



2024 INTERIM FINANCIAL REPORT

2022 INTERIM FINANCIAL REPORT

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2024

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INTERIM MANAGEMENT REPORT

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Translation disclaimer: This document is a free translation of the original French language version of the interim financial report (rapport semestriel) provided solely for the convenience of English-speaking readers. This report should consequently be read in conjunction with, and construed in accordance with French law and French generally accepted accounting principles. While all possible care has been taken to ensure that this translation is an accurate representation of the original French document, this English version has not been audited by the company's statutory auditors and in all matters of interpretation of information, views or opinions expressed therein, only the original language version of the document in French is legally binding. As such, the translation may not be relied upon to sustain any legal claim, nor be used as the basis of any legal opinion and GL events expressly disclaims all liability for any inaccuracy herein.

> CONSOLIDATED BALANCE SHEET

(€ thousands)	Notes	30/06/2024	31/12/2023
Goodwill	4.1	830,320	826,799
Other intangible assets	4.1	43,366	45,384
IFRS 16 concessions and leases	4.1	488,949	478,476
Land and buildings	4.2	368,726	342,762
Other tangible fixed assets	4.3	63,105	62,948
Rental equipment assets	4.3	157,619	150,827
Financial assets	4.4	64,570	68,157
Equity-accounted investments	4.5	2,496	2,312
Deferred tax assets	4.9	41,863	41,143
NON-CURRENT ASSETS		2,061,013	2,018,808
Inventories & work in progress	4.6	60,792	61,190
Trade receivables	4.7	240,278	216,677
Other receivables	4.8	284,773	207,283
Cash and cash equivalents	4.10	540,774	540,099
CURRENT ASSETS		1,126,617	1,025,249
TOTAL		3,187,629	3,044,057

(€ thousands)	Notes	30/06/2024	31/12/2023
Share capital	4.11	119,931	119,931
Reserves and additional paid in capital	4.11	498,599	456,596
Translation adjustments	4.11	(217,226)	(196,957)
Net profit		37,552	59,949
Shareholders' equity attributable to the Group		438,856	439,519
Non-controlling interests		142,676	142,943
TOTAL SHAREHOLDERS' EQUITY		581,532	582,463
Provisions for retirement severance payments	4.12	13,031	12,989
Deferred tax liabilities		13,418	12,803
Financial debt	4.14	858,138	843,921
Non-current IFRS 16 debt on concessions and leases	4.14	474,849	463,093
NON-CURRENT LIABILITIES		1,359,435	1,332,806
Current provisions for contingencies and expenses	4.13	19,063	19,365
Current financial debt	4.14	233,115	189,648
Current IFRS 16 debt on concessions and leases	4.14	42,588	42,103
Current bank facilities and overdrafts	4.14	9,734	7,029
Advances and instalments		43,766	39,927
Trade payables		398,093	344,122
Tax and employee-related liabilities		198,098	162,003
Other liabilities	4.15	302,204	324,593
CURRENT LIABILITIES		1,246,662	1,128,788
TOTAL		3,187,629	3,044,057

> CONSOLIDATED INCOME STATEMENT

(€ thousands)	Notes	30/06/2024	30/06/2023
Revenue	3	820,142	686,606
Purchases consumed	5.1	(42,102)	(38,418)
External charges	5.1	(444,706)	(346,675)
Taxes and similar payments (other than on income)		(10,383)	(9,519)
Personnel expenses and employee profit sharing		(181,702)	(164,694)
Allowances for depreciation, amortisation, provisions		(59,129)	(55,614)
Other current operating income	5.2	5,378	3,082
Other current operating expenses	5.2	232	(1,879)
Operating expenses		(732,413)	(613,717)
CURRENT OPERATING INCOME	3	87,729	72,889
Other operating income and expenses	5.3	(4,716)	(3,200)
OPERATING PROFIT		83,014	69,689
Net interest expense	5.4	(24,115)	(16,697)
Other financial income and expenses	5.4	(133)	(1,485)
NET FINANCIAL EXPENSE	5.4	(24,248)	(18,182)
EARNINGS BEFORE TAX		58,766	51,506
Income tax	5.5	(15,643)	(12,955)
NET PROFIT / (LOSS) OF CONSOLIDATED COMPANIES		43,123	38,551
Share of income from equity affiliates	4.4	217	354
NET PROFIT / (LOSS)		43,340	38,906
Attributable to non-controlling interests		5,788	8,918
NET PROFIT ATTRIBUTABLE TO GROUP SHAREHOLDERS		37,552	29,987

(€ thousands)	Notes	30/06/2024	30/06/2023
NET PROFIT / (LOSS)		43,340	38,906
Hedging instruments		586	79
Other comprehensive income that may be recycled subsequently to profit and loss		586	79
Actuarial gains and losses		62	621
Gains and losses from the translation of financial statements of foreign operations		(18,785)	(7,089)
Other comprehensive income that may not be recycled subsequently to profit and loss		(18,723)	(6,468)
TOTAL COMPREHENSIVE INCOME		25,202	32,517
Total comprehensive income attributable to non-controlling interests		7,276	4,733
Comprehensive income attributable to equity holders of the parent		17,927	27,784

> CONSOLIDATED CASH FLOW STATEMENT

(€ thousands)	30/06/2024	31/12/2023
Cash and cash equivalents at the beginning of the year	533,070	619,848
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Net profit	37,552	59,949
Amortisation, depreciation and provisions	32,275	58,788
Other non-cash income and expenses	58	5,519
Gains and losses on disposals of fixed assets	(2,790)	1,019
Non-controlling interests in consolidated subsidiaries' net income	5,788	11,895
Share of income from equity affiliates	(217)	(374)
Cash flow	72,666	136,796
Cost of net financial debt	24,115	39,903
Tax expense (including deferred taxes)	15,643	24,790
Cash flow before net interest expense and tax	112,424	201,488
Income tax payments	1,997	(19,975)
Change in inventories	978	(11,409)
Change in trade receivables	(35,929)	24,877
Change in trade payables	11,564	28,227
Other changes	(36,596)	46,397
Change in working capital requirements	(59,982)	88,092
Net cash provided by (used in) operating activities (A)	54,438	269,606
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Acquisition of intangible fixed assets	(2,226)	(6,075)
Acquisition of tangible assets and capitalised rental equipment	(80,422)	(104,961)
Disposals of tangible and intangible assets	1,694	1,805
Investment grants received	220	221
Acquisitions of financial assets	(335)	(4,177)
Disposal of investments and other non-current assets	5,423	356
Net cash flows from the acquisition and disposal of subsidiaries	(5,616)	(63,776)
Net cash provided by (used in) investing activities (B)	(81,262)	(176,609)
<u>NET CASH FROM FINANCING ACTIVITIES</u>		
Dividends paid to shareholders of the parent		(10,494)
Dividends paid to non-controlling shareholders of consolidated comp	(2,473)	(9,359)
Other changes in equity	(1,750)	(3,126)
Change in borrowings	57,906	(112,080)
Cost of net financial debt	(24,115)	(39,903)
Net cash provided by (used in) financing activities (C)	29,568	(174,961)
Effect of exchange rate fluctuations on cash (D)	(4,774)	(4,814)
Net change in cash & cash equivalents (A + B + C + D)	(2,030)	(86,778)
Cash and cash equivalents at year-end	531,040	533,070

> STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(€ thousands)	Attributable to the Group					Non-controlling interests	Total
	Share capital	Additional paid-in capital	Reserves	Comprehensive income	Total Group		
Equity at 31/12/2022	119,931	273,447	(56,547)	75,813	412,644	190,050	602,694
Capital increase					0		0
Comprehensive income appropriation for N-1			75,813	(75,813)	0		0
Distribution of dividends			(10,494)		(10,494)	(9,362)	(19,856)
Cancellation of treasury shares			(2,392)		(2,392)		(2,392)
Stock option expenses			1,586		1,586		1,586
Change in ownership interests in subsidiaries			(6,772)		(6,772)	(46,022)	(52,793)
Other changes			1,894		1,894	492	2,386
Comprehensive income				43,052	43,052	7,784	50,836
Equity at 31/12/2023	119,931	273,447	3,089	43,052	439,519	142,943	582,463
Capital increase					0		0
Comprehensive income appropriation for N-1			43,052	(43,052)	0		0
Distribution of dividends			(20,988)		(20,988)	(8,825)	(29,813)
Cancellation of treasury shares			5		5		5
Stock option expenses			1,750		1,750		1,750
Change in ownership interests in subsidiaries			(748)		(748)	999	250
Other changes			1,391		1,391	284	1,674
Comprehensive income				17,927	17,927	7,276	25,202
Equity at 30/06/2024	119,931	273,447	27,551	17,927	438,856	142,676	581,532

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF CONSOLIDATION

On 4 September 2024, the Board of Directors reviewed the condensed interim consolidated financial statements for the six-month period ending 30 June 2024.

The interim consolidated financial statements of GL events and its subsidiaries ("The Group") were prepared in compliance with IAS 34. As condensed financial statements, they do not include all information required by IFRS to produce annual financial statements and as such must be read in conjunction with the consolidated annual financial statements of the Group prepared in accordance with IFRS (International Financial Standards), as adopted by the European Union on 31 December 2023.

The accounting methods applied are identical to those used to prepare the consolidated financial statements for the period ended 31 December 2023, with the exception of corporate income tax.

The tax expenses are calculated for the interim consolidated financial statements by applying to profit for the period the average income tax rate estimated for the fiscal year in progress for each entity or the tax group.

The Group adopted those standards, amendments and interpretations entering into force on 1 January 2024. Newly applicable standards:

- Amendment to IAS 1 - classification of liabilities
- Amendment to IAS 7 & IFRS 7 - Disclosure of supplier finance arrangements
- Amendments to IFRS 16 – lease liability in a sale and leaseback
- Amendment to IFRS 9 - Disclosures about the classification of financial assets

These texts have no impact on the Group's consolidated financial statements.

The Group has not opted for the early adoption of standards and interpretations in issue not yet mandatory for periods beginning on or after 1 January 2024.

GLOBAL MINIMUM TAX (GMT)

On 1 January 2024, the global minimum tax (GMT) on multinationals came into force in the European Union. It taxes company profits at a minimum rate of 15%, payable by the holding company, provided that the Group to which the subsidiaries belong has annual revenues of at least €750 million.

In the context of the half-year closing and the application of IAS 34, this impact has been assessed on the basis of laws in issue in the countries where the Group operates. In terms of the Group as a whole and the amount of tax paid, this amount is not material.

IFRS 16

IFRS 16 – Leases - has been applied by the Group as from 1 January 2019.

This standard concerns only fixed lease payments and the variable portion of these payments and related services are not included in the restated amount. The terms adopted for the lease/concession agreements in progress were as follows:

- Concession agreements: remaining term of the agreements,
- Commercial leases with a fixed term: the remaining term until the end of the firm period, with a minimum of 5 years,
- For contracts with residual terms of less than 5 years with an extension option by the lessee, an extension period is restated for IFRS 16.

In accordance with the standard, the discount rates adopted for the measurement of assets are those that the Group companies would have adopted individually by taking into account the maturity of the leases and the standard rates for financing the premises (2% to 10%).

For the record, this standard had no impact on the calculation of the financial covenants. Loan agreements provide that the financial ratios must be calculated excluding IFRS 16-related debt.



> NOTES TO THE FINANCIAL STATEMENTS

IAS 29

Since April 2022, Turkey has been considered as a hyperinflationary economy based on IAS 29 criteria. Based on this standard, the income statements of Turkish companies for H1 2024 were translated at the closing rate vs. the average rate, and non-cash assets and liabilities were remeasured according to the consumer price index.

NOTE 2 CONSOLIDATED COMPANIES

Changes in the Group's structure in 2024 first half were as follows:

Companies	Business	Country		Date of consolidation or deconsolidation
Abidjan events	Live	Ivory Coast	Creation	- Fully consolidated as of 1 January 2024

Because changes in Group structure have not had any material effect on the consolidated financial statements, no pro forma information has been provided in consequence.

Companies	Location of registration or incorporation	Company trade registration number	Controlling interest (%)		Ownership interest (%)		
			2024	2023	2024	2023	
Parent company							
GL events	Lyon	351571757					
French subsidiaries							
A decor	Chilly M azarin	378 230 569	100.00	100.00	100.00	100.00	FC
Agence CCC	Paris	433 592 813	100.00	100.00	100.00	100.00	FC
Alpha 1	Brignais	535 301956	51.00	51.00	51.00	51.00	FC
Attitude Expo	M itry M ory	379 621220	100.00	100.00	100.00	100.00	FC
Auvergne Evénements	Co urno n d' A uvergne	449 076 900	72.12	72.12	72.12	72.12	FC
Bleu Royal	Paris	750 800 625	100.00	100.00	100.00	100.00	FC
Brasserie du Lou	Lyon	510 029 648	74.78	75.62	74.78	75.62	FC
Brelet Centre Europe	Strasbourg	437 742 059	100.00	100.00	100.00	100.00	FC
Caen Evénements	Caen	844 876 367	100.00	100.00	100.00	100.00	FC
Créatifs	Live	389 20 049	100.00	100.00	100.00	100.00	FC
Décorama	Chilly M azarin	6 12 036 996	100.00	100.00	100.00	100.00	FC
Euro Négoce	Live	382 693 745	100.00	100.00	100.00	100.00	FC
Expo Cinq	Venues	482 354 495	100.00	100.00	100.00	100.00	FC
Fonction M eubles	Chilly M azarin	378 230 676	100.00	100.00	100.00	100.00	FC
GL events Audiovisual & Power	Brignais	317 613 180	100.00	100.00	100.00	100.00	FC
GL events Cité Centre de Congrès Lyon New Co	Lyon	840 400 188	100.00	100.00	100.00	100.00	FC
GL events Equestrian Sport	Lyon	453 100 562	76.85	77.72	76.85	77.72	FC
GL events Exhibitions Opérations	Lyon	380 552 976	100.00	100.00	100.00	100.00	FC
GL events GPE	Lyon	853 712 651	100.00	100.00	100.00	100.00	FC
GL events Live	Brignais	378 932 354	100.00	100.00	100.00	100.00	FC
GL events Live Côte d'Azur	M ouans Sartoux	403 427 776	100.00	100.00	100.00	100.00	FC
GL events Live Grand Ouest	Lyon	878 975 002	100.00	100.00	100.00	100.00	FC
GL events Loxam	Brignais	953 641727	65.00	65.00	65.00	65.00	PC
GL events Montreuil	M ontreuil	918 059 006	100.00	100.00	100.00	100.00	FC
GL events Parc Expo Metz Métropole	M etz	493 152 318	100.00	100.00	100.00	100.00	FC
GL events Scarabée	Ro anne	499 188 238	100.00	100.00	100.00	100.00	FC
GL events SI	Brignais	480 214 766	100.00	100.00	100.00	100.00	FC
GL events Sport	Lyon	450 511209	76.85	77.72	76.85	77.72	FC
GL events Support	Brignais	480 086 768	100.00	100.00	100.00	100.00	FC
GL events Venues	Lyon	495 014 524	100.00	100.00	100.00	100.00	FC
GL Exhibitions Industrie	Lyon	879 104 248	100.00	100.00	100.00	100.00	FC
GL Exhibitions	Lyon	879 428 258	100.00	100.00	100.00	100.00	FC
GL Mobilier	Brignais	6 12 000 877	100.00	100.00	100.00	100.00	FC
Hall Expo	Brignais	334 039 633	100.00	100.00	100.00	100.00	FC
Jaulin	Chilly M azarin	335 187 605	100.00	100.00	100.00	100.00	FC
Live! by GL events	Paris	780 163 862	100.00	100.00	100.00	100.00	FC
Locabri	Brignais	304 453 160	100.00	100.00	100.00	100.00	FC
Lou Rugby	Lyon	432 723 559	74.78	75.62	74.78	75.62	FC
Lou Academy	Lyon	844 349 464	74.78	75.62	74.78	75.62	FC
Lou Support - Venues	Lyon	844 374 751	74.78	75.62	74.78	75.62	FC
M eniserie Expo	Brignais	353 672 835	100.00	100.00	100.00	100.00	FC
M o biwatt	Brignais	918 086 583	51.00	51.00	51.00	51.00	FC
M ont Expo	Brignais	342 071461	100.00	100.00	100.00	100.00	FC
Orleans events	Orléans	918 004 160	100.00	100.00	100.00	100.00	FC
Piscine de Gerland	Lyon	917 424 327	100.00	100.00	100.00	100.00	FC
Polygone Vert	Brignais	320 815 236	100.00	100.00	100.00	100.00	FC
Pont Neuf Concept	Paris	899 941702	70.00	70.00	70.00	70.00	FC
Première Visio n	Lyon	403 131956	100.00	100.00	100.00	100.00	FC
Profil	Lyon	378 869 846	100.00	100.00	100.00	100.00	FC
Reims Expo Congrès Events	Reims	842 522 351	100.00	100.00	100.00	100.00	FC
Restaurant du Palais Brogniart	Paris	831478 623	49.00	49.00	49.00	49.00	EM
Restaurant Palais Mutualité	Paris	842 298 606	50.00	50.00	50.00	50.00	EM
Saint Etienne	Saint Etienne	844 935 957	65.00	65.00	65.00	65.00	FC
Secil	Lyon	378 347 470	100.00	100.00	100.00	100.00	FC
Sepel	Chassieu	954 502 357	46.25	46.25	46.25	46.25	FC
Sign'Expo	Gonesse	492 842 349	100.00	100.00	100.00	100.00	FC
Smart Manufacturing	Lyon	948 621412	100.00	100.00	100.00	100.00	FC
So dem	M esnil Simon	438 323 776	100.00	100.00	100.00	100.00	FC
Spaciotempo	Flixecourt	380 344 226	100.00	100.00	100.00	100.00	FC
Sté exploit. Centre Congrès Metz métropole	M etz	790 342 497	100.00	100.00	100.00	100.00	FC
Sté exploit. Centre Congrès St-Etienne	Saint Etienne	488 224 718	100.00	100.00	100.00	100.00	FC
Sté exploit. Centre Congrès Valenciennes	Anzin	817 786 460	100.00	100.00	100.00	100.00	FC
Sté exploit. d'Amiens Métropole	Amiens	518 869 011	100.00	100.00	100.00	100.00	FC
Sté exploit. de Parcs d'Exposition	Paris	398 162 263	100.00	100.00	100.00	100.00	FC
Sté exploit. Palais Brogniart	Paris	518 805 809	100.00	100.00	100.00	100.00	FC
Sté exploit. Maison de la Mutualité	Brignais	517 468 188	100.00	100.00	100.00	100.00	FC
Sté exploit. Polydome Clermont-Ferrand	Clermont-Ferrand	488 252 347	100.00	100.00	100.00	100.00	FC
Strasbourg Evénements	Strasbourg	384 911 129	46.36	46.36	46.36	46.36	FC
The Ruck Hotel	Lyon	909 343 667	74.78	75.62	74.78	75.62	FC
Toulouse Evénements	Toulouse	752 926 923	100.00	100.00	100.00	100.00	FC
Toulouse Expo	Toulouse	580 803 880	92.02	92.02	92.02	92.02	FC
Tranoï events	Paris	888 038 239	90.00	90.00	90.00	90.00	FC
Vachon	Gonesse	343 001772	85.00	85.00	85.00	85.00	FC

> NOTES TO THE FINANCIAL STATEMENTS

Companies	Location of registration or incorporation	Controlling interest (%)		Ownership interest (%)	
		2024	2023	2024	2023
Foreign subsidiaries					
Abidjan events ⁽¹⁾	Abidjan	100.00		100.00	FC
Adors	Ankara	86.36	86.36	86.36	FC
Aedita Latina	Rio de Janeiro	100.00	100.00	100.00	FC
Aganto	Newbury	100.00	100.00	100.00	FC
Aichi International Convention & Exhibition Center	Aichi	51.00	51.00	51.00	FC
Anhembi Convention Center	Sao Paulo	100.00	100.00	100.00	FC
AVS Congrès LTEE	Port Louis	100.00	100.00	100.00	FC
Cabestan	Monaco	100.00	100.00	100.00	FC
CACLP	Shanghai	55.62	55.62	55.62	FC
CIEC Union	Beijing	46.29	46.29	46.29	FC
Dogan	Johannesburg	58.17	58.17	58.17	FC
EasyHome	Beijing	23.61	23.61	23.61	FC
Editel	Port Louis	100.00	100.00	100.00	FC
Espacio Ferial de Santiago	Santiago de Chile	100.00	100.00	100.00	FC
Fagga Promocao de eventos	Rio de Janeiro	100.00	100.00	100.00	FC
Fashion Source	Shenzhen	47.67	47.67	47.67	FC
Field & Lavn	Broxburn	100.00	100.00	100.00	FC
Fisa	Santiago de Chile	60.00	60.00	60.00	FC
FlowHolding	Abu Dhabi	71.00	71.00	71.00	FC
FlowSolutions Air & Power	Abu Dhabi	71.00	71.00	71.00	FC
Foncière Lingotto	Turin	100.00	100.00	100.00	FC
Frame	Ankara	86.36	86.36	86.36	FC
GL events Asia	Hong Kong	100.00	100.00	100.00	FC
GL events Belgium	Brussels	100.00	100.00	100.00	FC
GL events Brazil Participacoes	Rio de Janeiro	100.00	100.00	100.00	FC
GL events Brussels	Brussels	85.00	85.00	85.00	FC
GL events CCIB	Barcelona	80.00	80.00	80.00	FC
GL events Centro de Convenções	Rio de Janeiro	100.00	100.00	100.00	FC
GL events Chile	Santiago de Chile	100.00	100.00	100.00	FC
GL events Convenções Salvador	Salvador	100.00	100.00	100.00	FC
GL events PGS	Santiago de Chile	100.00	100.00	100.00	FC
GL events Doha	Qatar	100.00	100.00	100.00	FC
GL events Empredimentos Imobiliario	Rio de Janeiro	100.00	100.00	100.00	FC
GL events EvenStar	Wilmington	51.00	51.00	51.00	FC
GL events Exhibitions:	Hong Kong	79.45	79.45	79.45	FC
GL events Exhibitions Shanghai	Shanghai	79.45	79.45	79.45	FC
GL events Exhibitions Fuarclik	Ankara	100.00	100.00	100.00	FC
GL events Expo net	Sydney	100.00	100.00	100.00	FC
GL events Field&Lavn	Edimbourg	100.00	100.00	100.00	FC
GL events Greater China	Hong Kong	79.45	79.45	79.45	FC
GL events China	Hong Kong	79.45	79.45	79.45	FC
GL events Italie	Bologna	100.00	100.00	100.00	FC
GL events Japan Kabushiki Kaisha	Tokyo	100.00	100.00	100.00	FC
GL events Live Chile	Las Condes	100.00	100.00	100.00	FC
GL events Live Shenzhen (ZZX)	Shenzhen	41.32	41.32	41.32	FC
GL events Macau	Macau	79.45	79.45	79.45	FC
GL events Maroc	Casablanca	100.00	100.00	100.00	FC
GL events Middle East Services	Dubai Jebel Ali	100.00	100.00	100.00	FC
GL events Saudi	Al Rabie District	100.00	100.00	100.00	FC
GL events South Africa	Johannesburg	69.39	69.39	69.39	FC
GL events Turquie	Istanbul	86.36	86.36	86.36	FC
GL events UK	Derby	100.00	100.00	100.00	FC
GL events USA	New York	100.00	100.00	100.00	FC
GL events Venues Holding Espana	Barcelona	100.00	100.00	100.00	FC
GL events Venues UK	Castle Donington	100.00	100.00	100.00	FC
GL events Vostok	Moscow	100.00	100.00	100.00	FC
GL events Yuexu Guangzhou Development	Guangzhou	39.73	39.73	39.73	EM
GL Exhibitions Harbin	Harbin	51.64	51.64	51.64	FC
GL Furniture (Asia)	Hong Kong	47.67	47.67	47.67	FC
GL Litmus Events	New Delhi	70.00	70.00	70.00	FC
GL Middle East	Dubai Jebel Ali	100.00	100.00	100.00	FC
Grand hôtel Mercure	Rio de Janeiro	100.00	100.00	100.00	FC
Hungexpo	Budapest	100.00	100.00	100.00	FC
Imagine Labs	Hong Kong	47.67	47.67	47.67	FC
Istanbul Fuarclik	Istanbul	50.00	50.00	50.00	FC
Johannesburg Expo Center	Johannesburg	41.37	41.37	41.37	FC
Logistics Fair	Brussels	100.00	100.00	100.00	FC
GL events Live Brasil	Sao Paulo	100.00	100.00	100.00	FC
Nuevo Parque Vitacura	Santiago de Chile	90.00	90.00	90.00	FC
Padova Fiere	Padua	100.00	100.00	100.00	FC
Perfexpo	Brussels	100.00	100.00	100.00	FC
Premiere Vision Inc	New York	100.00	100.00	100.00	FC
Premiere Vision Japan	Tokyo	100.00	100.00	100.00	FC
Sao Paulo Expo	Sao Paulo	100.00	100.00	100.00	FC
Santos Convention Center	Santos	100.00	100.00	100.00	FC
Sernas	Ankara	86.36	86.36	86.36	FC
Spaciotempo Arquitecturas E firmas	Barcelona	100.00	100.00	100.00	FC
Tarpulin Ingenieria de Proteccion SPA	Santiago de Chile	63.20	63.20	63.20	FC
Tarpulin Montajes SPA	Santiago de Chile	63.20	63.20	63.20	FC
Top Gourmet	Rio de Janeiro	100.00	100.00	100.00	FC
Traiteur Loriens Luxembourg	Luxembourg	60.00	60.00	60.00	FC
Unique Structure Holding	Abu Dhabi	73.00	73.00	73.00	FC
Wicked Tents	Abu Dhabi	73.00	73.00	73.00	FC
World Forum	The Hague	100.00	100.00	100.00	FC

EM: Equity method / FC: Full consolidation / PC: Proportionate consolidation

(1) First-time consolidation / Dec consolidated in 2024

NOTE 3 SEGMENT REPORTING

GL events Group is organised into three business divisions:

GL events Live's expertise covers the complete range of business specialisations and services for corporate, institutional and sports events to provide turnkey solutions from consulting and design to staging the event itself.

GL events Exhibitions manages and coordinates a large proprietary portfolio of trade shows and consumer fairs covering a wide range of sectors (food industry, culture, textiles, etc.)

GL events Venues manages a network of venues that includes convention centres, exhibition centres, concert halls and multi-purpose facilities located in major French cities and international destinations:

To spearhead the management of its business and to define its strategy, the management bodies monitor the Group's performance indicators on a pre-IAS 29 and pre-IFRS 16 basis. IFRS 16 has a significant impact on the economic presentation of the various KPIs (non-cash increase in EBITDA and current operating income, deterioration of the financial result, etc.) whereas the impact of IAS 29 is not significant.

REVENUE

(€ thousands)	30/06/24 (Full IFRS)	30/06/23 (Full IFRS)	30/06/24	30/06/22	Change 2024/2023		Change 2024/2022	
GL events Live	496,055	363,950	496,462	301,746	129,009	35.1%	194,716	64.5%
% of revenue	60.5%	53.0%	60.5%	57.5%				
GL events Exhibitions	113,354	143,619	113,354	72,759	(30,265)	-21.1%	40,595	55.8%
% of revenue	13.8%	20.9%	13.8%	13.9%				
GL events Venues	210,732	179,037	210,742	150,243	31,590	17.6%	60,499	40.3%
% of revenue	25.7%	26.1%	25.7%	28.6%				
Revenue	820,142	686,606	820,559	524,748	130,334	18.9%	295,810	56.4%

With respect to geographic segment information, Europe as a region accounts for 79 % of Group revenue, the Americas 8% and Asia 7%.

CURRENT OPERATING INCOME

Data corresponding to the Group's operational performance indicators (excluding IFRS 16 & IAS 29)

(€ thousands)	30/06/24	30/06/23	30/06/22	30/06/2024 margin	30/06/2023 margin	30/06/2022 margin
GL events Live	34,494	9,703	11,179	6.9%	2.6%	3.7%
GL events Exhibitions	22,122	33,232	7,949	19.5%	23.1%	10.9%
GL events Venues	24,092	24,521	15,684	11.4%	13.7%	10.4%
Current operating income	80,708	67,456	34,812	9.8%	9.8%	6.6%

(€ thousands)	30/06/24 (Full IFRS)	30/06/23 (Full IFRS)	30/06/2022 (Full IFRS)	30/06/2024 FULL IFRS margin	30/06/2023 FULL IFRS margin	30/06/2022 FULL IFRS margin
GL events Live	35,941	10,499	11,855	7.2%	2.9%	3.9%
GL events Exhibitions	22,324	33,385	8,066	19.7%	23.2%	11.1%
GL events Venues	29,464	29,005	19,892	14.0%	16.2%	13.2%
Current operating income	87,729	72,889	39,814	10.7%	10.6%	7.6%



> NOTES TO THE FINANCIAL STATEMENTS

EBITDA

(en milliers d'euros)	30/06/24	30/06/23	30/06/22	30/06/24 ratio CA	30/06/23 ratio CA	30/06/22 ratio CA
GL events Live	57 666	33 946	29 154	11,6%	9,2%	9,7%
GL events Exhibitions	23 154	33 070	9 220	20,4%	23,0%	12,7%
GL events Venues	35 332	32 621	25 541	16,8%	18,2%	17,0%
EBITDA	116 152	99 638	63 915	14,2%	14,4%	12,2%

(€ thousands)	30/06/24 (Full IFRS)	30/06/23 (Full IFRS)	30/06/2022 (Full IFRS)	30/06/24 FULL IFRS margin	30/06/23 FULL IFRS margin	30/06/22 FULL IFRS margin
GL events Live	69,085	43,630	38,707	13.9%	12.0%	12.8%
GL events Exhibitions	24,534	34,568	10,522	21.6%	24.1%	14.5%
GL events Venues	53,240	50,305	41,043	25.3%	28.1%	27.3%
EBITDA	146,859	128,503	90,272	17.9%	18.7%	17.2%

NET INVESTMENTS IN THE PERIOD IN PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(€ thousands)	30/06/24	30/06/23	30/06/22
GL events Live	32,354	34,446	9,938
GL events Exhibitions	81	157	121
GL events Venues	48,298	24,089	13,186
Net investments	80,733	58,692	23,245

ALLOWANCES AND REVERSALS OF AMORTISATION, DEPRECIATION AND PROVISIONS

(€ thousands)	30/06/24	30/06/23	30/06/22	30/06/24 (Full IFRS)	30/06/23 (Full IFRS)	30/06/2022 (Full IFRS)
GL events Live	(23,172)	(24,244)	(17,975)	(33,144)	(33,131)	(26,851)
GL events Exhibitions	(1,032)	162	(1,271)	(2,210)	(1,183)	(2,456)
GL events Venues	(11,241)	(8,101)	(9,857)	(23,776)	(21,301)	(21,151)
Amortisation, depreciation and provisions	(35,444)	(32,182)	(29,103)	(59,129)	(55,614)	(50,458)

(€m)	30/06/2024	IFRS 16 & IAS 29	30/06/2024 (Full IFRS)
Revenue	820.6	-0.4	820.1
Purchases and external charges	-517.4	30.6	-486.8
EBITDA	116.2	30.7	146.9
Allowances for depreciation and reserves	-35.4	-23.7	-59.1
CURRENT OPERATING INCOME	80.7	7.0	87.7
Net interest expense	-14.6	-9.5	-24.1
NET FINANCIAL EXPENSE	-14.7	-9.5	-24.2
EARNINGS BEFORE TAX	61.3	-2.5	58.8
Taxes & equity-accounted investees	-16.0	0.6	-15.4
NET PROFIT	45.3	-2.0	43.3
Non-controlling interests	6.2	-0.4	5.8
NET PROFIT ATTRIBUTABLE TO GROUP SHAREHOLDERS	39.1	-1.6	37.6

GOODWILL

Goodwill is presented below by sector of activity in Note 4.1.

NOTE 4 BALANCE SHEET INFORMATION

4.1 INTANGIBLE ASSETS

(€ thousands)	31/12/23	Increase	Decrease or impairment	Translation adjustments	Changes in Group structure & reclassifications	30/06/24
Goodwill Live	269,234			584		269,819
Goodwill Exhibitions	486,014			2,977		488,990
Goodwill Venues	71,551			(833)	793	71,511
Goodwill	826,799	0	0	2,728	793	830,320
Other intangible assets	101,187	2,226	(149)	(2,945)	(39)	100,281
Amortisation and impairment	(55,804)	(2,653)	149	952	440	(56,915)
Other intangible assets	45,384	(427)	0	(1,992)	401	43,366
Intangible assets	872,182	(427)	0	736	1,194	873,686

The €0.8 million change in the scope of goodwill recognized corresponds to the application of IAS 29 to Turkish goodwill. The increase in "Other intangible assets" relates mainly to software development.

For unamortised intangible assets and goodwill, a depreciation test is carried out at least once a year at the end of the annual reporting period or whenever there is an indication of impairment. Value in use is the present value of estimated future cash flows to be generated by the assets tested for impairment. Estimated future cash flows are based on assumptions about economic conditions and forecasts by Group management of future operating conditions.

The CGUs consist of operating companies. For the purpose of impairment tests, goodwill is allocated at the level of groups of CGUs defined as homogeneous groups of assets generating cash inflows and outflows from continuing use largely distinct from cash inflows from other CGUs.

These CGUs are classified on this basis according to the Group's three business divisions: Live, Exhibitions, Venues. This approach is consistent with the Group's internal organisation, strategic priorities and monitoring of performance.

For all approaches tested, the sensitivity tests demonstrated the absence of the need for impairment even in the event of a significant deterioration in profitability.

At 30 June 2024, no indication of impairment had been identified.

IFRS 16 RIGHT-OF-USE ASSETS

(€ thousands)	31/12/23	Increase	Decrease or impairment	Translation adjustments	Changes in Group structure & reclassifications	30/06/24
IFRS 16 right-of-use assets	670,967	58,167	(37,551)	(4,177)		687,405
Amortisation, depreciation and impairment	(192,491)	(23,688)	17,318	404		(198,456)
IFRS 16 right-of-use assets	478,476	34,479	(20,233)	(3,773)	0	488,949

The decrease reflects in particular the termination of the Lingotto Fiere lease (Turin).

4.2 PROPERTY, PLANT AND EQUIPMENT

(€ thousands)	31/12/23	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	30/06/24
Land	13,851					13,851
Buildings	477,562	49,730	(248)	(20,487)	44	506,601
Total – gross	491,413	49,730	(248)	(20,487)	44	520,451
Amortisation, depreciation and impairment	(148,651)	(7,618)	87	4,507	(51)	(151,726)
Land and buildings	342,762	42,112	(161)	(15,979)	(8)	368,726

The €40.7 million increase in buildings reflects renovation and expansion work at the Anhembi site (Brazil), €5 million for work at Matmut Stadium (swimming pool), and €2.6 million for renovation work and the installation of photovoltaic shading systems at Eurexpo. Currency translation differences reflect mainly the decline of the Brazilian real (-€16.4 million) in relation to the euro.

(€ thousands)	31/12/23	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	30/06/24
Installations, machinery and equipment	51,642	1,369	(18)	(835)	(0)	52,158
Other tangible fixed assets	117,984	4,709	(986)	(808)	703	121,602
Fixed assets under construction	1,196					1,196
Rental equipment assets	428,056	24,861	(7,215)	3,031	(2,964)	445,768
Total – gross	598,877	30,938	(8,219)	1,387	(2,261)	620,723
Installations, machinery and equipment	(31,499)	(1,636)	16	193	11	(32,914)
Other tangible fixed assets	(76,374)	(3,725)	861	106	196	(78,936)
Rental equipment assets	(277,229)	(18,233)	7,161	(2,011)	2,163	(288,149)
Total depreciation and impairment	(385,103)	(23,594)	8,039	(1,712)	2,371	(399,999)
Property, plant and equipment	213,775	7,345	(180)	(325)	110	220,724

Other changes correspond to the termination of leasing contracts that have been amortised in full.

4.3 FINANCIAL ASSETS

(€ thousands)	31/12/23	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	30/06/24
Available-for-sale securities	54,796	384	(7,315)	241	710	48,817
Loans and receivables	23,041	956		(37)	442	24,402
Impairment	(9,681)	(308)	3,941		(2,602)	(8,650)
Financial assets	68,157	1,032	(3,373)	205	(1,450)	64,570

Decreases and changes in the scope of consolidation mainly relate to the disposal of minority interests.

4.4 EQUITY-ACCOUNTED INVESTMENTS

(€ thousands)	30/06/24	31/12/23
Value of securities at opening	2,312	1,894
Changes in scope of consolidation / Capital increase	(59)	
Translation differences	26	44
Share of income in associates	217	374
Investments in associates	2,496	2,312

4.5 TRADE RECEIVABLES

(€ thousands)	30/06/24	31/12/23
Accounts receivable	271,038	247,178
Impairment charges	(30,760)	(30,501)
Trade receivables	240,278	216,677

4.6 OTHER RECEIVABLES

(€ thousands)	30/06/24	31/12/23
Advances and instalments	47,179	30,114
Social security receivables	3,928	3,833
Tax receivables	123,292	95,337
Other trade receivables and equivalent	18,259	16,725
Prepaid expenses	93,088	63,042
Provision for current accounts	(409)	(1,205)
Provision for other receivables	(564)	(564)
Other receivables	284,773	207,283

4.7 SHAREHOLDERS' EQUITY

4.7.1 Capital stock

The share capital at 30 June 2024 of GL events was €119,931,148 divided by 29,982,787 issued and fully paid-up shares of €4 per share.

4.7.2 Reserves and additional paid in capital

Paid in capital represents the difference between the face value of securities issued and contributions received in cash or in kind.

In the 2024 first half, changes in "Reserves and additional paid in capital" broke down as follows:

(€ thousands)	30/06/24	31/12/23
Opening reserves and additional paid in capital	456,596	421,839
Net profit / (loss) appropriation	59,949	52,702
Dividends	(20,988)	(10,494)
Impact of fair value measurement of financial instruments	586	(2,211)
Portion of assets contributed by non-controlling interests	(748)	(6,772)
IAS 19 amendment	59	443
Cancellation of treasury shares	5	(2,392)
Stock option expenses	1,750	1,586
Other changes	1,391	1,894
Closing reserves and additional paid in capital	498,599	456,596

4.7.3 Translation adjustments

Translation adjustments represent the difference between the historic and average exchange rates and the closing rate. At 30 June 2024, currency translation adjustments represented a negative currency difference of 217,225 thousand euros.

4.7.4 Treasury shares

Within the framework of the share repurchase programme, renewed by the General Meeting of 25 April 2024, transactions occurring in the 2024 first half were as follows:

(number of shares)	31/12/23	Acquisitions	Disposals	30/06/24
- Treasury shares	721,091		(126,560)	594,531
- Liquidity agreement	9,279	174,601	(163,371)	30,509
Total	730,370	174,601	(279,931)	625,040

At 30 June 2024, 625,040 shares were held in treasury and within the framework of the liquidity agreement.

In the first half of 2024, in accordance with the provisions of article 4 of AMF decision 2021-01, GL events increased the resources allocated to the liquidity contract through an additional contribution of €250,000.

4.7.5 Analysis of capital and voting rights

At 30 June 2024, the total number of voting rights was 48,002,726.

Share capital is comprised of one class of shares including shares with both single voting rights and double voting rights.

Information on the break down for share capital and voting rights, stock options and restricted stock unit plans is provided in the chapter "Shareholder information" on pages 251 of the 2023 universal registration document.

At 30 June 2024, ownership of the share capital was as follows:

	Number of shares	Percentage of capital	Percentage of net voting rights
Polygone SA	17,022,031	56.77%	69.72%
Trévisé Participations	2,398,623	8.00%	5.00%
Sofina	2,369,434	7.90%	8.06%
Free float	8,192,699	27.32%	17.22%
Total share capital	29,982,787	100.00%	100.00%

4.8 PROVISIONS FOR RETIREMENT SEVERANCE PAYMENTS

Liabilities for retirement severance benefits are recognised in the consolidated financial statements under non-current provisions. These liabilities are calculated according to the projected unit credit method and take into account the related social charges.

This method takes into account factors that include projected trends for wage increases, employee turnover, mortality rates and a discount rate.

The assumptions applied for the calculation of retirement severance benefits (*indemnités de fin de carrière*) that concern primarily French companies of the Group were as follows:

- Discount rate: alignment with the current market rate, i.e. 25-year OAT TEC 3.53% compared with 3.46% at the end of the last reporting period.
- Average rate for salary increases: 2%,
- Retirement age: 67 for all categories of personnel, taking into account changes regarding the legal retirement age;
- Rate for employers social contributions of 40%;
- The turnover rate calculated by employee age bracket.

(€ thousands)	30/06/24	31/12/23	Relevant heading
Opening balance	12,989	12,256	
Service costs – benefit payments	129	1,409	Operating profit
Expense recognised under income	129	1,409	
Actuarial gains or losses of the period from changes in assumptions	(83)	(902)	
Changes in consolidation scope and translation di	(5)	226	
Provisions for retirement severance benefi	13,031	12,989	

4.9 CURRENT PROVISIONS FOR CONTINGENCIES AND EXPENSES

(€ thousands)	31/12/23	Increase	Decrease Provisions used in the period	Reversal of unused provisions	Translation adjustment s	Changes in Group structure & reclassifications	30/06/24
Provisions for employee-related contingencies	2,524	340	(398)		(28)	96	2,535
Other provisions	16,841	862	(1,305)		(178)	308	16,528
Current provisions	19,365	1,202	(1,703)	0	(206)	405	19,063

4.10 FINANCIAL LIABILITIES

(€ thousands)	31/12/23	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	30/06/24
Non-current borrowings	1,027,955	213,991	(156,463)	(587)	(833)	1,084,063
Financial instruments	(4,095)	(586)				(4,681)
Other financial liabilities	9,709	2,832	(464)	13	(220)	11,869
Long-term financial debt ⁽¹⁾	1,033,569	216,237	(156,927)	(574)	(1,053)	1,091,252
Cash liabilities	7,029	3,049		(344)		9,734
Total financial liabilities	1,040,598	219,286	(156,927)	(918)	(1,053)	1,100,987
Marketable securities	(300,071)		159,115	4,902		(136,053)
Bank and cash	(240,028)	(155,658)		(1,020)	(8,014)	(404,721)
Cash and cash equivalents	(540,099)	(155,658)	159,115	3,882	(8,014)	(540,774)
Pre-IFRS 16 net debt	500,499	63,628	2,188	2,965	(9,068)	560,213
⁽¹⁾ Of which at 30 June 2024						
						858,138
						233,115

(€ thousands)	31/12/23	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	30/06/24
IFRS 16 lease liabilities	505,195	58,167	(41,788)	(4,137)		517,437

4.11 OTHER LIABILITIES

Other liabilities consist mainly of deferred income for post-June 30 events and dividends payable.

NOTE 5 INCOME STATEMENT INFORMATION

5.1 RAW MATERIALS, CONSUMABLES AND EXTERNAL CHARGES

Raw materials, consumables and external charges break down as follows:

(€ thousands)	2024	2023
Purchases consumed	(42,102)	(38,418)
Subcontracting and external personnel	(278,390)	(193,979)
Equipment and property rentals	(43,364)	(32,119)
Travel and entertainment expenses	(26,654)	(25,273)
Other purchases and external expenses	(96,297)	(95,304)
Purchases and other external charges	(486,808)	(385,094)
REVENUE	820,142	686,606
<i>Purchases & other expenses vs. Sales (%)</i>	<i>-59.4%</i>	<i>-56.1%</i>

5.2 OTHER CURRENT OPERATING INCOME AND EXPENSES

Other current operating income and expenses break down as follows:

(€ thousands)	2024	2023
Operating grants	5,378	3,082
Other income and expenses	232	(1,879)
Other current operating income and expenses	5,610	1,203

5.3 OTHER OPERATING INCOME AND EXPENSES

Other income and expenses consist mainly of reorganisation costs and costs incurred for growth projects.

5.4 NET FINANCIAL INCOME (EXPENSE)

(€ thousands)	2024	2023
Income from financial investments	8,892	8,493
Interest expense	(33,006)	(25,190)
Net interest expense	(24,115)	(16,697)
Currency gains and losses	(138)	(1,242)
Other financial income and expenses	218	(242)
Provision on financial assets	(214)	(1)
Other financial income and expenses	(133)	(1,485)
Net financial income (expense)	(24,248)	(18,182)

5.5 INCOME TAX EXPENSE

In accordance with IAS 34, the estimated effective tax rate for fiscal 2024 is 26.6%.

NOTE 6 OFF-BALANCE SHEET COMMITMENTS

6.1 COMMITMENTS

Commitments by category (€ thousands)	
Commitments given	
- Short-term guarantee	None
- Medium-term guarantee	None
- Joint security, miscellaneous guarantees	None
Commitments received	
- Opening of undrawn credit lines	155,000
- Joint security, miscellaneous guarantees	None

Off-balance sheet commitments between consolidated companies are eliminated as are all intercompany transactions and balances.

6.2 CONCESSION ROYALTIES AND PROPERTY LEASE PAYMENTS – NON-CANCELLABLE PORTIONS

Firm commitments for concessions and property rental payments are henceforth included in the balance sheet in line with application of IFRS 16. However, the variable portion of fees and lease payments as well as options for renewal are not included in the IFRS 16 restatement.

6.3 DEBT GUARANTEED BY COLLATERAL

(€ thousands)	Guaranteed debt	Nature of the guarantee
- Bank borrowings	12,392	Mortgage agreement in principle/mortgage
- Bank guarantees	13,566	Pledge of financial instruments

6.4 OTHER CAPITAL COMMITMENTS

Capital commitments (CapEx) are broken down below by the budgeted period of expenditure:

(€ thousands)	< 1 year	1 to 5 years	> 5 years	Total
Capital commitments	13,163	47,851	35,836	96,850

NOTE 7 TRANSACTIONS WITH RELATED PARTIES

The consolidated financial statements include all companies within the Group structure of consolidated operations (see Note 2). Related party transactions concern primarily management services invoiced by Polygone SA to GL events, where Olivier GINON serves as a director for both companies, and property rental costs invoiced by Polygone to the Group, with Olivier GINON serving as Chairman, Anne-Sophie GINON as Managing Director of this company.

There are no other pension liabilities or similar benefits in favour of current and former directors and officers. In addition, no advances or loans have been granted to directors and officers.

Summary of transactions with related parties in the 2024 first half:

Description	Income (expenses)
General management services ⁽¹⁾	(3,283)
Allowances and expenditures for missions, travel expenses and insurance	(344)
Property lease payments and land taxes ⁽²⁾	(5,882)
	Balance at 30/06/2024
Rent deposit guarantees ⁽³⁾	11,534
Trade receivables	135
Trade payables	(21,388)
Current account	(1,125)

⁽¹⁾ The costs of general management services consist notably of compensation charged for Mr. Olivier GINON, compensation charged for employees of Polygone SA, travel expenses and other costs incurred in connection with the performance of general management duties. This agreement is renewed each year by tacit renewal and approved by the General Meeting under regulated agreements.

⁽²⁾ Rental payments concern 12 operating sites. These rental amounts were determined on an arm's-length basis at market prices according to rental yields or prices per square meter for comparable properties.

⁽³⁾ The amount for deposit guarantees corresponds to one year's rent including tax.

INTERIM MANAGEMENT REPORT

1 MATERIAL EVENTS AND OPERATING HIGHLIGHTS OF THE 2024 FIRST HALF

- **2024 Paris Olympic and Paralympic Games**

The Paris 2024 offered a unique showcase for the GL event group's know-how in organising international sports events. From Paris to Tahiti, and at every Olympic venue in between, our teams worked very hard to ensure the success of this major event.

As an overlay provider for this year's Games, the Group contributed to the installation of temporary structures and grandstands at all the Olympic competition venues, in addition to equipping the sites made available by Viparis. Through these projects, GL events demonstrated its commitment to sustainable development, with 100% of materials used for temporary structures reused or recycled.

In addition, the Group teamed up with Loxam becoming the prime contractor for the design, maintenance and operation of all electrical installations of the event, ensuring a clean and reliable power supply for the Broadcast Center and more than 55 venues.

Backed by its considerable expertise in managing equestrian events, GL events Equestrian Sport was selected to install the reception and competition areas at the Château de Versailles. This iconic venue hosted 19 Olympic events, for which 22 and 24 meter-high grandstands with a capacity of 16,300 seats have been built.

At June 30, 2024, €158 million in revenue had been recognized by the Group for services provided for the Paris 2024 Olympic and Paralympic Games.

- **GL events, developing responsible event solutions**

The Group implemented a major recycling and upcycling policy for these Olympic and Paralympic Games, using recycled seats, wood flooring that will be reused to build second-hand furniture and materials with a longer lifespan.

In addition, a number of initiatives were implemented specifically for the Paris Olympics. These included more than 30,000 social integration hours recorded by the beginning of July, and the calculation of a carbon footprint for each contract using the Climate Coach tool for events. In the area of biodiversity, numerous measures were implemented in order to preserve 100% of the habitats, and no major incidents were reported.

- **Agreement between Sofina and Trévisé Participations**

On 31 January 2024, Sofina, Trévisé Participations and Le Grand Rey entered into agreements organising the off-market sale of GL events shares held by Sofina to Trévisé Participations and the sale of its shares in Polygone, GL events' controlling holding company, to Le Grand Rey and Trévisé Participations.

The concert party agreement between Sofina and Olivier Ginon was terminated, and Olivier Ginon and the companies he controls will no longer act in concert with Trévisé Participations. This transaction is in line with Trévisé Participations' goal of supporting GL events' development while providing Sofina with an opportunity to partially divest its position, after which Sofina will retain a 7.9% stake in GL events.

• **Changes in governance**

On the proposal of its Chairman, the Board of Directors appointed Nicolas de Tavernost as its Vice-Chairman and approved the creation of a Strategy Committee. This committee will be chaired by Nicolas de Tavernost and have 5 members: Anne Sophie Ginon (Vice-Chair), Daniel Havis, Lionel Yvant, Grégory Guissard and Félix Crepet. This Strategy Committee will analyse and make propositions to the Board regarding the Group's future direction and strategic priorities. For this mission, it will be able to draw upon the company's internal expertise.

In addition, the Combined General Meeting of GL events approved the appointment as directors of Caroline Ginon and Grégory Guissard (Trévisse Participations) and the ratification of Lionel Yvant (Trévisse Participations). At the close of the meeting, the Board of Directors reappointed Olivier Ginon as Chairman and Olivier Ferraton as Deputy Managing Director.

ANALYSIS OF KEY INCOME STATEMENT AGGREGATES AND PERFORMANCE MEASURES

The Group's performance indicators are as follows:

(€ thousands)	30/06/24	30/06/23	30/06/24 (Full IFRS)	30/06/23 (Full IFRS)	Change N/N- 1	Change N/N- 1
Revenue	820,559	690,225	820,142	686,606	18.9%	19.4%
EBITDA (*)	116,152	99,638	146,859	128,503	16.6%	14.3%
Current operating income	80,708	67,456	87,729	72,889	19.6%	20.4%
Organic growth (**)	20.3%	29.6%	20.3%	29.6%		
Operating margin	9.8%	9.8%	10.7%	10.6%	0.1	0.1
EBITDA margin	14.2%	14.4%	17.9%	18.7%	-0.3	-0.8
Net financial income (expense)	-14,700	-10,140	-24,248	-18,182	-45.0%	-33.4%
Profit /(loss) before tax	61,292	54,115	58,766	51,506	13.3%	-14.1%
Net profit	45,304	40,853	43,340	38,906	10.9%	-11.4%
Net profit attributable to shareholders (Group)	39,131	31,596	37,552	29,987	23.8%	-25.2%
Net margin	4.8%	4.6%	4.6%	4.4%	0.2	0.2

(*) EBITDA: (Earnings before interest, tax depreciation and amortisation): current operating income (EBIT) + amortisations and depreciation

(**) Organic growth: growth in revenue excluding changes in the scope of consolidation

For the six month period ended 30 June 2024, GL events' revenue grew 19% (+21% like-for-like) to €820.6 million, driven in particular by strong growth by the Live and Venues divisions. Excluding mega events, Group growth was 2% compared with H1 2023. All regions where the Group operates displayed good momentum in H1 2024, with particularly sustained contributions from France, the Americas and Europe.

The profitability of GL events' activities improved significantly in H1 2024 with a sharp increase in EBITDA and Current Operating Income. As a result, despite the effects of a less favourable business mix, the Group's EBITDA margin in H1 2024 remained steady at 14.2%. Key contributors to this performance were:

- a high level of activity in France linked to the Olympic and Paralympic Games;
- more robust growth by the Live and Venues businesses;
- investments which have improved the quality of assets;
- a more favourable biennial effect in an odd-numbered year.

After taking into account other operating income and expenses representing a charge of €5 million, net financial expenses of €15.0 million (-€24 million under full IFRS) and a tax charge of €16 million, net profit attributable to the Group amounted to €39 million (€38 million under full IFRS), up 23.8% from H1 2023 (€32 million, €30 million under full IFRS) thus resulting in a net margin of 4.8%.

INCOME STATEMENT HIGHLIGHTS BY BUSINESS

The breakdown of revenue was as follows:

(€ thousands)	30/06/24 (Full IFRS)	30/06/23 (Full IFRS)	30/06/24	30/06/23	30/06/22
GL events Live	496,055	363,950	496,462	367,453	301,746
% of revenue	60.5%	53.0%	60.5%	53.2%	57.5%
GL events Exhibitions	113,354	143,619	113,354	143,619	72,759
% of revenue	13.8%	20.9%	13.8%	20.8%	13.9%
GL events Venues	210,732	179,037	210,742	179,152	150,243
% of revenue	25.7%	26.1%	25.7%	26.0%	28.6%
Revenue	820,142	686,606	820,559	690,225	524,748

The breakdown of current operating income by major business line was as follows:

(€ thousands)	30/06/2024	30/06/2023	30/06/2022
GL events Live	34,494	9,703	11,179
GL events Exhibitions	22,122	33,232	7,949
GL events Venues	24,092	24,521	15,684
Current operating income	80,708	67,456	34,812

(€ thousands)	30/06/24 (Full IFRS)	30/06/23 (Full IFRS)	30/06/2022 (Full IFRS)
GL events Live	35,941	10,499	11,855
GL events Exhibitions	22,324	33,385	8,066
GL events Venues	29,464	29,005	19,892
Current operating income	87,729	72,889	39,814

GL EVENTS LIVE delivered a strong performance in H1 2024, with growth in revenue of 35% to €496 million (+38% like-for-like), driven both by mega events and also other business lines in a wide range of sectors. In addition, as of 30 June 2024, the Group had recognised €158 million in revenue for services provided for the Paris 2024 Olympic and Paralympic Games (versus €51 million recognised at the end of December 2023). Among other global events, GL events once again stood out in the field of sports, but also in the organisation of major international historical and cultural events and in the quality of its corporate events.

This division, which displayed the most resilience during the COVID-19 crisis, recorded growth in EBITDA of 70% compared with 2023 to €58m. GL events Live's EBITDA margin also rose by 2.4 basis points to 11.6%. At the same time, current operating income rose significantly, to €34 million resulting in a current operating margin of 6.9%. The division's operating profitability improved sharply in H1 2024, benefiting in particular from the positive impact of the volume of mega events compared with H1 2023 which was adversely affected by low-margin projects, a high claims ratio and investments devoted to assembling teams for the 2024 projects. In H2 2024, GL events Live expects its margin to remain stable based on a sustained level of mega events and tight control over fixed costs.

GL EVENTS EXHIBITIONS reported H1 2024 revenue of €113.4 million, down in relation H1 2023 which benefited from a high comparison base and a favourable biennial effect (Sirha, Expomin). Sales in China held steady in H1 2024, even though adversely affected by the performance of exhibitions in the fashion and textile industries. Excluding these effects, GL events Exhibitions has observed both an upturn in exhibitions in China and a level of activity in line with that of major exhibitions such as Global Industrie, CFIA, Hyvolution, Sirha Européen, Sepem, the Lyon International Fair and Aquasur. The Group's exhibitions are recovering more slowly due to the difficulties in certain sectors (fashion in Europe, construction in China). However, the Group is continuing to allocate human and marketing resources to fully benefit from the rebound over the long term.

The division's profitability has decreased, with EBITDA of €23 million compared with €33 million in H1 2023, representing a decline in the EBITDA margin from 23.1% to 20.4%. In H1 2024, the current operating margin amounted to 19.5%, boosted in particular by improved profitability in China and despite unfavourable biennial effects in France and Chile.

GL EVENTS VENUES continued to perform well in H1 2024, with revenue up 18% (on both a reported basis and LFL) to €211m. The division's momentum remains on track with good business growth and investments in line with the development plan.

GL events Venues reported 8% growth in EBITDA to €35 million and a current operating margin down 2.3 points compared to H1 2023, due to an unfavourable biennial effect in France (Eurexpo) almost entirely offset by Europe (Italy, Hungary, Belgium), stable profitability in Brazil, a decline in Japan and Chile, and the containment of fixed costs, with an increase limited to 4% in relation to 2023.

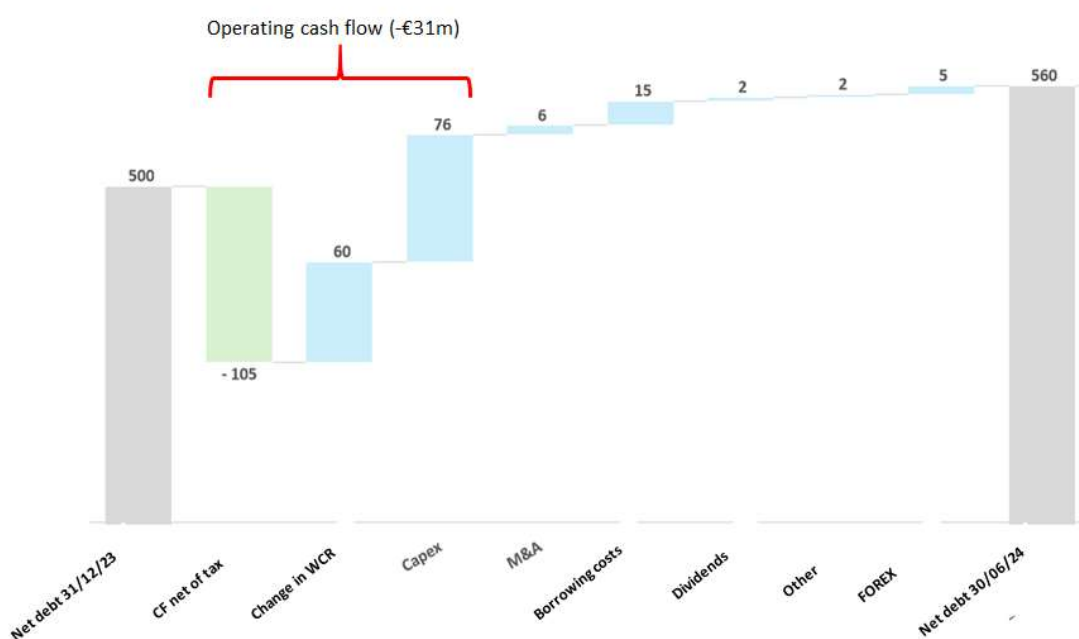
FINANCIAL POSITION HIGHLIGHTS

The Group is continuing to successfully refinance its debt, which now has a maturity of 3.35 years. GL events arranged a €230 million syndicated loan (of which €200 million was drawn down) with its banking partners in the first half of the year. In addition, the Group issued two Neu CP short-term debt instruments of €10 million and €15 million respectively during the 2024 first half.

On 30 June 2024, in line with its ambitious capital expenditure plan and at a low level in the Net Source of Funds or negative WCR) (Exhibitions negative WCR consumption and the existence of an Olympic Games WCR for the Live division), GL events had a post-CAPEX cash outflow of € 31m. After taking into account acquisitions (€6m), debt servicing and dividend payments, GL events' net debt increased in the first half to €560 million (the same level as at 30 June 2023). At 30 June 2024, GL events had a cash position of €541 million (€696 million including undrawn credit lines).

At 30 June 2024, the Group's financial leverage ratio stood at 2.6x and, 2.3x based on the calculation methods provided for in the financing agreements, compared with the contractual maximum of 3.5x.

Changes in debt break down in consequence as follows:



2 SUBSEQUENT EVENTS

At the date of this report, there were no subsequent events to report.

3 OUTLOOK AND UNCERTAINTIES

Based on the particularly good performance in H1 2024, exceeding expectations, the Group confirms its guidance for H2 2024:

- Revenue growth of around 9%;
- Stable net debt at the end of the year;
- A CAPEX programme of around €115m.

In addition, the Group is expecting minimum growth in EBITDA and Net Profit Attributable to Group shareholders of at least 13% for the 2024 full year compared with 2023.

The Group is also continuing to roll out its ESG policy in line with the plan of January 2024.

Finally, the Group's teams are also working to ensure the success of 2025 which for the different divisions will benefit from the following developments:

- Live: services for the International Paris Air Show (SIAE), the Osaka World Expo and contracts currently being finalised in the Middle East,
- Exhibitions: a favourable biennial effect (Sirha, Expomin, the Biennial Rio de Janeiro International Book Fair, etc.) and the continuing recovery of exhibitions in China,
- Venues: the full-year impact of the Anhembi events space (Sao Paulo) and the addition of new destinations for the division.



RESPONSIBILITY STATEMENT FOR THE INTERIM FINANCIAL REPORT

I hereby declare that to the best of my knowledge the condensed financial statements presented for the first six months were prepared in accordance with applicable accounting standards and give a true and fair view of the financial position and results of the Company and its consolidated subsidiaries and that the interim management report included herein presents a true and fair view of the important events occurring during the first six months of the fiscal year, their impact on the interim financial statements, the main transactions with related parties and the principal risks and uncertainties for the remaining six months of the fiscal year.

Lyon, 5 September 2024

Olivier GINON
Chairman

**STATUTORY AUDITORS' REPORT
ON INTERIM FINANCIAL INFORMATION**

This is an unsigned free translation into English of the auditor's review report issued in the French language and is provided solely for the convenience of English speaking readers. This report should thus be read in conjunction with, and is construed in accordance with, French law and professional standards applicable in France.

To the Shareholders:

In accordance with the terms of our appointment at your general meeting and the provisions of Article L. 451-1-2 III of the French Monetary and Financial Code (*code monétaire et financier*), we hereby submit our report regarding:

- the limited review of the accompanying interim condensed consolidated financial statements of GL events SA for the six-month period from 1 January to 30 June 2024;
- the verification of the information given in the interim management report.

These interim condensed consolidated financial statements were prepared under the responsibility of your Board of Directors. Our responsibility is to express a conclusion on these financial statements based on our limited review.

I – Review of the financial statements

We conducted our limited review in accordance with the professional standards applicable in France.

A limited review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France. As such, it provides a moderate assurance that the financial statements as a whole are free of material misstatements lower than that which would result from an audit.

Based on our review, nothing has come to our attention that causes us to believe that the interim accompanying condensed consolidated financial statements were not prepared in all material respects in accordance with IAS 34, the IFRS standard governing interim financial reporting as adopted by the European Union.

II – Specific procedures and disclosures

We have also verified the information in the interim management report commenting on the interim condensed consolidated financial statements that were the subject of our limited review.

We have no matter to report regarding its fair presentation and consistency with the interim condensed consolidated financial statements.

Lyon and Oullins, 5 September 2024

The Statutory Auditors
French original signed by:

MAZA SIMOENS - FIFTY BEES

Benjamin Schlicklin
Partner

Emmanuel Charnavel
Partner

MAZARS

Arnaud Flèche
Partner