



INTERIM FINANCIAL REPORT



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2023

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INTERIM MANAGEMENT REPORT

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

> CONSOLIDATED BALANCE SHEET

(€ thousands)	Notes	30/06/2023	31/12/2022
Goodwill	4.1	827,122	808,628
Other intangible assets	4.1	46,628	43,696
IFRS 16 concessions and leases	4.1	498,893	490,142
Land and buildings	4.2	303,391	271,232
Other tangible fixed assets	4.2	48,544	48,732
Rental equipment assets	4.2	154,838	131,245
Financial assets	4.3	82,567	78,806
Equity-accounted investments	4.4	2,279	1,894
Deferred tax assets		38,553	42,641
NON-CURRENT ASSETS		2,002,816	1,917,014
Inventories & work in progress		55,319	46,104
Trade receivables	4.5	228,108	216,667
Other receivables	4.6	209,179	196,736
Cash and cash equivalents	4.10	576,739	625,866
CURRENT ASSETS		1,069,345	1,085,374
TOTAL		3,072,161	3,002,388

(€ thousands)	Notes	30/06/2023	31/12/2022
Share capital	4.7	119,931	119,931
Reserves and additional paid in capital	4.7	466,191	421,839
Translation adjustments	4.7	(184,707)	(181,828)
Net profit		29,987	52,702
Shareholders' equity attributable to the Group		431,403	412,644
Non-controlling interests		140,206	190,050
TOTAL SHAREHOLDERS' EQUITY		571,609	602,694
Provisions for retirement severance payments	4.8	12,098	12,256
Deferred tax liabilities		15,144	15,446
Financial debt	4.10	927,586	866,758
Non-current IFRS 16 debt on concessions and lease:	4.10	480,682	469,575
NON-CURRENT LIABILITIES		1,435,509	1,364,035
Current provisions for contingencies and expenses	4.9	23,386	23,887
Current financial debt	4.10	198,272	245,324
Current IFRS 16 debt on concessions and leases	4.10	41,239	40,916
Current bank facilities and overdrafts	4.10	10,786	6,018
Advances and instalments		30,328	51,262
Trade payables		332,822	290,613
Tax and employee-related liabilities		160,320	142,436
Other liabilities	4.11	267,889	235,200
CURRENT LIABILITIES		1,065,043	1,035,658
TOTAL		3,072,161	3,002,388

> CONSOLIDATED BALANCE SHEET

(€ thousands)	Notes	30/06/2023	30/06/2022
Revenue	3	686,606	523,853
Purchases consumed	5.1	(38,418)	(28,385)
External charges	5.1	(346,675)	(280,641)
Taxes and similar payments (other than on income)		(9,519)	(7,202)
Personnel expenses and employee profit sharing		(164,694)	(126,599)
Allowances for depreciation, amortisation, provisions		(55,614)	(50,458)
Other current operating income	5.2	3,082	10,170
Other current operating expenses	5.2	(1,879)	(925)
Operating expenses		(613,717)	(484,039)
CURRENT OPERATING INCOME	3	72,889	39,814
Other operating income and expenses	5.3	(3,200)	(3,546)
OPERATING PROFIT		69,689	36,268
NET FINANCIAL EXPENSE	5.4	(18,182)	(14,166)
EARNINGS BEFORE TAX		51,506	22,102
Income tax	5.5	(12,955)	(6,829)
NET PROFIT /(LOSS) OF CONSOLIDATED COMPANIES		38,551	15,272
Share of income from equity affiliates	4.4	354	(484)
NET PROFIT		38,906	14,788
Attributable to non-controlling interests		8,918	(373)
NET PROFIT ATTRIBUTABLE TO GROUP SHAREHOLDERS		29,987	15,162
Average number of shares		29,331,309	28,869,812
Net earnings per share (in euros)		1.02	0.53
Diluted average number of shares		29,541,799	29,568,902
Net earnings per share (in euros)		1.02	0.51
(€ thousands)	Notes	30/06/2023	30/06/2022
NET PROFIT		38,906	14,788
Hedging instruments		79	2,259
Other comprehensive income that may be recycled subsequently to profit and loss		79	2,259
Actuarial gains and losses		621	1,633
Gains and losses from the translation of financial statements of foreign operations		(7,089)	45,708
Other comprehensive income that may not be recycled subsequently to profit and loss		(6,468)	47,340
TOTAL COMPREHENSIVE INCOME		32,517	64,388
Comprehensive income attributable to non-controlling interests		4,733	4,945
Comprehensive income attributable to equity holders of the parent		27,784	59,443

> CONSOLIDATED CASH FLOW STATEMENT

(€ thousands)	30/06/2023	31/12/2022
Cash and cash equivalents at the beginning of the year	619,848	624,640
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Net profit	29,987	52,702
Amortisation, depreciation and provisions	29,769	61,354
Other non-cash income and expenses	(557)	3,123
Gains and losses on disposals of fixed assets	(1,354)	(1,487)
Non-controlling interests in consolidated subsidiaries' net income	8,918	6,478
Share of income from equity affiliates	(354)	480
Cash flow	66,410	122,649
Cost of net financial debt	16,697	29,210
Tax expense (including deferred taxes)	12,955	15,675
Cash flow before net interest expense and tax	96,062	167,534
Income tax payments	(8,878)	(13,017)
Change in working capital requirements	6,381	54,707
Net cash provided by (used in) operating activities (A)	93,565	209,223
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Acquisition of intangible fixed assets	(3,845)	(3,642)
Acquisition of tangible assets and capitalised rental equipment	(55,378)	(57,073)
Disposals of tangible and intangible assets	495	2,683
Investment grants received	37	49
Acquisitions of financial assets	(3,015)	(10,069)
Disposal of investments and other non-current assets	320	(58)
Net cash flows from the acquisition and disposal of subsidiaries	(62,701)	(32,552)
Net cash provided by (used in) investing activities (B)	(124,088)	(100,662)
<u>NET CASH FROM FINANCING ACTIVITIES</u>		
Dividends paid to shareholders of the parent		
Dividends paid to non-controlling shareholders of consolidated comp	(3,446)	(7,401)
Other changes in equity	(1,171)	(4,294)
Change in borrowings	(280)	(70,060)
Cost of net financial debt	(16,697)	(29,210)
Net cash provided by (used in) financing activities (C)	(21,594)	(110,965)
Effect of exchange rate fluctuations on cash (D)	(1,778)	(2,388)
Net change in cash & cash equivalents (A + B + C + D)	(53,896)	(4,792)
Cash and cash equivalents at year-end	565,952	619,848

> STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(€ thousands)	Attributable to the Group					Attributable to non-controlling interests	Total
	Share capital	Additional paid-in capital	Reserves	Comprehensive income	Total Group		
Equity at 31/12/2021	119,931	273,447	(84,607)	24,430	333,203	192,309	525,512
Capital increase					0		0
Comprehensive income appropriation for N-1			24,430	(24,430)	0		0
Distribution of dividends					0	(7,598)	(7,598)
Cancellation of treasury shares			8,789		8,789		8,789
Stock option expenses			(7,875)		(7,875)		(7,875)
Change in ownership interests in subsidiaries			966		966	(966)	(0)
Other changes			1,749		1,749	542	2,291
Comprehensive income				75,813	75,813	5,763	81,577
Equity at 31/12/2022	119,931	273,447	(56,547)	75,813	412,644	190,050	602,694
Capital increase					0		0
Comprehensive income appropriation for N-1			75,813	(75,813)	0		0
Distribution of dividends			(10,497)		(10,497)	(8,504)	(19,001)
Cancellation of treasury shares			(1,160)		(1,160)		(1,160)
Stock option expenses			1,278		1,278		1,278
Change in ownership interests in subsidiaries			1,371		1,371	(46,073)	(44,702)
Other changes			(17)		(17)	0	(17)
Comprehensive income				27,784	27,784	4,733	32,517
Equity at 30/06/2023	119,931	273,447	10,241	27,784	431,403	140,206	571,609

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF CONSOLIDATION

On 20 July 2023, the Board of Directors reviewed the condensed interim consolidated financial statements for the six-month period ending 30 June 2023.

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 2022.

The accounting methods applied are identical to those used to prepare the consolidated financial statements for the period ended 31 December 2022, with the exception of corporate income tax.

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

The Group adopted those standards, amendments and interpretations entering into force on 1 January 2023. Newly applicable standards:

- IFRS 17 – Insurance contracts
- Amendments to IAS 8 – Changes in accounting policies, accounting estimates and corrections of errors

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 2023.

IFRS 16

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

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

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

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

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

IAS 29

Since April 2022, Turkey has been considered as a hyperinflationary economy based on IAS 29 criteria. Based on this standard, the income statements of Turkish companies for H1 2023 were translated at the closing rate vs. the average rate, and non-cash assets and liabilities were remeasured according to the consumer price index.



> NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 CONSOLIDATED COMPANIES

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

Companies	Business	Country		Date of consolidation or deconsolidation
Financière du Pilat	Live	France	Acquisition	Fully consolidated as of 1 January 2023
Locabri	Live	France	Acquisition	Fully consolidated as of 1 January 2023
GL events DMDL	Exhibitions	Chile	Creation	Fully consolidated as of 1 January 2023
Smart Manufacturing	Venues	France	Creation	Fully consolidated as of 1 January 2023
GL events Fashion Source	Exhibitions	China	-	Deconsolidated on 1 January 2023
Diagonal Food	Venues	Spain	-	Deconsolidated on 1 March 2023
GL events Loxam	Live	France	Creation	Fully consolidated on 1 June 2023

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

Companies	Location of registration or incorporation	Company trade registration number	Controlling interest (%)		Ownership interest (%)		
			2023	2022	2023	2022	
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	5100	5100	5100	5100	FC
Altitude Expo	Mitry Mory	379 621220	100.00	100.00	100.00	100.00	FC
Auvergne Evénements	Courmon d' Auvergne	449 076 900	72.12	72.12	72.12	72.12	FC
Bleu Royal	Paris	750 800 625	100.00	100.00	100.00	100.00	FC
Brasserie du Lou	Lyon	510 029 648	75.62	74.76	75.62	74.76	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	414 583 039	100.00	100.00	100.00	100.00	FC
Créatifs	Live	389 120 049	100.00	100.00	100.00	100.00	FC
Décorama	Chilly Mazarin	612 036 996	100.00	100.00	100.00	100.00	FC
Euro Négoce	Live	382 693 745	100.00	100.00	100.00	100.00	FC
Financière du Pilat (1)	Brignais	799 167 457	100.00		100.00		FC
Fonction Meubles	Chilly Mazarin	378 230 676	100.00	100.00	100.00	100.00	FC
GL events Audiovisual & Power	Brignais	317 613 180	100.00	100.00	100.00	100.00	FC
GL events Cité Centre de Congrès Lyon New Co	Lyon	840 400 188	100.00	100.00	100.00	100.00	FC
GL events Equestrian Sport	Lyon	453 100 562	77.72	76.83	77.72	76.83	FC
GL events Exhibitions Opérations	Lyon	380,552 976	100.00	100.00	100.00	100.00	FC
GL events GPE	Lyon	853 712 651	100.00	100.00	100.00	100.00	FC
GL events Live	Brignais	378 932 354	100.00	100.00	100.00	100.00	FC
GL events Live Côte d'Azur	Mouans Sartoux	403 427 776	100.00	100.00	100.00	100.00	FC
GL events Live Grand Ouest	Lyon	878 975 002	100.00	100.00	100.00	100.00	FC
GL events Loxam (1)	Brignais	953 641727	65.00		65.00		PC
GL events Montreuil	Montreuil	919 059 006	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	Lyon	450 511209	77.72	76.83	77.72	76.83	FC
GL events Support	Brignais	480 086 768	100.00	100.00	100.00	100.00	FC
GL events Venues	Lyon	495 014 524	100.00	100.00	100.00	100.00	FC
GL Exhibitions Industrie	Lyon	879 104 248	100.00	100.00	100.00	100.00	FC
GL Exhibitions	Lyon	879 428 258	100.00	100.00	100.00	100.00	FC
GL Mobilier	Brignais	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
Locabri (1)	Brignais	304 453 160	100.00		100.00		FC
Lou Rugby	Lyon	432 723 559	75.62	74.76	75.62	74.76	FC
Lou Academy	Lyon	844 349 464	75.62	74.76	75.62	74.76	FC
Lou Support - Venues	Lyon	844 374 751	75.62	74.76	75.62	74.76	FC
Menuiserie Expo	Brignais	353 672 835	100.00	100.00	100.00	100.00	FC
Mobiwatt	Brignais	913 086 583	5100	5100	5100	5100	FC
Mont Expo	Brignais	342 071461	100.00	100.00	100.00	100.00	FC
Orleans events	Orléans	919 004 150	100.00	100.00	100.00	100.00	FC
Piscine de Gerland	Lyon	917 424 327	100.00	74.76	100.00	74.76	FC
Polygone Vert	Brignais	320 815 236	100.00	100.00	100.00	100.00	FC
Pont Neuf Concept	Paris	899 941702	70.00	70.00	70.00	70.00	FC
Première Vision (3)	Lyon	403 131956	100.00	49.00	100.00	49.00	FC
Profil	Lyon	378 869 846	100.00	100.00	100.00	100.00	FC
PV Corporate (3)	Lyon	807 946 181	100.00	49.00	100.00	49.00	FC
Reims Expo Congrès Events	Reims	842 522 351	100.00	100.00	100.00	100.00	FC
Restaurant du Palais Brongniart	Paris	831478 623	49.00	49.00	49.00	49.00	EM
Restaurant Palais Mutualité	Paris	842 298 606	50.00	50.00	50.00	50.00	EM
Saint Etienne	Saint Etienne	844 935 957	65.00	65.00	65.00	65.00	FC
Secil	Lyon	378 347 470	100.00	100.00	100.00	100.00	FC
Sepel	Chassieu	954 502 357	46.25	46.25	46.25	46.25	FC
Sign' Expo	Gonesse	492 842 349	100.00	100.00	100.00	100.00	FC
Smart Manufacturing	Lyon	948 6214 12	100.00		100.00		FC
Sodem	Mesnil Simon	438 323 776	100.00	100.00	100.00	100.00	FC
Spaciotempo	Flixecourt	380 344 226	100.00	100.00	100.00	100.00	FC
Sté exploit. Centre Congrès Metz métropole	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 911129	46.36	46.36	46.36	46.36	FC
The Ruck Hotel	Lyon	909 343 667	75.62	74.76	75.62	74.76	FC
Toulouse Evenements	Toulouse	752 926 923	100.00	99.00	100.00	99.00	FC
Toulouse Expo	Toulouse	580 803 880	92.02	92.02	92.02	92.02	FC
Tranoï events	Paris	888 038 239	90.00	90.00	90.00	90.00	FC
Vachon	Gonesse	343 001772	85.00	85.00	85.00	85.00	FC

> NOTES TO THE FINANCIAL STATEMENTS

Companies	Location of registration or incorporation	Controlling interest (%)		Ownership interest (%)		
		2023	2022	2023	2022	
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	51.00	51.00	51.00	51.00	FC
Anhembi Convention Center	Sao Paulo	100.00	100.00	100.00	100.00	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 ⁽²⁾	Shanghai	55.62	51.39	55.62	51.39	FC
CIEC Union ⁽²⁾	Beijing	46.29	42.78	46.29	42.78	FC
Diagonal Food ⁽¹⁾	Barcelona		92.00		92.00	FC
Dogan	Johannesburg	58.17	58.17	58.17	58.17	FC
Easy Home ⁽²⁾	Beijing	23.61	20.62	23.61	20.62	FC
Editiel	Port Louis	100.00	100.00	100.00	100.00	FC
Espacio Ferial de Santiago	Santiago de Chile	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 ⁽²⁾	Shenzhen	47.67	44.05	47.67	44.05	FC
Field & Lawn	Broxburn	100.00	100.00	100.00	100.00	FC
Fisa	Santiago de Chile	60.00	60.00	60.00	60.00	FC
Flow Holding	Abu Dhabi	71.00	71.00	71.00	71.00	FC
Flow Solutions Air & Power	Abu Dhabi	71.00	71.00	71.00	71.00	FC
Frame	Ankara	86.36	86.36	86.36	86.36	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 Chili	Santiago de Chile	100.00	100.00	100.00	100.00	FC
GL events Conveções Salvador	Salvador	100.00	100.00	100.00	100.00	FC
GL events DM DL ⁽¹⁾	Santiago de Chile	55.00		55.00		FC
GL events Doha	Qatar	100.00	100.00	100.00	100.00	FC
GL events Empredimentos Inmobiliario	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
GL events EvenStar	Wilmington	51.00	51.00	51.00	51.00	FC
GL events Exhibitions China ⁽²⁾	Hong Kong	79.45	73.42	79.45	73.42	FC
GL events Exhibitions Shanghai ⁽²⁾	Shanghai	79.45	73.42	79.45	73.42	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 ⁽¹⁾	Hong Kong		95.00		95.00	FC
GL events Field&Lawn	Edimburgo	100.00	82.50	100.00	82.50	FC
GL events Greater China ⁽²⁾	Hong Kong	79.45	73.42	79.45	73.42	FC
GL events China ⁽²⁾	Hong Kong	79.45	73.42	79.45	73.42	FC
GL events Italie	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) ⁽²⁾	Shenzhen	41.32	38.18	41.32	38.18	FC
GL events Macau ⁽²⁾	Macau	79.45	73.42	79.45	73.42	FC
GL events Maroc	Casablanca	100.00	100.00	100.00	100.00	FC
GL events Middle East Services	Dubai Jebel Ali	100.00	100.00	100.00	100.00	FC
GL events Saudi	Al Rabie District	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 Development ⁽²⁾	Guangzhou	39.73	36.71	39.73	36.71	EM
GL Exhibitions Harbin ⁽²⁾	Harbin	51.64	47.72	51.64	47.72	FC
GL Furniture (Asia) ⁽²⁾	Hong Kong	47.67	44.05	47.67	44.05	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 ⁽²⁾	Hong Kong	47.67	44.05	47.67	44.05	FC
Istanbul Fuarcilik	Istanbul	50.00	25.00	50.00	25.00	EM
Johannesburg Expo Center	Johannesburg	41.37	41.37	41.37	41.37	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
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. ⁽³⁾	New York	100.00	49.00	100.00	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 Lorient Luxembourg	Luxembourg	60.00	60.00	60.00	60.00	FC
Unique Structure Holding	Abu Dhabi	73.00	73.00	73.00	73.00	FC
Wicked Tents	Abu Dhabi	73.00	73.00	73.00	73.00	FC
World Forum	The Hague	100.00	100.00	100.00	100.00	FC

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

(1) First-time consolidation / Deconsolidated in 2023

(2) The shareholding in GL events Greater China was increased from 73.42% to 79.45%

(3) The shareholding in Première Vision was increased from 49% to 100%

NOTE 3 SEGMENT REPORTING

GL events Group is organised into three business divisions:

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

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

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

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

REVENUE

(€ thousands)	30/06/23 (Full IFRS)	30/06/22 (Full IFRS)	30/06/23	30/06/22	30/06/21	Change 2023/2022		Change 2023/2021	
GL events Live	363,950	300,872	367,453	301,746	130,997	65,707	21.8%	236,457	180.5%
% of revenue	53.0%	57.4%	53.2%	57.5%	62.4%				
GL events Exhibitions	143,619	72,759	143,619	72,759	51,659	70,860	97.4%	91,961	178.0%
% of revenue	20.9%	13.9%	20.8%	13.9%	24.6%				
GL events Venues	179,037	150,222	179,152	150,243	27,170	28,909	19.2%	151,983	559.4%
% of revenue	26.1%	28.7%	26.0%	28.6%	12.9%				
Revenue	686,606	523,853	690,225	524,748	209,825	165,476	31.5%	480,400	229.0%

With respect to geographic segment information, Europe as a region accounts for 72 % of Group revenue, the Americas 9 %, Asia 9% and the Middle East 6 %.

CURRENT OPERATING INCOME

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

(€ thousands)	30/06/23	30/06/22	30/06/21	30/06/23 revenue ratio	30/06/22 revenue ratio	30/06/21 revenue ratio
GL events Live	9,703	11,179	(17,089)	2.6%	3.7%	-13.0%
GL events Exhibitions	33,232	7,949	17,916	23.1%	10.9%	34.7%
GL events Venues	24,521	15,684	(28,830)	13.7%	10.4%	-106.1%
Current operating income	67,456	34,812	(28,003)	9.8%	6.6%	-13.3%

(€ thousands)	30/06/23 (Full IFRS)	30/06/22 (Full IFRS)	30/06/21 (Full IFRS)	30/06/23 FULL IFRS revenue ratio	30/06/22 FULL IFRS revenue ratio	30/06/21 FULL IFRS revenue ratio
GL events Live	10,499	11,855	(16,509)	2.9%	3.9%	-12.6%
GL events Exhibitions	33,385	8,066	18,030	23.2%	11.1%	34.9%
GL events Venues	29,005	19,892	(25,217)	16.2%	13.2%	-92.8%
Current operating income	72,889	39,814	(23,695)	10.6%	7.6%	-11.3%

EBITDA

(€ thousands)	30/06/23	30/06/22	30/06/21	30/06/23 revenue ratio	30/06/22 revenue ratio	30/06/21 revenue ratio
GL events Live	33,946	29,154	825	9.2%	9.7%	0.6%
GL events Exhibitions	33,070	9,220	18,429	23.0%	12.7%	35.7%
GL events Venues	32,621	25,541	(21,694)	18.2%	17.0%	-79.8%
EBITDA	99,638	63,915	(2,440)	14.4%	12.2%	-1.2%

(€ thousands)	30/06/23 (Full IFRS)	30/06/22 (Full IFRS)	30/06/21 (Full IFRS)	30/06/23 FULL IFRS revenue ratio	30/06/22 FULL IFRS revenue ratio	30/06/21 FULL IFRS revenue ratio
GL events Live	43,630	38,707	9,384	12.0%	12.9%	7.2%
GL events Exhibitions	34,568	10,522	19,837	24.1%	14.5%	38.4%
GL events Venues	50,305	41,043	(7,006)	28.1%	27.3%	-25.8%
EBITDA	128,503	90,272	22,215	18.7%	17.2%	10.6%

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

(€ thousands)	30/06/23	30/06/22	30/06/21
GL events Live	34,446	9,938	7,587
GL events Exhibitions	157	121	506
GL events Venues	24,089	13,186	11,722
Net investments	58,692	23,245	19,814

ALLOWANCES AND REVERSALS OF AMORTISATION, DEPRECIATION AND PROVISIONS

(€ thousands)	30/06/23	30/06/22	30/06/21	30/06/23 (Full IFRS)	30/06/22 (Full IFRS)	30/06/21 (Full IFRS)
GL events Live	(24,244)	(17,975)	(17,914)	(33,131)	(26,851)	(25,893)
GL events Exhibitions	162	(1,271)	(513)	(1,183)	(2,456)	(1,806)
GL events Venues	(8,101)	(9,857)	(7,136)	(21,301)	(21,151)	(18,211)
Amortisation, depreciation and provisions	(32,182)	(29,103)	(25,563)	(55,614)	(50,458)	(45,910)

(€m)	30/06/2023	IFRS 16 & IAS 29	30/06/2023 (Full IFRS)
Revenue	690.2	-3.6	686.6
Purchases and external charges	-417.2	32.1	-385.1
EBITDA	99.6	28.9	128.5
Allowances for depreciation and reserves	-32.2	-23.4	-55.6
CURRENT OPERATING INCOME	67.5	5.4	72.9
Net interest expense	-8.7	-8.0	-16.7
NET FINANCIAL EXPENSE	-10.1	-8.0	-18.2
EARNINGS BEFORE TAX	54.1	-2.6	51.5
Taxes & equity-accounted investees	-13.3	0.7	-12.6
NET PROFIT / (LOSS)	40.9	-1.9	38.9
Non-controlling interests	9.3	-0.3	8.9
NET PROFIT / (LOSS) ATTRIBUTABLE TO GROUP SHAREHOLDERS	31.6	-1.6	30.0

GOODWILL

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

NOTE 4 BALANCE SHEET INFORMATION

4.1 INTANGIBLE ASSETS

(€ thousands)	31/12/22	Increase	Decrease or impairment	Translation adjustments	Changes in Group structure & reclassifications	30/06/23
Goodwill - GL events Live	239,534	29,706		1,093		270,333
Goodwill - GL events Exhibitions	499,576	30		(13,153)		486,453
Goodwill - GL events Venues	69,518			336	483	70,336
Goodwill	808,628	29,736	0	(11,724)	483	827,122
Other intangible assets	94,271	3,712	(653)	2,162	835	100,326
Amortisation, depreciation and impairment	(50,575)	(2,593)	653	(602)	(580)	(53,698)
Other intangible assets	43,696	1,118	(0)	1,560	255	46,628
Intangible assets	852,324	30,855	(0)	(10,165)	737	873,751

The increase in goodwill arose from the first-time consolidation of Locabri. The change in the consolidation scope of €0.5 million resulted from the impact of IAS 29 on Turkish goodwill. The increase in "Other intangible assets" relates mainly to software development.

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

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

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

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

At 30 June 2023, no indication of impairment had been identified.

IFRS 16 RIGHT-OF-USE ASSETS

(€ thousands)	31/12/22	Increase	Decrease or impairment	Translation adjustments	Changes in Group structure & reclassifications	30/06/23
IFRS 16 right-of-use assets	642,305	27,129	(6,188)	5,243		668,489
Amortisation, depreciation and impairment	(152,163)	(23,455)	6,188	(165)		(169,596)
IFRS 16 right-of-use assets	490,142	3,674	0	5,078	0	498,893

4.2 PROPERTY, PLANT AND EQUIPMENT

(€ thousands)	31/12/22	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	30/06/23
Land	3					3
Buildings	354,661	27,507	(460)	9,543	4,931	396,182
Total - gross	354,664	27,507	(460)	9,543	4,931	396,185
Amortisation, depreciation and impairment	(83,432)	(6,550)	460	(2,833)	(440)	(92,794)
Land and buildings	271,232	20,957	0	6,710	4,491	303,391

The €15.7 million increase in buildings reflects renovation and expansion work at the Anhembi site (Brazil), as well as €6 million for work at Matmut Stadium. Currency translation differences reflect mainly exchange rate changes for the Brazilian real (+€8.2 million) and the South African rand (-€2 million) in relation to the euro.

(€ thousands)	31/12/22	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	30/06/23
Installations, machinery and equipment	44,943	1,184	(1,913)	250	2,064	46,528
Other tangible fixed assets	109,183	3,349	(2,245)	882	131	111,301
Fixed assets under construction	1,042	2,254		4	(654)	2,645
Rental equipment assets	362,394	29,999	(4,140)	2,086	23,945	414,283
Total – gross	517,562	36,786	(8,298)	3,222	25,485	574,757
Installations, machinery and equipment	(28,900)	(1,393)	2,095	24	(1,657)	(29,831)
Other tangible fixed assets	(77,536)	(3,271)	1,872	(639)	(2,525)	(82,099)
Rental equipment assets	(231,150)	(16,801)	4,004	(933)	(14,565)	(259,445)
Total depreciation and impairment	(337,586)	(21,465)	7,971	(1,547)	(18,747)	(371,376)
Property, plant and equipment	179,976	15,320	(327)	1,674	6,738	203,382

Changes in the scope of consolidation resulted mainly from the integration of Locabri.

4.3 FINANCIAL ASSETS

(€ thousands)	31/12/22	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	30/06/23
Available-for-sale securities	54,543	3,829		(208)	0	58,164
Loans and receivables	25,411	228	(198)	110		25,552
Impairment	(1,149)					(1,149)
Financial assets	78,806	4,057	(198)	(98)	0	82,567

4.4 EQUITY-ACCOUNTED INVESTMENTS

(€ thousands)	30/06/23	31/12/22
Value of securities at opening	1,894	1,891
Changes in scope of consolidation / Capital increase		527
Dividends		
Translation differences	31	(45)
Share of income in associates	354	(480)
Investments in associates	2,279	1,894

4.5 TRADE RECEIVABLES

(€ thousands)	30/06/23	31/12/22
Trade receivables	254,786	240,543
Impairment charges	(26,678)	(23,875)
Trade receivables	228,108	216,667

4.6 OTHER RECEIVABLES

(€ thousands)	30/06/23	31/12/22
Advances and instalments	28,267	25,168
Social security receivables	6,174	3,312
Tax receivables	98,790	82,908
Other trade receivables and equivalent	16,260	18,728
Prepaid expenses	61,341	69,024
Provision for current accounts	(1,205)	(1,585)
Provision for other receivables	(448)	(819)
Other receivables	209,179	196,736

4.7 SHAREHOLDERS' EQUITY

4.7.1 Capital stock

The share capital at 30 June 2023 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 2023 first half, changes in "Reserves and additional paid in capital" broke down as follows:

(€ thousands)	30/06/23	31/12/22
Opening reserves and additional paid in capital	421,839	395,254
Net profit / (loss) appropriation	52,702	15,151
Dividends	(10,497)	
Impact of fair value measurement of financial instruments	79	5,622
Portion of assets contributed by non-controlling interests	1,371	966
IAS 19 amendment	597	2,184
Cancellation of treasury shares	(1,160)	8,789
Stock option expenses	1,278	(7,875)
Other changes	(17)	1,749
Closing reserves and additional paid in capital	466,191	421,839

4.7.3 Translation adjustments

Translation adjustments represent the difference between the historic and average exchange rates and the closing rate. At 30 June 2023, currency translation adjustments represented a negative currency difference of 184,707 thousand euros.

4.7.4 Treasury shares

Within the framework of the share repurchase programme, renewed by the General Meeting of 27 April 2023, transactions occurring in the 2023 first half were as follows:

(number of shares)	31/12/22	Acquisitions	Disposals	30/06/23
- Own shares	617,131	50,000	(30,910)	636,221
- Liquidity agreement	9,211	241,118	(235,072)	15,257
Total	626,342	291,118	(265,982)	651,478

At 30 June 2023, 651,478 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 2023, the total number of voting rights was 48,728,862.

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

Information on the break down for share capital and voting rights, stock options and restricted stock unit plans is provided in the chapter "Shareholder information" on pages 238 of the 2022 universal registration document.

At 30 June 2023, ownership of the share capital was as follows:

Share capital ownership structure	Number of shares	Percentage of capital	Percentage of gross voting rights	Percentage of net voting rights	Number of net voting rights
Olivier Ginon*	6,238	0.02%	0.01%	0.01%	6,238
Le Grand Rey*	4,884	0.02%	0.02%	0.02%	9,768
Polygone SA *	17,069,603	56.93%	67.03%	67.93%	33,101,596
Sofina *	4,768,057	15.90%	15.00%	15.20%	7,406,501
Concert parties subtotal	21,848,782	72.87%	82.07%	83.16%	40,524,103
Own shares	651,478	2.17%	1.32%		
Free float	7,482,527	24.96%	16.62%	16.84%	8,204,759
Total share capital	29,982,787	100.00%	100.00%	100.00%	48,728,862

*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 3.25% compared with 2.65% at the end of the last reporting period.
- Average rate for salary increases: 2%,
- Retirement age: 67 for all categories of personnel, taking into account changes regarding the legal retirement age;
- Rate for employers social contributions of 40%;
- The turnover rate calculated by employee age bracket.

(€ thousands)	30/06/23	31/12/22	Relevant heading
Opening balance	12,256	14,087	
Service costs – benefit payments	343	1,367	Operating profit
Expense recognised under income	343	1,367	
Actuarial gains or losses of the period from changes in assumptions	(470)	(3,182)	
Changes in Group structure and reclassifications	(32)	(15)	
Provisions for retirement severance benefits	12,098	12,256	

4.9 CURRENT PROVISIONS FOR CONTINGENCIES AND EXPENSES

(€ thousands)	31/12/22	Increase	Decrease		Translation adjustments	Changes in Group structure & reclassifications	30/06/23
			Provisions used in the period	Reversal of unused provisions			
Provisions for employee-related contingencies	4,955	871	(1,426)		23		4,422
Other provisions ⁽¹⁾	18,932	315	(954)		103	569	18,965
Current provisions	23,887	1,185	(2,380)	0	125	569	23,386

4.10 FINANCIAL LIABILITIES

(€ thousands)	31/12/22	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	30/06/23
Non-current borrowings	1,109,110	289,976	(292,095)	(466)	16,673	1,123,198
Financial instruments	(7,083)	(107)				(7,189)
Other financial liabilities	10,055	1,724	(381)	(8)	(1,541)	9,849
Long-term financial debt ⁽¹⁾	1,112,082	291,593	(292,476)	(474)	15,132	1,125,858
Cash liabilities	6,018	5,102		(334)		10,786
Total financial liabilities	1,118,100	296,695	(292,476)	(807)	15,132	1,136,644
Marketable securities	(251,713)	1	20,932	(5,075)		(235,854)
Bank and cash	(374,153)	(1,083)	27,872	9,816	(3,336)	(340,884)
Cash and cash equivalents	(625,866)	(1,082)	48,804	4,742	(3,336)	(576,739)
Net debt excl. IFRS 16	492,234	295,613	(243,672)	3,934	11,796	559,905

⁽¹⁾ Of which at 30 June 2023

Non-current portion of medium and long-term debt 927,586 thousand euros
 Current portion of long and medium term debt 198,272 thousand euros

(€ thousands)	31/12/22	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	30/06/23
IFRS 16 lease liabilities	510,491	37,364	(31,329)	5,395		521,922

4.11 OTHER LIABILITIES

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

NOTE 5 INCOME STATEMENT INFORMATION

5.1 RAW MATERIALS, CONSUMABLES AND EXTERNAL CHARGES

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

(€ thousands)	2023	2022	2023 FULL IFRS	2022 FULL IFRS
Purchases consumed	(38,418)	(28,385)	(38,418)	(28,385)
Subcontracting and external personnel	(193,979)	(155,502)	(193,979)	(155,502)
Equipment and property rentals	(64,190)	(51,415)	(32,119)	(25,008)
Travel and entertainment expenses	(25,273)	(17,027)	(25,273)	(17,027)
Other purchases and external expenses	(95,304)	(83,845)	(95,304)	(83,104)
Purchases and other external charges	(417,165)	(336,174)	(385,094)	(309,026)
REVENUE	690,225	524,748	686,606	523,853
Ratio of Purchases & other expenses to Sales (%)	-60.4%	-64.1%	-56.1%	-59.0%

5.2 OTHER CURRENT OPERATING INCOME AND EXPENSES

Other current operating income and expenses break down as follows:

(€ thousands)	2023	2022	2023 FULL IFRS	2022 FULL IFRS
Operating grants	3,082	10,187	3,082	10,170
Other income and expenses	(1,860)	(969)	(1,879)	(925)
Other current operating income and expenses	1,223	9,218	1,203	9,245

Grants for the FY 2022 period correspond to the receipt of Covid-relief aid in France and other countries.

5.3 OTHER OPERATING INCOME AND EXPENSES

Other income and expenses consist mainly of reorganisation and acquisition-related expenses.

5.4 NET FINANCIAL INCOME (EXPENSE)

(€ thousands)	2023	2022	2023 FULL IFRS	2022 FULL IFRS
Income from financial investments	8,493	2,975	8,493	2,975
Interest expense	(17,185)	(10,039)	(25,190)	(17,431)
Net interest expense	(8,692)	(7,064)	(16,697)	(14,456)
Currency gains and losses	(1,242)	689	(1,242)	689
Other financial charges	(205)	(14)	(242)	(578)
Provision on financial assets	(1)	179	(1)	179
Other financial income and expenses	(1,448)	854	(1,485)	290
Net financial income (expense)	(10,140)	(6,209)	(18,182)	(14,166)

5.5 INCOME TAX EXPENSE

In accordance with IAS 34, the estimated effective tax rate for fiscal 2023 is 25.2 %.

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	60,000
- Joint security, miscellaneous guarantees	None

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

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

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

6.3 DEBT GUARANTEED BY COLLATERAL

(€ thousands)	Guaranteed debt	Nature of the guarantee
- Bank borrowings	9,792	Mortgage agreement in principle/mortgage
- Bank guarantees	29,020	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	38,365	89,341	36,572

NOTE 7 TRANSACTIONS WITH RELATED PARTIES

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

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

Summary of transactions with related parties in the 2023 first half:

Description	Income (expenses)
General management services ⁽¹⁾	(2,760)
Allowances and expenditures for missions, travel expenses and insurance	45
Property lease payments and land taxes ⁽²⁾	(7,376)
	Balance at 30/06/2023
Rent deposit guarantees ⁽³⁾	14,883
Trade receivables	209
Trade payables	(9,889)
Current account	(2,646)

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

⁽²⁾ Rental payments concern 13 operating sites. These rental amounts were determined on an arm's-length basis at market prices according to rental yields or prices per square meter for comparable properties.

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

INTERIM MANAGEMENT REPORT

1 MATERIAL EVENTS AND OPERATING HIGHLIGHTS OF THE 2023 FIRST HALF

- Continuing growth momentum

GL events' strong growth momentum remains on track with revenue up 32% in the first half, driven by its strategy of combining the strengths of its three business divisions to provide an integrated offering: Live, Venues and Exhibitions. All our markets have recovered a positive growth trajectory, in line with our expectations, particularly China, which was particularly dynamic in the second quarter, and the Americas, with excellent performances in Brazil and Chile (as a reminder, in 2022, there was little or no activity in China, while in other regions activity was limited to five months (Omicron variant)).

Our commercial efficiencies in all our markets set the stage for a good operating performance, with EBITDA up 56% and operating profit up 94%, creating additional value for all our shareholders.

Based on this good first-half performance, we have raised our target for growth in sales from 5% to 8% in 2023. Our operating margin will continue to improve and we are accelerating the pace of our investments in the future while maintaining our objectives to reduce gross debt.

Looking to the future, GL events continues to invent sustainable worlds for the event industry, reflecting its ambitious ESG policy underpinning its strategy and commitments. During the period, the Group was granted the building permit authorizing it to begin installing a 13-hectare photovoltaic shading structure on the Eurexpo site.

- A portion of the bank debt has been refinanced

GL events successfully refinanced its bank debt. This consisted in obtaining a new term loan in the amount of €70 million, repayable over a period of five years. In addition, GL events refinanced in advance a €150 million revolving credit facility (RCF) with a 5-year maturity and an optional two-year extension at the company's initiative. The Group reserves the right to add ESG criteria to the RCF which, depending on performance, will impact the financing rate. Its historical banking partners (14) participated in these financing transactions.

- Acquisition of Locabri

Locabri is based in the Lyon region with more than 70 employees and to maintain its growth momentum, the current management team will remain in place. It has a diversified portfolio of customers operating in the industrial, retail, service and logistics sectors in France and Spain.

This acquisition strengthens GL events' position in the French market in the industrial sector. This completes the Group's offering of temporary structures provided by Spaciotempo while further diversifying the Group's scope of intervention beyond the events sector. Post-integration, the Group's expanded range of products and increased production resources will help it better meet growing demand for temporary structures.

ANALYSIS OF KEY INCOME STATEMENT AGGREGATES AND PERFORMANCE MEASURES

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

(€ thousands)	30/06/23	30/06/22	30/06/23 (Full IFRS)	30/06/22 (Full IFRS)	Change N/N-1	Change N/N-1
Revenue	690,225	524,748	686,606	524,748	31.5%	30.8%
EBITDA (*)	99,638	63,915	128,503	90,272	55.9%	42.4%
Current operating income	67,456	34,812	72,889	39,814	93.8%	83.1%
Organic growth (**)	29.6%	55.2%	29.6%	55.2%		
Operating margin	9.8%	6.6%	10.6%	7.6%	3.1	3.0
EBITDA margin	14.4%	12.2%	18.7%	17.2%	2.3	1.5
Net financial income (expense)	-10,140	-6,209	-18,182	-14,166	-63.3%	-28.4%
Profit/(loss) before tax	54,115	25,057	51,506	22,102	116.0%	-133.0%
Net profit	40,853	16,830	38,906	14,788	142.7%	-163.1%
Net profit / (loss) attributable to shareholders	31,596	16,800	29,987	15,162	88.1%	-97.8%
Net margin	4.6%	3.2%	4.4%	2.9%	1.4	1.5

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

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

All regions where the Group operates displayed good momentum in the first half. For the six month period ended 30 June 2023, GL events revenue grew 32% (29% like-for-like) to €690.2 million, driven in particular by the strong rebound in Exhibitions and the business upturn in China beginning in the second quarter.

In H1 2023, the Group's EBITDA margin rose to 14.4%, in response to:

- Strong growth in EBITDA of 56% to €100 million in H1 2023 compared with €64 million in H1 2022;
- A sharp rebound in business in China in the second quarter and continuing strong momentum in France and the Americas;
- Sustained growth in profitability by the Venues and Exhibitions divisions.

After taking into account other operating income and expenses representing a charge of €3 million, net financial expenses of €10.0 million (€18 million under full IFRS) and a tax charge of €14 million, net profit attributable to the Group amounted to €32 million (€30 million under full IFRS), up 88% from H1 2022 (€17 million, €15 million under full IFRS) thus resulting in a net margin of 4.6%.

INCOME STATEMENT HIGHLIGHTS BY BUSINESS

The breakdown of revenue was as follows:

(€ thousands)	30/06/23 (Full IFRS)	30/06/22 (Full IFRS)	30/06/23	30/06/22	30/06/21
GL events Live	363,950	300,872	367,453	301,746	130,997
% of revenue	53.0%	57.4%	53.2%	57.5%	62.4%
GL events Exhibitions	143,619	72,759	143,619	72,759	51,659
% of revenue	20.9%	13.9%	20.8%	13.9%	24.6%
GL events Venues	179,037	150,222	179,152	150,243	27,170
% of revenue	26.1%	28.7%	26.0%	28.6%	12.9%
Revenue	686,606	523,853	690,225	524,748	209,825

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

(€ thousands)	30/06/2023	30/06/2022	30/06/2021
GL events Live	9,703	11,179	(17,089)
GL events Exhibitions	33,232	7,949	17,916
GL events Venues	24,521	15,684	(28,830)
Current operating income	67,456	34,812	(28,003)

(€ thousands)	30/06/2023 (Full IFRS)	30/06/2022 (Full IFRS)	30/06/2021 (Full IFRS)
GL events Live	10,499	11,855	(16,509)
GL events Exhibitions	33,385	8,066	18,030
GL events Venues	29,005	19,892	(25,217)
Current operating income	72,889	39,814	(23,695)

GL EVENTS LIVE registered strong growth in H1 2023. This performance reflected the contributions of major contracts in a wide range of sectors, but also by global events, especially in sports, with the Roland Garros French Tennis Open and the Monte Carlo Rolex Tennis Masters tournament, motor racing with the Monaco Formula 1 Grand Prix and the 24 Hours of Le Mans Auto, and equestrian sports with the Saut Hermès international jumping show. The first half also benefited from the return of major international events such as the Cannes Film Festival and the Paris Air Show, and also corporate events, like the Dassault Systèmes Business Convention and the Christian Dior Homme & Haute Couture fashion shows. GL events Live's revenue rose 22 % to €367.3 million, an increase of 18 % like-for-like.

This division, which displayed the most resilience during the COVID-19 crisis, recorded growth in EBITDA of 16% to €33.9 million compared with 2022, whereas the EBITDA margin declined by 40 basis points to 9.2%. At the same time, current operating income declined 13% to €9.7 million, resulting in a current operating margin of 2.6%. This contraction in the operating profitability in H1 was the result of lower margins in France (structures and services), very low margins for mega events and higher fixed costs. GL events Live is expecting its margins to improve in H2 2023 after adopting a plan for implementing higher sales prices and optimizing fixed costs.

GL EVENTS EXHIBITIONS delivered an excellent performance, with revenue nearly doubling to €143.6 million, up 97% on a reported basis and like-for-like. The division has benefited from a favourable biennial effect (SIRHA, Expomin) and strong momentum by B2B exhibitions like Hyvolution, Be Positiv, CFIA and Global Industrie in France. The division also benefited from the upturn in business in China in Q2, notably with the 19th China Association of Clinical Laboratory Practice Expo (ISH China & CIHE Beijing). While the Group's exhibitions are recovering more slowly, reflecting difficulties experienced in specific industry sectors (fashion in Europe, construction in China), it is deploying the human and marketing resources to take advantage of the rebound.

The division's profitability rose significantly, with EBITDA reaching €33.1 million, up from €9.2 million in H1 2022, while its EBITDA margin increased from 12.7% to 23.0 %. The current operating margin reached 23.1%, driven notably by the recovery in China, a favourable biennial effect, the success of B2B exhibitions, and tighter controls over fixed costs.

GL events exhibitions acquired a 51% stake in Première Vision in the first half making it the sole shareholder at a turning point in the show's re-launch.

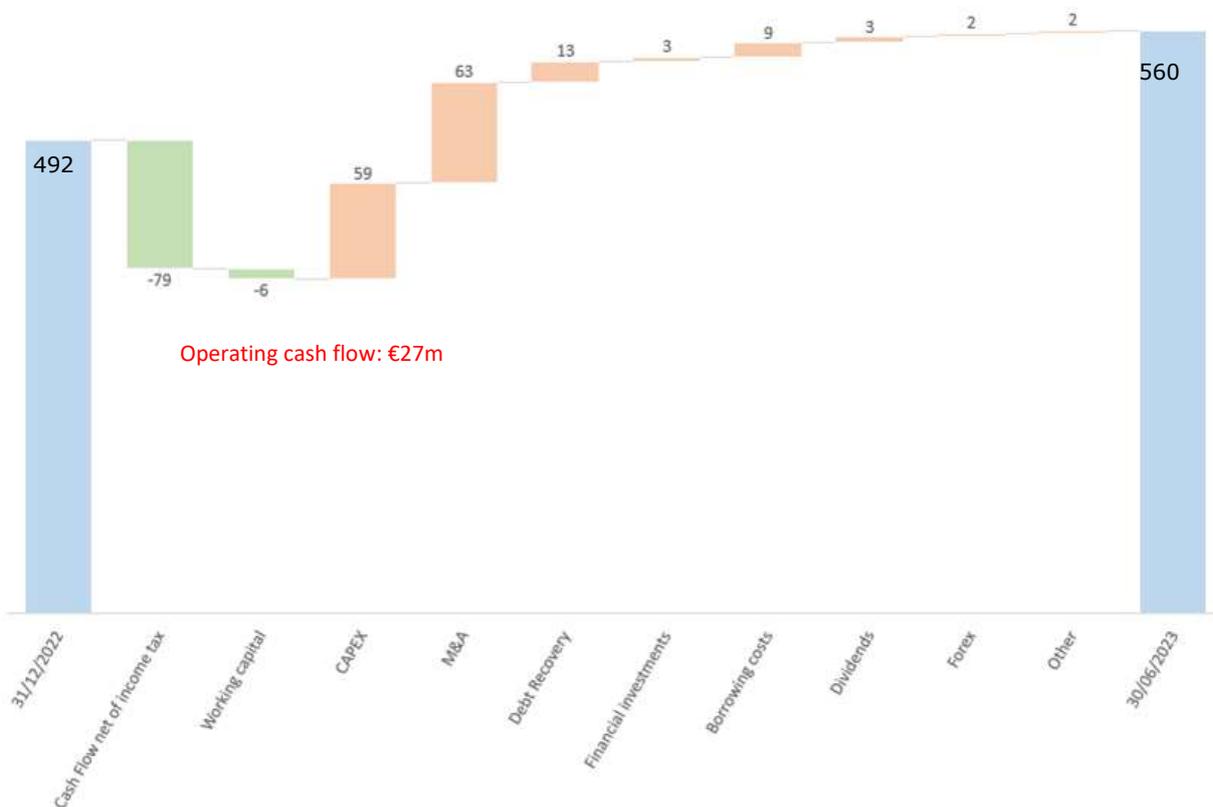
GL EVENTS VENUES continued to perform well with revenue of €179.2 million, up 19% in the same period in 2022 and 20% like-for-like. After gradually returning to its pre-pandemic level, the division's positive momentum combining growth in revenue and profitability remains on track. On that basis, GL events Venues' EBITDA grew 28% to €32.6 million while its current operating margin gained 320 basis points from H1 2022. Profitability has also improved for the Venues division which benefited from contributions of major destinations (Sao Paulo, Rio de Janeiro, Paris, Lyon and Budapest), optimised management of energy surcharges and tight control of personnel costs.

FINANCIAL POSITION HIGHLIGHTS

On June 30, 2023, in line with its ambitious investment plan and with net sources of funds at a low point (consumption of exhibition deposits for H1 2023), GL events generated operating cash flow of €27 million. After taking into account acquisitions (€63 million), debt servicing and dividend payments, GL events' net debt rose in the period by €68 million to €560 million. At June 30, 2023, GL events had a cash position of €577 million (€637 million including undrawn credit lines). After adjusting for acquisitions during the period, the Group's net debt (€484 million) remained largely stable in relation to December 31, 2022 (€492 million).

At the same time, the Group continued to successfully refinance and extend the maturity of its debt which was thus increased to 3.7 years. A number of major refinancing operations were completed by the Group since the beginning of the year. On this basis, the Group today announces the refinancing of a €60 million Euro PP (including €26 million with a 7-year maturity and €34 million with an 8-year maturity), in addition to bank refinancing of €70 million and the renewal of a €150 million revolving credit facility (RCF) completed in H1 2023.

At June 30, 2023, the Group's financial leverage ratio stood at 2.7 and 2.5 based on the calculation methods provided for in the financing agreements, versus a contractual maximum of 3.5. Changes in debt broke down in consequence as follows:



2 SUBSEQUENT EVENTS

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

3 OUTLOOK AND UNCERTAINTIES

Thanks to the robustness of its business model, Group growth momentum remained on track in H1 2023, driven in large part by the rebound in the European exhibition market, the business recovery in China and the vitality of the Brazilian economy.

After a better-than-expected performance in H1 2023 despite continuing uncertain market conditions and a record level of activity in H2 2022, the Group has raised its guidance for 2023 as follows:

- Growth in full-year revenue of approximately 8% compared to 5% previously;
- An improvement in the Group's margin rate.

Bolstered by this improved visibility, the Group is accelerating its investments for the future with, in addition to the targeted acquisitions of €62 million in H1 2023, a revised Capex programme of €100 million for 2023, including €40 million for the renovation of the Anhembi site in São Paulo, Brazil.

The Group is also continuing to roll out its ESG policy in line with the plan of January 2023.



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, 21 July 2023

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,

Pursuant to our appointment as statutory auditors by your Shareholders' Meeting and in accordance with article L. 451-1-2 III of the French monetary and financial code ("*Code Monétaire et Financier*"), we hereby report to you on:

- 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 2023;
- the verification of the information given in the interim management report.

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

I – Review of the financial statements

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

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

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

II – Specific procedures and disclosures

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

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

Lyon and Oullins, 21 July 2023

The Statutory Auditors
French original signed by:

MAZA SIMOENS - FIFTY BEES

Benjamin Schlicklin
Partner

MAZARS

Emmanuel Charnavel
Partner

Arnaud Flèche
Partner