

**EXCELLENT 2019 RESULTS**  
**EBITDA: €184.9 MILLION, + 23%**  
**EBIT: €125.9 MILLION, +29%**  
**NET INCOME ATTRIBUTABLE TO SHAREHOLDERS:**  
**€55.1 MILLION, +30%**

GL EVENTS (ISIN: FR0000066672 - TICKER: GLO), THE INTEGRATED EVENT INDUSTRY GROUP,  
 ANNOUNCES ITS 2019 ANNUAL RESULTS.

GL events' Board of Directors, meeting on 4 March 2020, approved the annual financial statements for the fiscal year ended 31 December 2019. Audit procedures have been completed and the statutory auditors' report is in the process of being issued.

€m	2019	2018	2017	CHANGE 19/18
REVENUE	1172.9	1040.5	953.8	12.7%
<b>EBITDA<sup>1</sup></b>	<b>184.9</b>	<b>150.4</b>	<b>135.3</b>	<b>22.9%</b>
<b>EBIT</b>	<b>125.9</b>	<b>97.4</b>	<b>85.0</b>	<b>29.3%</b>
<i>EBIT margin (% of sales)</i>	<i>10.7%</i>	<i>9.4%</i>	<i>8.9%</i>	-
<b>OPERATING PROFIT</b>	<b>120.8</b>	<b>88.2</b>	<b>84.4</b>	<b>37.0%</b>
<b>EARNINGS BEFORE TAX</b>	<b>109.9</b>	<b>74.5</b>	<b>67.5</b>	<b>47.9%</b>
<b>NET INCOME</b>	<b>75.8</b>	<b>52.6</b>	<b>45.7</b>	<b>44.1%</b>
Non-controlling interests	20.7	10.3	10.6	-
<b>Net income attributable to shareholders</b>	<b>55.1</b>	<b>42.2</b>	<b>35.1</b>	<b>30.6%</b>

<sup>1</sup>: EBITDA (earnings before interest, taxes, depreciation and amortisation) or "gross operating profit" defined as EBIT ("*résultat opérationnel courant*" / current operating income) + depreciation, amortisation and provisions

Olivier Ginon, GL events Group's Chairman commented: *GL events had an outstanding year in 2019 driven by the excellent performances of its three businesses. Our profitability has improved significantly both for our historical operations but also as a result of the accretive contributions of companies acquired in the period. This positive dynamic in terms of profitability is also driven by our CSR strategy and sustainable engagements that the Group intends accelerate.*

*In an uncertain environment marked by the COVID-19 epidemic, we have taken all the necessary health measures to safeguard the health of our staff and wish to express our full support to our partners (customers and suppliers). To date, following the postponement of certain exhibitions and the cancellation of events, lower visibility for the period ahead prompts us to exercise considerable caution in setting targets for 2020. At the same time, this current period of uncertainty in no way calls into question the strength and solidity of our business model which, guided by a long-term vision, we will continue to develop."*

## OPERATING PROFITABILITY BY DIVISION

GL events Live (€m)	2019 Reported basis	2018 Reported basis	2017 Reported basis	Change 19/18	Change 19/17
REVENUE	600.1	563.5	471.9	6.5%	27.2%
EBIT	36.7	41.3	25.6	-11.1%	43.4%
EBIT margin (% of sales)	6.1%	7.3%	5.4%	-1.2	0.7

**GL EVENTS LIVE** had revenue of 600.1 million, up 6.5% from 2018 (+2.3% like-for-like). The EBIT margin was 6.1%. The successful integration of GL events Shenzhen (ZZX) partially offset the impact of lower revenue from mega events and non-recurring items (costs associated with installing a team in Japan in preparation for the Tokyo 2020 Olympic Games and the impairment of receivables). Restated to exclude these non-recurring items, the operating margin would be 6.8%.

GL events Exhibitions (€m)	2019 Reported basis	2018 Reported basis	2017 Reported basis	Change 19/18	Change 19/17
REVENUE	231.4	156.0	165.2	48.3%	40.1%
EBIT	46.2	17.6	20.2	162.5%	128.7%
EBIT margin (% of sales)	20.0%	11.3%	12.2%	8.7	7.8

**GL EVENTS EXHIBITIONS** had revenue of €231.4 million, registering particularly strong growth of 48.3% (+16.1% LFL) in the year, driven by both the addition of new exhibitions acquired in Asia as well as the strength of established operations. The EBIT margin amounted to 20%, a robust increase of 8.7 points in relation to 2018. In addition to the accretive contribution of acquisitions, the division's profitability was bolstered the positive biennial effect, business growth and by tight controls over fixed and variable costs.

GL events Venues (€m)	2019 Reported basis	2018 Reported basis	2017 Reported basis	Change 19/18	Change 19/17
REVENUE	341.4	320.9	316.7	6.4%	7.8%
EBIT	43.0	38.5	39.2	11.7%	9.7%
EBIT margin (% of sales)	12.6%	12.0%	12.4%	0.6	0.2

**GL EVENTS VENUES** had annual revenue of 341.4 million at 31 December 2019, up 6.4% year-on-year (+7.0% LFL). The EBIT margin was 12.6%, up 0.6 points over 2018, driven by the performances of the destinations of Paris, Lyon, Barcelona, Budapest, the Hague and São Paulo.

## FINANCIAL STRUCTURE

GL events' free cash flow<sup>1</sup> rose significantly in 2019 to reach €110 million (up from €25 million in 2018). Capital expenditures were down from the prior year at €57 million. At 31 December 2019, net debt amounted to €480 million, with free cash flow in part offsetting the impact of acquisitions (€182 million net of cash). The Group's financial leverage ratio was 2.6, an improvement significantly exceeding the published targets.

## OLIVIER GINON'S HOLDINGS IN POLYGONE SA'S CAPITAL WERE REINFORCED

On 18 December 2019<sup>2</sup>, a share purchase agreement was concluded between Olivier Ginon, GL events founder and Chairman-CEO and Olivier Roux, its Vice Chairman, concerning GL events' holding company, Polygone. This transaction was completed on 24 February 2020 by the purchase of Olivier Roux's total direct and indirect holdings by the two family holding companies controlled by Olivier Ginon. This increase in control of Polygone SA does not modify Polygone SA's control over GL events.

## PROPOSAL FOR A CASH DIVIDEND OF €0.72 PER SHARE

At the upcoming Annual General Meeting to be held on 24 April 2020, the Board of Directors will propose the payment of a cash dividend of €0.72 per share (€0.65 in 2018). This amount illustrates the Group's confidence in its continuing outlook for profitable growth and ability to create value and serves to thank its shareholders for their confidence and loyalty.

## CSR ENGAGEMENT

For more than 10 years, GL events has been committed to sustainable development as a responsible employer focused on minimizing the environmental footprint of its business and enabling it to support communities and territories in adopting ethical practices and a culture of compliance. To date, all the Group's sites, offices and buildings in France are powered by green energy. The offerings of all business development teams are adapted to provide customers with sustainable solutions. GL events Venues in particular has developed "better food for a better life" initiatives: certain sites have already eliminated the use of plastic bottles and adopted a system for food donations.

## OUTLOOK / IMPACT OF COVID-19 TO DATE

GL events is expecting the economic environment to be particularly uncertain and volatile in 2020 as a consequence of the COVID -19 epidemic. In this context, GL events has taken the necessary measures to ensure the safety of its employees, customers, suppliers and partners.

GL events' budget for FY 2020 had set a target for growth in business.

At the present time, it is difficult to evaluate with precision the length and impact of COVID-19. We remain vigilant and, in constant liaison with local authorities, are monitoring daily the evolution of the situation.

<sup>1</sup>Cash flow net of tax+ WCR + Capex

<sup>2</sup> Press release of 19 December 2019

Thus far, the Group has recorded the rescheduling of events in Q2 2020 (trade shows in Beijing, Global Industrie, CFIA, the Lyon International Fair, Egast...). While the volume of cancellations is significant (€16 million), no major international event organised by GL events has been cancelled to date.

GL events' international presence and leadership positions in its different business lines will offer opportunities that the Group will not hesitate to seize.

The Group's fundamentals and strategy remain strong and robust. In this context, the company will continue in 2020 to give preference to accretive investments to drive growth, as exemplified by the acquisition of CACL P described below. The Group will make all decisions necessary to enable it to increase its market share. Their responsiveness, adaptability and professionalism will also enable GL events to address market needs as soon as the situation has once again become more favourable.

GL events will regularly report on the evolution of the health situation.

### **GL EVENTS EXHIBITIONS: NEW DEVELOPMENT IN CHINA**

GL events announces a project to acquire 70% of CACL P, the organising company of the Chinese trade show of the same name, the country's market leader in the fields of IVD (in vitro diagnostics) and clinical tests. The historic managers will retain 30% of the share capital and are integrated within the business plan.

This company operates CACL P, an exhibition devoted to the IVD industry bringing together industrial players from sectors including immunodiagnostics, chemical and molecular analysis and outpatient diagnostics of infectious diseases. It operates in a fast-growing sector in China which is expecting CAGR of more than 10% over the 2019-2023 period<sup>3</sup>.

The last CACL P exhibition had more than 800 exhibitors with a gross space of 70,000 sqm hosting 70,000 professional attendees over three days. CACL P has 20 employees and is expected to have revenue of €5 million, generating an operating margin of more than 35%.

This acquisition marks a new stage in GL event's strategic development in China and confirms the Group's commitment to building a sustainable presence in this promising market.

The finalisation of this acquisition remains subject to the normal additional due diligence procedures, followed by obtaining approval from the MOFCOM<sup>4</sup> and SAMR<sup>5</sup>, which may be completed in April of this year.

---

<sup>3</sup> Sources: China Statistics Bureau, institution of Medical Device, EAC Research

<sup>4</sup> Ministry of Commerce

<sup>5</sup> State Administration for Market Regulation

**NEXT PRESS RELEASE:  
Q1 2020 SALES: 21 APRIL 2020 AFTER THE CLOSE OF TRADING**

**DEFINITIONS**

- LFL: like-for-like defined as at constant structure and exchange rates (see the definitions below for "constant structure" and "constant exchange rates")
- Constant exchange rates: average exchange rate of N applied to the previous period (N-1)
- Constant structure:
  - o For acquisitions of the period: by adding to revenue of prior periods the sales of the acquired company
  - o For disposals of the period: by subtracting from revenue of prior periods the sales of the company sold

**FOLLOW US ONLINE**

[www.gl-events.com](http://www.gl-events.com)    [www.gl-events.tv](http://www.gl-events.tv)



**About GL events:** The Group is a world-class provider of integrated solutions and services for events operating across the three main market segments: conventions, conferences, congresses; cultural, sports and political events; trade shows / B2B and B2C exhibitions and consumer fairs. GL events' activities are organised into three major business divisions. **GL events Live** offers expertise covering all business line 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 the Group's portfolio of more than 300 proprietary trade fairs covering a wide range of sectors: food industry, culture, textiles/fashion, manufacturing... **GL events Venues** manages a network of 50 venues (convention and exhibition centres, concert halls and multi-purpose facilities) in France and international destinations. Present on five continents with operations in more than 20 countries, GL events has 5,000 employees. The Group is listed on Euronext Paris, Compartment B (mid caps).



**INVESTOR RELATIONS**

Sylvain Bechet  
Tel.: +33 (0)4 72 31 54 20  
infos.finance@gl-events.com

**MEDIA RELATIONS**

Stéphanie Stahr  
Tel.: +33 (0)1 53 48 80 57  
stephanie.stahr@cic.fr

**ISIN FR0000066672 - BLOOMBERG GLO FP - REUTERS GLTN.PA - FTSE 581  
LEI 9695002PXZMQNBPY2P44**