

GL EVENTS REPORTS GROWTH OF 8% IN REVENUE AND 20% IN EBITDA IN H1 2025

GL EVENTS (FR0000066672, GLO), THE INTEGRATED EVENT INDUSTRY GROUP, ANNOUNCES ITS RESULTS FOR THE 2025 FIRST HALF

- **Revenue: +8.3% to €889 million in H1 2025 (+9.5% at constant exchange rates⁽¹⁾)**
- **International markets accounted for 51% of total revenue**
- **EBITDA: +20% (15.7% as a percentage of revenue)**
- **Net profit attributable to Group shareholders: +33%**
- **Confirmation of FY 2025 targets**

In €m pre-IFRS 16 & IAS 29	30-06-2025	30-06-2024	Change
Revenue	889	821	+8%
EBITDA ⁽¹⁾	139	116	+20%
<i>EBITDA margin</i>	<i>15.7%</i>	<i>14.2%</i>	<i>+1.5pt</i>
Current operating income	104	81	+29%
<i>Current operating margin</i>	<i>11.7%</i>	<i>9.8%</i>	<i>+1.9pt</i>
Net profit	61	45	+34%
Net profit attributable to shareholders (Group share)	52	39	+33%
<i>Net margin</i>	<i>5.9%</i>	<i>4.8%</i>	<i>+1.1pt</i>
EPS⁽¹⁾ in euros	1.74	1.31	+33%

Olivier Ginon, Chairman-CEO of GL events Group, commented:

"GL events performed well in the first half, buoyed by its strong fundamentals, the relevance of its global strategy and the unwavering commitment of its employees around the world. Our financial performance highlights the benefits of combining the strengths of our complementary services and the robustness of our business model for achieving sustainable growth.

And by leveraging its powerful growth drivers, GL events has further strengthened its position. The increase in attendance and the satisfaction of participants at major events such as Expomin in Chile, the CACLP trade fair in China, Global Industrie, CFIA and Sirha Lyon is a testimony to the quality of our services, the professionalism of our staff and the power of our events in bringing people together. Internationally, our activities in Chile and Brazil are continuing to grow, while our delivery of services in Saudi Arabia and the signing of the contract for the Asian Games demonstrate the global reach of our expertise.

¹ Definition provided at the end of the press release.

We will maintain our momentum, accompanied by rigorous management and heightened vigilance in a complex global economic environment, and are confident in our ability to meet our targets for 2025, by pursuing a trajectory of sustainable and measured growth.”

GL events reported revenue of €889m in H1 2025, an increase of 8% (+9.5% at constant exchange rates¹), building on the momentum of 2024. In addition to favourable biennial effects, this performance was underpinned by the strength and complementarity of GL events' three business divisions, both in France and in each of the major international regions where the Group is developing. The Group has also been successful in finding new drivers of growth and profitability, in addition to the success of the services centred around the 2024 Olympic Games. At 30 June 2025, international activity accounted for 51% of revenue, up from 36% a year earlier.

Disciplined cost management and resource optimisation, combined with a favourable business mix and biennial effects contributed to a 29% (€23m) increase in operating profit compared with H1 2024. This improvement in operating profitability, combined with a steady financial result, has led to a 33% increase in net profit attributable to Group shareholders compared with H1 2024 (up €13m), to €52m at 30 June 2025.

Based on these factors, the Group looks forward with confidence to the second half of the year, and confirms its objectives for 2025 in terms of the creation of shareholder value.

REVENUE AND PROFITABILITY BY DIVISION

GL events Live (€m) pre-IFRS 16 & IAS 29	H1 2025	H1 2024	Change
Revenue	459	496	-8%
EBITDA	48	58	-17%
<i>EBITDA margin</i>	<i>10.5%</i>	<i>11.6%</i>	<i>-1.1pt</i>
Current operating income	27	35	-22%
<i>Current operating margin</i>	<i>5.9%</i>	<i>6.9%</i>	<i>-1.0pt</i>

GL EVENTS LIVE reported a robust activity after the Paris 2024 Olympic Games, with revenue of €459m, down 8% compared to 30 June 2024. At the end of June 2025, total revenue from mega-events amounted to €136m, compared with €167m at the end of H1 2024. GL events Live has confirmed its position as the partner of choice for major events around the world. In H1 2025, GL events Live once again contributed to major events such as COP16 in the Middle East (dismantling and refurbishment, etc.), the Osaka World Expo (German, Serbian and European Union pavilions, etc.), the United Nations Ocean Conference in Nice and the Paris Air Show. The Group has also continued its expansion in the sports events sector by delivering services for the F1 Monaco Grand Prix, the Rolex Masters, the Saut Hermès, the Cincinnati Club World Cup and the 24 Hours of Le Mans.

EBITDA for the Live Division was down 17% in H1, mainly in response to the lower contribution from mega events and reduced demand for certain activities such as structures and audio-visual services.

With an operating margin of 5.9%, the Live Division remained within its normative range of profitability in H1 2025. GL events Live keeps its fixed costs stable while maintaining its ability to deliver complex services which allows it to conserve a solid position with a view to H2 2025.

GL events Exhibitions (€m) pre-IFRS 16 & IAS 29	H1 2025	H1 2024	Change
Revenue	172	113	52%
EBITDA	43	23	84%
<i>EBITDA margin</i>	<i>24.8%</i>	<i>20.4%</i>	<i>4.4 pts</i>
Current operating income	41	22	86%
<i>Current operating margin</i>	<i>24.0%</i>	<i>19.5%</i>	<i>4.4 pts</i>

GL EVENTS EXHIBITIONS reported strong growth of 52% in H1 2025, with revenue of €172m. This growth is mainly driven by a favourable biennial effect (ExpoMine, SIRHA, and the Rio International Book Fair), which accounted for €40 million, growth in other major trade exhibitions organized by the Group (Global Industrie, CFIA, etc.), and the beginning of a recovery in Première Vision trade shows. At the same time, the economic environment in China remains challenging, with notably weaker performances for the trade shows organised by the Group.

GL events Exhibitions' operating profit rose by 86% compared to last year's first-half, to €41m. This significant 4.4-point increase to 24.8% is mainly attributable to more pronounced seasonal effects in H1 and tight control of fixed costs (stable on a like-for-like basis). During this period, the division strengthened its healthcare vertical with the organisation of SantExpo, acquired a controlling interest (69%) in the Chinese exhibition of veterinary equipment for companion animals, and in July acquired B4 events, a medical congress organiser.

GL events Venues (€m) pre-IFRS 16 & IAS 29	H1 2025	H1 2024	Change
Revenue	258	211	23%
EBITDA	49	35	38%
<i>EBITDA margin</i>	<i>18.9%</i>	<i>16.8%</i>	<i>2.1pt</i>
Current operating income	36	24	50%
<i>Current operating margin</i>	<i>14.0%</i>	<i>11.4%</i>	<i>2.6 pts</i>

GL EVENTS VENUES maintained its growth trajectory in H1 2025 with reported revenue of €258m, up 23% compared with 2024.

This performance was mainly driven by the vitality of regional sites in France, particularly in the Rhône-Alpes Auvergne region, which benefited from a favourable biennial effect and events hosted such as the Two-Wheeled Vehicles Fair and the CTCO exhibition. This regional momentum has helped offset the unfavourable biennial effect in Strasbourg and the post-Olympic Games downturn in Paris.

In Europe, momentum has been driven by the Benelux countries, with the World Forum, which hosted notably the NATO summit, and sustained activity in Hungary, with Construma & Agromash as the main events.

In South America, Brazilian destinations such as Salvador and São Paulo are experiencing strong growth reflecting the positive impact of the Anhembi site (under construction in H1 2024) and the integration of the Riesco events center in Santiago, Chile. In South Africa, Group teams benefited from preparatory meetings for the G20 summit to be held in Q4 2025.

GL events Venues' current operating income reached €36m in H1 2025, up 50% from the same period last year. This growth was mainly due to the strong commercial performance and cost controls, with an increase in fixed costs limited to 7%. The operating margin also improved by 2.6 points, from 11.4% to 14.0%. These positive results are encouraging for H2 2025, with an even stronger performance expected in South America.

Finally, following a tender procedure initiated in April 2023, the Group was awarded and signed the concession agreement for the management of the Stade de France, which will take effect on 5 August 2025. Since then, the operational teams have been working hard to ensure a smooth transition and the successful organisation of two concerts to be hosted on the 9th and 13th of August 2025.

DEBT STABILITY & IMPROVED FINANCIAL LEVERAGE

The Group's net debt remains stable at €518m, compared with December 31, 2024 (€517m) and down from June 30, 2024 (€560m). This debt level is the result of €128m in cash flow from operations, a disciplined investment programme amounting to €29m and a significant decrease in Net Source of Funds (negative WCR) of €45m, linked to the high business volume of the Exhibitions division in H1 2025. Furthermore, cash outflows relating to acquisitions and additional equity investments were limited to €17m in H1 2025. After taking into account financing costs (€14m), dividend payments (€5m) and negative foreign exchange effects (€20m), net debt amounted to €518m at 30 June 2025.

The Group's financial leverage ratio was 1.8, representing a marginal improvement in relation to 31 December 2024 (2.0) for a contractual limit of 3.5.

CONFIRMATION OF 2025 TARGETS

After achieving strong growth in 2024, GL events confirms its full year targets for FY 2025;

- Sales growth exceeding 5%;
- An improved operating margin;
- A CAPEX programme of around €80m.

Furthermore, with a view to finalising the external growth transactions announced in H1 2025, notably the acquisitions of ADD Group in Saudi Arabia and Fimalac Entertainment (subject to



fulfilment of the customary conditions precedent), GL events is expecting its net debt to remain stable in 2025.

UPCOMING EVENTS

- Q3 2025 revenue: 15 October 2025

ABOUT GL EVENTS:

www.gl-events.com



About GL events: The Group is a world-class provider of integrated solutions and services for events operating across the three main market segments: conventions, conferences, congresses; cultural, sports and political events; trade shows / B2B and B2C exhibitions and consumer fairs. GL events' activities are organised into three major business divisions. **GL events Live** provides a complete range of services for corporate, institutional and sports events, and offers turnkey solutions from consulting and design to staging the event itself. **GL events Exhibitions** manages and coordinates the Group's portfolio of more than 200 proprietary trade fairs covering a wide range of sectors: food industry, culture, textiles/fashion, manufacturing... **GL events Venues** manages a network of 60 venues (convention and exhibition centres, concert halls and multi-purpose facilities) in France and international destinations.

Present on five continents with operations in more than 20 countries, GL events has 5,950 employees. GL events is listed on Euronext Paris, Compartiment B (mid-caps).

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FINANCIAL STATEMENT HIGHLIGHTS

GL events' consolidated income statement

€m	30/06/2024	30/06/2025	30/06/2024 (Full IFRS)	30/06/2025 (Full IFRS)
Revenue	821	889	820	887
Purchases and external charges	-517	-550	-487	-515
Personnel expenses and employee profit sharing	-182	-191	-182	-190
Taxes and similar payments	-10	-10	-10	-10
Other current operating income and expenses	5	1	6	1
EBITDA	116	139	147	172
<i>EBITDA margin</i>	<i>14.2%</i>	<i>15.7%</i>	<i>17.9%</i>	<i>19.4%</i>
Amortisation, depreciation and provisions	35	35	59	60
Current operating income	81	104	88	112
<i>Current operating margin %</i>	<i>9.8%</i>	<i>11.7%</i>	<i>10.7%</i>	<i>12.6%</i>
Other non-current income and expenses	-5	-6	-5	-6
Operating profit	76	99	83	106
Net financial income (expense)	-15	-15	-24	-26
Profit /(loss) before tax	62	83	59	80
Corporate income tax	-16	-23	-16	-22
Net profit / (loss) of consolidated companies	45	61	43	58
Income (loss) from equity-accounted investees	0	0	0	0
Net profit	45	61	43	59
Non-controlling interests	6	9	6	8
Net profit attributable to shareholders (Group share)	39	52	37	50
Earnings per share (€)	1.31	1.74	1.25	1.68

GL events' consolidated balance sheet

(€m)	30/06/2025	31/12/2024	30/06/2025 Full IFRS	31/12/2024 Full IFRS
Goodwill	816	830	820	834
Other intangible assets	42	41	42	41
IFRS 16 concessions and leases	0	0	515	493
Land and buildings	343	344	343	344
Other tangible fixed assets	61	61	62	61
Rental equipment assets	156	169	156	169
Financial assets	61	59	61	59
Equity-accounted investments	3	3	3	3
Deferred tax assets	28	26	37	34
NON-CURRENT ASSETS	1,510	1,533	2,039	2,039
Inventories & work in progress	49	49	53	53
Trade receivables	276	215	276	215
Other receivables	245	282	245	282
Cash and cash equivalents	538	533	538	533
CURRENT ASSETS	1,108	1,080	1,112	1,083
TOTAL	2,619	2,613	3,151	3,122
Share capital	120	120	120	120
Reserves and additional paid in capital	556	507	543	498
Translation adjustments	(268)	(231)	(268)	(231)
Net profit	52	77	50	73
Shareholders' equity attributable to the Group	460	474	445	460
Non-controlling interests	139	150	136	147
TOTAL SHAREHOLDERS' EQUITY	599	624	581	607
Provisions for retirement severance payments	14	13	14	13
Deferred tax liabilities	12	11	12	11
Financial debt	743	802	743	802
Non-current IFRS 16 debt on concessions and leases	0	0	505	481
NON-CURRENT LIABILITIES	768	827	1,273	1,308
Current provisions for contingencies and expenses	18	20	18	20
Current financial debt	304	244	304	244
Current IFRS 16 liabilities on concessions and leases	0	0	44	43
Current bank facilities and overdrafts	9	3	9	3
Advances and instalments	167	56	167	56
Trade payables	337	337	337	337
Tax and employee-related liabilities	203	190	203	190
Other liabilities	214	312	216	313
CURRENT LIABILITIES	1,251	1,162	1,296	1,207
TOTAL	2,619	2,613	3,151	3,122

GL events' consolidated cash flow statement

(€m)	30/06/2025	31/12/2024	30/06/2025 Full IFRS	31/12/2024 Full IFRS
Cash and cash equivalents at the beginning of the year	530	533	530	533
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit	52	77	50	73
Amortisation, depreciation and provisions	34	70	34	70
Other non-cash income and expenses	3	1	6	7
Gains and losses on disposals of fixed assets	0	(10)	0	(10)
Non-controlling interests in consolidated subsidiaries' net income	9	10	8	9
Share of income from equity affiliates	(0)	(0)	(0)	(0)
Cash flow	98	148	99	150
Cost of net financial debt	14	31	24	50
Tax expense (including deferred taxes)	23	30	22	29
Cash flow before net interest expense and tax	135	209	145	229
Income tax payments	(6)	(12)	(6)	(12)
Change in inventories	(1)	9	(1)	9
Change in trade receivables	(79)	54	(79)	54
Change in trade payables	41	(53)	41	(53)
Other changes	(6)	(27)	(6)	(27)
Change in working capital requirements	(45)	(17)	(45)	(17)
Net cash provided by (used in) operating activities (A)	84	180	94	199
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of intangible fixed assets	(5)	(5)	(5)	(5)
Acquisition of tangible assets and capitalised rental equipment	(24)	(130)	(24)	(130)
Disposals of tangible and intangible assets	1	21	1	32
Investment grants received	0	0	0	0
Acquisitions of financial assets	(2)	(5)	(2)	(5)
Disposal of investments and other non-current assets	0	1	0	1
Net cash flows from the acquisition and disposal of subsidiaries	(17)	(8)	(17)	(8)
Net cash provided by (used in) investing activities (B)	(47)	(127)	(47)	(127)
NET CASH FROM FINANCING ACTIVITIES				
Dividends paid to shareholders of the parent	0	(21)	0	(21)
Dividends paid to non-controlling shareholders of consolidated companies	(5)	(7)	(5)	(7)
Other changes in equity	0	(1)	0	(1)
Change in borrowings	1	9	1	9
Cost of net financial debt	(14)	(31)	(24)	(50)
Net cash provided by (used in) financing activities (C)	(18)	(50)	(29)	(70)
Effect of exchange rate fluctuations on cash (D)	(20)	(6)	(20)	(6)
Net change in cash & cash equivalents (A + B + C + D)	(1)	(3)	(1)	(3)
Cash and cash equivalents at year-end	529	530	529	530

DEFINITIONS

Constant exchange rates: average exchange rate of N applied to the previous period (N-1)

Organic growth: growth in revenue excluding changes in the scope of consolidation

Constant structure

- For acquisitions of the period: by adding to revenue of prior periods the sales of the acquired company
- For disposals of the period: by subtracting from revenue of prior periods the sales of the company sold

LFL: like-for-like defined as at constant structure and exchange rates (see the definitions above for "constant structure" and "constant exchange rates")

EBITDA: (earnings before interest, taxes, depreciation and amortisation) or "gross operating profit" defined as current operating income + depreciation, amortisation and provisions

IFRS 16: restatement of leases, standard applicable as from 1 January 2019

- Measurement of leases in the balance sheet under assets (right-of-use assets), with the recognition of a corresponding debt under liabilities (lease liabilities)
- A portion of lease payments is recognised under operating expenses ("amortisation") and a portion under financial expense ("cost of debt")
- Covenants are determined excluding the application of this standard.

IAS 29: Financial Reporting in Hyperinflationary Economies for the Group, Turkey is included in the list of countries covered by this standard. In consequence, the accounts of the Group's Turkish companies are henceforth translated at the closing rate and no longer at the average rate for the period.