

2025 INTERIM FINANCIAL REPORT

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2025

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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 STATEMENT OF FINANCIAL POSITION - BALANCE SHEET

(€ thousands)	Notes	30/06/2025	31/12/2024
Goodwill	4.1	819,712	833,712
Other intangible assets	4.1	42,030	41,367
IFRS 16 concessions and leases	4.1	514,695	493,403
Land and buildings	4.2	343,460	344,068
Other tangible fixed assets	4.2	61,972	61,316
Rental equipment assets	4.2	156,084	168,765
Financial assets	4.3	60,937	59,492
Equity-accounted investments	4.4	3,103	2,668
Deferred tax assets		36,871	33,937
NON-CURRENT ASSETS		2,038,864	2,038,727
Inventories & work in progress		52,656	52,848
Trade receivables	4.5	276,361	215,283
Other receivables	4.6	245,262	282,143
Cash and cash equivalents	4.10	537,757	533,028
CURRENT ASSETS		1,112,037	1,083,300
TOTAL		3,150,900	3,122,027

(€ thousands)	Notes	30/06/2025	31/12/2024
Share capital	4.7	119,931	119,931
Reserves and additional paid in capital	4.7	543,216	497,699
Translation adjustments	4.7	(267,926)	(230,790)
Net profit		50,279	73,439
Shareholders' equity attributable to the Group		445,499	460,279
Non-controlling interests		135,754	146,841
TOTAL SHAREHOLDERS' EQUITY		581,254	607,120
Provisions for retirement severance payments	4.8	13,617	13,391
Deferred tax liabilities		11,709	11,297
Financial debt	4.10	742,834	802,193
Non-current IFRS 16 debt on concessions and leases	4.10	505,118	481,381
NON-CURRENT LIABILITIES		1,273,278	1,308,262
Current provisions for contingencies and expenses	4.9	17,834	19,817
Current financial debt	4.10	304,380	244,253
Current IFRS 16 debt on concessions and leases	4.10	43,830	43,329
Current bank facilities and overdrafts	4.10	8,676	3,135
Advances and instalments		166,770	55,645
Trade payables		336,713	336,759
Tax and employee-related liabilities		202,509	190,219
Other liabilities	4.11	215,657	313,490
CURRENT LIABILITIES		1,296,369	1,206,646
TOTAL		3,150,900	3,122,027

> CONSOLIDATED INCOME STATEMENT

(€ thousands)	Notes	30/06/2025	30/06/2024
Revenue	3	886,658	820,142
Purchases consumed	5.1	(43,043)	(42,102)
External charges	5.1	(472,195)	(444,706)
Taxes and similar payments (other than on income)		(10,327)	(10,383)
Personnel expenses and employee profit sharing		(190,280)	(181,702)
Allowances for depreciation, amortisation, provisions		(59,842)	(59,129)
Other current operating income	5.2	3,493	5,378
Other current operating expenses	5.2	(2,469)	232
Operating expenses		(774,662)	(732,413)
CURRENT OPERATING INCOME	3	111,996	87,729
Other operating income and expenses	5.3	(5,862)	(4,716)
OPERATING PROFIT		106,134	83,014
Net interest expense	5.4	(24,458)	(24,115)
Other financial income and expenses	5.4	(1,251)	(133)
NET FINANCIAL EXPENSE	5.4	(25,709)	(24,248)
EARNINGS BEFORE TAX		80,425	58,766
Income tax	5.5	(21,939)	(15,643)
NET PROFIT / (LOSS) OF CONSOLIDATED COMPANIES		58,486	43,123
Share of income from equity affiliates	4.4	240	217
NET PROFIT / (LOSS)		58,726	43,340
Attributable to non-controlling interests		8,447	5,788
NET PROFIT / (LOSS) ATTRIBUTABLE TO GROUP SHAREHOLDERS		50,279	37,552

(€ thousands)	Notes	30/06/2025	30/06/2024
NET PROFIT / (LOSS)		58,726	43,340
Hedging instruments		1,078	586
Other comprehensive income that may be recycled subsequently to profit and loss		1,078	586
Actuarial gains and losses		632	62
Gains and losses from the translation of financial statements of foreign operations		(48,378)	(18,785)
Other comprehensive income that may not be recycled subsequently to profit and loss		(47,746)	(18,723)
TOTAL COMPREHENSIVE INCOME		12,057	25,202
Total comprehensive income attributable to non-controlling interests		(2,772)	7,276
Comprehensive income attributable to equity holders of the parent		14,829	17,927

> CONSOLIDATED CASH FLOW STATEMENT

(€ thousands)	30/06/2025	31/12/2024
Cash and cash equivalents at the beginning of the year	529,893	533,070
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Net profit	50,279	73,439
Amortisation, depreciation and provisions	34,334	69,860
Other non-cash income and expenses	6,021	7,042
Gains and losses on disposals of fixed assets	60	(9,653)
Non-controlling interests in consolidated subsidiaries' net income	8,447	9,405
Share of income from equity affiliates	(240)	(312)
Cash flow	98,901	149,780
Cost of net financial debt	24,458	50,048
Tax expense (including deferred taxes)	21,939	28,865
Cash flow before net interest expense and tax	145,297	228,693
Income tax payments	(6,270)	(12,170)
Change in inventories	(750)	8,746
Change in trade receivables	(79,363)	54,278
Change in trade payables	41,325	(53,460)
Other changes	(5,946)	(26,621)
Change in working capital requirements	(44,735)	(17,057)
Net cash provided by (used in) operating activities (A)	94,292	199,465
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Acquisition of intangible fixed assets	(5,023)	(5,165)
Acquisition of tangible assets and capitalised rental equipment	(23,540)	(130,422)
Disposals of tangible and intangible assets	1,124	21,454
Investment grants received	15	19
Acquisitions of financial assets	(1,697)	(5,021)
Disposal of investments and other non-current assets		809
Net cash flows from the acquisition and disposal of subsidiaries	(17,473)	(8,377)
Net cash provided by (used in) investing activities (B)	(46,595)	(126,703)
<u>NET CASH FROM FINANCING ACTIVITIES</u>		
Dividends paid to shareholders of the parent		(20,555)
Dividends paid to non-controlling shareholders of consolidated companies	(4,999)	(7,337)
Other changes in equity		(1,006)
Change in borrowings	934	9,323
Cost of net financial debt	(24,458)	(50,048)
Net cash provided by (used in) financing activities (C)	(28,522)	(69,624)
Effect of exchange rate fluctuations on cash (D)	(19,988)	(6,315)
Net change in cash & cash equivalents (A + B + C + D)	(813)	(3,177)
Cash and cash equivalents at year-end	529,080	529,893

> STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(€ thousands)	Attributable to the Group					Non-controlling interests	Total
	Share capital	Additional paid-in capital	Reserves	Comprehensive income	Total Group		
Equity at 31/12/2023	119,931	273,447	3,089	43,052	439,519	142,943	582,463
Capital increase	0	0		0	0		0
Net income appropriation for N-1			43,052	(43,052)	0		0
Distribution of dividends			(20,555)		(20,555)	(12,001)	(32,557)
Cancellation of treasury shares			(1,072)		(1,072)		(1,072)
Stock option expenses			2,420		2,420		2,420
Portion of assets contributed by non-controlling interests			(338)		(338)	2,007	1,670
Other changes			2,769	0	2,769	460	3,229
Comprehensive income				37,535	37,535	13,432	50,967
Equity at 31/12/2024	119,931	273,447	29,365	37,535	460,279	146,841	607,120
Capital increase					0		0
Comprehensive income appropriation for N-1			37,535	(37,535)	0		0
Distribution of dividends			(26,819)		(26,819)	(7,215)	(34,033)
Cancellation of treasury shares			(36)		(36)		(36)
Stock option expenses			2,737		2,737		2,737
Change in ownership interests in subsidiaries			(5,137)		(5,137)	(1,105)	(6,241)
Other changes			(353)	0	(353)	4	(349)
Comprehensive income				14,829	14,829	(2,772)	12,057
Equity at 30/06/2025	119,931	273,447	37,292	14,829	445,499	135,754	581,254

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF CONSOLIDATION**

On 23 July 2025, the Board of Directors reviewed the condensed interim consolidated financial statements for the six-month period ending 30 June 2025.

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 2024.

The accounting methods applied are identical to those used to prepare the consolidated financial statements for the period ended 31 December 2024, 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 2025:

- Amendment to IAS 21 - The Effects of Changes in Foreign Exchange Rates

This text has 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 2025.

GLOBAL MINIMUM TAX

On 1 January 2024, the global minimum tax (GMT) on multinationals came into force in the European Union. This levy taxes the profits of companies at a minimum rate of 15%, payable by the holding company, provided they are owned by a Group with annual revenues of over €750 million.

IAS 34 has been applied to the interim financial statements on the basis of legislation published in the countries where the Group operates, and includes the global minimum tax charge. This amount is not material in relation to the Group as a whole and to the tax charge paid.

IAS 29 – FINANCIAL REPORTING IN HYPERINFLATIONARY ECONOMIES

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 2025 were translated at the closing rate vs. the average rate, and non-cash assets and liabilities were remeasured according to the consumer price index.

IFRS 16 – LEASES

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

The standard consists of restating as depreciable (right-of-use) assets and financial liabilities, all leases with a term of more than 12 months and for which the original asset has a value of more than €5,000). Its application, for GL events Group, concerns mainly real estate leases and public service delegations (*délégations de service public*) and concessions for Venues.

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.

The variable portion of these payments and related services are not included in the restated amount.

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.

NOTE 2 CONSOLIDATED COMPANIES

Changes in the Group's structure in the year impacting the consolidated financial statements were as follows:

Companies	Business	Country		Date of consolidation or deconsolidation
Centre Convenciones Riesco Santiago	Venues	Chile	Acquisition	'- Fully consolidated as of 1 January 2025
GL events Bake	Exhibitions	France	Creation	'- Fully consolidated as of 1 April 2025
Stade de France - financial company	Venues	France	Creation	'- Fully consolidated as of 1 April 2025
Stade de France - operating company	Venues	France	Creation	'- Fully consolidated as of 1 April 2025
GL events Wuxi	Exhibitions	China	Acquisition	'- Fully consolidated as from 1 May 2025
GL events Middle East Services	Live	Dubai Jebel Ali	-	'- Merged with GL Middle East on 30 June 2025
Piscine de Gerland	Live	France	-	'- Merged with GL Venues on 30 June 2025
GL Venues UK	Venues	England	-	'- Merged with GL events UK on 30 June 2025
GL events Field & Lawn	Venues	England	-	'- Merged with GL events UK on 30 June 2025

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.

> INTERIM MANAGEMENT REPORT

Companies	Location of registration or incorporation	Company trade registration number	Controlling interest (%)		Ownership interest (%)	
			2025	2024	2025	2024
Parent company						
GL events	Lyon	351571757				
French subsidiaries						
Adecor	Chilly Mazarin	378 230 569	100.00	100.00	100.00	100.00
Alpha 1	Brignais	535 301956	51.00	51.00	51.00	51.00
Altitude Expo	Mitry Mory	379 621220	100.00	100.00	100.00	100.00
Auvergne Evénements	Cournon d'Auvergne	449 076 900	72.12	72.12	72.12	72.12
Bleu Royal	Paris	750 800 625	100.00	100.00	100.00	100.00
Brasserie du Lou	Lyon	510 029 648	74.78	74.78	74.78	74.78
Brelet Centre Europe	Strasbourg	437 742 059	100.00	100.00	100.00	100.00
Caen Evenements	Caen	844 876 367	100.00	100.00	100.00	100.00
Créatifs	Live	389 120 049	100.00	100.00	100.00	100.00
Décorama	Chilly Mazarin	612 036 996	100.00	100.00	100.00	100.00
Euro Négocé	Live	382 693 745	100.00	100.00	100.00	100.00
Expo Cinq	Venues	482 354 495	100.00	100.00	100.00	100.00
Fonction Meubles	Chilly Mazarin	378 230 676	100.00	100.00	100.00	100.00
GL events Audiovisual & Power	Brignais	317 613 180	100.00	100.00	100.00	100.00
GL events Bake ⁽¹⁾	Lyon	942 204 777	75.00		75.00	
GL events Cité Centre de Congrès Lyon New Co	Lyon	840 400 188	100.00	100.00	100.00	100.00
GL events Equestrian Sport	Lyon	453 100 562	76.85	76.85	76.85	76.85
GL events Exhibitions Opérations	Lyon	380 552 976	100.00	100.00	100.00	100.00
GL events GPE	Lyon	853 712 651	100.00	100.00	100.00	100.00
GL events Live	Brignais	378 932 354	100.00	100.00	100.00	100.00
GL events Live Côte d'Azur	Mouans Sartoux	403 427 776	100.00	100.00	100.00	100.00
GL events Live Grand Ouest	Lyon	878 975 002	100.00	100.00	100.00	100.00
GL events Power ⁽³⁾	Brignais	953 641727	100.00	65.00	100.00	65.00
GL events Montreuil	Montreuil	919 059 006	100.00	100.00	100.00	100.00
GL events Parc expo Metz Métropole	Metz	493 152 318	100.00	100.00	100.00	100.00
GL events Scarabée	Roanne	499 138 238	100.00	100.00	100.00	100.00
GL events SI	Brignais	480 214 766	100.00	100.00	100.00	100.00
GL events Sport	Lyon	450 511 209	76.85	76.85	76.85	76.85
GL events Support	Brignais	480 086 768	100.00	100.00	100.00	100.00
GL events Venues	Lyon	495 014 524	100.00	100.00	100.00	100.00
GL Exhibitions Industrie	Lyon	879 104 248	100.00	100.00	100.00	100.00
GL Exhibitions	Lyon	879 428 258	100.00	100.00	100.00	100.00
GL Mobilier	Brignais	612 000 877	100.00	100.00	100.00	100.00
Hall Expo	Brignais	334 039 633	100.00	100.00	100.00	100.00
Jaulin	Chilly Mazarin	335 187 605	100.00	100.00	100.00	100.00
Livel by GL events	Paris	780 153 862	100.00	100.00	100.00	100.00
Locabri	Brignais	304 453 160	100.00	100.00	100.00	100.00
Lou Rugby	Lyon	432 723 559	74.78	74.78	74.78	74.78
Lou Academy	Lyon	844 349 464	74.78	74.78	74.78	74.78
Lou Support - Venues	Lyon	844 374 751	74.78	74.78	74.78	74.78
Marseille Events	Marseilles	938 861895	75.00	75.00	75.00	75.00
Menuiserie Expo	Brignais	353 672 835	100.00	100.00	100.00	100.00
Mobiwatt	Brignais	913 086 583	51.00	51.00	51.00	51.00
Orleans events	Orléans	919 004 150	100.00	100.00	100.00	100.00
Piscine de Gerland ⁽¹⁾	Lyon	917 424 327		100.00		100.00
Polygone Vert	Brignais	320 815 236	100.00	100.00	100.00	100.00
Pont Neuf Concept	Paris	899 941702	70.00	70.00	70.00	70.00
Première Vision	Lyon	403 131956	100.00	100.00	100.00	100.00
Profil	Lyon	378 869 846	100.00	100.00	100.00	100.00
Reims Expo Congrès Events	Reims	842 522 351	100.00	100.00	100.00	100.00
Restaurant du Palais Brongniart	Paris	831478 623	49.00	49.00	49.00	49.00
Restaurant Palais Mutualité	Paris	842 298 606	50.00	50.00	50.00	50.00
Saint Etienne	Saint Etienne	844 935 957	65.00	65.00	65.00	65.00
Secil	Lyon	378 347 470	100.00	100.00	100.00	100.00
Sepel	Chassieu	954 502 357	46.25	46.25	46.25	46.25
Sign'Expo	Gonesse	492 842 349	100.00	100.00	100.00	100.00
Smart Manufacturing	Lyon	948 621412	100.00	100.00	100.00	100.00
Sodem	Mesnil Simon	438 323 776	100.00	100.00	100.00	100.00
Spaciotempo	Flixecourt	380 344 226	100.00	100.00	100.00	100.00
Stade de France - Financière ⁽¹⁾	Lyon	951847 649	100.00		100.00	
Stade de France - Exploitation ⁽¹⁾		943 713 750	100.00		100.00	
Sté exploit. Centre Congrès Metz métropole	Metz	790 342 497	100.00	100.00	100.00	100.00
Sté exploit. Centre Congrès St-Etienne	Saint Etienne	488 224 718	100.00	100.00	100.00	100.00
Sté exploit. Centre Congrès Valenciennes	Anzin	817 786 460	100.00	100.00	100.00	100.00
Sté exploit. d'Amiens Mégacité	Amiens	518 869 011	100.00	100.00	100.00	100.00
Sté exploit. de Parcs d'Exposition	Paris	398 162 263	100.00	100.00	100.00	100.00
Sté exploit. Palais Brongniart	Paris	518 805 809	100.00	100.00	100.00	100.00
Sté exploit. Maison de la Mutualité	Brignais	517 468 138	100.00	100.00	100.00	100.00
Sté exploit. Polydome Clermont-Ferrand	Clermont-Ferrand	488 252 347	100.00	100.00	100.00	100.00
Strasbourg Evenements	Strasbourg	384 911 129	46.36	46.36	46.36	46.36
The Ruck Hotel	Lyon	909 343 667	74.78	74.78	74.78	74.78
Toulouse Evenements	Toulouse	752 926 923	100.00	100.00	100.00	100.00
Toulouse Expo	Toulouse	580 803 880	92.02	92.02	92.02	92.02
Tranoi events	Paris	888 038 239	90.00	90.00	90.00	90.00
Vachon	Gonesse	343 001772	85.00	85.00	85.00	85.00

> INTERIM MANAGEMENT REPORT

Companies	Location of registration or incorporation	Controlling interest (%)		Ownership interest (%)		
		2025	2024	2025	2024	
Foreign subsidiaries						
Abidjan events	Abidjan	100.00	100.00	100.00	100.00	FC
Adors	Ankara	86.36	86.36	86.36	86.36	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
Cabestan	Monaco	100.00	100.00	100.00	100.00	FC
CACLP	Shanghai	55.62	55.62	55.62	55.62	FC
Centro Convenciones Riesco Santiago ⁽¹⁾	Santiago de Chile	100.00		100.00		FC
CIEC Union	Beijing	46.29	46.29	46.29	46.29	FC
Dogan	Johannesburg	83.84	83.84	83.84	83.84	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	Shenzhen	47.67	47.67	47.67	47.67	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	73.00	73.00	73.00	73.00	FC
Flow Solutions Air & Power	Abu Dhabi	73.00	73.00	73.00	73.00	FC
Foncière Lingotto	Turin	100.00	100.00	100.00	100.00	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 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 Convencoes Salvador	Salvador	100.00	100.00	100.00	100.00	FC
GL events PGS	Santiago de Chile	100.00	100.00	100.00	100.00	FC
GL events Doha	Qatar	100.00	100.00	100.00	100.00	FC
GL events Empreimentos Imobiliario	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	Hong Kong	79.45	79.45	79.45	79.45	FC
GL events Exhibitions Shanghai	Shanghai	79.45	79.45	79.45	79.45	FC
GL events Exhibitions Fuarcilik	Ankara	100.00	100.00	100.00	100.00	FC
GL events Exhibitions Wuxi ⁽¹⁾	Wuxi	54.82		54.82		FC
GL events Exponet	Sydney	100.00	100.00	100.00	100.00	FC
GL events Field&Lawn ⁽¹⁾	Edimbourg		100.00		100.00	FC
GL events Greater China	Hong Kong	79.45	79.45	79.45	79.45	FC
GL events China	Hong Kong	79.45	79.45	79.45	79.45	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 Shenzhen (ZZX) ⁽²⁾	Shenzhen	57.21	41.32	57.21	41.32	FC
GL events Macau	Macau	79.45	79.45	79.45	79.45	FC
GL events Middle East Services ⁽¹⁾	Dubai Jebel Ali		100.00		100.00	FC
GL events & North Star Beijing Exhibitions Services	Beijing	40.52	40.52	40.52	40.52	FC
GL events Saudi	Al Rabie District	100.00	100.00	100.00	100.00	FC
GL events South Africa	Johannesburg	100.00	100.00	100.00	100.00	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 UK ⁽¹⁾	Castle Donington		100.00		100.00	FC
GL events Vostok	Moscow	100.00	100.00	100.00	100.00	FC
GL events Yuexiu Guangzhou Developpment	Guangzhou	39.73	39.73	39.73	39.73	EM
GL Exhibitions Harbin	Harbin	51.64	51.64	51.64	51.64	FC
GL Furniture (Asia)	Hong Kong	47.67	47.67	47.67	47.67	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
Hungexpo	Budapest	100.00	100.00	100.00	100.00	FC
Imagine Labs	Hong Kong	47.67	47.67	47.67	47.67	FC
Istanbul Fuarcilik	Istanbul	50.00	50.00	50.00	50.00	FC
Johannesburg Expo Center	Johannesburg	59.62	59.62	59.62	59.62	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
North Star & GL events Venues Management	Beijing	38.93	38.93	38.93	38.93	EM
Nuevo Parque Vitacura	Santiago de Chile	90.00	90.00	90.00	90.00	FC
Padova Fiere	Padua	100.00	100.00	100.00	100.00	FC
Perfexpo	Brussels	100.00	100.00	100.00	100.00	FC
Premiere Vision Inc.	New York	100.00	100.00	100.00	100.00	FC
Premiere Vision Japan	Tokyo	100.00	100.00	100.00	100.00	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 Ingenieria de Proteccion SPA	Santiago de Chile	63.20	63.20	63.20	63.20	FC
Tarpulin Montajes SPA	Santiago de Chile	63.20	63.20	63.20	63.20	FC
Top Gourmet	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
Traiteur Loriers Luxembourg	Luxembourg	60.00	60.00	60.00	60.00	FC
Unique Structure Holding	Abu Dhabi	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 2025

(2) The stake in GL events Live Shenzhen (ZZX) was increased from 41.32% to 57.21%.

(3) The stake in GL events Power was increased from 65% to 100%.

NOTE 3 SEGMENT INFORMATION AND PERFORMANCE INDICATORS

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:

The Group's operating performance (monthly management reporting for the three business sectors) is monitored before the impact of IFRS 16 and IAS 29. For that reason, performance information is provided with and without the application of these standards.

REVENUE

(€ thousands)	30/06/2025 (Full IFRS)	30/06/2024 (Full IFRS)	30/06/2023 (Full IFRS)	30/06/25	30/06/24	30/06/23	Change 2025/2024	
GL events Live	456,683	496,055	363,950	458,835	496,462	367,453	(37,627)	-7.6%
% of revenue	51.5%	60.5%	53.0%	51.6%	60.5%	53.2%		
GL events Exhibitions	171,784	113,354	143,619	171,784	113,354	143,619	58,430	51.5%
% of revenue	19.4%	13.8%	20.9%	19.3%	13.8%	20.8%		
GL events Venues	258,191	210,732	179,037	258,229	210,742	179,152	47,487	22.5%
% of revenue	29.1%	25.7%	26.1%	29.1%	25.7%	26.0%		
Revenue	886,658	820,142	686,606	888,848	820,559	690,225	68,290	8.3%

CURRENT OPERATING INCOME

(€ thousands)	30/06/25	30/06/24	30/06/23	30/06/2025 margin	30/06/2024 margin	30/06/2023 margin
GL events Live	26,980	34,494	9,703	5.9%	6.9%	2.6%
GL events Exhibitions	41,168	22,122	33,232	24.0%	19.5%	23.1%
GL events Venues	36,255	24,092	24,521	14.0%	11.4%	13.7%
Current operating income	104,403	80,708	67,456	11.7%	9.8%	9.8%

(€ thousands)	30/06/2025 (Full IFRS)	30/06/2024 (Full IFRS)	30/06/2023 (Full IFRS)	30/06/2025 FULL IFRS margin	30/06/2024 FULL IFRS margin	30/06/2023 FULL IFRS margin
GL events Live	28,783	35,941	10,499	6.3%	7.2%	2.9%
GL events Exhibitions	41,399	22,324	33,385	24.1%	19.7%	23.2%
GL events Venues	41,814	29,464	29,005	16.2%	14.0%	16.2%
Current operating income	111,996	87,729	72,889	12.6%	10.7%	10.6%

EBITDA

(€ thousands)	30/06/25	30/06/24	30/06/23	30/06/2025 margin	30/06/2024 margin	30/06/2023 margin
GL events Live	47,950	57,666	33,946	10.5%	11.6%	9.2%
GL events Exhibitions	42,602	23,154	33,070	24.8%	20.4%	23.0%
GL events Venues	48,784	35,332	32,621	18.9%	16.8%	18.2%
EBITDA	139,336	116,152	99,638	15.7%	14.2%	14.4%

(€ thousands)	30/06/2025 (Full IFRS)	30/06/2024 (Full IFRS)	30/06/2023 (Full IFRS)	30/06/2025 FULL IFRS margin	30/06/2024 FULL IFRS margin	30/06/2023 FULL IFRS margin
GL events Live	60,050	69,085	43,630	13.1%	13.9%	12.0%
GL events Exhibitions	44,244	24,534	34,568	25.8%	21.6%	24.1%
GL events Venues	67,544	53,240	50,305	26.2%	25.3%	28.1%
EBITDA	171,838	146,859	128,503	19.4%	17.9%	18.6%

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

(€ thousands)	30/06/25	30/06/24	30/06/23
GL events Live	10,734	32,354	34,446
GL events Exhibitions	206	81	157
GL events Venues	16,485	48,298	24,089
Net investments	27,425	80,733	58,692

ALLOWANCES AND REVERSALS OF AMORTISATION, DEPRECIATION AND PROVISIONS

(€ thousands)	30/06/25	30/06/24	30/06/23	30/06/2025 (Full IFRS)	30/06/2024 (Full IFRS)	30/06/2023 (Full IFRS)
GL events Live	(20,970)	(23,172)	(24,244)	(31,267)	(33,144)	(33,131)
GL events Exhibitions	(1,434)	(1,032)	162	(2,845)	(2,210)	(1,183)
GL events Venues	(12,529)	(11,241)	(8,101)	(25,730)	(23,776)	(21,301)
Amortisation, depreciation and provisions	(34,934)	(35,444)	(32,182)	(59,842)	(59,129)	(55,614)

To spearhead the management of its business and to define its strategy, the management bodies monitor the Group's performance indicators on a pre-IFRS 16 and IAS 29 basis. These latter standards have a significant impact on the economic presentation of the various KPIs (a decrease in revenue, a non-cash increase in EBITDA and current operating income, deterioration of the financial result, etc.). Operating data before the application of these standards is accordingly presented below:

(€m)	30/06/2025	IFRS 16 & IAS 29	30/06/2025 (Full IFRS)
Revenue	888.8	-2.2	886.7
Purchases and external charges	-549.6	34.4	-515.2
EBITDA	139.3	32.5	171.8
Allowances for depreciation and reserves	-34.9	-24.9	-59.8
CURRENT OPERATING INCOME	104.4	7.6	112.0
Net interest expense	-14.0	-10.5	-24.5
NET FINANCIAL EXPENSE	-15.2	-10.5	-25.7
EARNINGS BEFORE TAX	83.3	-2.9	80.4
Taxes & equity-accounted investees	-22.5	0.8	-21.7
NET PROFIT / (LOSS)	60.8	-2.1	58.7
Non-controlling interests	8.8	-0.3	8.4
NET PROFIT / (LOSS) ATTRIBUTABLE TO GROUP SHAREHOLDERS	52.1	-1.8	50.3

Number of shares	29,982,787	29,982,787	29,982,787
Earnings per share	1.74	-0.06	1.68

NOTE 4 BALANCE SHEET INFORMATION

4.1 INTANGIBLE ASSETS

(€ thousands)	31/12/24	Increase	Decrease or impairment	Translation adjustments	Consolidation scope changes in reclassifications	30/06/25
Goodwill - GL events Live	262,752	15		(4,122)		258,645
Goodwill - GL events Exhibitions	499,712	12,712		(25,341)		487,083
Goodwill - GL events Venues	71,248	2,746		(589)	578	73,984
Goodwill	833,712	15,473	0	(30,051)	578	819,712
Other intangible assets	94,707	5,023	(3,055)	(465)	611	96,820
Amortisation, depreciation and impairment	(53,340)	(3,371)	2,050	165	(295)	(54,791)
Other intangible assets	41,367	1,652	(1,005)	(300)	315	42,030
Intangible assets	875,079	17,125	(1,005)	(30,352)	893	861,741

The increase in goodwill in the Exhibitions division results from the consolidation of GL Exhibitions Wuxi and GL events Bake, and in the Venues division to the consolidation of Riesco.

Translation adjustments for the period were mainly due to the decline in the value of the Chinese currency.

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.

The impairment tests carried out at the end of 2024 include budget assumptions consistent with business levels, profitability and the economic context. 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 and a change in actuarial assumptions.

IFRS 16 RIGHT-OF-USE ASSETS

(€ thousands)	31/12/24	Increase	Decrease or impairment	Translation adjustments	Consolidation scope changes & reclassifications	30/06/25
IFRS 16 right-of-use assets	713,062	48,505	(6,006)	(936)		754,625
Amortisation, depreciation and impairment	(219,659)	(24,929)	3,350	1,309		(239,930)
IFRS 16 right-of-use assets	478,476	23,576	(2,656)	373	0	514,695

The increase in right-of-use assets reflects mainly the 6-month extension of all real estate leases (offices and warehouses) for the purpose of maintaining a minimum 5-year commitment, and also the inclusion of new leases, with the main impact resulting from the new contract for the Riesco convention center.

4.2 PROPERTY, PLANT AND EQUIPMENT

(€ thousands)	31/12/24	Increase	Decrease	Translation adjustments	Consolidation scope changes & reclassifications	30/06/25
Land	13,851					13,851
Buildings	486,061	8,691	(8)	(1,039)	448	494,154
Total – gross	499,912	8,691	(8)	(1,039)	448	508,005
Amortisation, depreciation and impairment	(155,845)	(8,623)	1	145	(223)	(164,545)
Land and buildings	344,068	68	(7)	(894)	226	343,460

The increase in "buildings" reflects the completion of renovation and expansion work at the Anhembi site (+€4.4m) and work at Eurexpo (+€2.4m, including completion of work related to the photovoltaic shading systems).

(€ thousands)	31/12/24	Increase	Decrease	Translation adjustments	Consolidation scope changes & reclassifications	30/06/25
Installations, machinery and equipment	50,869	2,094	(8)	(207)	1,405	54,153
Other tangible fixed assets	123,604	3,842	(282)	(821)	2,755	129,098
Fixed assets under construction	2,290	0	(33)	(16)	(583)	1,658
Rental equipment assets	458,897	8,947	(7,337)	(8,781)	(381)	451,346
Total – gross	635,660	14,882	(7,660)	(9,824)	3,196	636,254
Installations, machinery and equipment	(33,717)	(1,823)	5	138	(796)	(36,193)
Other tangible fixed assets	(81,732)	(3,537)	273	449	(2,195)	(86,743)
Rental equipment assets	(290,130)	(17,852)	6,426	5,454	842	(295,262)
Total depreciation and impairment	(405,580)	(23,213)	6,704	6,041	(2,150)	(418,198)
Property, plant and equipment	230,080	(8,330)	(957)	(3,784)	1,047	218,056

4.3 FINANCIAL ASSETS

(€ thousands)	31/12/24	Increase	Decrease	Translation adjustments	Consolidation scope changes & reclassifications	30/06/25
Available-for-sale securities	34,979	2,482	(313)	(1,016)		36,132
Loans and receivables	26,299	422		(105)	14	26,631
Impairment	(1,786)	(42)		3		(1,825)
Financial assets	59,492	2,863	(313)	(1,118)	14	60,938

4.4 EQUITY-ACCOUNTED INVESTMENTS

(€ thousands)	30/06/25	31/12/24
Value of securities at opening	2,668	2,312
Changes in scope of consolidation / Capital inc	568	(59)
Translation differences	(373)	103
Share of income in associates	240	312
Investments in associates	3,103	2,668

(€ thousands)	30/06/25	31/12/24
Value of securities at opening	2,668	2,312
Changes in scope of consolidation / Capital increase	568	(59)
Translation differences	(373)	103
Share of income in associates	240	312
Investments in associates	3,103	2,668

4.5 TRADE RECEIVABLES

(€ thousands)	30/06/25	31/12/24
Trade receivables	306,478	243,539
Impairment charges	(30,117)	(28,257)
Trade receivables	276,361	215,283

4.6 OTHER RECEIVABLES

(€ thousands)	30/06/25	31/12/24
Advances and instalments	45,243	46,123
Social security receivables	3,108	4,731
Tax receivables	119,063	115,037
Other trade receivables and equivalent	24,421	23,432
Prepaid expenses	53,428	92,819
Other receivables	245,262	282,143

4.7 SHAREHOLDERS' EQUITY

4.7.1 Capital stock

The share capital at 30 June 2025 of GL events was €119,931,148 divided by 29,982,787 shares issued and fully paid up of 4 euros 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 2025 first half, changes in "Reserves and additional paid in capital" broke down as follows:

(C thousands)	30/06/25	31/12/24
Opening reserves and additional paid in capital	497,699	456,596
Net profit / (loss) appropriation	73,439	59,949
Dividends	(26,819)	(20,555)
Impact of fair value measurement of financial instruments	1,078	(2,036)
Portion of assets contributed by non-controlling interests	(5,137)	(338)
IAS 19 amendment	608	(34)
Cancellation of treasury shares	(36)	(1,072)
Stock option expenses	2,737	2,420
Other changes	(353)	2,769
Closing reserves and additional paid in capital	543,216	497,699

4.7.3 Translation adjustments

Translation adjustments represent the difference between the historic and average exchange rates and the closing rate. At 30 June 2025, currency translation adjustments represented a negative currency difference of 267,926 thousand euros.

4.7.4 Treasury shares

Within the framework of the share repurchase programme, renewed by the General Meeting of 25 April 2025, transactions occurring in the first half of 2025 were as follows:

(number of shares)	31/12/24	Acquisitions	Disposals	30/06/25
- Treasury shares	647,826			647,826
- Liquidity agreement	11,667	209,424	(217,778)	3,313
Total	659,493	209,424	(217,778)	651,139

At 30 June 2025 651,139 own 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 2025, the net total of voting rights was 46,508,496.

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 323 of the 2024 universal registration document.

At 30 June 2025, 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	501	0.00%	0.00%	0.00%	501
Le Grand Rey	9,884	0.03%	0.03%	0.03%	14,768
Polygone SA	18,088,396	60.33%	73.23%	74.25%	34,534,553
Trévis Participations	2,398,623	8.00%	5.09%	5.16%	2,398,623
Amar Family Office	1,051,364	3.51%	2.23%	2.26%	1,051,364
Treasury shares	651,139	2.17%	1.38%	0.00%	
Free float	7,782,880	25.96%	18.04%	18.29%	8,508,687
Total share capital	29,982,787	100.00%	100.00%	100.00%	46,508,496

4.8 PROVISIONS FOR RETIREMENT SEVERANCE PAYMENTS

Liabilities for retirement severance benefits are recognised in the consolidated financial statements under non-current provisions. These liabilities are calculated according to the projected unit credit method and take into account the related social charges.

This method takes into account factors that include projected trends for wage increases, employee turnover, mortality rates and a discount rate.

The assumptions applied for the calculation of retirement severance benefits (*indemnités de fin de carrière*) that concern primarily French companies of the Group were as follows:

- Discount rate: alignment with the current market rate, i.e. 25-year OAT TEC of 3.86% compared to 3.34% at 31/12/2024.
- 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)	30/06/25	31/12/24	Relevant heading
Opening balance	13,391	12,989	
Service costs – benefit payments	1,069	340	Operating profit
Expense recognised under income	1,069	340	
Actuarial gains or losses of the period from changes in assumptions	(829)	186	
Changes in consolidation scope and translation differer	(13)	(124)	
Provisions for retirement severance benefits	13,617	13,391	

4.9 CURRENT PROVISIONS FOR CONTINGENCIES AND EXPENSES

(€ thousands)	31/12/24	Increase	Decrease Provisions used in the period	Reversal of unused provisions	Translation adjustments	Consolidation scope changes & reclassifications	30/06/25
Provisions for employee-related contingencies	2,453	477	(368)		3	(10)	2,554
Other provisions	17,364	2,593	(4,877)		(79)	279	15,281
Current provisions	19,817	3,070	(5,245)	0	(77)	269	17,834

4.10 FINANCIAL LIABILITIES

(€ thousands)	31/12/24	Increase	Decrease	Translation adjustments	Consolidation scope changes & reclassifications	30/06/25
Non-current borrowings	1,038,380	126,588	(124,603)	(510)	171	1,040,026
Financial instruments	(1,343)		(1,457)			(2,800)
Other financial liabilities	9,409	762	(186)	3		9,988
Long-term financial debt ⁽¹⁾	1,046,446	127,350	(126,246)	(507)	171	1,047,214
Cash liabilities	3,135	5,810		(268)		8,676
Total financial liabilities	1,049,581	133,160	(126,246)	(776)	171	1,055,891
Marketable securities	(183,521)		51,806	3,928		(127,787)
Bank and cash	(349,507)	(69,398)	47	17,295	(8,407)	(409,969)
Cash and cash equivalents	(533,028)	(69,398)	51,852	21,223	(8,407)	(537,757)
Pre-IFRS 16 net debt	516,553	63,762	(74,393)	20,448	(8,235)	518,134

⁽¹⁾ Of which at 30 June 2025

Non-current portion of medium and long-term debt
Current portion of long and medium term debt

742,834 thousand euros
304,380 thousand euros

(€ thousands)	31/12/24	Increase	Decrease	Translation adjustments	Consolidation scope changes & reclassifications	30/06/25
IFRS 16 lease liabilities	524,710	51,426	(27,620)	431		548,948

4.11 OTHER LIABILITIES

(€ thousands)	30/06/25	31/12/24
Other payables	87,638	58,374
Credit notes to be issued	3,914	4,230
Prepaid income	124,105	250,886
Other liabilities	215,657	313,490

Prepaid income corresponds to services and events scheduled for the second half of 2025 and the first half of 2026.

NOTE 5 INCOME STATEMENT INFORMATION

5.1 RAW MATERIALS, CONSUMABLES AND EXTERNAL CHARGES

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

(€ thousands)	2025	2024	2025 FULL IFRS	2024 FULL IFRS
Purchases consumed	(43,043)	(42,102)	(43,043)	(42,102)
Subcontracting and external personnel	(288,707)	(278,390)	(288,707)	(278,390)
Equipment and property rentals	(82,057)	(73,967)	(47,686)	(43,364)
Travel and entertainment expenses	(24,791)	(26,654)	(24,791)	(26,654)
Other purchases and external expenses	(111,012)	(96,297)	(111,012)	(96,297)
Purchases and other external charges	(549,610)	(517,410)	(515,238)	(486,808)
REVENUE	888,848	820,559	886,658	820,142
<i>Rate Purchases & other expenses vs. Sales (%)</i>	<i>-61.8%</i>	<i>-63.1%</i>	<i>-58.1%</i>	<i>-59.4%</i>

5.2 OTHER CURRENT OPERATING INCOME AND EXPENSES

Other current operating income and expenses break down as follows:

(€ thousands)	2025	2024	2025 FULL IFRS	2024 FULL IFRS
Operating grants	3,493	5,378	3,493	5,378
Other income and expenses	(2,542)	(258)	(2,469)	232
Other current operating income and expenses	952	5,120	1,024	5,610

5.3 OTHER OPERATING INCOME AND EXPENSES

Other operating income and expenses mainly comprise reorganization and external growth costs, as well as the change in consolidation method for GL events Power.

5.4 NET FINANCIAL INCOME (EXPENSE)

(€ thousands)	2025	2024	2025 FULL IFRS	2024 FULL IFRS
Income from financial investments	8,937	8,892	8,937	8,892
Interest expense	(22,908)	(23,463)	(33,395)	(33,006)
Net interest expense	(13,971)	(14,572)	(24,458)	(24,115)
Currency gains and losses	(1,251)	(138)	(1,251)	(138)
Other financial income and expenses	4	223	(1)	218
Provision on financial assets	1	(214)	1	(214)
Other financial income and expenses	(1,246)	(128)	(1,251)	(133)
Net financial income (expense)	(15,217)	(14,700)	(25,709)	(24,248)

5.5 INCOME TAX EXPENSE

In accordance with IAS 34, the estimated effective tax rate for fiscal 2025 is 27.3%.

NOTE 6 OFF-BALANCE SHEET COMMITMENTS

6.1 COMMITMENTS

Commitments by category (€ thousands)

Commitments given

- Short-term guarantee	None
- Medium-term guarantee	None
- Joint security, miscellaneous guarantees	None

Commitments received

- Opening of undrawn credit lines	270,000
- 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	1,720	Mortgage agreement in principle/mortgage
- Bank guarantees	220	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	Total
Capital commitments	22,636	31,322	26,576	80,534

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 first half of 2025:

Description	Income (expenses)
General management services ⁽¹⁾	(3,554)
Allowances and expenditures for missions, travel expenses and insurance	(64)
Property lease payments and land taxes ⁽²⁾	(6,585)
Balance at 30/06/2025	
Rent deposit guarantees ⁽³⁾	12,076
Trade receivables	0
Trade payables	(3,077)
Current account	(10,980)

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

(2) Rental payments concern 12 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 2025 FIRST HALF

- Changes in the shareholder structure

In March 2025, Polygone and the Amar Family Office acquired Sofina's remaining 7.0% stake in GL events. As part of this transaction: The Amar Family Office, through its subsidiary Holgespar Luxembourg SA, acquired a 3.5% stake in GL events (1,051,364 shares) and Polygone also acquired a 3.5% stake (1,051,365 shares).

- Major contract signed for the 2026 Asian Games in Japan

In April 2025, the Group signed a major services contract for the 2026 Asian Games and Asian Para Games, to be held in Aichi Nagoya, Japan. As a major international sporting event held every four years, these Games bring together the best Asian athletes in 41 disciplines. This 20th edition will be attended by over 15,000 athletes, para-athletes and officials from 45 countries from September 19 to October 4, 2026 to compete for their national teams.

Without providing an exhaustive list, the scope of services entrusted to the Group's Event Delivery Entity teams is quite extensive. These include the design and conceptualisation phases in collaboration with the Organising Committee, the provision of overlay services, the installation of reception and catering facilities and media zones, the management of site access and accreditation, and the organisation of medal ceremonies.

After providing services for the 2018 Asian Games in Indonesia, the 2019 Rugby World Cup in Japan and the 2020 Tokyo Olympic Games, GL events has successfully confirmed its expertise in international event management and this major contract offers yet another illustration of the Group's ability to offer sustainable solutions specifically adapted to the needs of event organisers. Already present in Aichi as the operator and manager of the Aichi Sky Expo exhibition centre, the Group in this way demonstrates its determination to put its expertise at the service of Asia's biggest sporting event and to contribute to the country's cultural and sporting development, as well as its economic dynamism, particularly in the host region.

- GL events announces the acquisition of the veterinary equipment exhibition in China

In May 2025, GL events acquired 69% of East West Small Animals Clinical Veterinary Surgeons Conference (WESAVC), the organiser of China's leading exhibition of veterinary equipment for companion animals. The founders retain a 31% stake in the company.

The company organises a major event for the pet veterinary industry in Xiamen, covering equipment, developments in veterinary industry technologies and conferences on specialised topics. Each year, this exhibition attracts more than 1,000 exhibitors over an area of more than 50,000 sqm. WESAVC employs approximately forty people and generates sales of around €6 million, with an operating margin of nearly 30%.

This acquisition will contribute to GL events' strategy for developing the fast-growing animal health sector which offers significant growth potential in China and internationally. It will also boost the Group's technological synergies and resources in the healthcare sector while reinforcing the ability of its subsidiary GL events Live Shenzhen (ZZX) to deliver its services.

- GL events confirms the signature of the Stade de France concession agreement

In June 2025, GL events signed a 30-year concession agreement with the French government to operate the Stade de France, effective August 5, 2025. The GL events teams have now begun a period of transition to ensure they will be fully operational for the first concerts scheduled for 9 and 13 August 2025.

- GL events, Trévisé Participations and Fimalac enter into exclusive negotiations

In June, the Group announced, together with Trévisé Participations, that it had entered into exclusive negotiations with Fimalac with a view to acquiring the venue management, ticketing and show production activities operated by Fimalac Entertainment. The goal of this strategic alliance between three major complementary players in the world of events, live entertainment and related services is to create a leading cultural operator.

The proposed acquisition of Fimalac Entertainment's activities is organised into two parts:

- GL events, through its Venues division, intends to acquire the management of regional event venues as well as the salle Pleyel, the iconic Parisian concert hall.
- Trévisé Participations will acquire all the show production activities, including Wetix, a provider of ticketing software solutions and services.

The closing of this transaction is expected in Q3 2025, after the regulatory approvals have been obtained.

ANALYSIS OF KEY INCOME STATEMENT AGGREGATES AND PERFORMANCE MEASURES

The Group's performance indicators are as follows:

(€ thousands)	30/06/25	30/06/24	30/06/2025 (Full IFRS)	30/06/2024 (Full IFRS)	Change N/N- 1	Change N/N- 1
Revenue	888,848	820,559	886,658	820,142	8.3%	8.1%
EBITDA (*)	139,336	116,152	171,838	146,859	20.0%	17.0%
Current operating income	104,403	80,708	111,996	87,729	29.4%	27.7%
Organic growth (**)	8.1%	20.3%	8.1%	20.3%		
Operating margin	11.7%	9.8%	12.6%	10.7%	1.9	1.9
EBITDA margin	15.7%	14.2%	19.4%	17.9%	1.5	1.5
Net financial income (expense)	-15,217	-14,700	-25,709	-24,248	-3.5%	-6.0%
Profit /(loss) before tax	83,324	61,292	80,425	58,766	35.9%	36.9%
Net profit	60,833	45,304	58,726	43,340	34.3%	35.5%
Net profit attributable to shareholders (52,074	39,131	50,279	37,552	33.1%	33.9%
Net margin	5.9%	4.8%	5.7%	4.6%	1.1	1.1

(*) 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

On June 30, 2025, GL events' revenue for the first half rose 8.3% (8.1% like-for-like) to €888.8 million, boosted in particular by the favourable biennial effect of Sirha, SIAE, Expomine and the Rio International Book Fair. The first half of 2025 also included a number of high-profile events, such as the NATO summit at the World Forum (Netherlands), the World Expo in Osaka (Japan) and the dismantling and refurbishment of facilities for COP 16 (Saudi Arabia).

In the 2025 first half, GL events' profitability increased with notably strong growth in EBITDA and current operating income, and an improvement in the Group's operating margin from 14.2% in H1 2024 to 15.7% in H2 2025. This increase is mainly attributable to the following:

- H1 2024 included the Olympic and Paralympic Games characterised by a less favourable mix;
- A favourable biennial effect on Venues & Exhibitions,
- Activity over a normative operating period for the Anhembi site (Brazil).

After taking into account other operating income and expenses of €5.9 million, net financial expense of €15.2 million (€25.7 million under full IFRS) and a tax charge of €22.7 million (€21.9 million under full IFRS), net profit attributable to equity holders of the parent came to €52.1 million (€50.3 million under full IFRS), up 33.1% on the first half of 2024, giving a net margin of 5.9%.

INCOME STATEMENT HIGHLIGHTS BY BUSINESS

The breakdown of revenue was as follows:

(€ thousands)	30/06/2025 (Full IFRS)	30/06/2024 (Full IFRS)	30/06/2023 (Full IFRS)	30/06/25	30/06/24	30/06/23
GL events Live	456,683	496,055	363,950	458,835	496,462	367,453
% of revenue	51.5%	60.5%	53.0%	51.6%	60.5%	53.2%
GL events Exhibitions	171,784	113,354	143,619	171,784	113,354	143,619
% of revenue	19.4%	13.8%	20.9%	19.3%	13.8%	20.8%
GL events Venues	258,191	210,732	179,037	258,229	210,742	179,152
% of revenue	29.1%	25.7%	26.1%	29.1%	25.7%	26.0%
Revenue	886,658	820,142	686,606	888,848	820,559	690,225

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

(€ thousands)	30/06/25	30/06/24	30/06/23
GL events Live	26,980	34,494	9,703
GL events Exhibitions	41,168	22,122	33,232
GL events Venues	36,255	24,092	24,521
Current operating income	104,403	80,708	67,456

(€ thousands)	30/06/2025 (Full IFRS)	30/06/2024 (Full IFRS)	30/06/2023 (Full IFRS)
GL events Live	28,783	35,941	10,499
GL events Exhibitions	41,399	22,324	33,385
GL events Venues	41,814	29,464	29,005
Current operating income	111,996	87,729	72,889

GL EVENTS LIVE reported a robust activity after the Paris 2024 Olympic Games, with revenue of €459 million, down 8% compared to 30 June 2024. At the end of June 2025, total revenue from mega-events amounted to €136 million, compared with €167 million 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 audiovisual services. With an operating margin of 5.9%, GL events Live remained within its normative profitability range '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 posted strong growth of 52% in H1 2025, with revenue of €172 million. 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 €41 million. This significant 4.5-point increase to 24% 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 maintained its growth trajectory in H1 2025 with reported revenue of €258 million, 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 decline for the Paris destination.

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 (undergoing renovations 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 €36 million 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 success organisation of two concerts to be hosted on the 9th and 13th of August 2025.

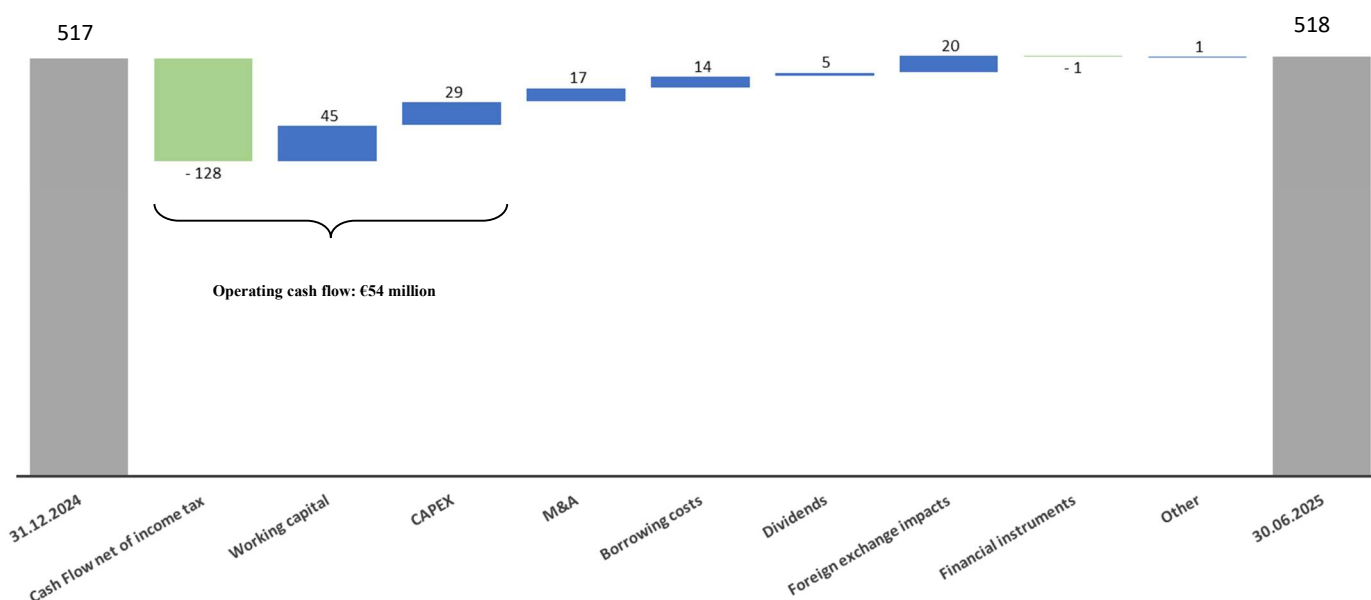
FINANCIAL POSITION HIGHLIGHTS

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

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

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.

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, 24 July 2025

Olivier GINON
Chairman

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:

In accordance with the terms of our appointment at your general meeting and the provisions of Article L. 451-1-2 III of the French Monetary and Financial Code (*code monétaire et financier*), we hereby submit our report regarding:

- the limited review of the accompanying interim condensed consolidated financial statements of GL events SA for the six-month period from 1 January to 30 June 2025;
- 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-Pierre-Bénite, July 24, 2025

The Statutory Auditors

French original signed by:

MAZA SIMOENS - FIFTY BEES

Benjamin Schlicklin
Partner

FORVIS MAZARS

Emmanuel Charnavel
Partner

Arnaud Flèche
Partner