



GL EVENTS ANNUAL RESULTS

6 March 2025

BRINGING PEOPLE TOGETHER

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GL EVENTS IN 2024

GL events achieves another record year in 2024, exceeding expectations.

REVENUE IN FRANCE	+ 28%	REVENUE*	+ 15% to €1.635bn
LIVE & VENUES	+ 20%	EBITDA	+ 16% to 14.2% of revenue
EMPLOYEES	5,850	Current operating income	+ 13% to 9.3% of revenue
CARBON FOOTPRINT *	- 5%	Net Attributable Income to Group	+21%

* in sales intensity vs. 2023

* LFL = Like-for-like defined as at constant structure and exchange rates

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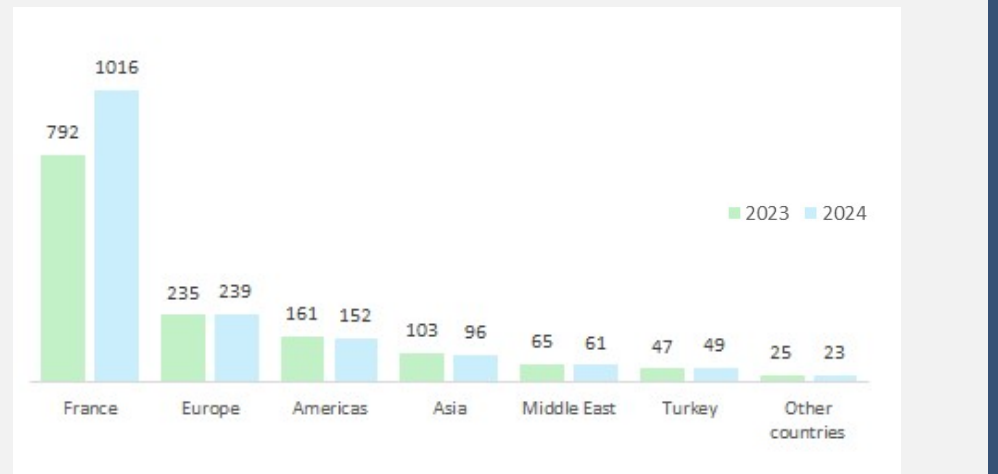
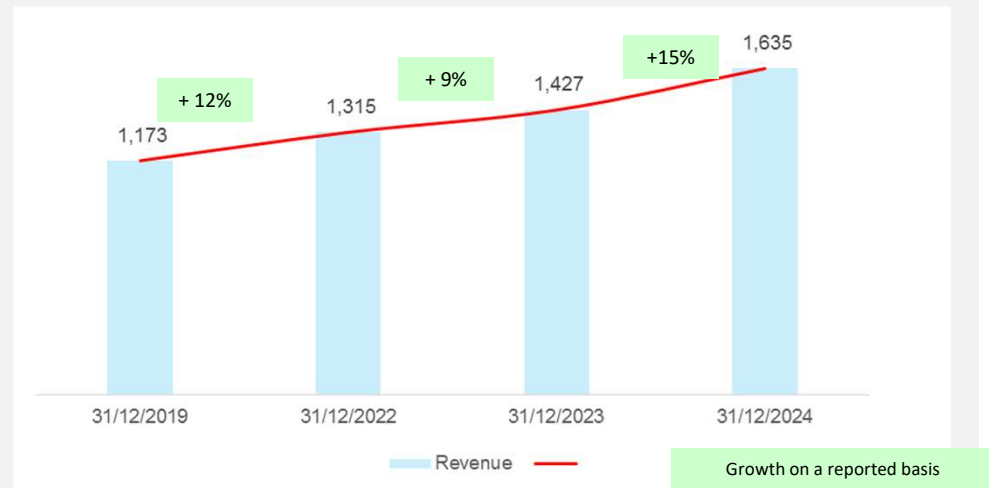
1. 2024 ANNUAL HIGHLIGHTS
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1. 2024 HIGHLIGHTS



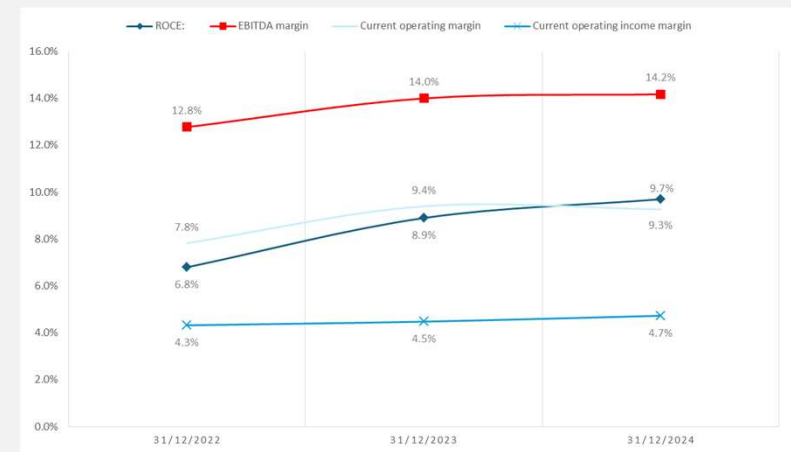
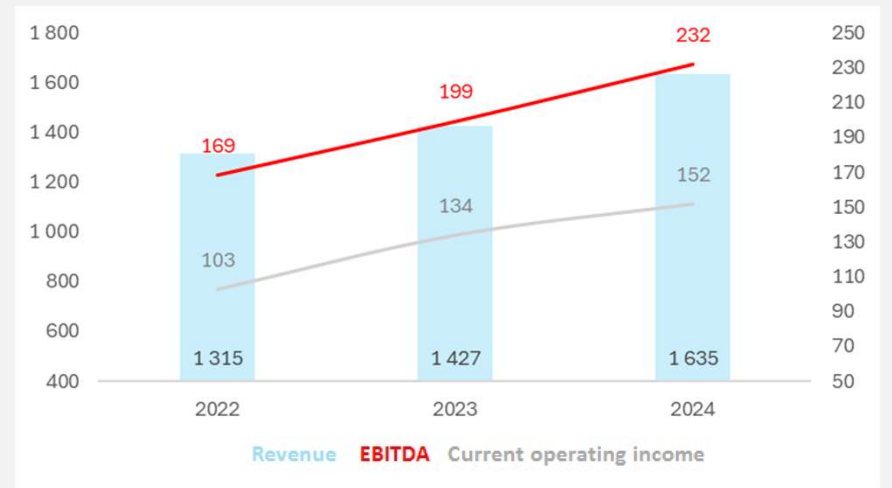
CONTINUING GROWTH MOMENTUM CONFIRMED

- Steady growth driven by the Live and Venues divisions
- 16% growth at constant exchange rates, excluding the unfavourable currency effects of the Brazilian real, Chilean peso and Turkish lira
- Revenue up in France and Europe and, on a comparable biennial basis, also in the Americas
- Asia still adversely affected by China's slow recovery
- The growing size of mega events underpins steady growth in Group revenue



IMPROVING PROFITABILITY

- Strong improvement in EBITDA (+€33m /+16%) and current operating income (+€18m / +13%)
- Operating margin largely stable despite an unfavourable business mix
- Continuing improvement in ROCE (+2.9 pts vs. 2022) reflecting the extensive work carried out and an improvement in asset quality
- Improved net margin despite sharp rise in financial expenses



PARIS 2024 OLYMPIC GAMES: AN OPERATIONAL SUCCESS

On Time - On Budget deliveries
with a level of quality meeting customer
expectations

Demonstration of operational know-how
(technical, logistical, coordination, etc.)
with a sustainable approach

Revenue volume: €360m
Subcontracting (€204m) of which ≈
€190m entrusted to French companies



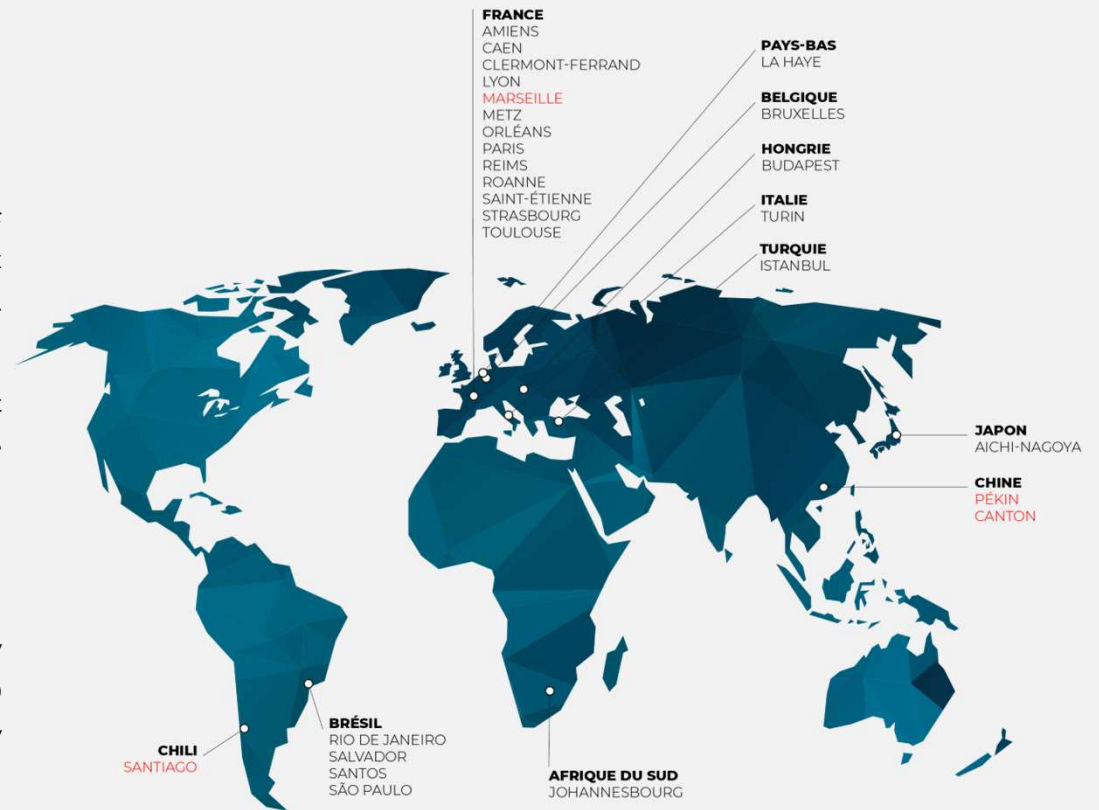
ACCELERATING OUR DEVELOPMENT IN SAUDI ARABIA

- Exclusive negotiations for the acquisition of a 51% stake in ADD Group (non-binding MoU)
- Part of the Live division, ADD Group's businesses: event and communications agency, stand design, signage, audio-visual, logistics, organizer Innovation Zero World Congress
- 2023 data: ≈ 400 employees & €90m in sales
- Reasons behind the acquisition:
 - Accelerated penetration of local markets thanks to a credible, legitimate player,
 - Expanded service offering providing a complementary fit with GL events,
 - Creation of a leading player capable of effectively helping local authorities implement their event development plans.
- Due diligence in progress, completion expected by the end of H1 2025



STRENGTHENING THE VENUE NETWORK

- **The Marseille Chanot Exhibition and Convention Center** (*Parc Chanot*), - 3-year concession agreement in partnership with the Aix Marseille Provence Chamber of Commerce and Industry (25%). Expected revenue: €16m / year
- **Beijing China International Exhibitions Center** - 5-year management contract in partnership with the Capital Exhibitions Group to manage the new exhibition center - Shunyi Hall / 200,000 sqm
- **Guangzhou** - 16-year operating concession for the new exhibition center through GL events Yuexiu Guangzhou Développement
- **Santiago, Chile** - Acquisition of 100% of the shares in the company operating the "Riesco" event space: 17,000 sqm exhibition center, 10,000 sqm convention center and 62,500 sqm outdoor area. This company organizes 3 major trade shows in the Food & Service, Construction and Sustainable Mobility sectors. Expected 2025 sales: €16m.



SAO-PAULO - ANHEMBI EVENT SPACE

- Delivery and opening of the Anhembi event venue:
 - A 75,000 sqm of Exhibition Center
 - A 25,000 sqm Convention Center
- CAPEX: > €100m spread over FY 2023 and FY 2024
- GL events establishes a 2nd location in São Paulo, the economic capital of South America
- Impact limited to 6 months for fiscal 2024
- Expected sales > €20 M
- Development of the Arena project: new partner (Brazilian investment fund, Reeve) to build a 26,000 sqm Arena, with a capacity of 15,000 people, scheduled to open at the end of 2026



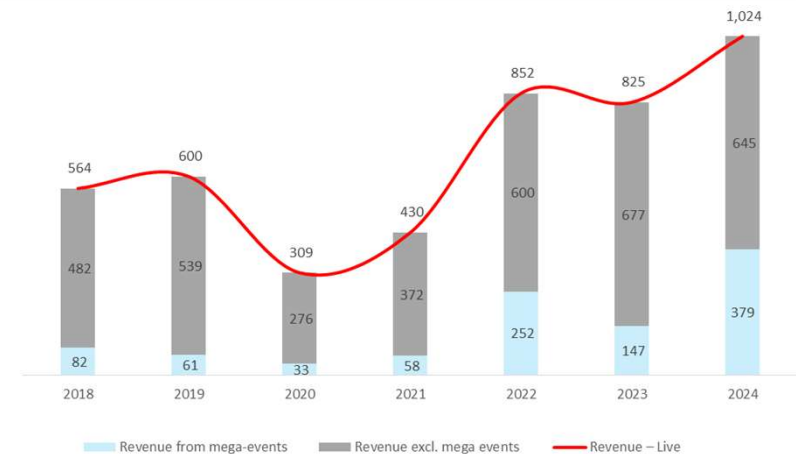
2. RESULTS BY DIVISION



LIVE: GROWTH IN PROFITABILITY

Live (€m)	2022	2023	2024	Change vs. 2023	Change vs. 2022
Revenue	851.7	824.5	1,024.4	24%	20%
EBITDA	93.1	93.3	125.6	35%	35%
<i>EBITDA margin</i>	<i>10.9%</i>	<i>11.3%</i>	<i>12.3%</i>	<i>0.9</i>	<i>1.3</i>
Current operating income	49.5	45.7	70.6	54.3%	42%
<i>Current operating margin</i>	<i>5.8%</i>	<i>5.5%</i>	<i>6.9%</i>	<i>1.3</i>	<i>1.1</i>

- Business growth accompanied by a strong improvement in operating profitability:
 - Mega events effect
 - Control of fixed costs: increase limited to 13% vs. 2023
 - Non-mega activities that performed well: UK, Chile, Brazil
- At the same time, a continuing focus on business development to identify new growth opportunities: USA, Italy, Japan, Middle East...



EXHIBITIONS: A SLOWER RECOVERY

Exhibitions (€m)	2022	2023	2024	Change vs. 2023	Change vs. 2022
Revenue	138.5	209.7	168.2	-20%	21%
EBITDA	20.1	35	22.6	-36%	12%
<i>EBITDA margin</i>	<i>14.5%</i>	<i>16.7%</i>	<i>13.4%</i>	<i>-3.3</i>	<i>-1.1</i>
Current operating income	18.1	35.3	21.5	-39.2%	18%
<i>Current operating margin</i>	<i>13.1%</i>	<i>16.8%</i>	<i>12.7%</i>	<i>-4.1</i>	<i>-0.3</i>

- An even year, with an unfavourable biennial effect, accentuated by sector-specific difficulties in China for construction activities and textiles in France/Europe.
- Performance in line with expectations for exhibitions in the health, industry, agri-food and energy sectors
- Fixed costs remain under control: + 2% vs. 2023 and 12% vs. 2022.
- Operating margin adversely affected by divisions in difficulty
- Teams are working hard to develop the healthcare division with a view to identifying new sources of growth by 2025, and to broaden the scope of construction sector exhibitions in China.

VENUES: CONTINUING GROWTH

Venues (€m)	2022	2023	2024	Change vs. 2023	Change vs. 2022
Revenue	325.0	393.1	442.6	13%	36%
EBITDA	55.4	70.8	83.7	18%	51%
<i>EBITDA margin</i>	<i>17.0%</i>	<i>18.0%</i>	<i>18.9%</i>	<i>0.9</i>	<i>1.9</i>
Current operating income	35.3	52.7	59.4	13%	68%
<i>Current operating margin</i>	<i>10.9%</i>	<i>13.4%</i>	<i>13.4%</i>	<i>0.0</i>	<i>2.6</i>

- Steady growth in sales and operating margin, driven by the relevance of the Group's long-standing development strategy:
 - France: destination Paris, Toulouse, Strasbourg, Clermont-Ferrand, Metz
 - Europe: destination Budapest and Brussels
 - Brazil: a dynamic destination (Rio, Salvador, Sao Paulo), with the successful launch of the new Anhembi Sao Paulo event space
- Steady growth in operating margin, driven by business activity and control of fixed costs (controlled increase of +3% vs. 2023).
- Continued development of the network, finalisation of the contract for the Stade de France concession in progress.

3. P&L PRESENTATION



OPERATING PROFITABILITY: +13% VS. 2023

- EBITDA up 16% vs. 2023
- Current operating income: + €18m vs. 2023
 - A stable margin despite an unfavourable business mix
 - ✓ Contribution margin down 2 pts
 - ✓ Ratio of external expenses to revenue: 62.7% vs. 61.4% in 2023
 - Payroll: + 10% vs. 2023
 - Depr./Amort.:
 - ✓ Live: OG assets & claims experience
 - ✓ Venues: Lingotto Fièrè and Anhembi
 - Fixed costs under control: + 7% vs. 2023
 - Other income: an increase in subsidies and gains on asset disposals

€m (pre-IFRS 16 & IAS 29)	2022	2023	2024
Revenue	1,315	1,427	1,635
Purchases and external charges	-856	-877	-1,026
Staff costs	-286	-334	-368
Taxes and similar payments	-18	-21	-22
Other operating income and expenses	12	3	12
EBITDA	169	199	232
<i>EBITDA margin</i>	<i>12.8%</i>	<i>14.0%</i>	<i>14.2%</i>
Depreciation	-66	-65	-80
Current operating income	103	134	152
<i>Current operating margin (%)</i>	<i>7.8%</i>	<i>9.4%</i>	<i>9.3%</i>
Non-current expenses	-5	-5	-4
Operating profit	98	129	148

- Non-current expenses:
 - Development/design/restructuring costs
 - Capital gain from the disposal of CCC

STRONG GROWTH IN NET ATTRIBUTABLE INCOME: +21% VS. 2023

- **Net financial expense (- €4.2m)**
 - Borrowing costs: + 0.55% vs. 2023: -€6.4m
 - Decline in investment income: -€3.2m
 - Foreign exchange gains/(losses): +€5.3m
- **Earnings before tax +14%**
- Tax rate stable at 25.7% vs. 25.8% in 2023
- Minority interests decline: impact of the biennial nature of SIRHA (Eurexpo) and FISA
- **Net income attributable to shareholders: 4.7% vs. 4.5%.**

€m (pre-IFRS 16 & IAS 29)	2022	2023	2024
Operating profit	98	129	148
Net financial income (expense)	-16	-26	-30
Profit /(loss) before tax	82	103	117
Corporate income tax	-17	-26	-30
Net profit / (loss) of consolidated companies	65	76	87
Income (loss) from equity-accounted investees	0	0	0
Net profit	64	77	87
Non-controlling interests	-7	-13	-10
Net profit attributable to shareholders (Group share)	57	64	77
Earnings per share (€)	1.91	2.13	2.58

- **Increasing value creation for shareholders: + 21% for earnings per share**

4. BALANCE SHEET AT 12/31/2024



BALANCE SHEET AT 31 DECEMBER 2024

- Goodwill: CCC disposal (-€3m), translation adjustments (+€9m)
- Financial assets: disposal of Italian holdings
- Tangible & intangible assets: mainly Anhembi renovation and Eurexpo photovoltaic project / translation adjustments (-€29m)
- Rental assets : renewals of Live division assets (€56m) / depreciation (-€39m) / translation adjustments (+€2m)
- Deferred taxes: utilisation of tax loss carryforwards from COVID years
- Shareholders' equity: of which
 - Translation adjustments: (-€30m)
 - Net income: (+€87m)
 - Dividends: (-€33m)
- Net Source of Funds & Net Debt: see next slide

€m	2023	2024
Goodwill	824	830
PPE & intangible assets	451	446
Rental equipment assets	151	169
Financial assets	70	62
Deferred taxes	22	15
Net source of funds (negative WCR)	-386	-348
Assets to be financed	1,131	1,174
Equity	598	624
Provisions for contingencies and expenses:	32	33
Pre-IFRS 16 net debt	500	517
Total Financing	1,131	1,174

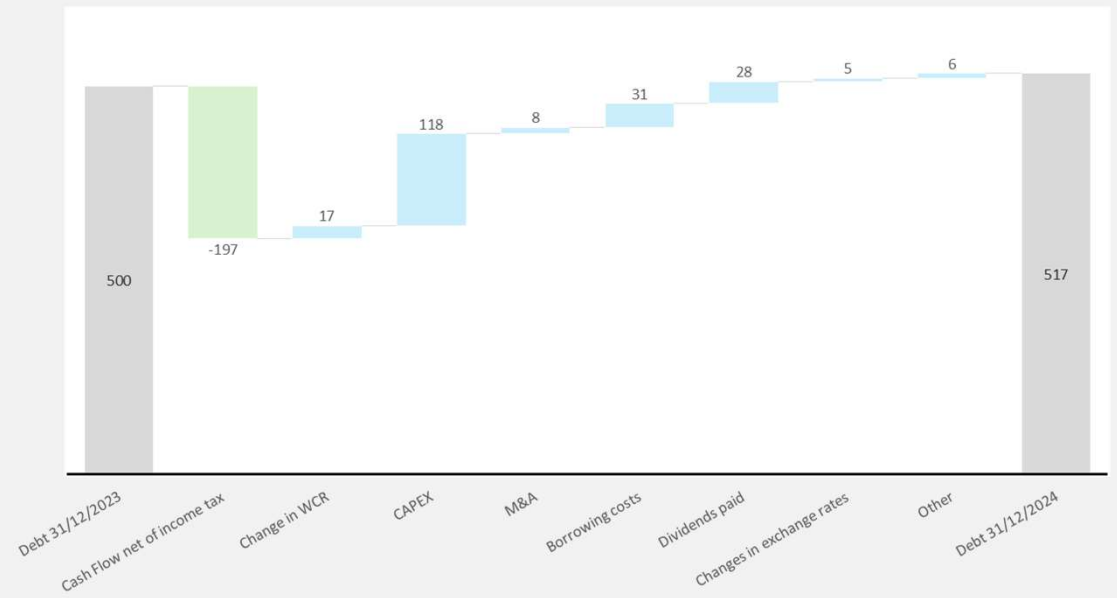
5. NET DEBT & STRUCTURE OF FINANCIAL DEBT



CHANGE IN NET DEBT

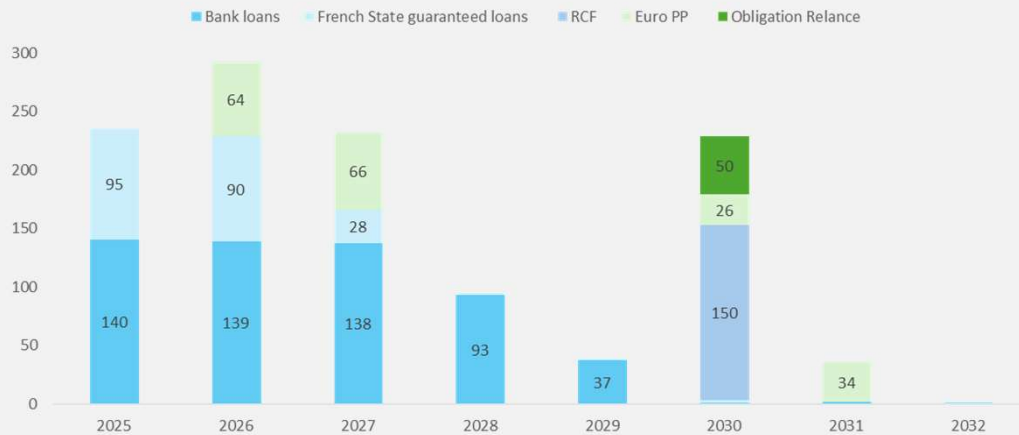
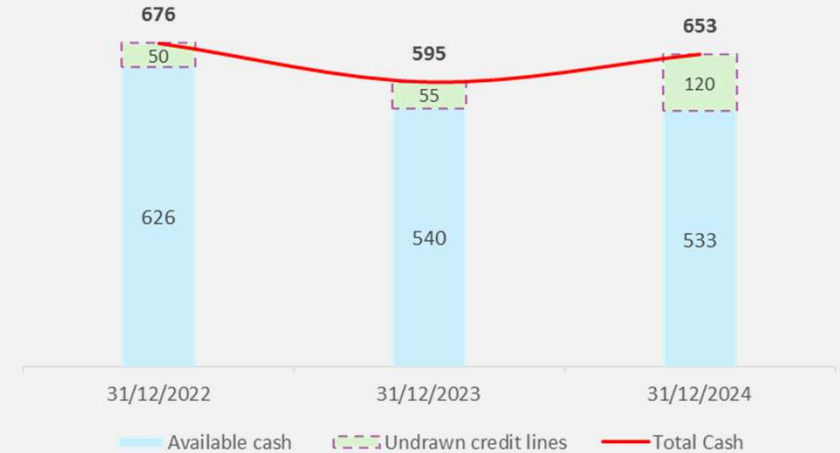
- Cash Flow net of income tax up 20% vs. 2023
- Overall stability of debt impacted by:
 - Significant investment volume for long-term projects (Anhembi and Ferme Solaire Eurexpo)
 - Consumption of OG Live Net Source of Funds
- A capex programme in line with our announcements:
 - Live: €60m, of which structures €22m & energies €26m
 - Venues: €75m, of which Solar farm €14m & Anhembi €48m
 - IT: €4m
 - Sale of the Ruck hotel buildings: -€21m
- M&A: payment of contingent consideration net of disposals (CCC, Italian minority interests)
- Dividends paid: GL (€21m) and minority interests (€7m)
- Changes in exchange rates: BRL

Free cash flow: + €62m, including Anhembi CAPEX



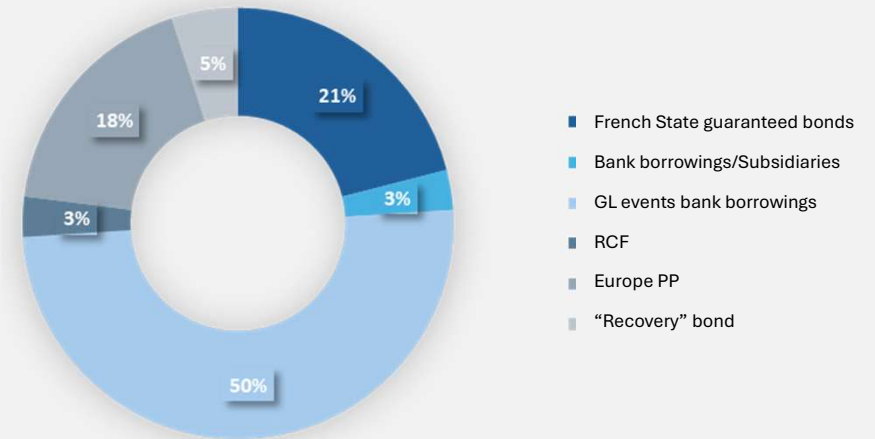
DEBT MATURITY & LIQUIDITY

- Short debt maturity: 2.86 years at 31 December 2023 vs. 3.53 years one year earlier
- Refinancing arrangements completed in 2024: syndicated debt (€230m) and bilateral debt (€52m)
- Higher financing costs (4% vs. 3.45% in 2023) reflecting the sharp rise in Euribor and the introduction of new financing lines
- Increased liquidity / significant reserves of unused financing



SOURCES OF FUNDS AND COVENANTS

- Diversified and secure sources of financing
 - Debt mainly held by GL events
 - Bonds representing 23% of total debt
 - RCF drawdown limited to €30m at 31 December 2024
 - Fixed-rate or hedged debt over 66% (additional hedging operations for €95m)
- Relaunch of the NEU CP financing programme in 2024: 2 issues of €10m and €15m during H1 2024; no amounts outstanding at December 31, 2024



12 months financial ratios

	Calculation Balance sheet (reported basis) (pre-IFRS 16)	Calculation of financing contracts (excluding the "recovery bond")	Contractual limit
Financial leverage ratio	2.2x	2.0x	3.5x
Gearing	82%	74%	120%

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: 77%
- Short term maturity of the debt versus the length of concession agreements



- Nb: by extrapolating data from current revenues per site over the remaining contract terms, potential revenue is around €7 billion.

Venues under management & remaining contractual terms	
Matmut Stadium	54 yrs.
Rio Centro	32 yrs.
Grand Hôtel Mercure	32 yrs.
Arena de Rio	21 yrs.
Eurexpo (commercial lease)	21 yrs.
Salvador de Bahia	20 yrs.
Sao Paulo Immigrantes	19 yrs.
Sao Paulo Anhembi	28 yrs.
Palais Brongniart	16 yrs.
Metz Exhibition Center	12 yrs.
Santos	21 yrs.
Great Hall Clermont Ferrand	25 yrs.
Saint Etienne Exhibition Centre	25 yrs.
Reims Exhibition and Convention Center	24 yrs.
Lingotto Fiere	

6. ESG POLICY



2024 ESG RESULTS

DECARBONATION

- **5% reduction in carbon footprint in tCO2/revenue** for the 3 scopes vs. 2023
- 75% renewable electricity (vs. 73% in 2023)
- **22% reduction in scope 1** (direct and gross emissions) vs. 2023
- **Building an emissions reduction trajectory for the Venues Division** and launch of a transition plan
- Deployment of the Cléo Carbone tool (UNIMEV)



CIRCULAR ECONOMY

- **5% reduction in waste** tonnes waste/revenue vs. 2023
- **13% reduction in carpet volume** Improved reuse of materials and furnishings
- **37% of Live sales and 70% of its CAPEX** (excluding disposals) **are eligible and aligned with the European taxonomy of the circular economy**

TERRITORY & DIVERSITY

- **+12% increase in the number of SSE service providers**
- +100,000 hours of **work-based integration** on Paris 2024 Olympic Games projects
- Agreements with GESAT, the French national network of sheltered work establishments, (Hosmoz) and AGEFIPH networks

7. OUTLOOK



OUTLOOK

- The Board of Directors has proposed the payment of a dividend of €0.90 per share for FY 2024, a 29% increase on the amount paid in respect for FY 2023.
- Against an uncertain geopolitical backdrop and after strong growth in 2024, GL events is expecting growth accompanied by a further improvement in its operating margin.
- Highlights in 2025 for the three divisions include:
 - Live: services for the International Paris Air Show (SIAE), the Osaka World Expo, contracts in the Middle East, and the UN Ocean Conference in Nice;
 - Exhibitions: Sirha, Expomin, the Rio Book Biennial, will contribute to a favourable biennial effect;
 - Venues: the full-year impact of the Anhembi events space (São Paulo) and the addition of new destinations for the division.
- The Group forecasts a capital expenditure budget for 2025 of €80m, down in relation to 2024 levels.
- Net debt should remain stable on a like-for-like basis.
- Upcoming events:
 - Q1 2025 revenue: 16 April 2025
 - Annual General Meeting: 25 April 2025

8. APPENDICES



2024 non-financial ratings - for FY 2023

Axylia



- **Equivalent to 2022**
- **Demonstrating the Group's ability to achieve economic and environmental balance**
- EBIDTA / price tonne eq CO2

CDP



- Score 2022: B
- **Change of method** (new water and forest scope in 2024) and **increased requirements**: climate, forest and water
- Highlights:
 - Carbon footprint methodology
 - Governance, organisation and audits

Ethifinance



- Score **increase**:
 - **Governance**
 - **Employment**
- **Stable** score
 - **Environment**
 - **Stakeholders**



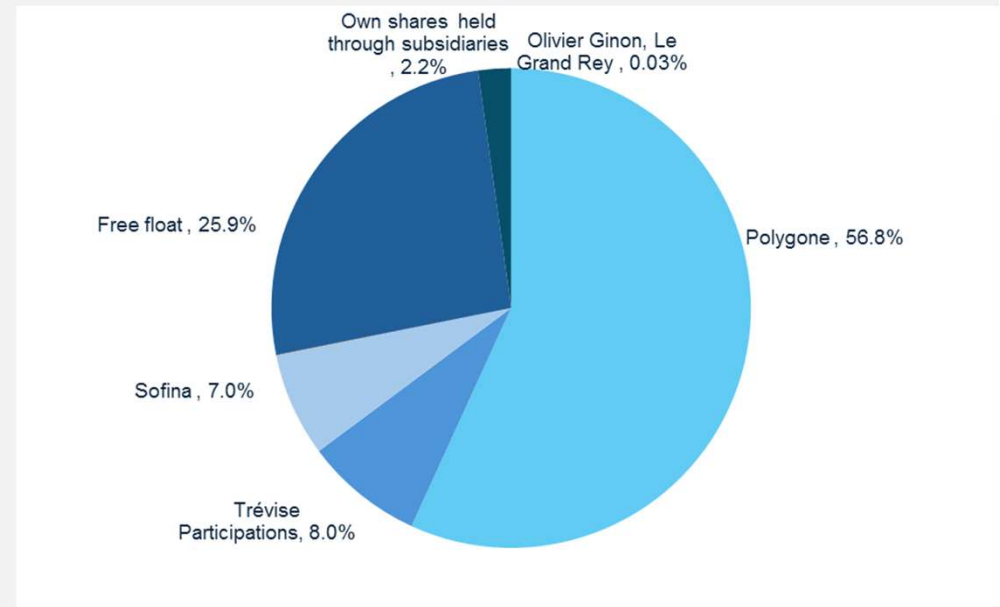
FULL IFRS FINANCIAL

€m	2024	IFRS 16 & IAS 29 impact	2024 Full IFRS
Goodwill	830	4	834
PPE & intangible assets	446	1	447
IFRS 16 concessions and leases	0	493	493
Rental equipment assets	169	0	169
Financial assets	62	0	62
Deferred taxes	15	8	23
Net source of funds (negative WCR)	-348	2	-346
Assets to be financed	1,174	508	1,682
Equity	624	-17	607
Provisions for contingencies and expenses	33	0	33
Pre-IFRS 16 net debt	517	0	517
IFRS 16 lease liabilities	0	525	525
Total Financing	1,174	508	1,682

€m (pre-IFRS 16 & IAS 29)	2024	IFRS 16 & IAS 29 impact	2024 Full IFRS
Revenue	1,635	-1	1,634
Purchases and external charges	-1,026	62	-964
Staff costs	-368	0	-368
Taxes and similar payments	-22	0	-22
Other operating income and expenses	12	0	12
EBITDA	232	61	293
<i>EBITDA margin</i>			0
Depreciation	-80	-47	-128
Current operating income	152	14	165
<i>Current operating margin (%)</i>			
Non-current expenses	-4	0	-4
Operating profit	148	14	161
Net financial income (expense)	-30	-19	-50
Profit / (loss) before tax	117	-6	111
Corporate income tax	-30	1	-29
Net profit / (loss) of consolidated companies	87	-5	83
Income (loss) from equity-accounted investees	0	0	0
Net profit	87	-5	83
Non-controlling interests	-10	1	-9
Net profit attributable to shareholders (Group share)	77	-4	73

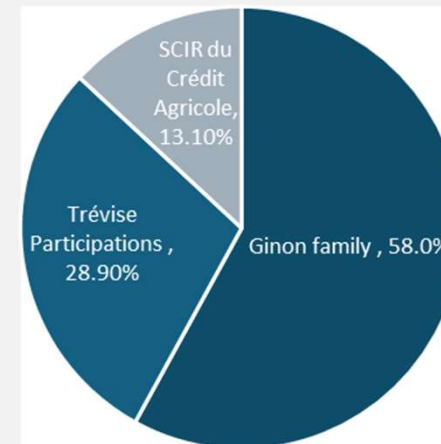
ANALYSIS OF CAPITAL AND VOTING RIGHTS

- Number of shares: 29,982,787 (at 28/02/2025)
- 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
- At 28 February 2025, Polygone, the majority shareholder, held 56.8% of the capital and 68.9% of the voting rights.



CHANGES IN POLYGONE'S SHAREHOLDING STRUCTURE

- Renewal of the shareholding base of Polygone, GL events' controlling holding company
- Continued control by the GINON family, supported by long-term shareholders, to pursue GL events' development.
- Appointment to the GL events Board of Directors of 2 directors representing Trévisé Participations and Caroline Ginon
- Creation of a Strategy Committee





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