GL EVENTS 2025 HALF-YEAR RESULTS

24 July 2025

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GROUPE

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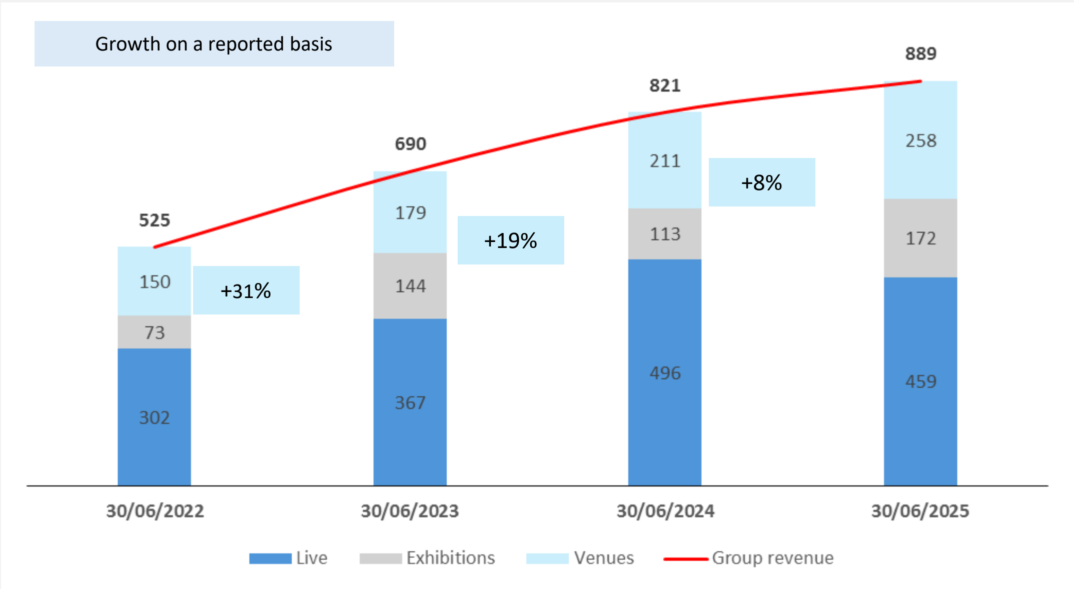
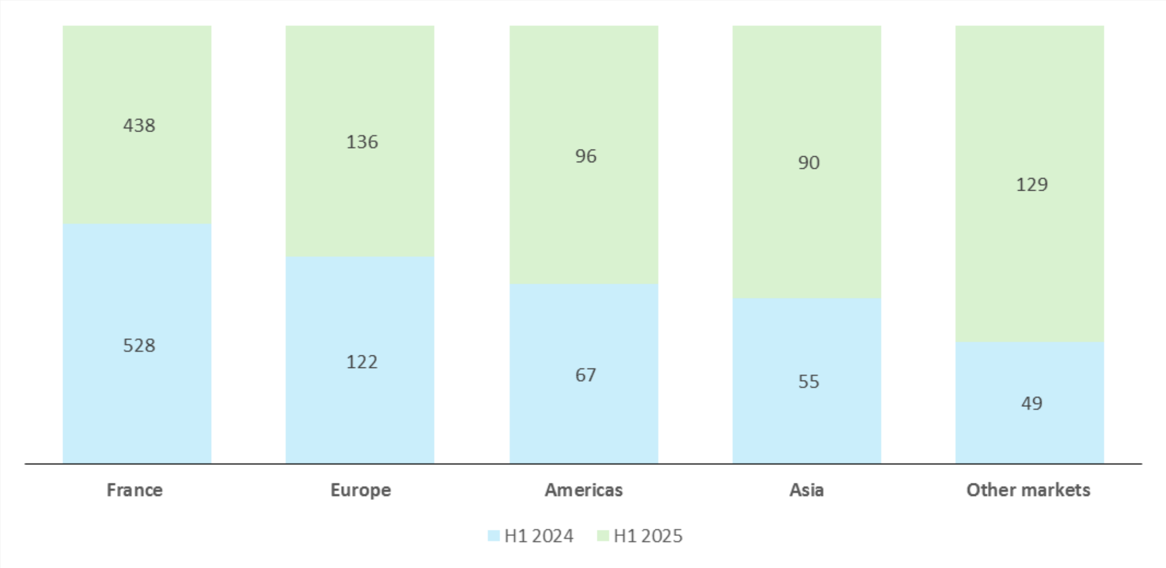
1. H1 2025 HIGHLIGHTS

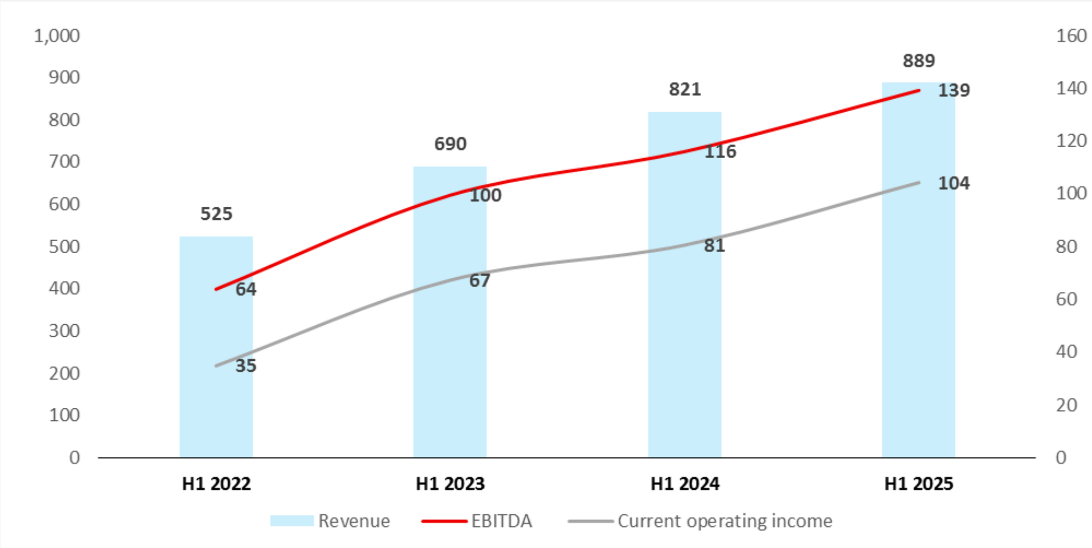
CONTINUING GROWTH IN H1

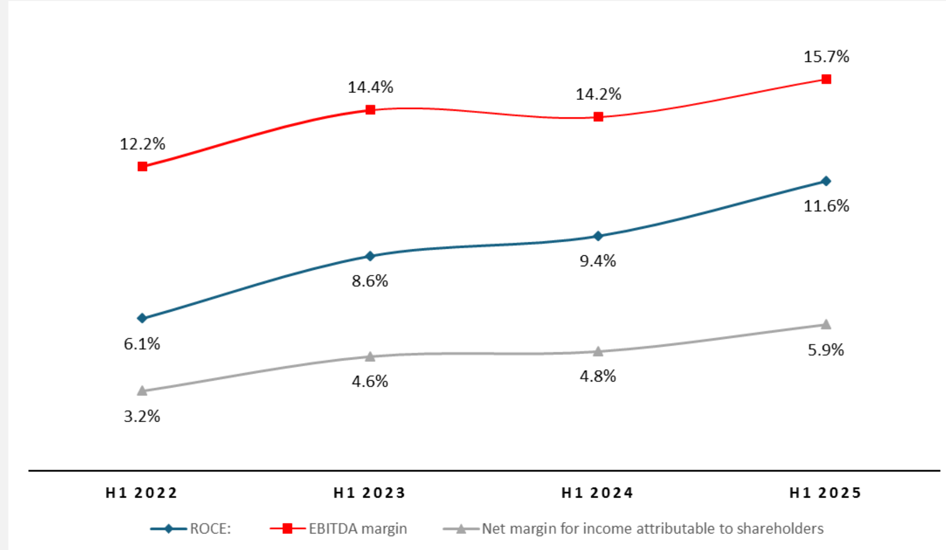




- Growth of 8.3% driven by the Exhibitions and Venues divisions.
- Growth of 9.5% at constant exchange rates, excluding the unfavourable currency effects of the Brazilian Real, Chinese Yuan and Turkish Lira.
- Sales up in Latin America, Europe and Asia (Japan) despite continuing difficulties in the Chinese market.
- "Other regions: activities in Saudi Arabia.
- In France, new growth drivers mitigated the base effect of the Olympic Games.

CONTINUING IMPROVEMENT IN PROFITABILITY





- Strong improvement in EBITDA (+€23m /+20%) and current operating income (+€23m/+29%).
- EBITDA margin (+1.5 pt) boosted by a favourable business mix and seasonal effects.
- Continuing improvement in ROCE (+5.5 pts vs. 2022) reflecting the extensive work carried out and an improvement in asset quality.
- Increase in the net margin despite higher financial expenses.

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GL EVENTS LIVE, A FIRST-HALF OF CONTINUING GROWTH

- After a record 2024, the division successfully diversified into new markets, offsetting the high comparison base effect from the 2024 Olympic Games.
- Sustained business activity led to the signing of a number of significant contracts, reflecting the confidence of customers in GL events' teams.
- Discussions underway (non-binding MoU) concerning the acquisition of a majority stake (51%) in Add Group, Saudi Arabia.

EXHIBITIONS: STRENGTHENING THE HEALTH VERTICAL

2025 ENHANCEMENTS

CACLP

130000 sqm
Exhibiting space

45071
Visitors

1350
Exhibitors

- Chinese organiser of exhibitions and scientific conferences in the field of In vitro Diagnostics, generating sales of €8m / year.
- Controlling interests (70%) acquired in March 2020

FHF – SANTEXPO

FÉDÉRATION HOSPITALIÈRE DE FRANCE

30,000 PARTICIPANTS

30,000 sqm

+700 EXHIBITORS

- Annual rendezvous for healthcare professionals, annual business volume ≈ €8m
- Contract to organise 5 editions signed in 2024.

WESAVC 东西部兽医

21708+ Vets

50000 m² Exhibition Area

2300+ Brands

- Chinese organizer of veterinary exhibitions for companion animals. Annual business volume of ≈ €6m
- Controlling interest (69%) in May 2025

BDEVENT

12 CONFERENCES A YEAR

UP TO 1,600 PARTICIPANTS PER CONFERENCE

- Organizer of 12 medical congresses in France (mainly in the field of geriatrics). Annual business volume ≈ €2m
- Acquisition of 100% of the company's shares in July 2025

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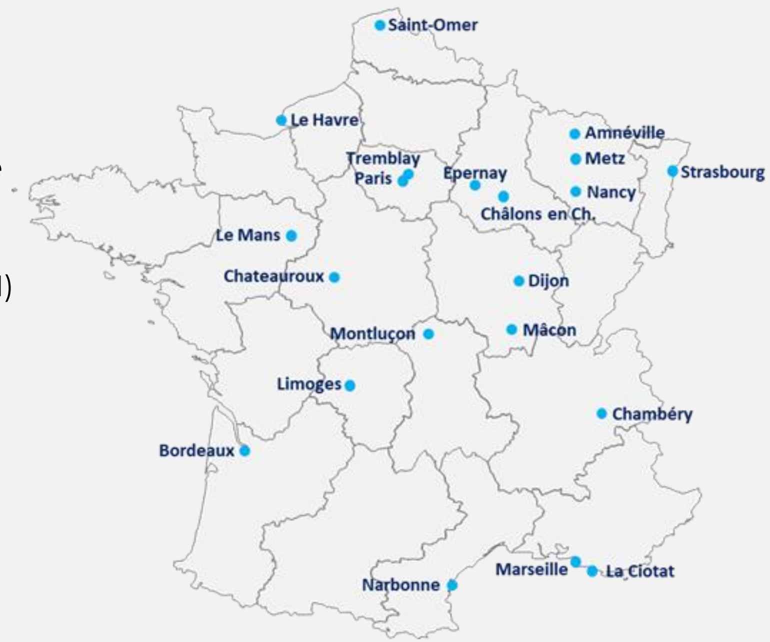
VENUES: NETWORK EXPANSION

- **Fimalac Entertainment - Major strategic reinforcement in the regions and consolidation in the entertainment sector**
  - Exclusive negotiations to take over the event venue management activities in the regions (21) and the Salle Pleyel in Paris
  - Annual business volume: €59 / 180 FTEs
  - Expected closing date of the transaction: Q3 2025, after regulatory approvals
  - At the same time, Fimalac will acquire a 5% stake in Polygone, and Éléonore Ladreit de Lacharrière will join GL events' Board of Directors as a director
  - Trévise Participations takes over Fimalac's show production and ticketing activities

- **Stade de France:**
  - Contract signed June 2025, tendering phase in progress.
  - Management from August 5, 2025 for 30 years
  - First events on August 9 and 13, 2025

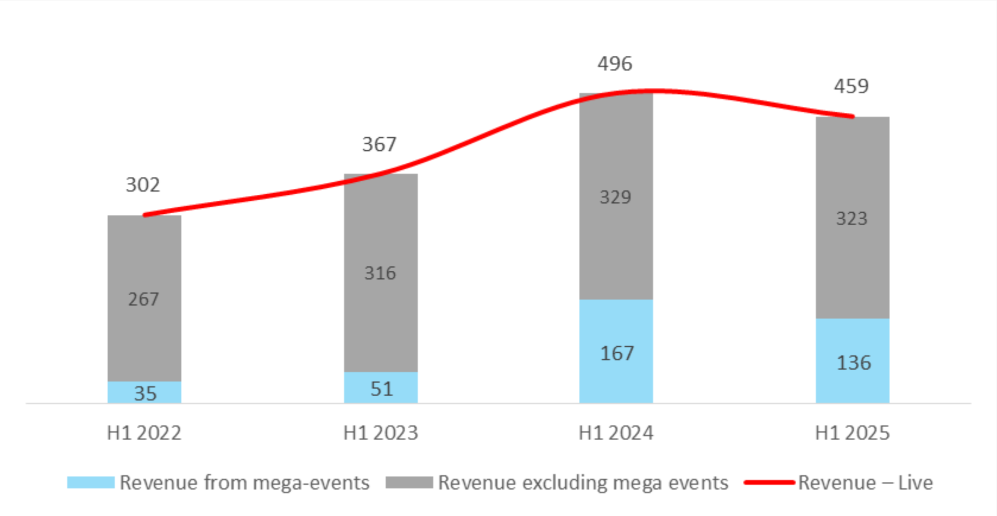


2. RESULTS BY DIVISION

LIVE: A FIRST HALF OF CONSOLIDATION

Live (€m)	H1 2023	H1 2024	H1 2025	Change vs. 2024	Chg. vs 2023
Revenue	367	496	459	-8%	25%
EBITDA	34	58	48	-17%	41%
EBITDA margin	*9.2%*	*11.6%*	*10.5%*	*-1.2*	*1.2*
Current operating income	10	35	27	-22%	178%
Current operating margin	*2.6%*	*6.9%*	*5.9%*	*-1.1*	*3.2*

- Post-Paris 2024 Olympic Games business levels remain high. The operating margin remains within the normative profitability range [5 to 7%]. Though declining under the combined effect of:
  - the Osaka project with low profitability levels,
  - the withdrawal from Structures (UK & Chile) & Audio-visual activities,
  - Stable fixed costs for delivery of projects over the next six months.



EXHIBITIONS: A DYNAMIC H1

Exhibitions (€m)	H1 2023	H1 2024	H1 2025	Change vs. 2024	Chg. vs 2023
Revenue	144	113	172	52%	20%
EBITDA	33	23	43	84%	29%
EBITDA margin	*23.0%*	*20.4%*	*24.8%*	*4.4*	*1.8*
Current operating income	33	22	41	86%	24%
Current operating margin	*23.1%*	*19.5%*	*24.0%*	*4.4*	*0.8*

- Odd-numbered year, favourable biennial effect, accentuated by the anticipation of the Biennial Rio International Book Fair (June vs. September).
- Continuing difficulties in certain sectors in China for exhibitions organised by the Group.
- Growth in exhibitions in the healthcare, industrial, food and energy sectors, and the start of a recovery in European fashion exhibitions.
- Fixed costs (60% for personnel costs) on a like-for-like basis are stable vs. N-1.
- High operating margin reflecting activity concentrated in H1 (≈70% of the year).

VENUES: CONTINUING GROWTH

Venues (€m)	H1 2023	H1 2024	H1 2025	Change vs. 2024	Chg. vs 2023
Revenue	179	211	258	23%	44%
EBITDA	33	35	49	38%	50%
EBITDA margin	*18.2%*	*16.8%*	*18.9%*	*2.1*	*0.7*
Current operating income	25	24	36	50%	48%
Current operating margin	*13.7%*	*11.4%*	*14.0%*	*2.6*	*0.4*

- Steady growth in sales and operating margin, driven by the relevance of the Group's long-standing development strategy:
  - France: Withdrawal from Paris as a destination offset by the dynamism of the Auvergne Rhône Alpes region
  - Europe: Stability in Hungary and growth in the Benelux countries
  - South America: Dynamic destination (Rio, Salvador, Sao Paulo) with positive impact of the Anhembi site (undergoing renovations in H1 2024) and positive impact of the Riesco site
- Steady growth in operating margin, driven by sales growth & tight control of fixed costs (contained increase of +7% like-for-like vs. 2024).

3. P&L PRESENTATION

OPERATING PROFITABILITY: +29% VS. 2024

€m	30/06/2023	30/06/2024	30/06/2025
Revenue	**690**	**821**	**889**
Purchases and external charges	-417	-517	-550
Personnel expenses and employee profit sharing	-165	-182	-191
Taxes and similar payments	-10	-10	-10
Other current operating income and expenses	1	5	1
EBITDA	**100**	**116**	**139**
EBITDA margin	*14.4%*	*14.2%*	*15.7%*
Amortisation, depreciation and provisions	-32	-35	-35
Current operating income	**67**	**81**	**104**
Current operating margin (%)	*9.8%*	*9.8%*	*11.7%*
Other non-current income and expenses	-3	-5	-6
Operating profit	**64**	**76**	**99**

- EBITDA ***up 19% in H1 2025
- Current operating income: +€23m vs. H1 2024
  - An improved margin resulting from a favourable business mix
    - ✓ Contribution margin of 3.5 pts
    - ✓ Ratio of external expenses to revenue: 62.0% vs. 62.9% for H1 2024
  - Payroll costs contained: + 4% vs. H1 2024
  - Depr./Amort.:
    - ✓ Live: slight decrease (claims in 2024)
    - ✓ Venues: Anhembi (undergoing renovations in H1 2024)
  - Fixed costs under control: + 8% vs. H1 2024
  - Other operating income and expenses: in H1 2024, capital gains on asset disposals and reduction in subsidies received (China).

- Non-current expenses:
  - Costs for development / Studies / Restructuring / Penalties / Change of consolidation method

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STRONG GROWTH IN NET ATTRIBUTABLE INCOME: +33 % VS. 2024

- **Stable financial result**
  - Lower financing costs: - 0.2% vs. H1 2024: (-€1m)
  - Stable investment income
  - Foreign exchange gains/(losses): -€1.3m
- **Earnings before tax +35 %**
  - Stable tax rate of 26.2% vs. 27.3% in 2025
- **Minority interests up:**
  - Biennial effect from SIRHA (Eurexpo) and FISA
- **Net income attributable to shareholders: 5.9% vs. 4.8%.**

€m	30/06/2023	30/06/2024	30/06/2025
Operating profit	**64**	**76**	**99**
Net financial income (expense)	-10	-15	-15
Profit /(loss) before tax	**54**	**61**	**83**
Corporate income tax	-14	-16	-23
Net profit / (loss) of consolidated companies	**41**	**45**	**61**
Income (loss) from equity-accounted investees	0	0	0
Net profit	**41**	**45**	**61**
Non-controlling interests	-9	-6	-9
Net profit attributable to shareholders (Group share)	**32**	**39**	**52**
Earnings per share (€)	1.05	1.31	1.74

- **Increasing value creation for shareholders: + 33 % for earnings per share**

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4. BALANCE SHEET AT 06.30.2025

BALANCE SHEET AT 30 JUNE 2025

- **Goodwill (-€14m)**
  - Changes in scope of consolidation (+€16m) / translation adjustments (-€30m)
- **Tangible & intangible assets (+ €1m)**
  - Buildings: acquisitions (€9m) mainly Anhembi renovation and Eurexpo projects / translation adjustments (-€1m) / depreciation (€3.4m)
  - Intangible assets: acquisitions (€5m), mainly IT, Marseille & Riesco upfront fees / Depreciation (-€3.4m) and asset disposals (-€1m).
  - Site development and renovation: acquisition (€5.9m), depreciation (€5.4m)
- **Rental equipment (-€13m)**
  - Renewal of Live division assets: Structures (€5m) - Audio-visual (€1m) - General installations (€2m) / Depreciation (-€18m) / Translation adjustments (-€3m)
- **Financial assets (+€2m)**
  - Additional cash investments

€m	31/12/2024	30/06/2025
Goodwill	830	816
PPE & intangible assets	446	447
IFRS 16 concessions and leases		0
Rental equipment assets	169	156
Financial assets	62	64
Deferred taxes	15	16
Net source of funds (negative WCR)	-348	-350
Assets to be financed	**1,174**	**1,149**
Equity	624	599
Provisions for contingencies and expenses	33	31
Pre-IFRS 16 net debt	517	518
IFRS 16 lease liabilities	0	
Total Financing	**1,174**	**1,149**

- **Shareholders' equity (-€25m)**
  - Translation adjustments: (-€48m)
  - Net income: (+€61m)
  - Dividends: (-€34m)
  - Technical effects of consolidation: (-€4m)

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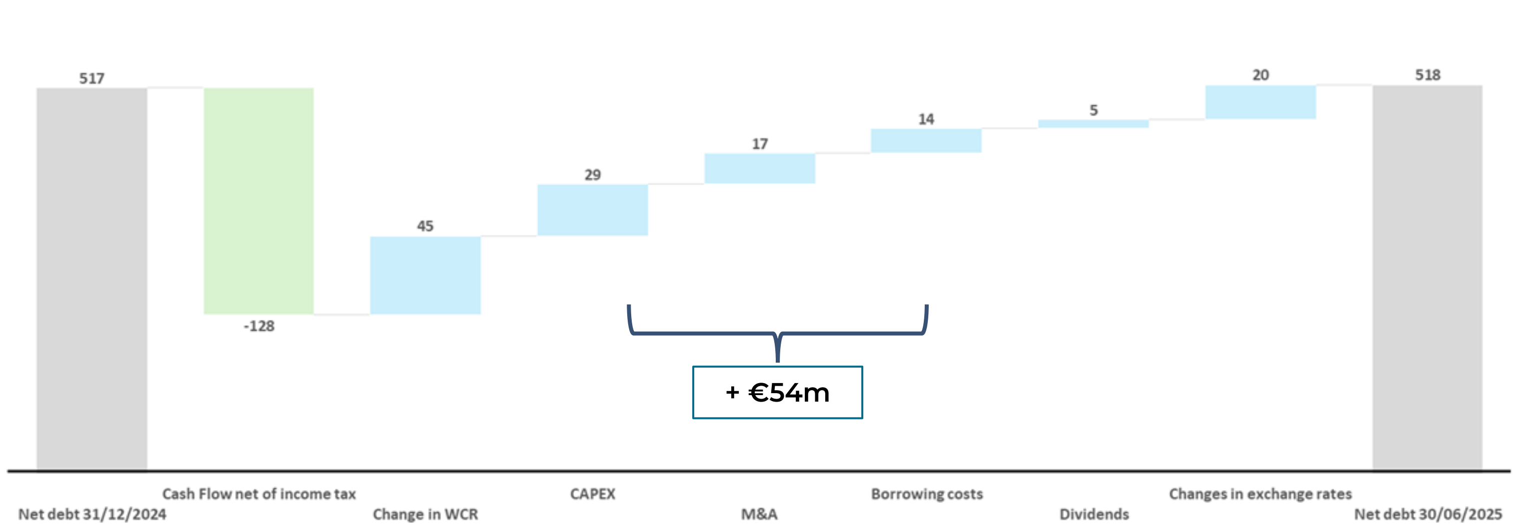
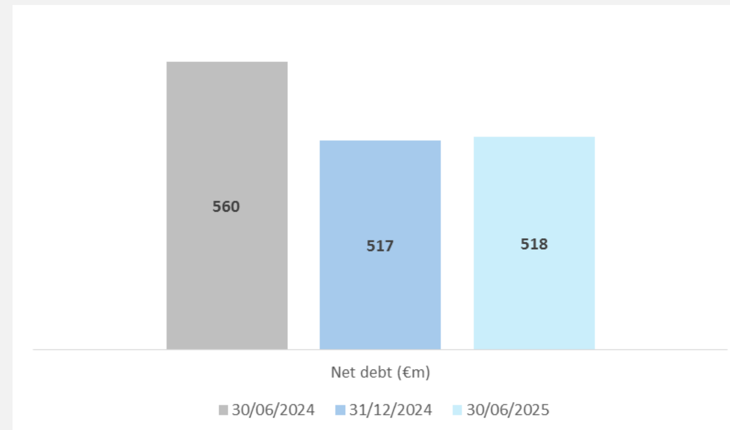
5. NET DEBT & STRUCTURE OF FINANCIAL DEBT

CHANGE IN NET DEBT

Free cash flow: +€54m vs. -€31m in H1 2024





- Net cash flow up 22% vs. H1 2024
- Overall stability of debt impacted by:
  - Contained investment volume (Live: €10m, Venues: €14m, IT: €3m)
  - Consumption of Net Source of Funds, Cop 16, Exhibitions in H1 2025,
- M&A: outflows for acquisitions made during the period, additional shareholding acquisitions / earnout payments (France and China)
- Dividends: Chinese minority shareholders (€5m)
- Changes in exchange rates: RMB and SAR

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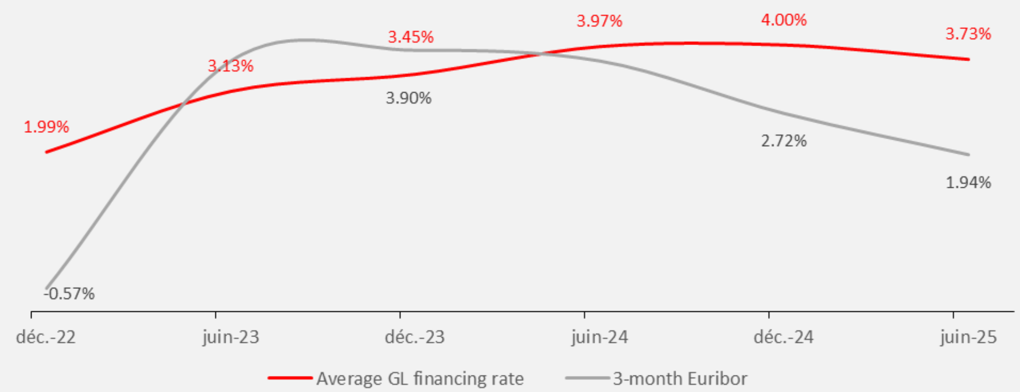
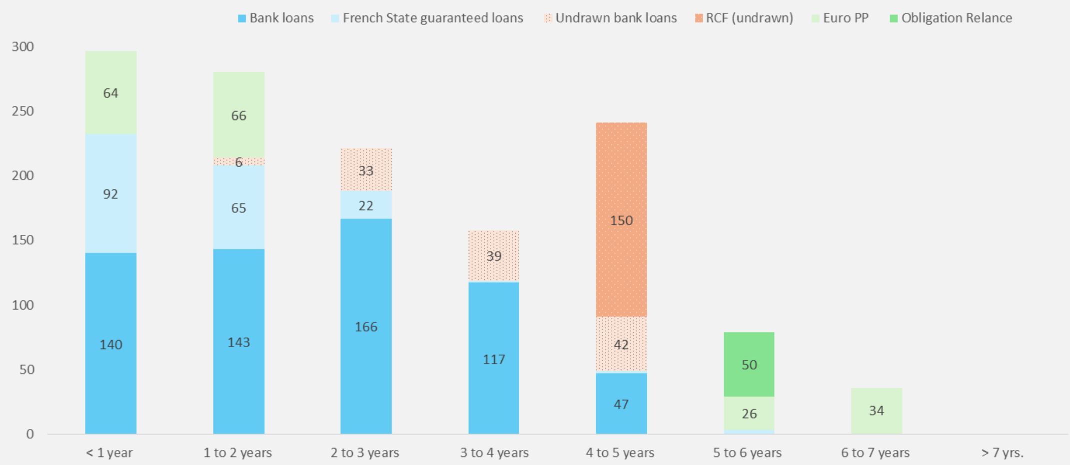
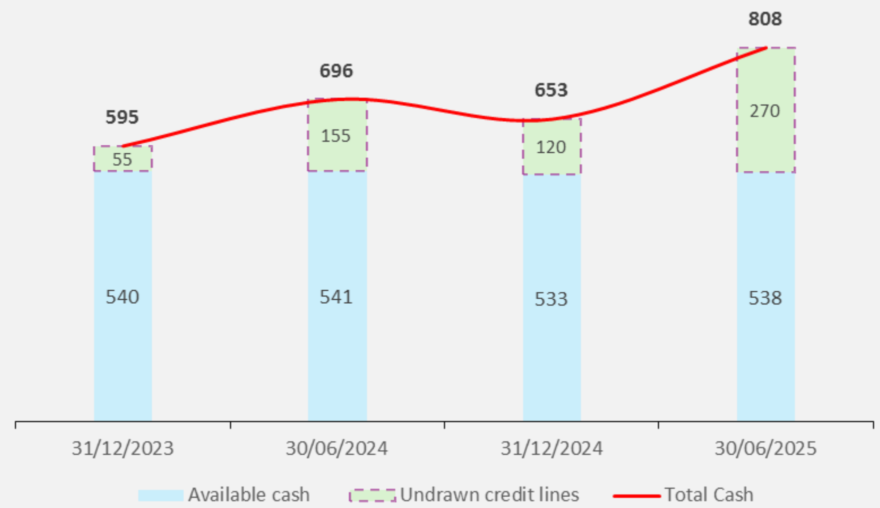
DEBT MATURITY & LIQUIDITY

- Short debt maturity: 3.1 years at 30 June 2025 vs. 2.9 years at 31 December 2024
- Slightly lower financing costs (3.7% vs. 4% in 2024) due to a lower Euribor and substitution of market debt for French government-backed debt
- Increased liquidity and significant unused financing reserves (€270m)







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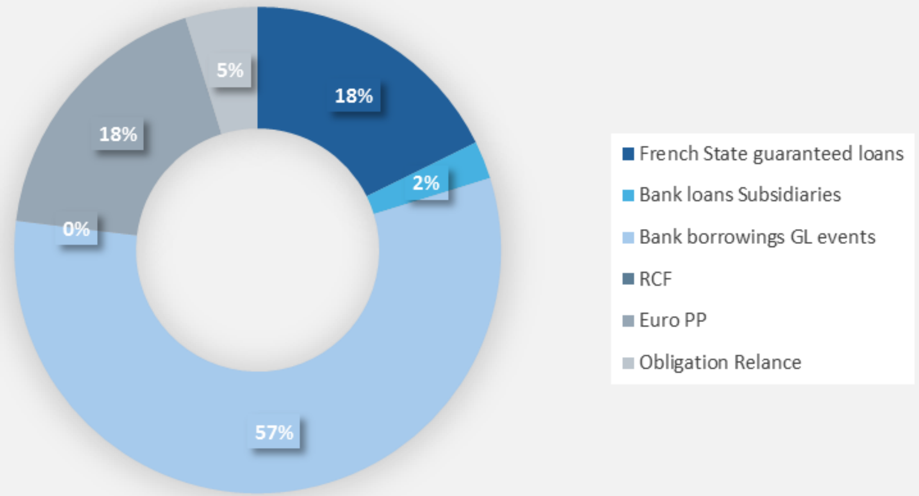
SOURCES OF FUNDS AND COVENANTS

- Diversified and secure sources of financing:
  - Debt mainly held by GL events
  - Bonds representing 23% of total debt
  - RCF undrawn at June 30, 2025 (€150m)
  - Fixed-rate or hedged debt over 60 % (additional hedging operations for €80m)

- 2025 financing of €247.5m completed in H1 2025, of which €120m remained undrawn at June 30, 2025.

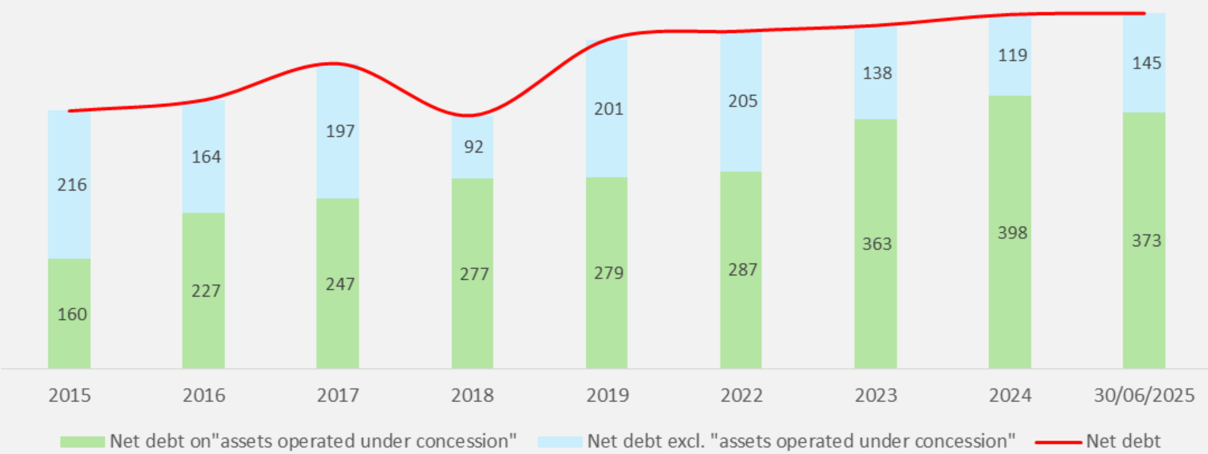


- Financial ratios YoY

	Calculation Balance sheet (reported basis) (pre-IFRS 16)	Calculation of financing contracts (excluding the "recovery bond")	Contractual limit
Financial leverage ratio	**2.0x**	**1.8x**	**3.5x**
Gearing	**86%**	**78%**	**120%**

DEBT BASED ON LONG-TERM CONTRACTS

- Concession agreements with operating terms sufficiently long to obtain a return of capital expenditures for construction and renovation
- Percentage of debt represented by assets under held under concession agreements: 72%
- Short term maturity of the debt versus the length of concession agreements



Venues under management and remaining contractual terms	
Matmut Stadium	53 yrs.
Rio Centro	32 yrs.
Grand Hôtel Mercure	32 yrs.
Arena Rio	21 yrs.
Eurexpo (Bail Commercial)	21 yrs.
Salvador de Bahia	20 yrs.
Sao Paulo Immigrantes	19 yrs.
Sao Paulo Anhembi	28 yrs.
Palais Brongniart	16 yrs.
Parc des Expositions de Metz	12 yrs.
Santos	21 yrs.
Grand Hall Clermont Ferrand	25 yrs.
Parc des Expositions Saint Etienne	25 yrs.
Reims Parc des Expositions et Centre des Congrès	24 yrs.
Lingotto Fiere	
Johannesbourg Exposition Center	

- Nb: on the basis of current sales generated per site, extrapolating these data over the remaining contract durations, potential sales are estimated at around €8 billion.

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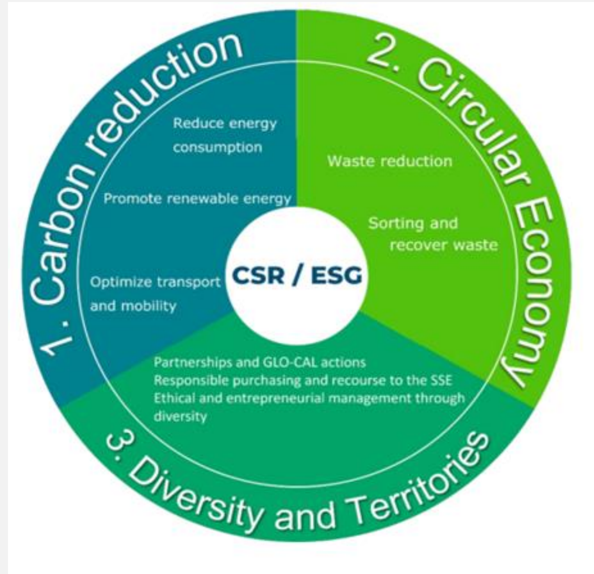
6. ESG POLICY

ESG 2025 POLICY



DECARBONATION

- **5% reduction in carbon footprint in tCO2/revenue** for the 3 scopes vs. 2023
- **75% renewable electricity** (vs. 73% in 2023)
- **Transition plan by building an emissions reduction trajectory by business family:**
  - Venues Europe 2025
  - Structures and Grandstands 2025-2026
  - Exhibitions end of 2025-2027

CIRCULAR ECONOMY

- **5% reduction in waste** tonnes waste/revenue vs. 2023
- **Preserving natural resources:**
  - Launch of the Water Contest
  - Improved signage (plastic, ink)

TERRITORY & DIVERSITY

- **Accelerated Disability Policy rollout**: Group employment rate : 2.1% in 2024 versus 1.41% in 2023
- Launch of an **internal mentoring programme** (+160 female employees involved)
- New partnership with **#JenesuispasunCV** #JenesuispasunHandicap

All information is available in

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7. OUTLOOK

OUTLOOK

- Against an uncertain geopolitical backdrop and after strong growth in 2024, GL events confirms its targets for 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 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

8. APPENDICES

2024 non-financial ratings *- for FY 2023*

AXYLIA

A SCORE CARBONE® AXYLIA

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

CDP

CDP B-

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

ETHIFINANCE

2021	2022	2023
58	67	74

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

EthiFinance ESG ratings

FULL IFRS FINANCIAL STATEMENTS

€m	30/06/2025	IFRS 16 & IAS 29 impact	30/06/2025 (Full IFRS)
Revenue	**889**	**-2**	**887**
Purchases and external charges	-550	34	-515
EBITDA	**139**	**33**	**172**
EBITDA margin	***15.7%***	***2.2%***	***17.9%***
Amortisation, depreciation and provisions	-35	-25	-60
Current operating income	**104**	**8**	**112**
Current operating margin (%)	***11.7%***	***0.9%***	***12.6%***
Other non-current income and expenses	-6	0	-6
Operating profit	**99**	**8**	**106**
Net financial income (expense)	-15	-10	-26
Profit /(loss) before tax	**83**	**-3**	**80**
Corporate income tax	-23	1	-22
Net profit / (loss) of consolidated companies	**61**	**-2**	**58**
Income (loss) from equity-accounted investees	0	0	0
Net profit	**61**	**-2**	**59**
Non-controlling interests	-9	0	-8
Net profit attributable to shareholders (Group share)	**52**	**-2**	**50**

€m	30/06/2025	IFRS 16 & IAS 29 impact	30/06/2025 Full IFRS
Goodwill	816	4	820
PPE & intangible assets	447	1	447
IFRS 16 concessions and leases	0	515	515
Rental equipment assets	156	0	156
Financial assets	64	0	64
Deferred taxes	16	9	25
Net source of funds (negative WCR)	-348	1	-347
Assets to be financed	**1,151**	**529**	**1,680**
Equity	624	-43	581
Provisions for contingencies and expenses	33	-2	31
Pre-IFRS 16 net debt	517	2	518
IFRS 16 lease liabilities	0	549	549
Total Financing	**1,174**	**506**	**1,680**

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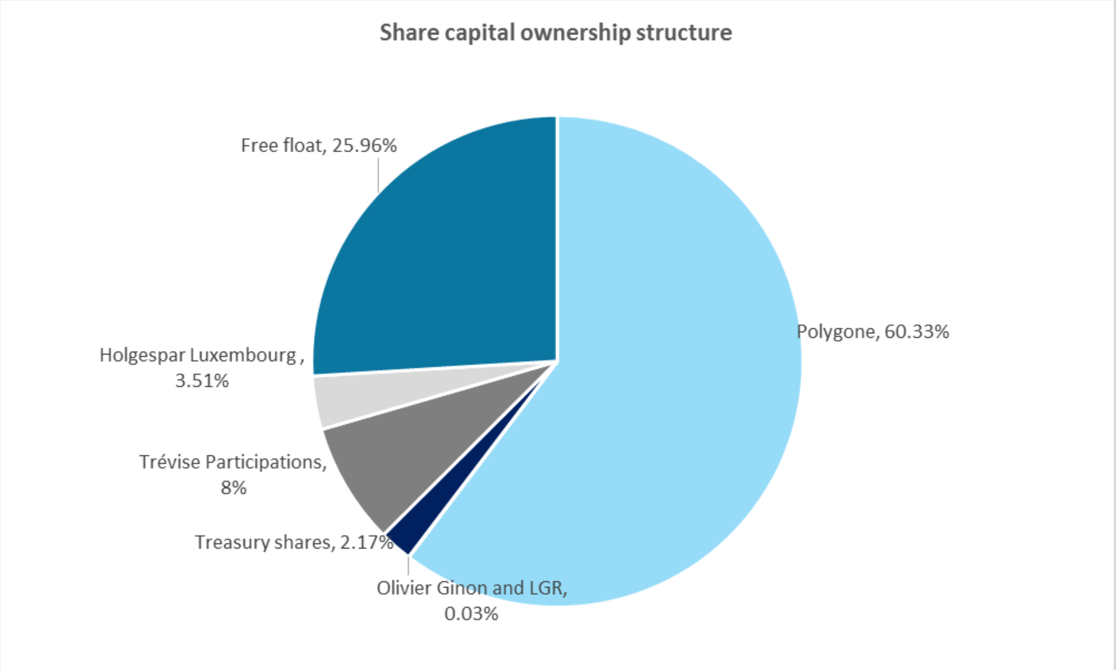
ANALYSIS OF CAPITAL AND VOTING RIGHTS

- Number of shares: 29,982,787 (at 30/06/2025)
- LEI: 9695002PXZMQNBPY2P44
- ISIN code: FR0000066672
- SYMBOL: GLO
- Main index: CAC All shares
- Market: COMPARTMENT B (mid-caps) (EURONEXT PARIS)
- At 30 June 2025, Polygone, the majority shareholder, held 60.33 % of the capital and 74.25% of the voting rights.



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