

The background of the cover is a dark, almost black space filled with intricate, glowing light trails. These trails are composed of thin, wispy lines in shades of pink, purple, and red, and thicker, more vibrant lines in shades of orange and yellow. Several bright, multi-pointed starburst effects are scattered across the scene, particularly on the right side, adding a sense of dynamic energy and depth.

2021 INTERIM FINANCIAL REPORT

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2021

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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	30/06/2021	31/12/2020
Goodwill	4.1	743,175	730,786
Other intangible assets	4.1	41,884	39,390
IFRS 16 concessions and leases	4.1	446,623	444,126
Land and buildings	4.2	274,464	256,933
Other tangible fixed assets	4.2	38,269	40,219
Capitalised rental equipment	4.2	106,361	111,781
Financial assets	4.3	65,805	64,294
Equity-accounted investments	4.4	2,199	2,837
Deferred tax assets		64,559	51,520
NON-CURRENT ASSETS		1,783,340	1,741,886
Inventories & work in progress		33,195	33,014
Trade receivables	4.5	159,683	128,614
Other receivables	4.6	188,563	140,835
Cash and cash equivalents	4.10	462,030	364,539
CURRENT ASSETS		843,471	667,001
TOTAL		2,626,811	2,408,887

(€ thousands)	Notes	30/06/2021	31/12/2020
Share capital	4.7	119,931	119,931
Reserves and additional paid in capital	4.7	406,376	485,927
Translation adjustments	4.7	(201,307)	(205,109)
Net profit / (loss)		(31,377)	(77,368)
Shareholders' equity attributable to the Group		293,624	323,381
Non-controlling interests		178,149	70,682
TOTAL SHAREHOLDERS' EQUITY		471,773	394,063
Provisions for retirement severance payments	4.8	12,861	14,812
Deferred tax liabilities		14,836	11,311
Financial debt	4.10	972,052	912,306
Non-current IFRS 16 debt on concessions and lease:	4.10	424,825	419,964
NON-CURRENT LIABILITIES		1,424,575	1,358,393
Current provisions for contingencies and expenses	4.9	10,925	12,089
Current financial debt	4.10	146,693	125,371
Current IFRS 16 debt on concessions and leases	4.10	34,375	34,375
Current bank facilities and overdrafts	4.10	5,097	7,651
Advances and instalments		64,119	45,308
Trade payables		175,634	156,231
Tax and employee-related liabilities		95,932	84,257
Other liabilities	4.11	197,689	191,149
CURRENT LIABILITIES		730,463	656,431
TOTAL		2,626,811	2,408,887

> CONSOLIDATED INCOME STATEMENT

(€ thousands)	Notes	30/06/2021	30/06/2020
Revenue	3	209,825	266,825
Purchases consumed	5.1	(15,492)	(18,350)
External charges	5.1	(97,174)	(137,396)
Taxes and similar payments (other than on income)		(6,153)	(7,776)
Personnel expenses and employee profit sharing		(86,108)	(100,058)
Allowances for depreciation and amortisation, provisions		(45,910)	(46,054)
Other current operating income	5.2	17,581	1,216
Other current operating expenses	5.2	(264)	(1,433)
Operating expenses		(233,520)	(309,851)
CURRENT OPERATING INCOME	3	(23,695)	(43,026)
Other operating income and expenses	5.3	(3,517)	630
OPERATING PROFIT		(27,212)	(42,396)
Net interest expense	5.4	(14,116)	(13,805)
Other financial income and expenses	5.4	420	2,233
NET FINANCIAL EXPENSE	5.4	(13,696)	(11,572)
EARNINGS BEFORE TAX		(40,908)	(53,968)
Income tax	5.5	12,395	20,130
NET PROFIT / (LOSS) OF CONSOLIDATED COMPANIES		(28,513)	(33,838)
Share of income from equity affiliates	5.4	(755)	(351)
NET PROFIT / (LOSS)		(29,268)	(34,189)
Attributable to non-controlling interests		2,109	(2,696)
NET PROFIT / (LOSS) ATTRIBUTABLE TO GROUP SHAREHOLDERS		(31,377)	(31,493)
		-15.0%	-11.8%
Average number of shares		29,170,943	29,375,575
Net earnings per share (in euros)		-1.08	-1.07
Diluted average number of shares		29,860,223	29,859,865
Net earnings per share (in euros)		-1.05	-1.05

(€ thousands)	Notes	30/06/2021	30/06/2020
NET PROFIT / (LOSS)		(29,268)	(34,189)
Hedging instruments		444	151
Other comprehensive income that may be recycled subsequently to profit and loss		444	151
Actuarial gains and losses		804	0
Gains and losses from the translation of financial statements of foreign operations		22,953	(69,474)
Other comprehensive income that may not be recycled subsequently to profit and loss		23,757	(69,474)
TOTAL COMPREHENSIVE INCOME		(5,067)	(103,512)
Comprehensive income attributable to non-controlling interests		21,295	(4,372)
Comprehensive income attributable to equity holders of the parent		(26,362)	(99,140)

> CONSOLIDATED CASH FLOW STATEMENT

(€ thousands)	30/06/2021	31/12/2020
Cash and cash equivalents at the beginning of the year	356,888	399,034
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit / (loss)	(31,377)	(77,368)
Amortisation, depreciation and provisions	21,572	41,872
Other non-cash income and expenses	25	(1,383)
Gains and losses on disposals of fixed assets	663	1,263
Non-controlling interests in consolidated subsidiaries' net income	2,109	(1,354)
Share of income from equity affiliates	755	519
Cash flow	(6,252)	(36,452)
Cost of net financial debt	14,116	28,518
Tax expense (including deferred taxes)	(12,395)	(20,251)
Cash flow before net interest expense and tax	(4,532)	(28,185)
Income tax payments	(4,034)	(14,378)
Change in working capital requirements	(26,374)	(62,356)
Net cash provided by operating activities (A)	(34,939)	(104,919)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of intangible fixed assets	(3,573)	(6,297)
Acquisition of tangible assets and capitalised rental equipment	(16,500)	(36,544)
Disposals of tangible and intangible assets	258	3,647
Investment grants received		2,344
Acquisitions of financial assets	(1,617)	(1,125)
Disposal of investments and other non-current assets	8	2,053
Net cash flows from the acquisition and disposal of subsidiaries	87,719	(24,843)
Net cash used in investing activities (B)	66,296	(60,764)
NET CASH FROM FINANCING ACTIVITIES		
Dividends paid to shareholders of the parent		(1,757)
Dividends paid to non-controlling shareholders of consolidated companies	(809)	(1,980)
Other changes in equity	(2,057)	160,552
Change in borrowings	82,257	(28,518)
Cost of net financial debt	(14,116)	
Net cash provided by financing activities (C)	65,275	128,297
Effect of exchange rate fluctuations on cash (D)	3,413	(4,760)
Net change in cash & cash equivalents (A + B + C + D)	100,045	(42,146)
Cash and cash equivalents at year-end	456,933	356,888

> STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(€ thousands)	Number of shares (thousands)	Attributable to the Group					Attributable to non-controlling interests	Total
		Share capital	Additional paid-in capital	Reserves	Comprehensive income	Total Group		
Equity at 31/12/2019	29,983	119,931	273,447	51,546	42,223	487,147	78,424	565,572
Capital increase						0		0
Comprehensive income appropriation for N-1				42,223	(42,223)	0		0
Distribution of dividends						0	(5,827)	(5,827)
Cancellation of treasury shares				(3,834)		(3,834)		(3,834)
Stock option expenses				3,905		3,905		3,905
Change in ownership interests in subsidiaries				(2,467)		(2,467)	935	(1,532)
Other changes				(453)		(453)	2	(451)
Comprehensive income					(160,917)	(160,917)	(2,852)	(163,770)
Equity at 31/12/2020	29,983	119,931	273,447	90,920	(160,917)	323,381	70,682	394,063
Capital increase						0		0
Comprehensive income appropriation for N-1				(160,917)	160,917	0		0
Distribution of dividends				0		0	(816)	(816)
Cancellation of treasury shares				(3,930)		(3,930)		(3,930)
Stock option expenses				220		220		220
Change in ownership interests in subsidiaries				690		690	86,989	87,679
Other changes				(375)	(0)	(375)	(1)	(376)
Comprehensive income					(26,362)	(26,362)	21,295	(5,067)
Equity at 30/06/2021	29,983	119,931	273,447	(73,392)	(26,362)	293,624	178,149	471,773

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF CONSOLIDATION

On 22 July 2021, the Board of Directors reviewed the condensed interim consolidated financial statements for the six-month period ending 30 June 2021.

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 2020.

The accounting methods applied are identical to those used to prepare the consolidated financial statements for the period ended 31 December 2020, with the exception of that relating to corporate income tax and the application of new accounting standards having entered into force.

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 has adopted the following, standards, amendments and interpretations which entered into force on 1 January 2021. Their application date coincides with that of the IASB:

- Amendments to IAS 39, IFRS 7, IFRS 9 – interest rate benchmark reform,
- Amendments to IFRS 4 – Extension of the expiry date of the temporary exemption for insurers from applying IFRS 9 until 1 January 2023.

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 2021.

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.

The impacts of this standard are presented below:

In €m	30/06/2021	Impact of IFRS 16	30/06/2021 IFRS 16
Other non-current assets	1,272.2	0.0	1,272.2
IFRS 16 concessions and leases	0.0	446.6	446.6
Deferred tax assets	61.2	3.4	64.6
NON-CURRENT ASSETS	1,333.3	450.0	1,783.3
CURRENT ASSETS	843.5	0.0	843.5
TOTAL	2,176.8	450.0	2,626.8

In €m	30/06/2021	Impact of IFRS 16	30/06/2021 IFRS 16
Capital & reserves	331.1	(6.1)	325.0
Net profit / (loss)	(30.1)	(1.2)	(31.4)
Shareholders' equity attributable to the Group	300.9	(7.3)	293.6
Non-controlling interests	180.0	(1.9)	178.1
TOTAL SHAREHOLDERS' EQUITY	481.0	(9.2)	471.8
Other non-current liabilities	999.7	0.0	999.7
Non-current IFRS 16 debt on concessions and leases	0.0	424.8	424.8
NON-CURRENT LIABILITIES	999.7	424.8	1,424.6
Other current liabilities	696.1	0.0	696.1
Current IFRS 16 debt on concessions and leases	0.0	34.4	34.4
CURRENT LIABILITIES	696.1	34.4	730.5
TOTAL	2,176.8	450.0	2,626.8

In €m	30/06/2021	Impact of IFRS 16	30/06/2021 IFRS 16
Purchases and external charges	(137.3)	24.6	(112.7)
EBITDA	(2.4)	24.7	22.2
Allowances for depreciation and reserves	(25.6)	(20.3)	(45.9)
CURRENT OPERATING INCOME	(28.0)	4.3	(23.7)
Net interest expense	(7.6)	(6.6)	(14.1)
NET FINANCIAL EXPENSE	(7.1)	(6.6)	(13.7)
EARNINGS BEFORE TAX	(38.7)	(2.2)	(40.9)
Taxes & equity-accounted investees	11.0	0.7	11.6
NET PROFIT / (LOSS)	(27.7)	(1.6)	(29.3)
Non-controlling interests	2.4	(0.3)	2.1
NET PROFIT / (LOSS) ATTRIBUTABLE TO GROUP SHAREHOLDERS	(30.1)	(1.2)	(31.4)

In €m	30/06/2021	Impact of IFRS 16	30/06/2021 IFRS 16
Cash and cash equivalents at the beginning of the year	356.9	(0.0)	356.9
Net profit / (loss)	(30.1)	(1.2)	(31.4)
Amortisation, depreciation and provisions	21.6	0.0	21.6
Other non-cash income and expenses	(2.2)	2.2	0.0
Gains and losses on disposals of fixed assets	0.7	0.0	0.7
Non-controlling interests in consolidated subsidiaries' net income	2.4	(0.3)	2.1
Share of income from equity affiliates	0.8	0.0	0.8
Cash flow	(6.9)	0.7	(6.3)
Cost of net financial debt	7.6	6.6	14.1
Tax expense (including deferred taxes)	(11.7)	(0.7)	(12.4)
Cash flow before net interest expense and tax	(11.1)	6.6	(4.5)
Income tax payments	(4.0)	0.0	(4.0)
Change in working capital requirements	(26.4)	0.0	(26.4)
Net cash provided by operating activities (A)	(41.5)	6.6	(34.9)
Net cash used in investing activities (B)	66.3	0.0	66.3
Dividends paid to non-controlling shareholders of consolidated companies	(0.8)	0.0	(0.8)
Other changes in equity	(2.1)	0.0	(2.1)
Change in borrowings	82.3	0.0	82.3
Cost of net financial debt	(7.6)	(6.6)	(14.1)
Net cash provided by financing activities (C)	71.8	(6.6)	65.3
Effect of exchange rate fluctuations on cash (D)	3.4	0.0	3.4
Net change in cash & cash equivalents (A + B + C + D)	100.0	(0.0)	100.0
Cash and cash equivalents at year-end	456.9	(0.0)	456.9

NOTE 2 – CONSOLIDATED COMPANIES

Changes in the Group's structure in 2021 first half were as follows:

Subsidiaries	Business	Country	Date of consolidation or deconsolidation
GL events Doha	Live	Qatar	- Fully consolidated as of 1 January 2021
GL events Greater China	Holding	China	- Fully consolidated as of 1 January 2021
Anhembi Convention Center	Venues	Brazil	- Created on 1 April 2021
Pont Neuf Concept	Venues	France	- Created on 1 June 2021

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.



> NOTES TO THE FINANCIAL STATEMENTS

Subsidiaries	Location of registration or incorporation	Company trade registration number	Controlling interest (%)		Ownership interest (%)		
			2021	2020	2021	2020	
Parent company							
GL events	Lyon	351571757					
French subsidiaries							
Adecor	Chilly Mazarin	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
Altitude Expo	Mitry Mory	379 621220	100.00	100.00	100.00	100.00	FC
Auvergne Evénements	Cournon d' Auvergne	449 076 900	72.18	72.18	72.18	72.18	FC
Bleu Royal	Paris	750 800 625	100.00	100.00	100.00	100.00	FC
Brasserie du Lou ⁽²⁾	Lyon	510 029 648	74.76	100.00	74.76	100.00	FC
Brelet Centre Europe	Strasbourg	437 742 059	100.00	100.00	100.00	100.00	FC
Caen Evenements	Caen	844 876 367	100.00	100.00	100.00	100.00	FC
Chorus	Vannes	444 583 039	100.00	100.00	100.00	100.00	FC
Décorama	Chilly Mazarin	612 036 996	100.00	100.00	100.00	100.00	FC
Fabric Expo	Mitry Mory	379 666 449	100.00	100.00	100.00	100.00	FC
Fonction Meubles	Chilly Mazarin	378 230 676	100.00	100.00	100.00	100.00	FC
FSO	Mouans Sartoux	403 427 776	100.00	100.00	100.00	100.00	FC
GL events Audiovisual	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 ⁽²⁾	Lyon	453 100 562	76.83	89.16	76.83	89.16	FC
GL events Exhibitions	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 Grand Ouest	Lyon	878 975 002	100.00	100.00	100.00	100.00	FC
GL events Parc expo Metz Métropole	Metz	493 152 318	100.00	100.00	100.00	100.00	FC
GL events Scarabée	Roanne	499 138 238	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 ⁽²⁾	Lyon	450 511209	76.83	89.16	76.83	89.16	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 SA	Lyon	879 428 258	100.00	100.00	100.00	100.00	FC
GL Mobilier	Brignais	612 000 877	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 Mazarin	335 187 605	100.00	100.00	100.00	100.00	FC
Live! by GL events	Paris	780 153 862	100.00	100.00	100.00	100.00	FC
Lou Rugby ⁽²⁾	Lyon	432 723 559	74.76	86.77	74.76	86.77	FC
Lou Academy ⁽²⁾	Lyon	844 349 464	74.76	86.77	74.76	86.77	FC
Lou Support - Venues ⁽²⁾	Lyon	844 374 751	74.76	86.77	74.76	86.77	FC
Medobjectif	Paris	529 065 864	100.00	100.00	100.00	100.00	FC
Menuiserie Expo	Brignais	353 672 835	100.00	100.00	100.00	100.00	FC
Mont Expo	Brignais	342 071461	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 ⁽¹⁾	Paris	899 941702	70.00		70.00		FC
Première Vision	Lyon	403 131956	49.00	49.00	49.00	49.00	FC
Première Vision Digital	Lyon	828 722 629	49.00	49.00	49.00	49.00	FC
Profil	Lyon	378 869 846	100.00	100.00	100.00	100.00	FC
PV Corporate	Lyon	807 946 181	49.00	49.00	49.00	49.00	FC
Ranno Entreprise	Chilly Mazarin	391306 065	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 Brongniart	Lyon	831478 623	49.00	49.00	49.00	49.00	EM
Saint Etienne	Saint Etienne	844 935 957	66.67	66.67	66.67	66.67	FC
SCIJDL Parking	Lyon	844 514 695	82.61	82.61	82.61	82.61	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
Spaciotempo	Flixecourt	380 344 226	100.00	100.00	100.00	100.00	FC
Sté exploit. Centre Congrès Metz métropole	Metz	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 Mégacité	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 Brongniart	Paris	518 805 809	100.00	100.00	100.00	100.00	FC
Sté exploit. Maison de la Mutualité	Brignais	517 468 138	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 Evenements	Strasbourg	384 911 129	46.36	46.36	46.36	46.36	FC
Toulouse Evenements	Toulouse	752 926 923	99.00	99.00	99.00	99.00	FC
Toulouse Expo	Toulouse	580 803 880	92.02	92.02	92.02	92.02	FC
Tranoi events ⁽³⁾	Paris	888 038 239	90.00	100.00	90.00	100.00	FC
Vachon	Gonesse	343 001772	85.00	85.00	85.00	85.00	FC

> NOTES TO THE FINANCIAL STATEMENTS

Subsidiaries	Location of registration or incorporation	Controlling interest (%)		Ownership interest (%)		
		2021	2020	2021	2020	
Foreign subsidiaries						
Adors	Ankara	86.36	86.36	86.36	86.36	FC
Aedita Latina	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
Aganto	Newbury	100.00	100.00	100.00	100.00	FC
Aichi International Convention & Exhibition Center	Aichi	5.100	5.100	5.100	5.100	FC
Anhembí Convention Center ⁽¹⁾	Sao Paulo	100.00		100.00		FC
Ankara Uluslararası Kongre	Ankara	86.36	86.36	86.36	86.36	FC
AVS Congrès LTEE	Port Louis	100.00	100.00	100.00	100.00	FC
Cabestan	Monaco	100.00	100.00	100.00	100.00	FC
CACLP ⁽⁴⁾	Shanghai	5.139	70.00	5.139	70.00	FC
CIEC Union ⁽⁴⁾	Beijing	40.43	52.02	40.43	52.02	FC
Diagonal Food	Barcelona	92.00	92.00	92.00	92.00	FC
Dogan	Johannesburg	58.69	58.69	58.69	58.69	FC
Editiel	Port Louis	100.00	100.00	100.00	100.00	FC
Fagga Promoção de eventos	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
Fashion Source ⁽⁴⁾	Shenzhen	44.05	56.67	44.05	56.67	FC
Fisa	Santiago de Chile	60.00	60.00	60.00	60.00	FC
Flow Holding	Abu Dhabi	70.00	70.00	70.00	70.00	FC
Flow Solutions Air & Power	Abu Dhabi	70.00	70.00	70.00	70.00	FC
Frame	Ankara	86.36	86.36	86.36	86.36	FC
GL events Algérie	Algiers	90.00	90.00	90.00	90.00	FC
GL events Asia	Hong Kong	100.00	100.00	100.00	100.00	FC
GL events Belgium	Brussels	100.00	100.00	100.00	100.00	FC
GL events Brazil Participacoes	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
GL events Brussels	Brussels	85.00	85.00	85.00	85.00	FC
GL events CCIB	Barcelona	80.00	80.00	80.00	80.00	FC
GL events Centro de Convenções	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
GL events Chilli	Santiago de Chile	100.00	100.00	100.00	100.00	FC
GL events Convenções Salvador	Salvador	100.00	100.00	100.00	100.00	FC
GL events Doha ⁽¹⁾	Qatar	100.00		100.00		FC
GL events Empreendimentos Imobiliário	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
GL events Exhibitions China ⁽⁴⁾	Hong Kong	73.42	95.00	73.42	95.00	FC
GL events Exhibitions Shanghai ⁽⁴⁾	Shanghai	73.42	100.00	73.42	100.00	FC
GL events Exhibitions Fuarcilik	Ankara	100.00	100.00	100.00	100.00	FC
GL events Exponet	Sydney	100.00	100.00	100.00	100.00	FC
GL events Fashion Source	Hong Kong	95.00	95.00	95.00	95.00	FC
GL events Field&Lawn	Edinburgh	82.50	82.50	82.50	82.50	FC
GL events Food Turquie	Ankara	86.36	86.36	86.36	86.36	FC
GL events Greater China ⁽¹⁾	Hong Kong	73.42		73.42		FC
GL events China (ex Hong Kong) ⁽⁴⁾	Hong Kong	73.42	100.00	73.42	100.00	FC
GL events Italia	Bologna	100.00	100.00	100.00	100.00	FC
GL events Japan Kabushiki Kaisha	Tokyo	100.00	100.00	100.00	100.00	FC
GL events Live Chile	Las Condes	100.00	100.00	100.00	100.00	FC
GL events Live Shenzhen (ZZX) ⁽⁴⁾	Shenzhen	38.18	52.00	38.18	52.00	FC
GL events Macau ⁽⁴⁾	Macau	73.42	100.00	73.42	100.00	FC
GL events Maroc	Casablanca	100.00	100.00	100.00	100.00	FC
GL events Production LLC	Dubai Jebel Ali	100.00	100.00	100.00	100.00	FC
GL events South Africa	Johannesburg	69.39	69.39	69.39	69.39	FC
GL events Turquie	Istanbul	86.36	86.36	86.36	86.36	FC
GL events UK	Derby	100.00	100.00	100.00	100.00	FC
GL events USA	New York	100.00	100.00	100.00	100.00	FC
GL events Venues Holding Espana	Barcelona	100.00	100.00	100.00	100.00	FC
GL events Venues UK	Castle Donington	100.00	100.00	100.00	100.00	FC
GL events Vostok	Moscow	100.00	100.00	100.00	100.00	FC
GL events Yuexiu Guangzhou Developpment ⁽⁴⁾	Guangzhou	36.71	50.00	36.71	50.00	EM
GL Furniture (Asia) ⁽⁴⁾	Hong Kong	44.05	60.00	44.05	60.00	FC
GL Litmus events	New Delhi	70.00	70.00	70.00	70.00	FC
GL Middle East	Dubai Jebel Ali	100.00	100.00	100.00	100.00	FC
Grand Hôtel Mercure	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
Hungexpo	Budapest	100.00	100.00	100.00	100.00	FC
Imagine Labs ⁽⁴⁾	Hong Kong	44.05	60.00	44.05	60.00	FC
Istanbul Fuarcilik	Istanbul	25.00	25.00	25.00	25.00	EM
Johannesburg Expo Center (JEC)	Johannesburg	4.174	4.174	4.174	4.174	FC
Logistics Fair	Brussels	100.00	100.00	100.00	100.00	FC
GL events Live Brasil	Sao Paulo	100.00	100.00	100.00	100.00	FC
New Affinity	Luxembourg	100.00	100.00	100.00	100.00	FC
Nuevo Parque Vitacura	Santiago de Chile	90.00	90.00	90.00	90.00	FC
Padova Fiere	Padua	100.00	100.00	100.00	100.00	FC
Perfexpo	Brussels	100.00	100.00	100.00	100.00	FC
Premiere Vision Inc.	New York	49.00	49.00	49.00	49.00	FC
Sao Paulo Expo	Sao Paulo	100.00	100.00	100.00	100.00	FC
Santos Convention Center	Santos	100.00	100.00	100.00	100.00	FC
Serenas	Ankara	86.36	86.36	86.36	86.36	FC
Spaciotempo Arquitecturas Efimeras	Barcelona	100.00	100.00	100.00	100.00	FC
Tarpulin Ingeniería de Protección SPA	Santiago de Chile	63.20	63.20	63.20	63.20	FC
Tarpulin Montajes SPA	Santiago de Chile	63.20	63.20	63.20	63.20	FC
Top Gourmet	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
Traiteur Loriers Luxembourg	Luxembourg	60.00	60.00	60.00	60.00	FC
Unique Structure Holding	Abu Dhabi	70.00	70.00	70.00	70.00	FC
Wicked Tents	Abu Dhabi	70.00	70.00	70.00	70.00	FC
World Forum	The Hague	100.00	100.00	100.00	100.00	FC

EM: Equity method / FC: Full consolidation

⁽¹⁾ First-time consolidation in 2021

⁽²⁾ Following the capital increases of de GL events Sport & Lou Rugby, the shareholdings of the latter and their subsidiaries were modified

⁽³⁾ The interest in ToulousExpo was increased to 90%

⁽⁴⁾ Following the reorganization of subsidiaries and China, and Nexus Point's addition as a shareholder of the Chinese holding company, the percentage of ownership interests were modified.

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:

REVENUE

(€ thousands)	30/06/21	30/06/20	Change 2021/2020	
GL events Live	130,997	157,382	(26,386)	-16.8%
% of revenue	62.4%	59.0%		
GL events Exhibitions	51,659	44,984	6,675	14.8%
% of revenue	24.6%	16.9%		
GL events Venues	27,170	64,459	(37,289)	-57.8%
% of revenue	12.9%	24.2%		
Revenue	209,825	266,825	(57,000)	-21.4%

With respect to geographic segment information, Europe as a region accounts for 59 % of Group revenue, Asia 30% and the Middle East 5 %.

CURRENT OPERATING INCOME

(€ thousands)	30/06/21	30/06/20	30/06/2021 IFRS 16	30/06/2020 IFRS 16
GL events Live	(17,089)	(11,478)	(16,509)	(10,949)
GL events Exhibitions	17,916	(8,516)	18,030	(8,419)
GL events Venues	(28,830)	(26,679)	(25,217)	(23,658)
Current operating income	(28,003)	(46,672)	(23,695)	(43,026)

EBITDA

(€ thousands)	30/06/21	30/06/20	30/06/2021 IFRS 16	30/06/2020 IFRS 16
GL events Live	825	3,009	9,384	12,014
GL events Exhibitions	18,429	(7,260)	19,837	(5,901)
GL events Venues	(21,694)	(17,264)	(7,006)	(3,085)
EBITDA	(2,440)	(21,515)	22,215	3,028

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

(€ thousands)	30/06/21	30/06/20
GL events Live	7,587	9,985
GL events Exhibitions	506	359
GL events Venues	11,722	6,411
Net investments	19,814	16,755

ALLOWANCES AND REVERSALS OF AMORTISATION, DEPRECIATION AND PROVISIONS

(€ thousands)	30/06/21	30/06/20
GL events Live	(15,775)	(4,764)
GL events Exhibitions	755	(5,344)
GL events Venues	(6,553)	(8,715)
Amortisation, depreciation and provisions	(21,572)	(18,822)

GOODWILL

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

NOTE 4 BALANCE SHEET INFORMATION

4.1 INTANGIBLE ASSETS

(€ thousands)	31/12/20	Increase	Decrease or impairment	Translation adjustments	Changes in Group structure & reclassifications	30/06/21
Goodwill - GL events Live	201,554		(623)	2,122		203,053
Goodwill - GL events Exhibitions	461,396	846		9,402		471,644
Goodwill - GL events Venues	67,837			642	(1)	68,479
Goodwill	730,786	846	(623)	12,167	(1)	743,175
Other intangible assets	87,701	3,367	(5,209)	2,038	(745)	87,152
Amortisation, depreciation and impairment	(48,311)	(2,347)	5,211	(464)	642	(45,269)
Other intangible assets	39,390	1,020	2	1,574	(102)	41,884
Intangible assets	770,177	1,866	(621)	13,741	(103)	785,059

Changes in the period concerned mainly the purchase of the AquaSur commercial assets (Chile).

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.

In order to reflect the emergence of the COVID-19 health crisis and its impacts on the Group's business, impairment tests conducted in connection with the 2020 closing have been updated. Estimates were adjusted by taking into account the impacts known to date of the effects of COVID-19 (expected EBITDA, WACC rate, capital expenditures). In addition, these new parameters were subject to stress tests.

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.

IFRS 16 RIGHT-OF-USE ASSETS

(€ thousands)	31/12/20	Increase	Decrease or impairment	Translation adjustments	Changes in Group structure & reclassifications	30/06/21
IFRS 16 right-of-use assets	518,755	23,405	(5,000)	3,001		540,160
Amortisation, depreciation and impairment	(74,629)	(20,347)	1,680	(242)		(93,537)
IFRS 16 right-of-use assets	444,126	3,058	(3,320)	2,759	0	446,623

4.2 PROPERTY, PLANT AND EQUIPMENT

(€ thousands)	31/12/20	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	30/06/21
Land	3					3
Buildings	316,611	11,971	(3,279)	12,328	476	338,107
Total – gross	316,613	11,971	(3,279)	12,328	476	338,110
Amortisation, depreciation and impairment	(59,681)	(5,034)	3,239	(2,169)	0	(63,646)
Land and buildings	256,933	6,937	(40)	10,159	476	274,464

The change in the buildings line item reflects the expansion and renovation work for the Auvergne and St Etienne sites and the completion of the work of the Lyon parking facility at Matmut Stadium. Currency translation differences reflect mainly the decline of the Brazilian real (+€8.5 million) and the South African rand (+€1.1 million) in relation to the euro.

(€ thousands)	31/12/20	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	30/06/21
Installations, machinery and equipment	41,240	1,464	(49)	43	(437)	42,262
Other tangible fixed assets	91,245	830	(308)	577	(3,390)	88,954
Fixed assets under construction	2,649	1,089	0	1	(986)	2,753
Capitalised rental equipment	304,197	2,983	(2,148)	5,035	(5,674)	304,393
Total – gross	439,332	6,367	(2,506)	5,656	(10,487)	438,362
Installations, machinery and equipment	(30,462)	(1,281)	611	(121)	(986)	(32,239)
Other fixed assets	(64,454)	(3,975)	486	(340)	4,822	(63,462)
Capitalised rental equipment	(192,416)	(11,044)	1,741	(2,754)	6,441	(198,032)
Total depreciation and impairment	(287,332)	(16,300)	2,838	(3,215)	10,277	(293,732)
Property, plant and equipment	151,999	(9,933)	333	2,441	(210)	144,630

4.3 FINANCIAL ASSETS

(€ thousands)	31/12/20	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	30/06/21
Available-for-sale securities	41,705	1,991	(141)	3	0	43,558
Loans and receivables	23,955		(329)	7		23,633
Impairment	(1,365)	(20)				(1,385)
Financial assets	64,294	1,971	(469)	10	0	65,805

4.4 EQUITY-ACCOUNTED INVESTMENTS

(€ thousands)	30/06/21	31/12/20
Value of securities at opening	2,837	3,445
Change in structure		
Translation differences	117	(90)
Share of income in associates	(755)	(519)
Investments in associates	2,199	2,837

4.5 TRADE RECEIVABLES

(€ thousands)	30/06/21	31/12/20
Trade receivables	180,926	149,115
Impairment charges	(21,242)	(20,501)
Trade receivables	159,683	128,614

4.6 OTHER RECEIVABLES

(€ thousands)	30/06/21	31/12/20
Advances and instalments	28,418	23,286
Social security receivables	2,508	2,856
Tax receivables	73,915	59,844
Other trade receivables and equivalent	21,426	24,404
Prepaid expenses	64,475	32,647
Provision for current accounts	(1,727)	(1,727)
Provision for other receivables	(452)	(475)
Other receivables	188,563	140,835

4.7 SHAREHOLDERS' EQUITY

4.7.1 Capital stock

The share capital at 30 June 2021 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 2021 first half, changes in "Reserves and additional paid in capital" broke down as follows:

(€ thousands)	30/06/21	31/12/20
Opening reserves and additional paid in capital	485,927	436,690
Net profit / (loss) appropriation	(77,368)	52,110
Impact of fair value measurement of financial instruments	444	522
Portion of assets contributed by non-controlling interests	690	(2,467)
IAS 19 amendment	768	(545)
Cancellation of treasury shares	(3,930)	(3,834)
Stock option expenses	220	3,905
Other changes	(375)	(453)
Closing reserves and additional paid in capital	406,376	485,927

4.7.3 Translation adjustments

Translation adjustments represent the difference between the historic and average exchange rates and the closing rate. At 30 June 2021, currency translation adjustments represented a negative currency difference of 201,307 thousand euros.

4.7.4 Treasury shares

Within the framework of the share repurchase programme, renewed by the General Meeting of 24 June 2021, transactions occurring in the 2021 first half were as follows:

(number of shares)	31/12/20	Acquisitions	Disposals	30/06/21
- Treasury shares	615,661	286,866	(105,640)	796,887
- Liquidity agreement	19,424	199,551	(204,018)	14,957

At 30 June 2021, 811,844 shares were held in treasury and within the framework of the liquidity agreement.

4.7.5 Analysis of capital and voting rights

At 30 June 2021, the total number of voting rights was 44,321,873.

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

Information on the breakdown for share capital and voting rights, stock options and restricted stock unit plans is provided in the chapter "Shareholder information" on pages 217 of the 2020 registration document.

At 30 June 2021, ownership of the share capital was as follows:

Share capital ownership structure	Number of shares	Percentage of capital	Percentage of voting rights	Number of voting rights
Olivier Ginon*	4,500	0.02%	0.02%	9,000
Le Grand Rey*	70,485	0.24%	0.28%	123,775
La Ferme d'Anna *	17,948	0.06%	0.04%	17,948
Polygone SA *	16,802,235	56.04%	65.94%	29,228,467
Sofina *	4,768,057	15.90%	15.39%	6,819,751
Concert parties subtotal	21,663,225	72.25%	81.67%	36,198,941
Treasury shares	811,844	2.71%		
Free float	7,507,718	25.04%	18.33%	8,126,497
Total share capital	29,982,787	100.00%	100.00%	44,325,438

*Shareholders agreement / Action in concert of Olivier Ginon, Le Grand Rey, Sofina, Polygone, La Ferme d'Anna

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 of 0.81% (0.18% at the previous 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)	30/06/21	31/12/20	Relevant heading
Opening balance	14,812	14,419	
Service costs – benefit payments	(1,214)	(343)	Operating profit
Expense recognised under income	(1,214)	(343)	
Actuarial gains or losses of the period from changes in assumptions	(717)	751	
Changes in Group structure and reclassifications	(20)	(15)	
Provisions for retirement severance benefits	12,861	14,812	

4.9 CURRENT PROVISIONS FOR CONTINGENCIES AND EXPENSES

(€ thousands)	31/12/20	Increase	Decrease		Translation adjustments	Changes in Group structure & reclassifications	30/06/21
			Provisions used in the period	Reversal of unused provisions			
Provisions for employee-related contingencies	4,833	412	(2,349)		29	(35)	2,889
Other provisions ⁽¹⁾	7,256	1,479	(1,205)		106	400	8,037
Current provisions	12,089	1,891	(3,554)	0	135	365	10,925

4.10 FINANCIAL LIABILITIES

(€ thousands)	31/12/20	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	30/06/21
Non-current borrowings	1,023,778	129,563	(49,956)	(24)		1,103,361
Financial instruments	2,415		(695)			1,720
Other financial liabilities	11,483	7,532	(5,204)	(147)		13,664
Long-term financial debt ⁽¹⁾	1,037,676	137,094	(55,855)	(171)	0	1,118,745
Cash liabilities	7,651		(2,350)	(205)		5,097
Total financial liabilities	1,045,328	137,094	(58,205)	(376)	0	1,123,842
Marketable securities	(102,166)		73,604	(354)		(28,916)
Bank and cash	(262,373)	(166,333)	79	(4,488)		(433,114)
Cash and cash equivalents	(364,539)	(166,333)	73,684	(4,842)	0	(462,030)
Net debt excl. IFRS 16	680,789	(29,239)	15,479	(5,217)	0	661,812

⁽¹⁾ Of which at 30 June 2021

Non-current portion of medium and long-term debt 972,052 thousand euros
Current portion of long and medium term debt 146,693 thousand euros

(€ thousands)	31/12/20	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	30/06/21
IFRS 16 debt	454,339	20,105	(18,070)	2,877	(50)	459,200

4.11 OTHER LIABILITIES

(€ thousands)	30/06/21	31/12/20
Other payables	52,770	44,079
Credit notes to be issued	7,245	17,380
Prepaid income	137,674	129,691
Other liabilities	197,689	191,149

Other liabilities includes include mainly debt linked to the acquisition of Chinese companies.

NOTE 5 INCOME STATEMENT INFORMATION

GL events continued to benefit in the 2021 first-half from support measures adopted by the different governments in response to the health crisis. These measures contributed to savings in staff costs (€20 million under the national furlough scheme), social charges exemptions (€10 million deducted from staff expenses), and coverage of fixed costs (€15 million recorded under other current operating income).

5.1 RAW MATERIALS, CONSUMABLES AND EXTERNAL CHARGES

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

(€ thousands)	2021	2020	2021 IFRS 16	2020 IFRS 16
Purchases consumed	(15,492)	(18,350)	(15,492)	(18,350)
Subcontracting and external personnel	(47,317)	(69,191)	(47,317)	(69,191)
Equipment and property rentals	(35,962)	(36,129)	(11,338)	(11,649)
Travel and entertainment expenses	(5,959)	(10,969)	(5,959)	(10,969)
Other purchases and external expenses	(32,560)	(45,588)	(32,560)	(45,588)
Purchases and other external charges	(137,290)	(180,226)	(112,666)	(155,746)
REVENUE	209,825	266,825	209,825	266,825
Rate Purchases & other expenses vs. Sales (%)	-65.4%	-67.5%	-53.7%	-58.4%

5.2 OTHER CURRENT OPERATING INCOME AND EXPENSES

Other current operating income and expenses break down as follows:

(€ thousands)	2021	2020	2021 IFRS 16	2020 IFRS 16
Operating grants	17,581	1,216	17,581	1,216
Other income and expenses	(295)	(1,495)	(264)	(1,432)
Other current operating income and expenses	17,286	(279)	17,317	(216)

Subsidies also include aid provided by the French government in the form of compensation for the coverage of fixed costs, a COVID-19 relief fund (*fonds de solidarité*) and operating subsidies received.

5.3 OTHER OPERATING INCOME AND EXPENSES

Other operating income and expenses consist mainly of reorganisation costs for the Chinese subsidiaries and expenses linked to employee restructuring measures.

5.4 NET FINANCIAL INCOME (EXPENSE)

(€ thousands)	2021	2020	2021 IFRS 16	2020 IFRS 16
Income from financial investments	444	421	444	421
Interest expense	(8,006)	(8,364)	(14,560)	(14,226)
Net interest expense	(7,562)	(7,943)	(14,116)	(13,805)
Other investment income	117	545	117	545
Currency gains and losses	321	1,638	321	1,638
Provision on financial assets	(18)	50	(18)	50
Other financial income and expenses	420	2,233	420	2,233
Net financial income (expense)	(7,142)	(5,711)	(13,696)	(11,572)

5.5 INCOME TAX EXPENSE

In accordance with IAS 34, the estimated effective tax rate for fiscal 2021 is 30.3 %.

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	857
- 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	1,000	Pledge of financial instruments
- Bank guarantees	4,050	Pledge of financial instruments

6.4 OTHER CAPITAL COMMITMENTS

Capital investments are broken down below by the budgeted period of expenditure:

(€ thousands)	< 1 year	1 to 5 years	> 5 years
Capital commitments	12,404	31,715	66,264

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 and Erick ROSTAGNAT serve as directors 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 2021 first half:

Description	Income (expenses)
General management services ⁽¹⁾	(726)
Allowances and expenditures for missions, travel expenses and insurance	(72)
Property lease payments and land taxes ⁽²⁾	(8,449)
	Balance at 30/06/2021
Rent deposit guarantees ⁽³⁾	16,617
Trade receivables	21
Trade payables	(9,857)
Current account	(5,323)

⁽¹⁾ The costs of general management services consisted 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 13 operating sites including the Turin exhibition centre that Foncière Polygone acquired from GL events in 2009. 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 2021 FIRST HALF

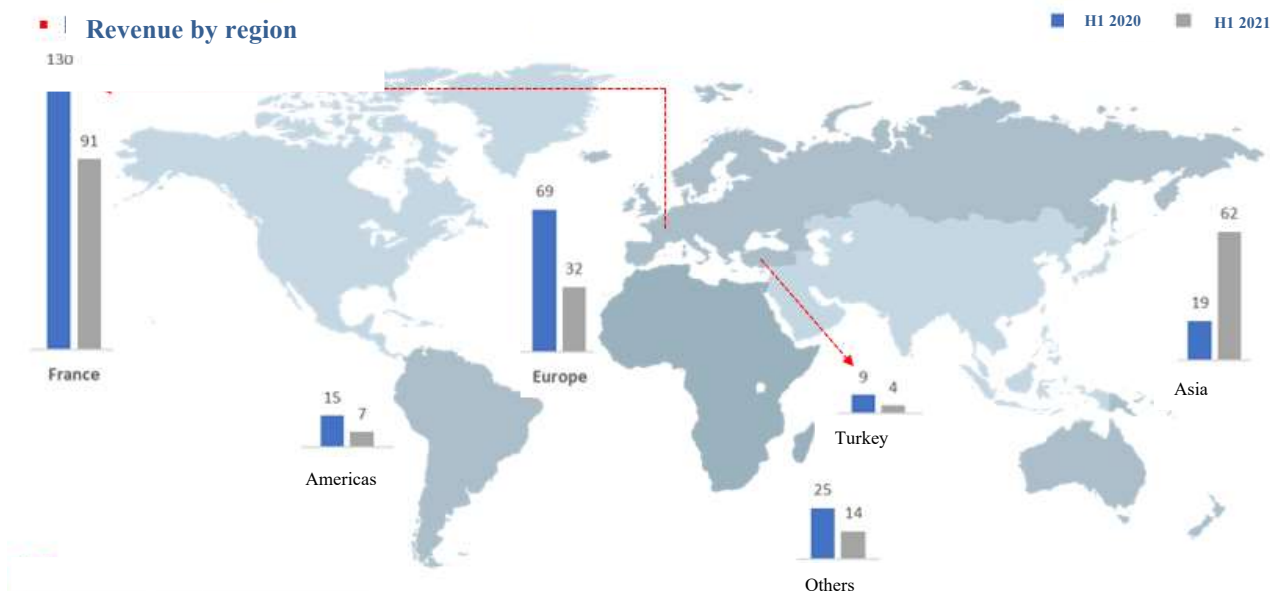
- Two opposing trends

The 2021 first half was marked by radically different trends. In Asia, Group activity was robust as the strong rebound in our business lines enabled us to already exceed pre-Covid 19 levels. All exhibitions organised by the Group were held and registered average growth in revenue of 6% in relation to the last editions with a 4% increase in the number of exhibitors. The feedback from our exhibitors was positive, attesting to the quality of the work carried out by Group teams and the utility of face-to-face meetings. In China, the Live division registered sustained growth in revenue in relation to 2019 of 15%, confirming the strength of the recovery of event industry activities and the resumption of in person meetings.

In South America, in contrast, event industry activities have been suspended for six months. In Europe, the beginning of a rebound has been made possible by the vaccination rollout and a genuine decline in the virus. On this basis, the month of June marked a recovery for our business lines. The Group demonstrated its position as market leader by organising the first B2B exhibition since September 2020: CFIA, an exhibition devoted to the recovery in Brest. This event provided an opportunity for testing and demonstrating the effectiveness of health protocols. The number of events organised in the first half was limited though the teams met the challenge by delivering quality services.

As a result, revenue for the first half was down 21 % compared with June 2020. The Exhibition division benefited from the strong business rebound in Asia (+15%) with an upturn in June (4 trade shows organised), the decline of the Live division was limited to 17% compared to 2020, while the Venues division was the most impacted by the restrictions (-58% compared to June 2020). First-half revenue was limited to €210 million compared to €267 million at 30 June 2020.

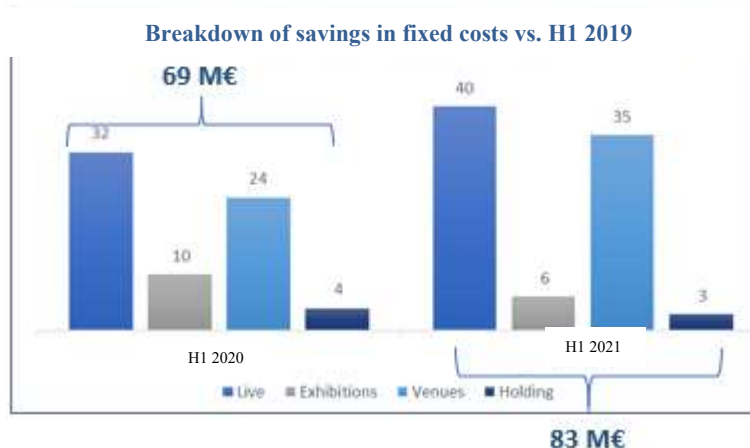
By region, changes in revenue broke down in consequence as follows:



- Cost controls maintained

In this context which remains impacted by the health crisis, the Group has continued to apply reinforced cost controls and manage cash resources. Costs were reduced by means of government-backed furlough schemes and by rigorously monitoring all expense categories (fees, communication, maintenance, travel expenses, etc.) with all Group businesses actively contributing to these efforts. It should be noted that the 2021 first half did not

benefit from rent exemption provisions for the Venues division, whereas the sites were for the most part closed for 5 to 6 months. In relation to 2019, €83 million in savings were achieved whereas savings at 30 June 2020 amounted to €69 million. On this basis, the decrease in relation to 2019 was 31%.



- **Leveraging assets to accelerate development**

The Group developed two equity partnerships in the first half to accelerate the development of its activities.

- GL events Greater China carried out a capital increase in favour of Nexus Point. This transaction, based on a pre-money valuation of the shareholdings of €259 million, will provide the Group with additional financial resources to pursue its development through targeted acquisitions. Nexus Point will provide its knowledge of industry sectors, its resources and its expertise in identifying targets, completing transactions and experience in creating equity value. A first tranche was completed in March 2021 in the amount of €77 million for Nexus Point and €38 million for GL events. This will be followed by a second tranche once the acquisition decisions have been formalised (to be completed within 2 years), with €115 million for Nexus Point and €26 million for GL events. GL events will finance this transaction by funds drawn from its revolving credit facility. After completing these two capital increases, GL events and the local management will jointly hold 63% of the holding company (with 58% held by GL events). This transaction validates the strategy implemented over the last 18 months and strengthens the value and quality of the assets held in China. GL events strengthened its presence in China in 2019 and saw the relevance of this geographical diversification confirmed by the country's management of the health crisis. In this way, China was able to rapidly rebound and is now expecting growth in GDP for 2021 to reach 8.1%.
- GL events Sports' capital was opened up to Montefiore Investment, manager of the "Nov Tourisme Actions – Relance Durable France" fund. On this basis, a reserved €10 million capital increase was carried out based on a pre-money valuation of GL events Sport's assets (LOU SASP, Brasserie du LOU, GL events Equestrian) of €50 million. An additional capital increase for a similar amount (€10 million) was also carried out by the company's historical shareholders.

- **Position reinforced in São Paulo**

The Group was awarded the call for tender for the management of the Anhembi event complex, located in the heart of Sao Paulo (Brazil). A 30-year management concession for the exhibition and convention centre (93,000 sqm) and indoor space (400,000 sqm) In addition, the Group will be able to optimise the value of the 270,000 sqm land reserve. Various partnership and development scenarios to finance the capital expenditures are currently under study. After completing the renovations, revenue is expected of between €25 million and €30 million with an operating margin of 28%-31%.

- **5th floor of La Samaritaine**

GL events has enhanced its "Destination Paris" offering after being awarded a 10-year management contract by the LVMH Group and its subsidiary DFS to operate the 5th floor of La Samaritaine. For this legendary venue, GL events has developed an innovative concept (restaurant, bar, lounge and private event studio). The décor of this new space was designed by Jean Michel Wilmotte and will be operated with partners bringing significant experience: La Folie Douce and the Michelin star chef Mathieu Vianney. On a full-year basis, this space is expected to generate close to €10 million in revenue.

ANALYSIS OF KEY INCOME STATEMENT AGGREGATES AND PERFORMANCE MEASURES

The Group's performance measures highlight the significant impact of the public health context.

(€ thousands)	30/06/21	30/06/20	30/06/2021 IFRS 16	30/06/2020 IFRS 16	Change N/N-1	Change N/N-1
Revenue	209,825	266,825	209,825	266,825	-21.4%	-21.4%
EBITDA (*)	(2,440)	(21,515)	22,215	3,028	-88.7%	633.7%
Current operating income	(28,003)	(46,672)	(23,695)	(43,026)	-40.0%	-44.9%
Organic growth	-19.3%	-53.6%	-19.3%	-53.6%		
Operating margin	-13.3%	-17.5%	-11.3%	-16.1%	4.1	4.8
EBITDA margin	-1.2%	-8.1%	10.6%	1.1%	6.9	9.5
Net financial income (expense)	(7,142)	(5,711)	(13,696)	(11,572)	-25.1%	-18.3%
Profit /(loss) before tax	(38,662)	(51,752)	(40,908)	(53,968)	-25.3%	24.2%
Net profit / (loss)	(27,702)	(32,799)	(29,268)	(34,189)	-15.5%	14.4%
Net profit / (loss) attributable to shareholders	(30,143)	(30,429)	(31,377)	(31,493)	-0.9%	0.4%
Net margin	-14.4%	-11.4%	-15.0%	-11.8%	-3.0	-3.2

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

At 30 June 2021, revenue for the first six months reached €209.8 million, continuing to be impacted by the health crisis (-21.4% from one year earlier). The second quarter achieved growth of nearly 118% in relation to Q1 2021, highlighting the gradual recovery of business within an improving health situation in the first half.

EBITDA in consequence increased significantly in relation to H1 2020, despite the drop in revenue. This result benefited from the significant and lasting cost-saving measures, aid provided by different European governments and the strong momentum of businesses in Asia. GL events achieved additional savings in fixed costs which reached €83 million for the first six months. These savings were based in part, on government COVID-19 relief measures (furlough schemes, partial compensation for fixed costs and compensation for lost ticket sales), and, in part, on very rigorous management of resources (travel expenses, rent, energy, fees and communication expenses). On that basis, pre-IFRS 16 EBITDA showed a loss of -€2.4 million (vs. +€22.2 million post-IFRS 16) and pre-IFRS 16 current operating income a loss of -€28.0 million (-€23.7 million post-IFRS 16).

Pre-IFRS 16 net financial expense was down from 30 June 2020 (-€7.1 million vs. -€5.7 million) reflecting a decrease in investment income and foreign exchange gains and losses.

The pre-IFRS 16 net loss amounted to -€27.7 million (vs. -€32.8 million in H1 2020). After non-controlling interests, pre-IFRS 16 net income attributable to Group equity holders amounted to -€30.1 million, remaining stable in relation to the prior year despite a decrease in revenue.

INCOME STATEMENT HIGHLIGHTS BY BUSINESS

The breakdown of revenue was as follows:

(€ thousands)	30/06/21	30/06/20
GL events Live	130,997	157,382
% of revenue	62.4%	59.0%
GL events Exhibitions	51,659	44,984
% of revenue	24.6%	16.9%
GL events Venues	27,170	64,459
% of revenue	12.9%	24.2%
Revenue	209,825	266,825

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

(€ thousands)	30/06/21	30/06/20	30/06/2021 IFRS 16	30/06/2020 IFRS 16
GL events Live	(17,089)	(11,478)	(16,509)	(10,949)
GL events Exhibitions	17,916	(8,516)	18,030	(8,419)
GL events Venues	(28,830)	(26,679)	(25,217)	(23,658)
Current operating income	(28,003)	(46,672)	(23,695)	(43,026)

GL EVENTS LIVE had revenue in the 2021 first half of €131.0 million, down 16.8% in relation to the same period in 2020 (-14.8% LFL). This division benefited from the resilience of industrial activities such as Spaciotempo in France, or Aganto in the United Kingdom, the delivery of the Temporary Grand Palais and the gradual resumption of events in France (Dakar Rally, the Grand Prix of Le Castellet, Roland Garros, the Dior Haute Couture fashion show) and robust business activity of GL events Live Shenzhen (+15% at 30 June 2021 in relation to 30 June 2019). Cost rationalisation efforts are continuing : savings of €40 million were achieved in H1 2021 for this division compared to €32 million in H1 2020 (in relation to H1 2019).

GL EVENTS EXHIBITIONS had revenue in the first half of €51.7 million, up 14.8% (+15.4% LFL¹) reflecting the robust gains from Chinese exhibitions (CIEC, CACLP and Fashion Source) and the organisation in France of four exhibitions (CFIA in Rennes, SEPEM in Colmar, Tranoï and Fashion Rendez-vous Première Vision in Paris) in June. GL events Exhibitions demonstrated its position as market leader by organising the first B2B exhibition in Europe since September 2020. These first exhibitions provided an opportunity to test and validate the health protocols implemented by the teams for the organisation of events under reinforced security. Cost savings achieved by the division amounted to €6 million in relation to H1 2019 (vs. €10 million at 30 June 2020 in relation to H1 2019)

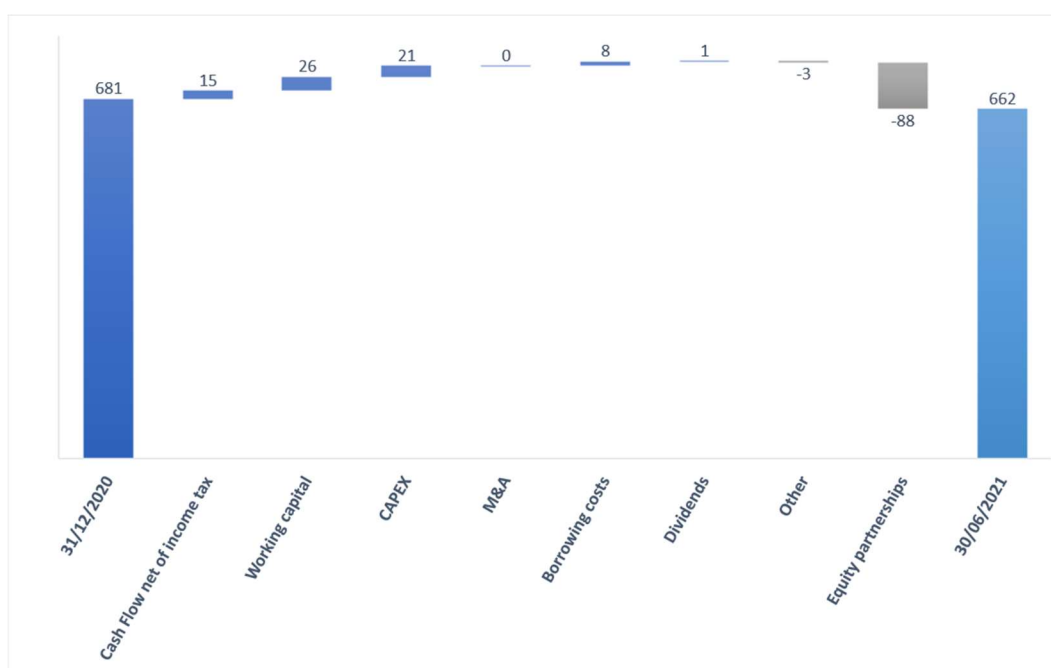
GL EVENTS VENUES had revenue of €27.2 million, down 57.8% (-56.7% LFL¹), impacted by government-ordered closures for five months in Europe and six months in South America. During this period, the division has reinforced and adapted its service offering In this way, certain spaces were converted into COVID-19 testing or vaccination centres or student exam centres. Broadcast studios also rapidly set up in 2020 provided new sources of revenue. In relation to H1 2019, the division generated savings of €35 million in H1 2021 compared to €24 million at 31 December 2020.

FINANCIAL POSITION HIGHLIGHTS

GL events' cash position was strengthened despite the uncertain environment. Equity partnerships developed in the period (GL events Greater China, GL events Sports) highlight the investor interest in GL events businesses. At 30 June 2021, the Group's cash position thus stood at €462 million, up in relation to 31 December 2020, to which is added an undrawn government-backed credit line of €122 million. GL events is in the process of obtaining a covenant holiday for fiscal 2021 from its banking partners for bilateral debt with no changes in the contractual terms. The request with respect to the syndicated debt is currently under study. The Group will enter into negotiations with its bondholders to obtain waivers for the Euro Private Placement (Euro PP).

Ongoing cost-saving measures, tight controls over capital expenditures (€21 million in the first half) and inflows from equity partnerships (€87 million) contributed to reducing net debt to €662 million at 30 June 2021 compared to €681 million at 31 December 2020.

Changes in debt break down in consequence as follows:



2 SUBSEQUENT EVENTS

The Group's innovation-driven approach initiated in partnership with the Matrice Institute resulted in the development of four projects spearheaded by students benefiting from the support of Group teams. In addition, two intrapreneurial projects have also been spearheaded by internal interdisciplinary teams. The testing of the prototypes for these projects (CSR, digital) will begin in September 2021 at events organised by the Group. The Group's aim is to perpetuate and accelerate this approach by establishing an open innovation fund to support start-ups, strengthen the creation of content and accelerate the development of partnerships.

In China, after welcoming Nexus Point as a new shareholder of GL events Greater China, the Group was selected to acquire a 10% equity stake in Capital Exhibition Group (CEG).

Capital Exhibition Group (a 60%-State-owned company), is a Chinese event industry company operating mainly as a manager of venues, an organiser of exhibitions and hosting large events (institutional, sports, cultural, etc.). CEG has a portfolio of 15 sites (exhibition and convention centres) representing a total area of 1,000,000 sqm under management, and in particular top-tier sites such as the China National Convention Center and Beijing International Convention Center. Through this partnership, GL events wishes to strengthen its presence in the event industry sector in northern China, consolidate the CIEC exhibitions and position itself for the upcoming Winter Olympic Games in Beijing.

3 OUTLOOK AND UNCERTAINTIES

GL events is looking forward to a high level of activity in the fourth quarter, subject to the impact of the Delta variant and the continuing implementation of the vaccination campaign. The Group should benefit in this way from the rescheduling of the main events initially planned for the first half (SIRHA, Global Industries, Fairs...), momentum provided by the economic recovery and the impact of mega-events (Tokyo Olympic Games, the Dubai World Expo).

The announcements by the French government concerning the implementation of the “health pass” are positive and offer genuine prospects for a recovery and confidence.

In Europe, activity should be sustained for regional and national events, whereas restrictions will remain in force for international events and gatherings.

In Asia, the positive momentum seen in the first half is expected to continue and the absence of spectators at the Tokyo Olympic Games has no impact at the level of the Group’s activity.

In South America, the recovery will be slower, with a risk that it will not be possible to host large-scale events before 2022.

Based on these assumptions and information provided by local teams, sales revenues estimated for 2021 are expected to approach €700 million which would result in positive net profit attributable to Group shareholders, including additional government aid for the coverage of fixed costs.

According to the evolution of the situation, the Group will provide updates about the impact of the decisions adopted by different governments to combat the COVID-19 epidemic.



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, 23 July 2021

Olivier GINON
Chairman



STATUTORY AUDITORS' REPORT

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 of GL events,

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 2021;
- the verification of the information given in the interim management report.

Due to the global crisis related to the COVID-19 pandemic, the preparation and limited review of the condensed interim consolidated financial statements were carried out under specific conditions. Specifically, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Certain measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organisation and the performance of our work.

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 - Conclusion on 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 – standard of the IFRS as adopted by the European Union governing interim financial reporting.

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.

The Statutory Auditors

French original signed by:

MAZA SIMOENS

Benjamin Schlicklin
Partner

MAZARS

Emmanuel Charnavel
Partner