<b>96</b>
Corporate income tax	-26	2	-25
<b>Net profit / (loss) of consolidated companies</b>	<b>76</b>	<b>-5</b>	<b>71</b>
Income (loss) from equity-accounted invest	0	0	0
<b>Net profit</b>	<b>77</b>	<b>-5</b>	<b>72</b>
Non-controlling interests	-13	1	-12
<b>Net profit attributable to Group shareholders</b>	<b>64</b>	<b>-4</b>	<b>60</b>

€m	2023	IFRS 16 & IAS 29 impact	2023 Full IFRS
Goodwill	824	3	827
PPE & intangible assets	451	0	451
IFRS 16 concessions and leases	0	478	478
Rental equipment assets	151	0	151
Financial assets	70	0	70
Deferred taxes	22	7	28
Net source of funds (negative WCR)	-386	0	-386
<b>Assets to be financed</b>	<b>1,131</b>	<b>489</b>	<b>1,620</b>
Equity	598	-16	582
Provisions for contingencies and expenses	32	0	32
Pre-IFRS 16 net debt	500	0	500
IFRS 16 lease liabilities	0	505	505
<b>Total Financing</b>	<b>1,131</b>	<b>489</b>	<b>1,621</b>

# GL EVENTS: A COMPREHENSIVE SERVICE OFFERING COMBINING ASSETS AND SKILLS

## GL EVENTS LIVE

€825m in revenue  
for 2023  
5.5% operating margin  
= 0 WCR

### Event engineering

Standard assets, logistic  
bases:

Europe, Asia, Africa,  
Americas

## GL EVENTS EXHIBITIONS

€210m in revenue  
for 2023  
16.8% operating  
margin  
< 0 => Net Source of  
Funds

### PCOs/PEOs

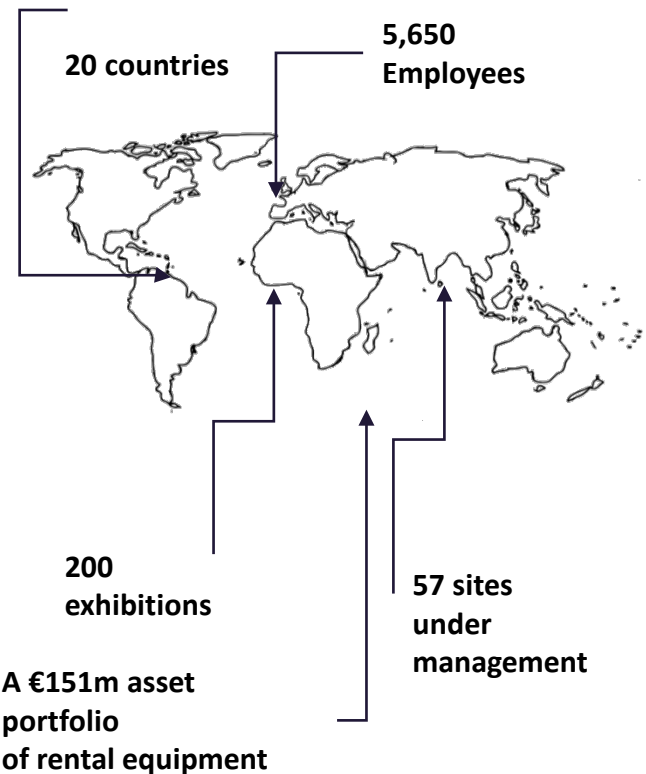
Exhibitions & Fairs, (B2B  
and B2C)

## GL EVENTS VENUES

€393m in revenue  
for 2023  
13.4% operating  
margin  
< 0 => Net Source of  
Funds

### Event venues

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



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GLEVENTS  
ANNUAL  
RESULTS

7 MARCH 2024