

GL EVENTS REPORTS SOLID 2025 PERFORMANCE WITH 12% GROWTH IN EPS AND LOWER NET DEBT

GL Events (FR0000066672, GLO), THE INTEGRATED EVENT INDUSTRY GROUP, ANNOUNCES ITS 2025 ANNUAL RESULTS.

- **Revenue: €1.721 billion, up 5%**
- **EBITDA¹: €250 million, up 8%**
- **Net debt reduced by €46 million to €471 million.**
- **Financial leverage improved to 1.88x, compared with 2.23x a year earlier.**
- **Earnings per share¹: up 12% in 2025.**
- **2026 outlook: Revenue growth above 8% like-for-like¹ and further growth in operating profit**

GL events' Board of Directors, meeting on 4 March 2026, approved the annual financial statements for the fiscal year ended 31 December 2025. Audit procedures have been completed and the statutory auditors' report is in the process of being issued.

(€m)	2023	2024	2025
Revenue	1,427	1,635	1,721
EBITDA	199	232	250
EBITDA margin	14.0%	14.2%	14.5%
Current operating income	134	152	176
Current operating margin	9.4%	9.3%	10.2%
Net profit	77	87	97
Net profit attributable to shareholders (Group share)	64	77	86
Net margin	4.5%	4.7%	5.0%
EPS	2.14	2.58	2.88

The full IFRS accounts are presented at the end of this press release

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

“GL events delivered another record year in 2025, with revenue up 5% to €1.721 billion, underscoring the resilience of our business model and the relevance of our strategy. Our international expansion continues to gain momentum in Japan, Saudi Arabia, the United States and South Africa, while we are strengthening our position in high-potential growth markets, including animal health, trade shows and professional events, food service and catering, and major sporting and institutional events.

The complementarity of our three business divisions remains the key driver of our performance, with EBITDA up 8% and earnings per share rising 12%. These results reflect the unwavering commitment of our teams worldwide, the consistency of our strategic choices and our disciplined operational execution.

¹ Definitions are provided at the end of the press release.

In line with our commitment to ever more responsible events, operational excellence and sustained value creation, we will propose at the next Annual General Meeting an 11% increase in the dividend to €1.00 per share in respect of the 2025 financial year.

In 2026, we are targeting revenue growth of more than 8% like-for-like, supported by a strong pipeline of major contracts expected to offset an unfavourable biennial effect, including the Olympic and Paralympic Winter Games Milano Cortina 2026, the Aichi-Nagoya Asian Games, COP17 in Ulaanbaatar, and the FIFA World Cup and AFC Asian Cup in Saudi Arabia. At the same time, the Stade de France, with 29 events already scheduled, together with our multi-year contracts for the Las Vegas and Interlagos Formula 1 Grands Prix, provide enhanced medium- and long-term visibility. In 2026, we will once again demonstrate the strength of our profitable growth trajectory by expanding our global footprint and further consolidating our leadership position worldwide.”

In 2025, GL events delivered a strong performance, with revenue up 5% to €1.721 billion and 7% at constant exchange rates. This growth reflects the resilience and diversification of the Group’s business model across all its activities. The year was marked by exceptional momentum, driven by a strong fourth-quarter rebound supported by large-scale “mega events” with global reach, including Expo 2025 Osaka, the initial milestones of the Milano Cortina 2026 Olympic and Paralympic Winter Games and the Aichi-Nagoya Asian Games. The Group also successfully assumed operations at landmark venues such as the Stade de France and rolled out the GL events model at the Parc Chanot in Marseille.

Geographic diversification continued to strengthen, with notable successes across Europe, Asia and the Middle East, and particularly in South America, where the Rio de Janeiro, Santiago and São Paulo venues hosted major events. In France, the year featured several flagship events, including the Paris Air Show (SIAE), MIPIM, SIRHA Lyon, Global Industrie Lyon and Paris Games Week, alongside high-profile international projects such as the Silverstone Grand Prix and the Monaco Yacht Show.

The year was also shaped by continued innovation and expansion into new market segments, reflected in the growth of specialist medical congresses and diversified projects such as television production at the Lingotto. These initiatives highlight the Group’s ability to broaden its activity base and capture high value-added opportunities.

The Group is consolidating its portfolio of assets and continuing to lay the groundwork for new business opportunities by expanding its presence in key event venues. In May 2025, the Group acquired a 69% controlling interest in WESAVC (East and West Small Animal Veterinary Conference), the organiser of China’s leading exhibition of veterinary equipment for companion animals. The Group also strengthened its international footprint through the acquisition of the Espacio Food & Service trade show — a leading event for the food industry — as part of the takeover of the Santiago Exhibition and Convention Centre in Chile. In France, the Group continued to expand with the acquisition in July 2025 of 100% of B4Event, the organiser of 12 medical congresses in France, primarily focused on geriatrics. GL events also increased its exposure to the gaming sector in 2025 by co-organising Paris Games Week alongside SELL and Fimalac Entertainment.

The Group continued to enhance its ESG performance in 2025, with two extra-financial ratings (CDP and Ethifinance) improving, while a third rating (Axylia) maintained the highest possible score. Carbon intensity relative to revenue remained stable compared with 2024 at 0.21 kg CO₂ per euro of revenue, despite a less favourable business mix. The Group’s asset reuse-driven business model naturally aligns with the social and economic development of the regions in which it operates.

Supported by continued investment and disciplined cost management, the Group further improved its operating profitability. EBITDA increased 8% to €250 million, representing a margin of 14.5%, up 30 basis points. Current operating income increased 16% to €176 million. This operational momentum also drove a further improvement in ROCE, up 1.9 points compared with 2024 and 2.8 points compared with 2023.

Net profit attributable to owners of the parent increased 12% to €86 million in 2025 (€82 million on a full IFRS basis), compared with €77 million in 2024 (€73 million on a full IFRS basis). This reflects other operating income and expenses of –€10.5 million, net financial expense of €32.7 million (–€54.2 million on a full IFRS basis), income tax expense of €36.9 million and profit attributable to non-controlling interests of €10.4 million (€9.6 million on a full IFRS basis).

Earnings per share increased 12% to €2.88 in 2025, reflecting significant value creation for shareholders.

REVENUE AND PROFITABILITY BY DIVISION

Live (€m) pre-IFRS 16 & IAS 29	2023	2024	2025	Change vs. 2024
Revenue	824.5	1,024.4	968.8	-5%
EBITDA	93.3	125.6	112.1	-11%
<i>EBITDA margin</i>	<i>11.3%</i>	<i>12.3%</i>	<i>11.6%</i>	<i>-0.7pt</i>
Current operating income	45.7	70.6	64.3	-9%
<i>Current operating margin</i>	<i>5.5%</i>	<i>6.9%</i>	<i>6.6%</i>	<i>-0.3pt</i>

GL EVENTS LIVE: Following a record 2024 driven by the Paris 2024 Olympic and Paralympic Games, the division reported 2025 revenue of €968.8 million, representing a limited 5% decrease year-on-year. This performance reflects sustained revenue levels following the 2024 mega-events, combined with disciplined control of fixed costs, strong contributions from certain geographies — notably Brazil — and stable profitability in China.

EBITDA totalled €112.1 million, down 11% compared with the exceptionally high base in 2024. The EBITDA margin was 11.6%, demonstrating resilient profitability despite the elevated post-Olympic comparison base. The current operating margin stood at 6.6%, remaining at the upper end of the division’s normative profitability range.

Exhibitions (€m) pre-IFRS 16 & IAS 29	2023	2024	2025	Change vs. 2024
Revenue	209.7	168.2	238.1	42%
EBITDA	35.0	22.6	37.0	64%
<i>EBITDA margin</i>	<i>16.7%</i>	<i>13.4%</i>	<i>15.5%</i>	<i>2.1pt</i>
Current operating income	35.3	21.5	36.0	68%
<i>Current operating margin</i>	<i>16.8%</i>	<i>12.7%</i>	<i>15.1%</i>	<i>2.4pt</i>

GL EVENTS EXHIBITIONS: Supported by favourable biennial effects — notably SIRHA Lyon, Expomin and the Rio de Janeiro International Book Fair — the division generated revenue of €238.1 million, up 42% year-on-year. Growth was further underpinned by solid momentum across exhibitions in the healthcare, industry, agri-food and energy sectors, as well as strong commercial performances in France, Brazil and Chile, despite continued headwinds in China.

EBITDA reached €37.0 million, representing a margin of 15.5%, up 2.1 percentage points compared with 2024, despite a slight increase in fixed costs as a proportion of revenue.

Venues (€m) pre-IFRS 16 & IAS 29	2023	2024	2025	Change vs. 2024
Revenue	393.1	442.6	514.1	16%
EBITDA	70.8	83.7	101.3	21%
<i>EBITDA margin</i>	<i>18.0%</i>	<i>18.9%</i>	<i>19.7%</i>	<i>0.8pt</i>
Current operating income	52.7	59.5	75.9	28%
<i>Current operating margin</i>	<i>13.4%</i>	<i>13.5%</i>	<i>14.8%</i>	<i>1.3pt</i>

GL EVENTS VENUES: The division's positive momentum remained on track with annual growth of 16% in revenue to €514.1 million in 2025. This performance was driven by the relevance of the Group's strategic developments, solid regional gains in France despite a partial slowdown in the Paris market, stable performance in Hungary and growth in the Benelux region, as well as strong activity in South America (Rio de Janeiro, Salvador and São Paulo) and the successful integration of the Riesco venue in Santiago, Chile. Japan also continued to scale up during 2025, delivering steadily improving operating profitability.

EBITDA increased 21% to €101.3 million, representing a margin of 19.7%, up 80 basis points year-on-year. Current operating income reached €75.9 million, resulting in a current operating margin of 14.8%, reflecting continued improvement supported by higher activity levels and disciplined control of fixed costs.

FINANCIAL STRUCTURE

As of 31 December 2025, shareholders' equity increased by €27 million to €651 million (€631 million on a full IFRS basis), as the Group continued to invest in strategic projects, expand its portfolio of events and venues, and maintain a balanced financial structure. With disciplined capital expenditure of €81 million, GL events reported a solid balance sheet at 31 December 2025, with net debt down 9% to €471 million.

As of 31 December 2025, the average maturity of the Group's debt stood at 2.95 years, compared with 2.9 years at year-end 2024. Financial leverage improved to 1.88x, compared with 2.23x at 31 December 2024. Bonds accounted for 23% of total debt, and more than 66% of the Group's debt was either at fixed rates or hedged.

GOVERNANCE UPDATE

Upon the recommendation of the Chairman and Chief Executive Officer and following a favourable opinion from the Nominating and Compensation Committee, the Board of Directors has appointed Sylvain Bechet as Deputy Managing Director of GL events.

In a context of transformation and accelerated growth, oversight of support functions represents a key strategic lever. In his new role, Sylvain Bechet will oversee the Group's support functions, in addition to his current responsibilities as Chief Financial and Investment Officer.

Since joining the Group, he has demonstrated sustained dedication, financial discipline and a clear strategic vision in support of its growth trajectory. He has played a key role in strengthening the Group's financial structure, overseeing investments and supporting business development both in France and internationally.

ESG

GL events reaffirmed its sustainability ambitions through its 2025 ESG performance, in line with the applicable requirements of the European Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (including the EU Taxonomy).

Carbon intensity relative to revenue remained stable year-on-year at 0.21 kg CO₂ per euro of revenue, despite a less favourable business mix. The use of renewable electricity increased to 77% (+3 percentage points compared with 2024), and the production of 4,276 MWh of renewable electricity further demonstrates the Group's commitment to controlling and reducing CO₂ emissions.

Our commitment to reducing waste resulted in a 15% decrease in waste generated per euro of revenue in 2025 compared with 2024.

Under the EU Taxonomy framework, 46% of revenue and 80% of capital expenditure in the Live division were taxonomy-eligible in 2025, compared with 37% and 70%, respectively, in 2024.

During the year, the Group also strengthened its social and societal initiatives, notably through actions supporting employees with disabilities and the continuation of training programmes for its workforce. Partnerships with the social and solidarity economy remain firmly embedded in the Group's operating practices.

2026 OUTLOOK

Despite an ongoing uncertain geopolitical environment, GL events expects a further year of growth, driven by GL events Live and GL events Venues:

- Revenue growth of more than 8% like-for-like;
- Growth in current operating profit;
- A CAPEX programme of around €80m.

Excluding acquisitions currently under review or in the process of completion, net debt is expected to decline slightly further, with continued improvement in financial ratios.

PROPOSED DIVIDEND AND SHAREHOLDERS' MEETING DATE

The Board of Directors will propose a dividend of €1.00 per share in respect of the 2025 financial year, representing an 11% increase compared with the dividend paid in respect of 2024.

The proposal will be submitted for approval at the Annual General Meeting to be held on Wednesday, 29 April 2026 in Lyon, France.

PROGRESS ON EXTERNAL GROWTH TRANSACTIONS

GL events is awaiting clearance from the French Competition Authority to complete the acquisition from Fimalac Entertainment of the regional venue management activities and the Salle Pleyel in Paris. In parallel, the Fimalac group intends to acquire an approximately 1% equity stake in GL events, replacing the initially contemplated investment by Polygone SA.

Regarding ADD Group in Saudi Arabia, discussions remain ongoing, as the Group maintains a disciplined approach.

UPCOMING EVENTS

- Q1 2026 revenue: 15 April 2026
- Annual General Meeting: 29 April 2026

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, Compartment B (mid-caps).

INVESTOR RELATIONS

GL events

Sylvain Bechet

Tel.: +33 (0)4 72 31 54 20

finance@communication.gl-events.com

MEDIA RELATIONS

FTI Consulting

Julien Durovray

Tel.: +33 (0)6 25 04 57 73

glevents@fticonsulting.com

ISIN FR0000066672 - BLOOMBERG GLO FP - REFINITIV GLTN.PA - FTSE 581

LEI 9695002PXZMQNBPY2P44

FINANCIAL STATEMENT HIGHLIGHTS

GL EVENTS' CONSOLIDATED INCOME STATEMENT

(€ thousands)	31/12/2025	31/12/2024	31/12/2025 (Full IFRS)	31/12/2024 (Full IFRS)
Revenue	1,721,073	1,635,187	1,716,792	1,633,914
Purchases consumed	(89,049)	(84,337)	(89,049)	(84,337)
External charges	(980,753)	(941,499)	(910,950)	(879,900)
Taxes and similar payments	(20,543)	(21,508)	(20,536)	(21,506)
Personnel expenses and employee profit sharing	(385,503)	(367,636)	(385,090)	(367,533)
Depreciation, amortisation and provisions	(74,190)	(80,244)	(125,219)	(127,543)
Other current operating income	7,452	14,738	7,452	14,722
Other current operating expenses	(2,328)	(3,146)	(2,621)	(2,748)
Operating expenses	(1,544,914)	(1,483,631)	(1,526,012)	(1,468,845)
CURRENT OPERATING INCOME	176,159	151,556	190,779	165,069
Current operating income margin	10.2%	9.3%	11.1%	10.1%
Other operating income and expenses	(10,522)	(3,916)	(10,522)	(3,916)
OPERATING PROFIT	165,638	147,640	180,258	161,153
Operating margin	9.6%	9.0%	10.5%	9.9%
Net interest expense	(24,644)	(30,699)	(46,200)	(50,048)
Other financial income and expenses	(8,092)	287	(8,042)	291
NET FINANCIAL EXPENSE	(32,736)	(30,412)	(54,242)	(49,757)
EARNINGS BEFORE TAX	132,901	117,228	126,016	111,396
Income tax	(36,875)	(30,184)	(35,269)	(28,865)
NET PROFIT / (LOSS) OF CONSOLIDATED COMPANIES	96,027	87,044	90,747	82,532
Share of income from equity affiliates	611	312	611	312
NET PROFIT / (LOSS)	96,638	87,356	91,358	82,844
Attributable to non-controlling interests	10,353	10,133	9,621	9,405
NET PROFIT / (LOSS) ATTRIBUTABLE TO GROUP SHAREHOLDERS	86,284	77,223	81,736	73,439

(€ thousands)	31/12/2025	31/12/2024	31/12/2025 (Full IFRS)	31/12/2024 (Full IFRS)
Current operating income	176,159	151,556	190,779	165,069
Depreciation, amortisation and provisions	74,190	80,244	125,219	127,543
EBITDA	250,350	231,801	315,998	292,612

GL EVENTS' CONSOLIDATED BALANCE SHEET

(€ thousands)	31/12/2025	31/12/2024	31/12/2025 (Full IFRS)	31/12/2024 (Full IFRS)
Goodwill	823,681	829,609	827,651	833,712
Other intangible assets	43,091	41,367	43,091	41,367
IFRS 16 concessions and leases			549,583	493,403
Land and buildings	348,169	344,068	348,169	344,068
Other tangible fixed assets	67,978	60,696	68,649	61,316
Rental equipment assets	155,526	168,765	155,526	168,765
Financial assets	61,292	59,415	62,234	59,492
Equity-accounted investments	3,548	2,668	3,548	2,668
Deferred tax assets	28,047	26,337	37,141	33,937
NON-CURRENT ASSETS	1,531,331	1,532,925	2,095,591	2,038,727
Inventories & work in progress	49,827	49,211	54,421	52,848
Trade receivables	268,194	215,283	268,194	215,283
Other receivables	267,707	282,060	267,808	282,143
Cash and cash equivalents	579,986	533,028	579,986	533,028
CURRENT ASSETS	1,165,713	1,079,582	1,170,408	1,083,300
TOTAL	2,697,045	2,612,506	3,266,000	3,122,027
Share capital	119,931	119,931	119,931	119,931
Reserves and additional paid in capital	544,692	507,193	532,838	497,699
Translation adjustments	(256,314)	(230,790)	(256,314)	(230,790)
Net profit	86,284	77,223	81,736	73,439
Shareholders' equity attributable to the Group	494,593	473,557	478,191	460,279
Non-controlling interests	156,677	150,318	152,807	146,841
TOTAL SHAREHOLDERS' EQUITY	651,269	623,874	630,998	607,120
Provisions for retirement severance payments	13,884	13,391	13,884	13,391
Deferred tax liabilities	8,133	11,297	8,133	11,297
Financial debt	750,824	802,193	750,824	802,193
Non-current IFRS 16 debt on concessions and leases			540,082	481,381
NON-CURRENT LIABILITIES	772,842	826,881	1,312,924	1,308,262
Current provisions for contingencies and expenses	17,152	19,817	17,152	19,817
Current financial debt	296,299	244,253	296,299	244,253
Current IFRS 16 debt on concessions and leases			47,418	43,329
Current bank facilities and overdrafts	4,141	3,135	4,141	3,135
Advances and instalments	55,913	55,645	55,913	55,645
Trade payables	362,892	336,759	362,892	336,759
Tax and employee-related liabilities	199,214	190,219	199,214	190,219
Other liabilities	337,321	311,924	339,048	313,490
CURRENT LIABILITIES	1,272,934	1,161,751	1,322,078	1,206,646
TOTAL	2,697,045	2,612,506	3,266,000	3,122,027
(In € thousands or %)	31/12/2025	31/12/2024	31/12/2025 (Full IFRS)	31/12/2024 (Full IFRS)
Net debt	471,279	516,553	1,058,779	1,041,263
Net debt/Equity	72.4%	82.8%	167.8%	171.5%

GL EVENTS' CONSOLIDATED CASH FLOW STATEMENT

(€ thousands)	31/12/2025	31/12/2024	31/12/2025 (Full IFRS)	31/12/2024 (Full IFRS)
Cash and cash equivalents at the beginning of the year	529,893	533,070	529,893	533,070
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit	86,284	77,223	81,736	73,439
Amortisation, depreciation and provisions	75,480	69,860	75,444	69,860
Other non-cash income and expenses	(3,213)	1,191	3,788	7,042
Gains and losses on disposals of fixed assets	4,252	(9,653)	4,248	(9,653)
Non-controlling interests in consolidated subsidiaries' net income	10,353	10,133	9,621	9,405
Share of income from equity affiliates	(611)	(312)	(611)	(312)
Cash flow	172,546	148,442	174,227	149,780
Cost of net financial debt	24,644	30,699	46,200	50,048
Tax expense (including deferred taxes)	36,875	30,184	35,269	28,865
Cash flow before net interest expense and tax	234,064	209,324	255,696	228,693
Income tax payments	(27,124)	(12,170)	(27,121)	(12,170)
Change in inventories	(1,824)	8,746	(1,610)	8,746
Change in trade receivables	(61,911)	54,278	(61,756)	54,278
Change in trade payables	66,611	(53,460)	66,787	(53,460)
Other changes	9,714	(26,621)	9,634	(26,621)
Change in working capital requirements	12,590	(17,057)	13,055	(17,057)
Net cash provided by (used in) operating activities (A)	219,530	180,096	241,630	199,465
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of intangible fixed assets	(9,874)	(5,165)	(9,870)	(5,165)
Acquisition of tangible assets and capitalised rental equipment	(73,570)	(130,422)	(73,536)	(130,422)
Disposals of tangible and intangible assets	2,404	21,454	2,391	21,454
Investment grants received	262	19	262	19
Acquisitions of financial assets	(508)	(5,021)	(508)	(5,021)
Disposal of investments and other non-current assets	539	809	539	809
Net cash flows from the acquisition and disposal of subsidiaries	(22,129)	(8,377)	(22,334)	(8,377)
Net cash provided by (used in) investing activities (B)	(102,877)	(126,703)	(103,056)	(126,703)
NET CASH FROM FINANCING ACTIVITIES				
Dividends paid to shareholders of the parent	(26,398)	(20,555)	(26,398)	(20,555)
Dividends paid to non-controlling shareholders of consolidated companies	(7,411)	(7,337)	(7,411)	(7,337)
Other changes in equity	(1,142)	(1,006)	(1,142)	(1,006)
Change in borrowings	8,995	9,323	8,714	9,323
Cost of net financial debt	(24,644)	(30,699)	(46,200)	(50,048)
Net cash provided by (used in) financing activities (C)	(50,601)	(50,274)	(72,438)	(69,624)
Effect of exchange rate fluctuations on cash (D)	(20,101)	(6,296)	(20,184)	(6,315)
Net change in cash & cash equivalents (A + B + C + D)	45,951	(3,177)	45,951	(3,177)
Cash and cash equivalents at year-end	575,844	529,893	575,844	529,893

DEFINITIONS

EPS: Earnings per share

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.