

2025 FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025

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Translation disclaimer: This document is a free translation for information purposes of the French language version of the consolidated financial statements for the twelve-month period ended 31 December 2025 produced for the convenience of English speaking readers. In the event of any ambiguity or conflict between statements or other items contained herein and the original French version, the relevant statement or item of the French version shall prevail. While all possible care has been taken to ensure that this translation is an accurate representation of the original French document, in all matters of information, views or opinions expressed therein, only the original language version of the document in French is legally binding. As such, this 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	31/12/2025	31/12/2024
Goodwill	4.1	827,651	833,712
Other intangible assets	4.1	43,091	41,367
IFRS 16 concessions and leases	4.1	549,583	493,403
Land and buildings	4.2	348,169	344,068
Other tangible fixed assets	4.3	68,649	61,316
Rental equipment assets	4.3	155,526	168,765
Financial assets	4.4	62,234	59,492
Equity-accounted investments	4.5	3,548	2,668
Deferred tax assets	4.9	37,141	33,937
NON-CURRENT ASSETS		2,095,591	2,038,727
Inventories & work in progress	4.6	54,421	52,848
Trade receivables	4.7	268,194	215,283
Other receivables	4.8	267,808	282,143
Cash and cash equivalents	4.10	579,986	533,028
CURRENT ASSETS		1,170,408	1,083,300
TOTAL		3,266,000	3,122,027

(€ thousands)	Notes	31/12/2025	31/12/2024
Share capital	4.11	119,931	119,931
Reserves and additional paid in capital	4.11	532,838	497,699
Translation adjustments	4.11	(256,314)	(230,790)
Net profit		81,736	73,439
Shareholders' equity attributable to the Group		478,191	460,279
Non-controlling interests		152,807	146,841
TOTAL SHAREHOLDERS' EQUITY		630,998	607,120
Provisions for retirement severance payments	4.12	13,884	13,391
Deferred tax liabilities		8,133	11,297
Financial debt	4.14	750,824	802,193
Non-current IFRS 16 debt on concessions and leases	4.14	540,082	481,381
NON-CURRENT LIABILITIES		1,312,924	1,308,262
Current provisions for contingencies and expenses	4.13	17,152	19,817
Current financial debt	4.14	296,299	244,253
Current IFRS 16 debt on concessions and leases	4.14	47,418	43,329
Current bank facilities and overdrafts	4.14	4,141	3,135
Advances and instalments		55,913	55,645
Trade payables		362,892	336,759
Tax and employee-related liabilities		199,214	190,219
Other liabilities	4.15	339,048	313,490
CURRENT LIABILITIES		1,322,078	1,206,646
TOTAL		3,266,000	3,122,027

> CONSOLIDATED INCOME STATEMENT

(€ thousands)	Notes	31/12/2025	31/12/2024
Revenue	3	1,716,792	1,633,914
Purchases consumed	5.1	(89,049)	(84,337)
External charges	5.1	(910,950)	(879,900)
Taxes and similar payments (other than on income)		(20,536)	(21,506)
Personnel expenses and employee profit sharing		(385,090)	(367,533)
Depreciation, amortisation and provisions		(125,219)	(127,543)
Other current operating income	5.3	7,452	14,722
Other current operating expenses	5.3	(2,621)	(2,748)
Operating expenses		(1,526,012)	(1,468,845)
CURRENT OPERATING INCOME	3	190,779	165,069
Other operating income and expenses	5.4	(10,522)	(3,916)
OPERATING PROFIT		180,258	161,153
Net interest expense	5.6	(46,200)	(50,048)
Other financial income and expenses	5.6	(8,042)	291
NET FINANCIAL EXPENSE	5.6	(54,242)	(49,757)
EARNINGS BEFORE TAX		126,015	111,396
Income tax	5.7	(35,269)	(28,865)
NET PROFIT / (LOSS) OF CONSOLIDATED COMPANIES		90,747	82,532
Share of income from equity affiliates	4.5	611	312
NET PROFIT / (LOSS)		91,357	82,844
Attributable to non-controlling interests		9,621	9,405
NET PROFIT / (LOSS) ATTRIBUTABLE TO GROUP SHAREHOLDERS		81,736	73,439

(€ thousands)	Notes	31/12/2025	31/12/2024
NET PROFIT / (LOSS)		91,357	82,844
Hedging instruments		7,056	(2,036)
Other comprehensive income that may be recycled subsequently to profit and loss		7,056	(2,036)
Actuarial gains and losses		1,158	(39)
Gains and losses from the translation of financial statements of foreign operations		(38,115)	(29,801)
Other comprehensive income that may not be recycled subsequently to profit and loss		(36,958)	(29,840)
TOTAL COMPREHENSIVE INCOME		61,455	50,967
Total comprehensive income attributable to non-controlling interests		(2,932)	13,432
Comprehensive income attributable to equity holders of the parent		64,387	37,535

> CONSOLIDATED CASH FLOW STATEMENT

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

> CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(€ thousands)	Attributable to the Group				Total Group	Non-controlling interests	Total
	Share capital	Additional paid-in capital	Reserves	Comprehensive income			
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				(26,398)	(26,398)	(7,320)	(33,719)
Cancellation of treasury shares				(2,993)	(2,993)		(2,993)
Stock option expenses				5,462	5,462		5,462
Change in ownership interests in subsidiaries				(25,885)	(25,885)	16,782	(9,103)
Other changes				3,339	3,339	(565)	2,775
Comprehensive income				64,387	64,387	(2,932)	61,455
Equity at 31/12/2025	119,931	273,447	66,900	17,912	478,191	152,807	630,998

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF CONSOLIDATION

The consolidated financial statements of GL events Group were adopted by the Board of Directors on 4 March 2026.

The Group has adopted the following amendments and interpretations which entered into force on 1 January 2025. Their application date coincides with that of the IASB:

- 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 to apply in advance standards and interpretations in issue not yet mandatory for periods beginning on or after 1 January 2025.

GLOBAL MINIMUM TAX (GMT)

On 1 January 2024, the global minimum tax (GMT) on multinationals came into force in the European Union. It taxes company profits at a minimum rate of 15%, payable by the holding company, provided that the Group to which the subsidiaries belong has annual revenue of at least €750 million.

In preparing the year-end financial statements, this impact was assessed on the basis of the laws enacted in the countries where the Group operates.

IAS 29 – FINANCIAL REPORTING IN HYPERINFLATIONARY ECONOMIES

Since April 2022, Turkey has been considered as a hyperinflationary economy based on IAS 29 criteria. Under this standard, the income statements of Turkish companies for FY 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. The impact on consolidated reserves amounted to +€8.6 million.

IFRS 16 – LEASES

IFRS 16 (Leases) has been applied by the Group since 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 where the underlying 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 is 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 local financing rates (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 Power	Live	France	-	- Merged with GL events Audiovisual on 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 of 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 events Field & Lawn	Venues	England	-	- Merged with GL events UK on 30 June 2025
Alpha 1	Live	France	-	- Merged with Live By on 31 July 2025
B4 event	Exhibitions	France	Acquisition	- Fully consolidated as of 1 July 2025
GL events Vietnam holding	Holding	China	Creation	- Fully consolidated as of 1 September 2025
Tranoi	Exhibitions	France	-	- Merged with Première Vision on 31 October 2025
GL events Vietnam	Live	Vietnam	Creation	- Fully consolidated as of 1 November 2025
Menuiserie Expo	Live	France	-	- Merged with Decorama on 31 December 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.

> NOTES TO THE FINANCIAL STATEMENTS

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	FC
Alpha 1 ⁽¹⁾	Brignais	535 301956		51.00		51.00	FC
Altitude Expo	Mitry Mory	379 621220	100.00	100.00	100.00	100.00	FC
Auvergne Evénements	Courmon d' Auvergne	449 076 900	72.12	72.12	72.12	72.12	FC
B4 event ⁽¹⁾	Lyon	752 638 593	100.00		100.00		FC
Bleu Royal	Paris	750 800 625	100.00	100.00	100.00	100.00	FC
Brasserie du Lou ⁽⁹⁾	Lyon	510 029 648	76.89	74.78	76.89	74.78	FC
Brelet Centre Europe	Strasbourg	437 742 059	100.00	100.00	100.00	100.00	FC
Caen Evénements	Caen	844 876 367	100.00	100.00	100.00	100.00	FC
Créatifs	Live	389 120 049	100.00	100.00	100.00	100.00	FC
Décorama	Chilly Mazarin	612 036 996	100.00	100.00	100.00	100.00	FC
Euro Négoce	Live	382 693 745	100.00	100.00	100.00	100.00	FC
Expo Cinq	Venues	482 354 495	100.00	100.00	100.00	100.00	FC
Fonction Meubles	Chilly Mazarin	378 230 676	100.00	100.00	100.00	100.00	FC
GL events Audiovisual & Power	Brignais	317 613 180	100.00	100.00	100.00	100.00	FC
GL events Bake ⁽¹⁾	Lyon	942 204 777	75.00		75.00		FC
GL events Cité Centre de Congrès Lyon New Co	Lyon	840 400 188	100.00	100.00	100.00	100.00	FC
GL events Equestrian Sport	Lyon	453 100 562	76.85	76.85	76.85	76.85	FC
GL events Exhibitions Opérations	Lyon	380 552 976	100.00	100.00	100.00	100.00	FC
GL events GPE	Lyon	853 712 651	100.00	100.00	100.00	100.00	FC
GL events Live	Brignais	378 932 354	100.00	100.00	100.00	100.00	FC
GL events Live Côte d'Azur	Mouans Sartoux	403 427 776	100.00	100.00	100.00	100.00	FC
GL events Live Grand Ouest	Lyon	878 975 002	100.00	100.00	100.00	100.00	FC
GL events Power ⁽³⁾	Brignais	953 641727		65.00		65.00	FC
GL events Montreuil	Montreuil	919 059 006	100.00	100.00	100.00	100.00	FC
GL events Parc expo Metz Métropole	Metz	493 162 318	100.00	100.00	100.00	100.00	FC
GL events Scarabée	Roanne	499 138 238	100.00	100.00	100.00	100.00	FC
GL events SI	Brignais	480 214 766	100.00	100.00	100.00	100.00	FC
GL events Sport	Lyon	450 511 209	76.85	76.85	76.85	76.85	FC
GL events Support	Brignais	480 086 768	100.00	100.00	100.00	100.00	FC
GL events Venues	Lyon	495 014 524	100.00	100.00	100.00	100.00	FC
GL Exhibitions Industrie	Lyon	879 104 248	100.00	100.00	100.00	100.00	FC
GL Exhibitions	Lyon	879 428 258	100.00	100.00	100.00	100.00	FC
GL Mobilier	Brignais	612 000 877	100.00	100.00	100.00	100.00	FC
Hall Expo	Brignais	334 039 633	100.00	100.00	100.00	100.00	FC
Jaulin	Chilly Mazarin	335 187 605	100.00	100.00	100.00	100.00	FC
Livel by GL events	Paris	780 153 862	100.00	100.00	100.00	100.00	FC
Locabri	Brignais	304 453 160	100.00	100.00	100.00	100.00	FC
Lou Rugby ⁽⁹⁾	Lyon	432 723 559	76.89	74.78	76.89	74.78	FC
Lou Academy ⁽⁹⁾	Lyon	844 349 464	76.89	74.78	76.89	74.78	FC
Lou Support - Venues ⁽⁹⁾	Lyon	844 374 751	76.89	74.78	76.89	74.78	FC
Marseille Events	Marseille	938 861895	75.00	75.00	75.00	75.00	FC
Menuiserie Expo ⁽¹⁾	Brignais	353 672 835		100.00		100.00	FC
Mobiwatt	Brignais	913 086 583	51.00	51.00	51.00	51.00	FC
Orleans events	Orléans	919 004 150	100.00	100.00	100.00	100.00	FC
Piscine de Gerland ⁽¹⁾	Lyon	917 424 327		100.00		100.00	FC
Polygone Vert	Brignais	320 815 236	100.00	100.00	100.00	100.00	FC
Pont Neuf Concept	Paris	899 941702	70.00	70.00	70.00	70.00	FC
Première Vision	Lyon	403 131956	100.00	100.00	100.00	100.00	FC
Profil	Lyon	378 869 846	100.00	100.00	100.00	100.00	FC
Reims Expo Congrès Events	Reims	842 522 351	100.00	100.00	100.00	100.00	FC
Restaurant du Palais Brongniart	Paris	831478 623	49.00	49.00	49.00	49.00	EM
Restaurant Palais Mutualité	Paris	842 298 606	50.00	50.00	50.00	50.00	EM
Saint Etienne	Saint Etienne	844 935 957	65.00	65.00	65.00	65.00	FC
Secil	Lyon	378 347 470	100.00	100.00	100.00	100.00	FC
Sepel	Chassieu	954 502 357	46.25	46.25	46.25	46.25	FC
Sign'Expo	Gonesse	492 842 349	100.00	100.00	100.00	100.00	FC
Smart Manufacturing	Lyon	948 621412	100.00	100.00	100.00	100.00	FC
Sodem	Mesnil Simon	438 323 776	100.00	100.00	100.00	100.00	FC
Spaciotempo	Flixecourt	380 344 226	100.00	100.00	100.00	100.00	FC
Stade de France - Financière ⁽¹⁾	Lyon	951847 649	100.00		100.00		FC
Stade de France - Exploitation ⁽¹⁾	Lyon	943 713 750	100.00		100.00		FC
Sté exploit. Centre Congrès Metz métropole	Metz	790 342 497	100.00	100.00	100.00	100.00	FC
Sté exploit. Centre Congrès St-Etienne	Saint Etienne	488 224 718	100.00	100.00	100.00	100.00	FC
Sté exploit. Centre Congrès Valenciennes	Anzin	817 786 460	100.00	100.00	100.00	100.00	FC
Sté exploit. d'Amiens Mégacité	Amiens	518 869 011	100.00	100.00	100.00	100.00	FC
Sté exploit. de Parcs d'Exposition	Paris	398 162 263	100.00	100.00	100.00	100.00	FC
Sté exploit. Palais Brongniart	Paris	518 805 809	100.00	100.00	100.00	100.00	FC
Sté exploit. Maison de la Mutualité	Brignais	517 468 138	100.00	100.00	100.00	100.00	FC
Sté exploit. Polydome Clermont-Ferrand	Clermont-Ferrand	488 252 347	100.00	100.00	100.00	100.00	FC
Strasbourg Evénements	Strasbourg	384 911 129	46.36	46.36	46.36	46.36	FC
The Ruck Hotel ⁽⁹⁾	Lyon	909 343 667	76.89	74.78	76.89	74.78	FC
Toulouse Evénements	Toulouse	752 926 923	100.00	100.00	100.00	100.00	FC
Toulouse Expo	Toulouse	580 803 880	92.02	92.02	92.02	92.02	FC
Tranoi events ⁽⁴⁾	Paris	888 038 239		90.00		90.00	FC
Vachon	Gonesse	343 001772	85.00	85.00	85.00	85.00	FC

> NOTES TO THE FINANCIAL STATEMENTS

Companies	Location of registration or incorporation	Controlling interest (%)		Ownership interest (%)		
		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
CACL ⁽⁶⁾	Shanghai	71.51	55.62	71.51	55.62	FC
Centro Convenciones Riesco Santiago ⁽¹⁾	Santiago de Chile	100.00		100.00		FC
CIEC Union ⁽⁵⁾	Beijing	48.19	46.29	48.19	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 Promoçao 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 Convenções 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 Empreendimentos 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 Fuarçilik	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	Castle Donington	100.00	100.00	100.00	100.00	FC
GL events Vietnam ⁽¹⁾	Hanoi	79.45		79.45		FC
GL events Vietnam Holding ⁽¹⁾	Hong Kong	79.45		79.45		FC
GL events Vostok	Moscow	100.00	100.00	100.00	100.00	FC
GL events Yuexiu Guangzhou Development	Guangzhou	39.73	39.73	39.73	39.73	EM
GL Exhibitions Harbin ⁽⁷⁾	Harbin	79.45	51.64	79.45	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 Fuarçilik	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 ⁽¹⁰⁾	Santiago de Chile	100.00	90.00	100.00	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 Lories Luxembourg	Luxembourg	60.00	60.00	60.00	60.00	FC
Unique Structure Holding ⁽⁸⁾	Abu Dhabi	75.50	73.00	75.50	73.00	FC
Wicked Tents ⁽⁹⁾	Abu Dhabi	75.50	73.00	75.50	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 / Dec consolidated in 2025

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

(3) The holding in GL Power increased from 65% to 100% prior to its merger with GL Audiovisuel.

(4) The holding in Tranoi increased from 90% to 100%, prior to its merger with Première Vision.

(5) The holding in CIEC increased from 46.29% to 48.19%.

(6) The holding in CACL increased from 55.62% to 71.51%.

(7) The holding in GL Exhibitions Harbin increased from 51.64% to 79.45%.

(8) The holding in Unique Struct and its subsidiary Wicked increased from 73.00% to 75.50%.

(9) The holding in Lou Rugby and its subsidiaries increased from 74.78% to 76.89%.

(10) The holding in Nuevo Parque Vitacura increased from 90% 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)	31/12/25 (Full IFRS)	31/12/2024 (Full IFRS)	31/12/25	31/12/24	31/12/23	31/12/22	Change 2025/2024	
GL events Live	964,651	1,023,152	968,838	1,024,387	824,504	851,673	(55,549)	-5.4%
% of revenue	56.2%	62.6%	56.3%	62.6%	57.8%	64.8%		
GL events Exhibitions	238,141	168,240	238,140	168,240	209,719	138,541	69,900	41.5%
% of revenue	13.9%	10.3%	13.8%	10.3%	14.7%	10.5%		
GL events Venues	513,999	442,522	514,094	442,560	393,117	325,048	71,535	16.2%
% of revenue	29.9%	27.1%	29.9%	27.1%	27.5%	24.7%		
Revenue	1,716,792	1,633,914	1,721,073	1,635,187	1,427,341	1,315,262	85,886	5.3%

CURRENT OPERATING INCOME

(€ thousands)	31/12/25	31/12/24	31/12/23	31/12/22	31/12/2025 margin	31/12/2024 margin	31/12/2023 margin	31/12/2022 margin
GL events Live	64,304	70,565	45,722	49,548	6.6%	6.9%	5.5%	5.8%
GL events Exhibitions	35,984	21,450	35,278	18,113	15.1%	12.7%	16.8%	13.1%
GL events Venues	75,871	59,541	52,705	35,279	14.8%	13.5%	13.4%	10.9%
Current operating income	176,159	151,556	133,705	102,940	10.2%	9.3%	9.4%	7.8%

(€ thousands)	31/12/2025 (Full IFRS)	31/12/2024 (Full IFRS)	31/12/2023 (Full IFRS)	31/12/2022 (Full IFRS)	31/12/2025 FULL IFRS margin	31/12/2024 FULL IFRS margin	31/12/2023 FULL IFRS margin	31/12/2022 FULL IFRS margin
GL events Live	67,346	73,428	47,804	50,497	7.0%	7.2%	5.9%	5.9%
GL events Exhibitions	36,372	21,821	35,638	18,339	15.3%	13.0%	17.0%	13.2%
GL events Venues	87,061	69,821	62,918	43,168	16.9%	15.8%	16.0%	13.3%
Current operating income	190,779	165,069	146,359	112,004	11.1%	10.1%	10.3%	8.5%

EBITDA ⁽¹⁾

(€ thousands)	31/12/25	31/12/24	31/12/23	31/12/22	31/12/2025 margin	31/12/2024 margin	31/12/2023 margin	31/12/2022 margin
GL events Live	112,066	125,564	93,316	93,057	11.6%	12.3%	11.3%	10.9%
GL events Exhibitions	37,028	22,551	35,038	20,138	15.5%	13.4%	16.7%	14.5%
GL events Venues	101,256	83,686	70,822	55,400	19.7%	18.9%	18.0%	17.0%
EBITDA	250,350	231,800	199,176	168,594	14.5%	14.2%	14.0%	12.8%

(€ thousands)	31/12/2025 (Full IFRS)	31/12/2024 (Full IFRS)	31/12/2023 (Full IFRS)	31/12/2022 (Full IFRS)	31/12/2025 FULL IFRS margin	31/12/2024 FULL IFRS margin	31/12/2023 FULL IFRS margin	31/12/2022 FULL IFRS margin
GL events Live	135,198	147,783	113,481	112,273	14.0%	14.4%	13.9%	13.2%
GL events Exhibitions	39,529	25,318	37,749	22,738	16.6%	15.0%	18.0%	16.4%
GL events Venues	141,270	119,511	107,429	86,997	27.5%	27.0%	27.3%	26.8%
EBITDA	315,998	292,612	258,659	222,009	18.4%	17.9%	18.2%	16.9%

(1) EBITDA: earnings before interest, taxes, depreciation and amortisation: corresponds to current operating income (restated to exclude other non-recurring operating income and expenses) before depreciation and amortisation.

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

(€ thousands)	31/12/25	31/12/24	31/12/23
GL events Live	38,600	37,804	49,965
GL events Exhibitions	5,224	232	363
GL events Venues	36,955	76,078	58,684
Net investments	80,779	114,114	109,011

ALLOWANCES AND REVERSALS OF AMORTISATION, DEPRECIATION AND PROVISIONS

(€ thousands)	31/12/25	31/12/24	31/12/23	31/12/25 (Full IFRS)	31/12/2024 (Full IFRS)	31/12/2023 (Full IFRS)
GL events Live	(47,762)	(54,998)	(47,595)	(67,853)	(74,355)	(65,677)
GL events Exhibitions	(1,044)	(1,101)	240	(3,157)	(3,498)	(2,111)
GL events Venues	(25,384)	(24,146)	(18,116)	(54,209)	(49,690)	(44,511)
Amortisation, depreciation and provisions	(74,190)	(80,244)	(65,471)	(125,219)	(127,543)	(112,299)

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)	31/12/2025	IFRS 16 & IAS 29	31/12/25 (Full IFRS)
Revenue	1,721.1	-4.3	1,716.8
Purchases and external charges	-1,069.8	69.8	-1,000.0
EBITDA	250.3	65.6	316.0
Allowances for depreciation and reserves	-74.2	-51.0	-125.2
CURRENT OPERATING INCOME	176.2	14.6	190.8
Net interest expense	-24.6	-21.6	-46.2
NET FINANCIAL EXPENSE	-32.7	-21.5	-54.2
EARNINGS BEFORE TAX	132.9	-6.9	126.0
Taxes & equity-accounted investees	-36.3	1.6	-34.7
NET PROFIT / (LOSS)	96.6	-5.3	91.4
Non-controlling interests	10.4	-0.7	9.6
NET PROFIT / (LOSS) ATTRIBUTABLE TO GROUP SHAREHOLDERS	86.3	-4.5	81.7

Number of shares	29,982,787	29,982,787	29,982,787
Earnings per share	2.88	-0.15	2.73

NOTE 4 BALANCE SHEET INFORMATION

4.1 INTANGIBLE ASSETS

(C thousands)	31/12/24	Increase	Decrease or impairment	Translation adjustments	Changes in Group structure & reclassifications	31/12/25
Goodwill - GL events Live	262,752	57		(4,871)		257,938
Goodwill - GL events Exhibitions	499,712	16,444		(21,362)		494,794
Goodwill - GL events Venues	71,248	3,857		(186)		74,919
Goodwill	833,712	20,358	0	(26,419)	0	827,651
Other intangible assets	94,707	8,709	(3,750)	(428)	2,795	102,033
Amortisation, depreciation and impairment	(53,340)	(6,532)	2,463	147	(1,680)	(58,942)
Other intangible assets	41,367	2,177	(1,287)	(281)	1,115	43,091
Intangible assets	875,079	22,535	(1,287)	(26,699)	1,115	870,742

The increase in goodwill within the Exhibitions division reflects the acquisitions of Wuxi, Bake and B4Event, while the increase in the Venues division relates to the acquisition of Riesco. The increase in other intangible assets includes IT investments, as well as costs incurred in connection with the Stade de France and the entry fee for the Marseille concession.

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 represents 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.

Impairment tests carried out at the end of 2025 include budget assumptions consistent with the recoveries observed and the economic environment. 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	Changes in Group structure & reclassifications	31/12/25
IFRS 16 right-of-use assets	713,062	109,171	(10,478)	2,530	(427)	813,858
Amortisation, depreciation and impairment	(219,659)	(51,066)	4,873	1,096	481	(264,275)
IFRS 16 right-of-use assets	493,403	58,105	(5,605)	3,626	53	549,583

The increase in right-of-use assets mainly reflects the one-year extension of all property leases (offices and warehouses) in order to maintain a minimum remaining commitment of five years, as well as new leases (Riesco) and the modification and renewal of existing leases (Hungexpo, Mutualité).

4.2 PROPERTY, PLANT AND EQUIPMENT

(€ thousands)	31/12/24	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/25
Land	13,851					13,851
Buildings	486,061	23,736	(3,556)	(972)	507	505,776
Total – gross	499,912	23,736	(3,556)	(972)	507	519,627
Amortisation, depreciation and impairment	(155,845)	(17,523)	1,869	382	(342)	(171,459)
Land and buildings	344,068	6,213	(1,688)	(590)	165	348,169

The increase in buildings reflects the completion of renovation and expansion works carried out at the Anhembi site (+€14.8m) and those undertaken at Eurexpo (+€6.5m, photovoltaic panels and construction of a new hall). The decrease mainly reflects the write-off of works carried out at the Espacio Ferial site in Santiago (-€2.1m).

(€ thousands)	31/12/24	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/25
Installations, machinery and equipment	50,869	6,199	(1,292)	(248)	910	56,437
Other tangible fixed assets	123,604	12,007	(2,282)	(568)	3,105	135,866
Fixed assets under construction	2,290	1,262	(6)		(1,378)	2,169
Rental equipment assets	458,897	28,332	(19,248)	(10,827)	(490)	456,663
Total – gross	635,660	47,800	(22,828)	(11,643)	2,146	651,135
Installations, machinery and equipment	(33,717)	(3,307)	525	94	300	(36,106)
Other tangible fixed assets	(81,732)	(8,202)	1,622	296	(1,700)	(89,717)
Rental equipment assets	(290,130)	(36,190)	17,479	6,971	733	(301,137)
Total depreciation and impairment	(405,580)	(47,699)	19,627	7,361	(668)	(426,959)
Property, plant and equipment	230,080	100	(3,201)	(4,282)	1,479	224,175

4.3 FINANCIAL ASSETS

(€ thousands)	31/12/24	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/25
Available-for-sale securities	34,979	2,639	(635)	(1,014)	(7)	35,962
Loans and receivables	26,299	887		(105)	1,605	28,687
Impairment	(1,786)	(739)	108	2		(2,415)
Financial assets	59,492	2,786	(526)	(1,117)	1,598	62,234

4.4 EQUITY-ACCOUNTED INVESTMENTS

(€ thousands)	31/12/25	31/12/24
Value of securities at opening	2,668	2,312
Changes in scope of consolidation / Capital increase	568	(59)
Translation differences	(299)	103
Share of income in associates	611	312
Investments in associates	3,548	2,668

4.5 TRADE RECEIVABLES

(€ thousands)	31/12/25	31/12/24
Trade receivables	247,748	229,848
Unbilled receivables	48,597	13,691
Impairment charges	(28,152)	(28,257)
Trade receivables	268,194	215,283

4.6 OTHER RECEIVABLES

(€ thousands)	31/12/25	31/12/24
Advances and instalments	40,446	46,123
Social security receivables	2,865	4,731
Tax receivables	108,020	115,037
Other trade receivables and equivalent	61,094	23,432
Prepaid expenses	55,383	92,819
Other receivables	267,808	282,143

4.7 SHAREHOLDERS' EQUITY

4.7.1 Capital stock

The share capital at 31 December 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 FY 2025, changes in "Reserves and additional paid in capital" broke down as follows:

(€ thousands)	31/12/25	31/12/24
Opening reserves and additional paid in capital	497,699	456,596
Net profit / (loss) appropriation	73,439	59,949
Dividends	(26,398)	(20,555)
Impact of fair value measurement of financial instruments	7,056	(2,036)
Portion of assets contributed by non-controlling interests	(25,885)	(338)
IAS 19 amendment	1,119	(34)
Cancellation of treasury shares	(2,993)	(1,072)
Stock option expenses	5,462	2,420
Other changes	3,339	2,769
Closing reserves and additional paid in capital	532,838	497,699

4.7.3 Translation adjustments

Translation adjustments represent the difference between the historic and average exchange rates and the closing rate. At 31 December 2025, this represented a negative currency translation difference of €256,314 thousand.

4.7.4 Treasury shares

Within the framework of the share repurchase programme renewed by the General Meeting of 25 April 2025, the following transactions were undertaken during the course of 2025:

(number of shares)	31/12/24	Acquisitions	Disposals	31/12/25
- Treasury shares	647,826	100,000	(101,960)	645,866
- Liquidity agreement	11,667	361,226	(368,412)	4,481
Total	659,493	461,226	(470,372)	650,347

At 31 December 2025 650,347 own shares were held in treasury and within the framework of the liquidity agreement.

4.7.5 Analysis of capital and voting rights

At 31 December 2025, the net total of voting rights was 46,705,134.

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

Information on the breakdown for share capital and voting rights, stock options and restricted stock unit plans is provided in the chapter "Shareholder information" on pages 324 of the 2024 registration document.

At 31 December 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	17,536,572	58.49%	71.55%	72.54%	33,880,647
Trévisé Participations	2,398,623	8.00%	5.07%	5.14%	2,398,623
Amar Family Office	1,051,364	3.51%	2.22%	2.25%	1,051,364
Atream	449,742	1.50%	0.95%	0.96%	449,742
Treasury shares	650,347	2.17%	1.37%		
Free float	7,885,754	26.30%	18.81%	19.08%	8,909,489
Total share capital	29,982,787	100.00%	100.00%	100.00%	46,705,134

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 4.21% 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 is calculated by employee age bracket.

(€ thousands)	31/12/25	31/12/24	Relevant heading
Opening balance	13,391	12,989	
Service costs – benefit payments	1,937	340	Operating profit
Expense recognised under income	1,937	340	
Actuarial gains or losses of the period from changes in assumptions	(1,429)	186	
Changes in consolidation scope and translation differences	(14)	(124)	
Provisions for retirement severance benefits	13,884	13,391	

4.9 CURRENT PROVISIONS FOR CONTINGENCIES AND EXPENSES

(€ thousands)	31/12/24	Increase	Decrease		Translation adjustments	Changes in Group structure & reclassifications	31/12/25
			Provisions used in the period	Reversal of unused provisions			
Provisions for employee-related contingencies	2,453	2,121	(1,065)		1	(10)	3,499
Other provisions	17,364	4,099	(8,098)		(128)	417	13,653
Current provisions	19,817	6,220	(9,164)	0	(128)	407	17,152

4.10 FINANCIAL LIABILITIES

(€ thousands)	31/12/24	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/25
Non-current borrowings	1,038,380	289,426	(279,894)	(919)	226	1,047,220
Financial instruments	(1,343)	(9,535)				(10,878)
Other financial liabilities	9,409	1,498	(167)	42		10,781
Long-term financial debt ⁽¹⁾	1,046,446	281,388	(280,060)	(877)	226	1,047,123
Cash liabilities	3,135	1,513		(523)	17	4,141
Total financial liabilities	1,049,581	282,901	(280,060)	(1,400)	243	1,051,265

Marketable securities	(183,521)		6,478	6,022		(171,021)
Bank and cash	(349,507)	(65,264)	78	15,037	(9,309)	(408,965)
Cash and cash equivalents	(533,028)	(65,264)	6,556	21,058	(9,309)	(579,986)

Pre-IFRS 16 net debt	516,553	217,638	(273,505)	19,658	(9,065)	471,279
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⁽¹⁾ Of which at 31 December 2025

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

€750,824 thousand
€296,299 thousand

(€ thousands)	31/12/24	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/25
IFRS 16 lease liabilities	524,710	112,173	(53,247)	3,863		587,500

4.11 OTHER LIABILITIES

(€ thousands)	31/12/25	31/12/24
Other payables	92,369	58,374
Credit notes to be issued	5,321	4,230
Deferred income	241,358	250,886
Other liabilities	339,048	313,490

Deferred income, mainly occurring for the Exhibitions and Venues Division, corresponds to services rendered for events or services to be provided in 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
Purchases consumed	(89,049)	(84,337)
Subcontracting and external personnel	(511,182)	(519,210)
Equipment and property rentals	(96,574)	(109,608)
Travel and entertainment expenses	(57,600)	(55,476)
Other purchases and external expenses	(245,594)	(195,606)
Purchases and other external charges	(999,999)	(964,237)
REVENUE	1,716,792	1,633,914
<i>Rate Purchases & other expenses vs. Sales (%)</i>	<i>-58.2%</i>	<i>-59.0%</i>

5.2 OTHER CURRENT OPERATING INCOME AND EXPENSES

Other current operating income and expenses break down as follows:

(€ thousands)	2025	2024
Operating grants	7,452	8,984
Other income and expenses	(2,621)	2,989
Other current operating income and expenses	4,832	11,973

5.3 OTHER OPERATING INCOME AND EXPENSES

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

5.4 NET FINANCIAL INCOME (EXPENSE)

(€ thousands)	2025	2024
Income from financial investments	20,226	14,389
Interest expense	(66,426)	(64,437)
Net interest expense	(46,200)	(50,048)
Currency gains and losses	(6,554)	313
Other financial income and expenses	(218)	223
Provision on financial assets	(1,270)	(245)
Other financial income and expenses	(8,042)	291
Net financial income (expense)	(54,242)	(49,757)

5.5 INCOME TAX

(€ thousands)	2025	2024
Current income tax	(39,167)	(23,790)
Deferred taxes	3,898	(5,075)
Corporate income tax	(35,269)	(28,865)

NOTE 6 OFF-BALANCE SHEET COMMITMENTS

6.1 COMMITMENTS

Commitments by category (€ thousands)	
Commitments given	
- Short-term guarantee	8,578
- Medium-term guarantee	None
- Joint security, miscellaneous guarantees	119,273
Commitments received	
- Opening of undrawn credit lines	150,000
- 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 concession royalties 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	861	Mortgage agreement in principle/mortgage
- Bank guarantees	220	Pledge of financial instruments

6.4 OTHER CAPITAL COMMITMENTS

Capital commitments are broken down as follows by maturity:

(€ thousands)	< 1 year	1 to 5 years	> 5 years	Total
Capital commitments	28,426	38,765	144,918	212,109

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 general 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 FY 2025:

Description	Income (expenses)
General management services ⁽¹⁾	(6,884)
Allowances and expenditures for missions, travel expenses and insurance	350
Property lease payments and land taxes ⁽²⁾	(13,831)
Balance at 31/12/2025	
Rent deposit guarantees ⁽³⁾	12,334
Trade receivables	515
Trade payables	(428)
Current account	(29)

(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.