



Annual Results

GL events

05 March 2026

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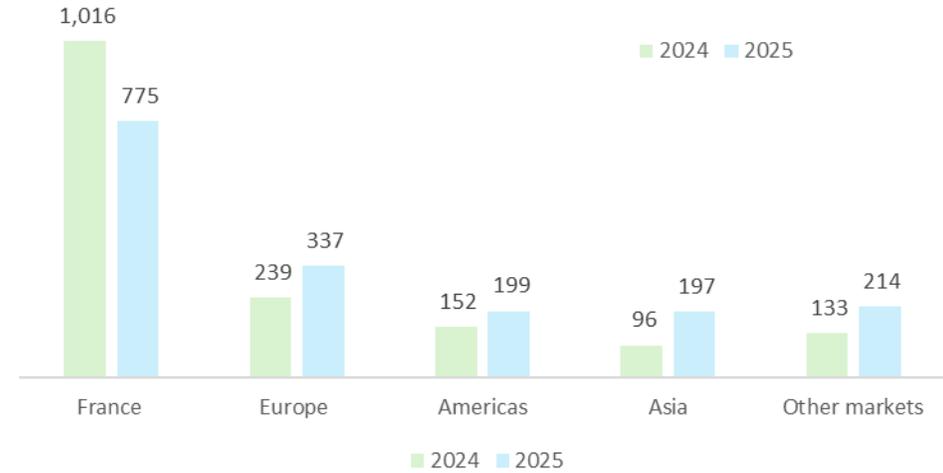
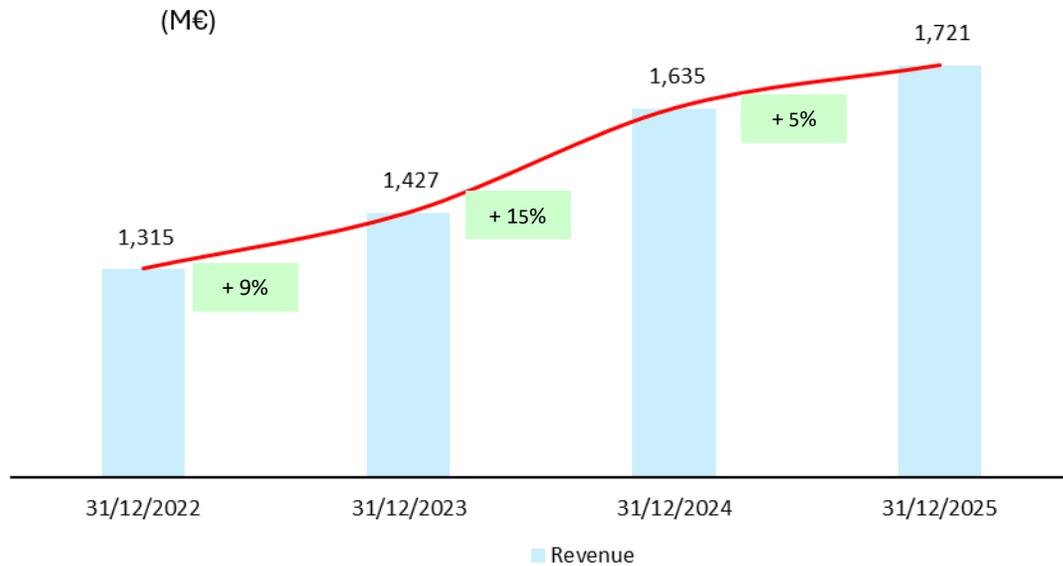
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REPLAY

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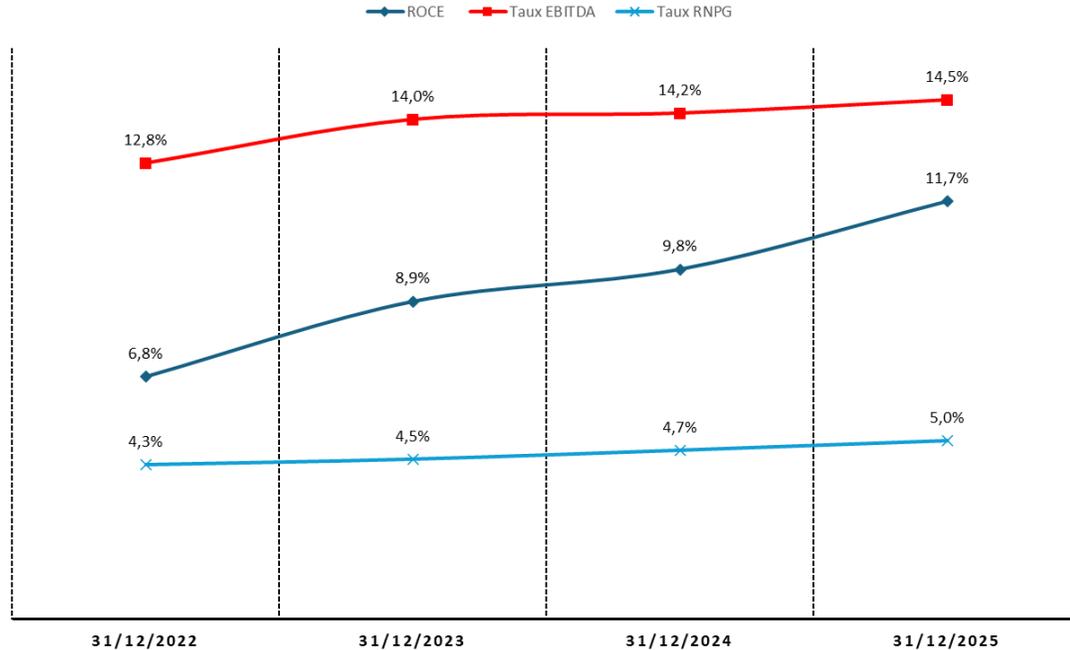
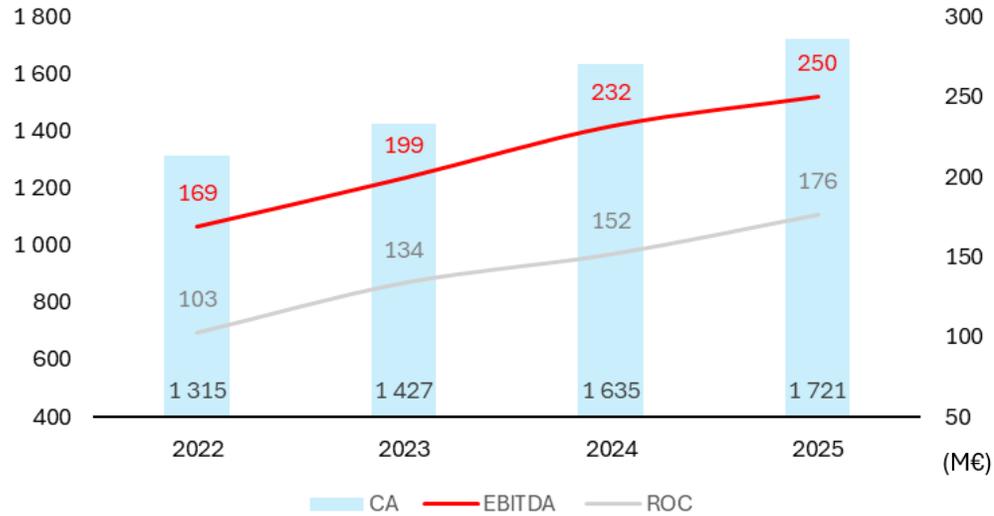
SOLID GROWTH YEAR AFTER YEAR



Reported growth

- CAGR 2022–2025: 9%
- Revenue up 7% at constant exchange rates in 2025, excluding adverse currency effects from the Brazilian real, Chinese yuan and Turkish lira.
- Growth driven by the Exhibitions and Venues divisions.
- Business activity increased across the Americas, Europe and Asia (Japan), despite continued weakness in the Chinese market.
- “Other regions”: Operations in Saudi Arabia and South Africa.
- In France, the Olympic Games effect was partially offset.
- International activity represented 55% of FY 2025 revenue, compared with 38% for FY 2024.

CONTINUING IMPROVEMENT IN PROFITABILITY



- EBITDA up €18m (+8%) and current operating income up €24m (+16%).
- EBITDA margin up 0.3 points, driven by a favourable business mix.
- Continuing improvement in ROCE (+4.9 pts vs. 2022) reflecting the extensive work carried out and an improvement in asset quality.
- Increase in the net margin despite higher financial expenses.

STRONG COMMERCIAL AND OPERATIONAL MOMENTUM

- After a record 2024, the division successfully diversified into new markets, offsetting the high comparison base effect from the 2024 Olympic Games.
- Sustained commercial activity led to the signing of significant contracts, reflecting client confidence and providing enhanced visibility for 2026.
- Multi-year contracts secured for Formula 1 circuits: Las Vegas & Interlagos.



EXHIBITIONS: EXPANSION ACROSS MULTIPLE VERTICALS

2025 ENHANCEMENTS



21708⁺
Vets
 50000 m²
Exhibition Area
 2300⁺
Brands

- Chinese organiser of veterinary exhibitions for companion animals. Business volume ≈ €6m.
- 69% controlling stake acquired in May 2025



12 CONFERENCE S A YEAR
UP TO 1,600 PARTICIPANTS PER CONFERENCE

- Organiser of 12 medical congresses in France (primarily geriatrics). Business volume ≈ €2m.
- Acquisition of 100% of the company's shares in July 2025.



543 exhibitors
35,000 sqm
39,765 visitors

- Trade show for the agri-food industry. Business volume ≈ €3.3m.
- Asset acquired as part of the Santiago Exhibition Centre transaction (Chile).



168 exhibitors
81,997 visitors

- Co-organised with SELL and Fimalac Entertainment.
- Leading gaming event / Business volume ≈ €5m.

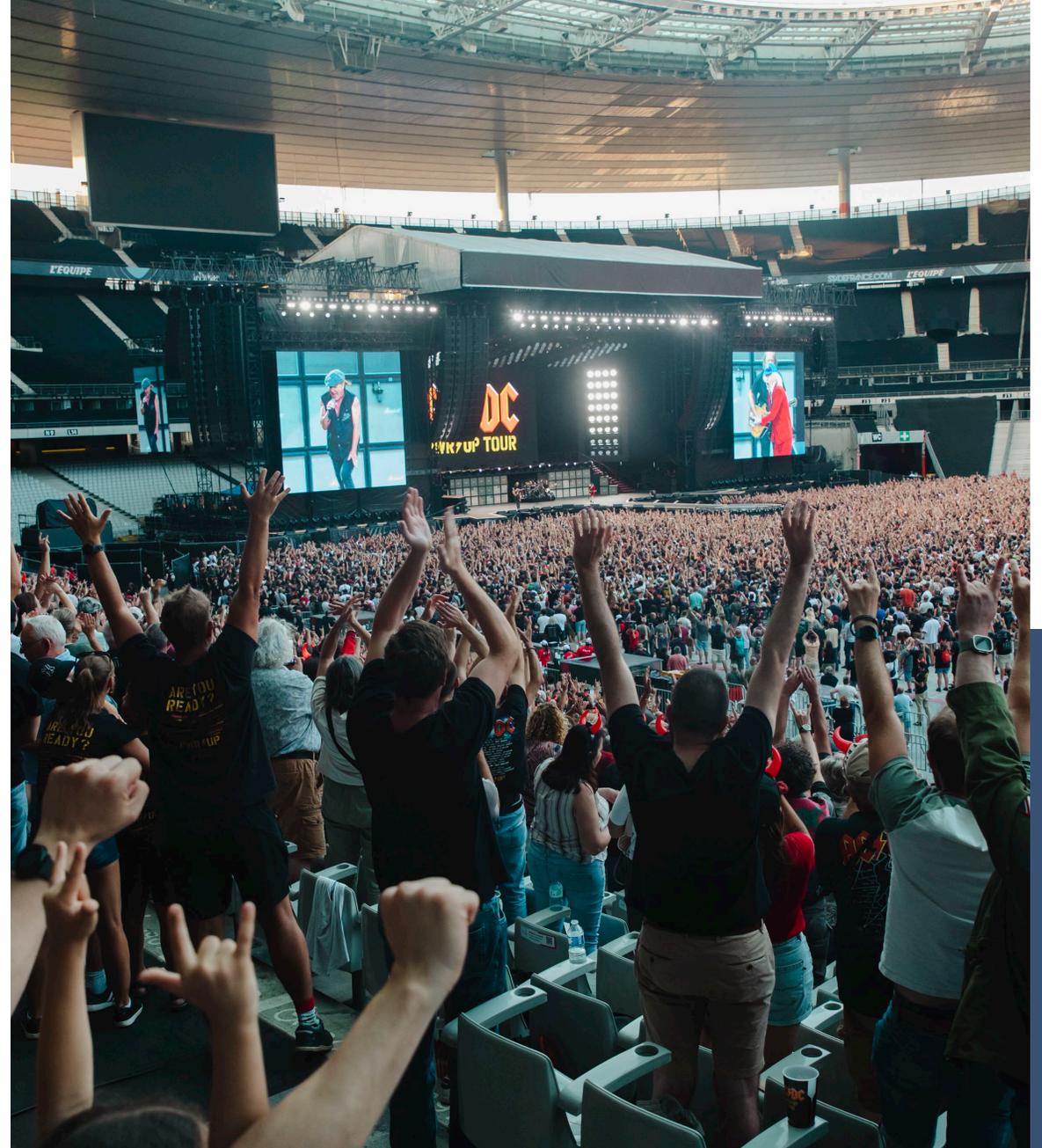
VENUES: NETWORK EXPANSION AND SUCCESSFUL INTEGRATIONS

- **Fimalac Entertainment: Strengthening of the venue network in France**
 - Awaiting French Competition Authority clearance to complete the acquisition of regional venue management activities and the Salle Pleyel in Paris
 - Fimalac to acquire an approximately 1% stake in GL events

- **Stade de France : successful operational launch**
 - 2026 fully commercialised: more than 25 event dates scheduled
 - NFL game to be hosted in autumn 2026
 - Agreements with the French Football & Rugby Federations

- **Marseille: Parc Chanot**
 - Operational takeover completed and development of activities
 - Successful 100th anniversary edition of the Marseille International Fair

- **Major events hosted at Group venues**
 - G20: Johannesburg Expo Centre (South Africa)
 - NATO Summit: World Forum, The Hague (Netherlands)





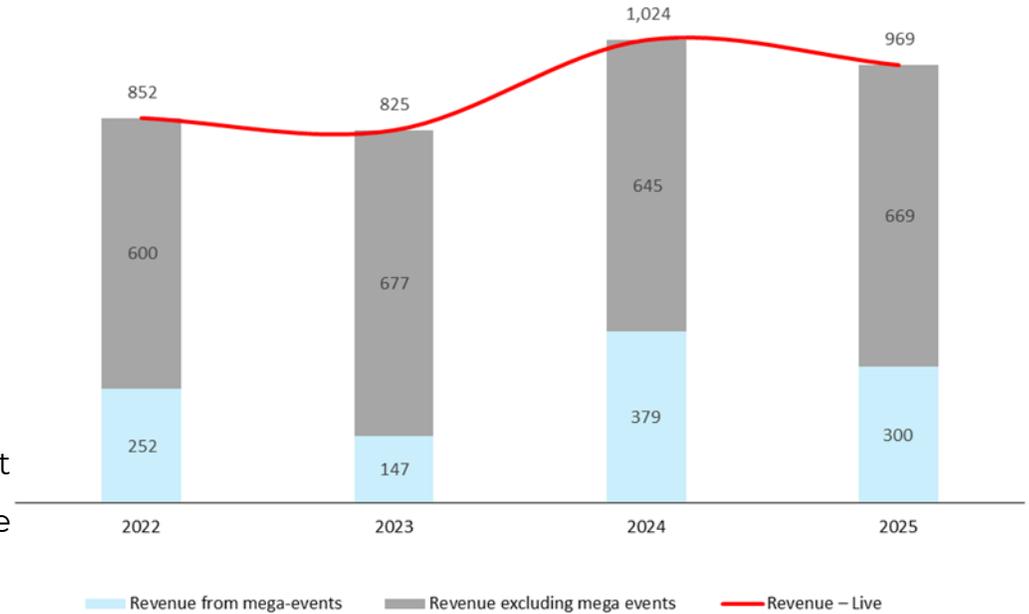
2. RESULTS BY DIVISION

LIVE : COMMERCIAL AND OPERATIONAL RESILIENCE

Pre-IFRS 16 & IAS 29 data

Live (€m)	2023	2024	2025	Change vs. 2024	Change vs. 2023
Revenue	824.5	1024.387	968.8	-5%	18%
EBITDA	93.3	125.6	112.1	-11%	20%
<i>EBITDA margin</i>	<i>11.3%</i>	<i>12.3%</i>	<i>11.6%</i>	<i>-0.7</i>	<i>0.3</i>
Current operating income	45.7	70.6	64.3	-9%	41%
<i>Current operating margin</i>	<i>5.5%</i>	<i>6.9%</i>	<i>6.6%</i>	<i>-0.3</i>	<i>1.1</i>

- Post-Paris 2024 Olympic Games activity levels remain elevated. Current operating margin remains at the upper end of the division's normative profitability range (5%-7%). Profitability reflects offsetting effects:
 - Lower margins on the Osaka projects, offset by normative margins on the Asian Games, COP16 and the G20;
 - Decline by Structures (UK & Chile) & Audiovisual activities,
 - Strong momentum in Brazil and stable profitability in China;
 - Continued discipline in fixed cost control.



GROUP

EXHIBITIONS: A MIXED PERFORMANCE

Pre-IFRS 16 & IAS 29 data

Exhibitions (€m)	2023	2024	2025	Change vs. 2024	Change vs. 2023
Revenue	209.7	168.2	238.1	42%	14%
EBITDA	35	22.6	37.0	64%	6%
<i>EBITDA margin</i>	<i>16.7%</i>	<i>13.4%</i>	<i>15.5%</i>	<i>2.1</i>	<i>-1.1</i>
Current operating income	35.3	21.5	36.0	68%	2%
<i>Current operating margin</i>	<i>16.8%</i>	<i>12.7%</i>	<i>15.1%</i>	<i>2.4</i>	<i>-1.7</i>

Exhibitions	Change vs. previous editions	
	Attendees Δ	Exhibitors Δ
SIRHA	22%	8%
GLOBAL INDUSTRIE	15%	28%
CFIA	10%	9%
EXPOMIN	67%	3%
CACLP	6%	-2%
BIENAL DO LIBRO	28%	16%
PAYSALIA ROCALIA	8%	12%
PREMIERE VISION AUTOMNE	15%	6%
TRANOI TOKYO	18%	116%
SEPEM ANGERS	6%	10%

- Odd-numbered year, benefiting from favourable biennial phasing (SIRHA, Expomin, Rio de Janeiro International Book Fair, etc.).
- Continuing difficulties in certain sectors in China for exhibitions organised by the Group.
- Growth in exhibitions in the healthcare, industrial, food and energy sectors, and the start of a recovery in European fashion exhibitions.
- France, Brazil and Chile delivered solid commercial and operational performances.
- Fixed costs as a proportion of revenue increased slightly (+1.2 points).
- The current operating margin was impacted by continued challenges affecting exhibitions in China.

VENUES: CONTINUING GROWTH MOMENTUM

Pre-IFRS 16 & IAS 29 data

Venues (€m)	2023	2024	2025	Change vs. 2024	Change vs. 2023
Revenue	393.1	442.6	514.1	16%	31%
EBITDA	70.8	83.7	101.3	21%	43%
<i>EBITDA margin</i>	<i>18.0%</i>	<i>18.9%</i>	<i>19.7%</i>	<i>0.8</i>	<i>1.7</i>
Current operating income	52.7	59.4	75.9	28%	44%
<i>Current operating margin</i>	<i>13.4%</i>	<i>13.4%</i>	<i>14.8%</i>	<i>1.3</i>	<i>1.4</i>

- Steady growth in activity driven by the relevance of the strategic developments implemented by the Group over many years:
 - France: Slower performance in the Paris market, partially offset by strong regional momentum and the successful launch of the Stade de France.
 - Europe: Stability in Hungary and growth in the Benelux countries
 - South America: Strong momentum across the destination markets (Rio de Janeiro, Salvador and São Paulo) and successful integration of the Riesco venue in Santiago, Chile
 - Japan: solid year, with revenue doubling since the site's launch in 2018 and steadily improving operating profitability.
- Steady growth in operating margin, driven by sales growth & tight control of fixed costs (contained increase of 5% like-for-like vs. 2024).



3. P&L PRESENTATION

山东大学二级教授，博士研究生导师
检验医学创新技术研究院院长，中华医学会检验医学分会主任委员
奖励计划特岗学者，吴阶平-保罗·杨森医学药学奖获得者，泰山学者攀登
家，国家卫健委有突出贡献专家，享受国务院政府特殊津贴。
《中华检验医学杂志》总编辑、中国医师协会检验医师分会副会长等。
致力于肿瘤标志物与肿瘤早期诊断研究，近年主持国家重点研发计划项目、国
重大科研仪器研制项目等重大课题，授权国家发明专利19项，以通讯作者发表
论文100余篇。以第一完成人获教育部技术发明一等奖1项、中华医学科技奖
一等奖1项、山东省科技进步一等奖2项。

新向医

原醛症 智能化转型 慢病
甲状腺 运营效能提升 反病
ISO15189 肿瘤 小分子夹心检
法 精准诊疗 AI+

Snibel
新产业生物

T8

量代

新

甲
骨
安
康
高
肿
无
忧

OPERATING PROFITABILITY: +16% VS. 2024

- EBITDA up 8% in 2025 compared with 2024.
- Current operating income: +€24m vs. 2024
- An improved margin resulting from a favourable business mix
 - ✓ Contribution margin up 3.3 pts
 - ✓ Ratio of external expenses to revenue: 62.2% vs. 62.7% in 2024
- Payroll costs contained: +4.9% vs. 2024, with the personnel cost-to-revenue ratio stable.
- Depr./Amort.:
 - ✓ Live: slight decrease (claims in 2024)
 - ✓ Venues: Anhembi (undergoing renovations in H1 2024)
- Fixed costs under control: + 3% vs. 2024
- Other operating income and expenses: in 2024, capital gains on asset disposals and a reduction in subsidies received (China).

€m (pre-IFRS 16 & IAS 29)	2024	2025
Revenue	1,635	1,721
Purchases and external charges	-1,026	-1,070
Staff costs	-368	-386
Taxes and similar payments	-22	-21
Other operating income and expenses	12	5
EBITDA	232	250
<i>EBITDA margin (%)</i>	<i>14.2%</i>	<i>14.5%</i>
Depreciation	-80	-74
Current operating income	152	176
<i>Current operating margin (%)</i>	<i>9.3%</i>	<i>10.2%</i>
Non-current expenses	-4	-11
Operating profit	148	166

- Non-current expenses:
 - Development costs / feasibility studies / restructuring / penalties / change in consolidation method / closure of Parque Fisa.

STRONG GROWTH IN NET ATTRIBUTABLE INCOME: +12% VS. 2024

- **Stable financial result**
 - Interest expense broadly stable despite a slight decrease in the cost of debt
 - Higher income from investments: €6m
 - Foreign exchange gains/(losses): -€7m
 - Other expenses: -€2m
- **Earnings before tax +13%**
 - Effective tax rate increased to 27.7%, compared with 25.7% in 2024, reflecting higher earnings in Brazil.
- **Minority interests up:**
 - Impact of the biennial SIRHA (Eurexpo) and Expomin (FISA) offset by the decline in Turkey and China
- **Net income attributable to shareholders: 5.0% vs. 4.7%.**

€m (pre-IFRS 16 & IAS 29)	2024	2025
Operating profit	148	166
Net financial income (expense)	-30	-33
Profit / (loss) before tax	117	133
Corporate income tax	-30	-37
Net profit / (loss) of consolidated companies	87	96
Income (loss) from equity-accounted investees	0	1
Net profit	87	97
Non-controlling interests	-10	-10
Net profit attributable to shareholders (Group st	77	86
Earnings per share (€)	2.58	2.88

- **Increasing value creation for shareholders: + 12% for earnings per share**



4. BALANCE SHEET AT 31 DECEMBER 2025

BALANCE SHEET AT 31 DECEMBER 2025

- **Goodwill (-€6m)**
 - Changes in consolidation scope (+€19m) / Foreign exchange impact (-€26m)
- **Property, plant and equipment & intangible assets (+€13m)**
 - Buildings: Completion of Anhembi (€15m), Eurexpo projects (€6m) / Foreign exchange impact (-€1m) / Depreciation (-€18m)
 - Intangible assets: mainly IT, Marseille entry rights, Riesco, Stade de France (€8m) / Amortisation (-€7m) / Asset disposals (-€1m)
 - Site refurbishment and renovation (€19m) / Depreciation (-€11m)
- **Rental equipment (-€13m)**
 - Renewal of Live division assets: Structures (€17m) – Audiovisual (€3m) – General installations (€8m) / Depreciation (-€36m) / Foreign exchange impact (-€4m)
- **Financial assets (+€3m)**
 - Additional cash investments & minority interests

€m	2024	2025
Goodwill	830	824
PPE & intangible assets	446	459
IFRS 16 concessions and leases		
Rental equipment assets	169	156
Financial assets	62	65
Deferred taxes	15	20
Net source of funds (negative WCR)	-348	-370
Assets to be financed	1,174	1,154
Equity	624	651
Provisions for contingencies and expenses	33	31
Pre-IFRS 16 net debt	517	471
Total Financing	1,174	1,154

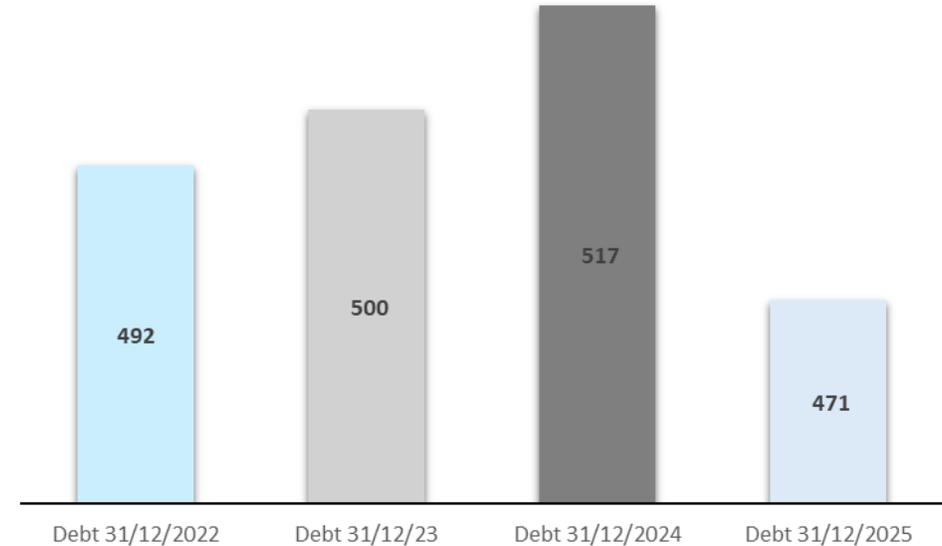
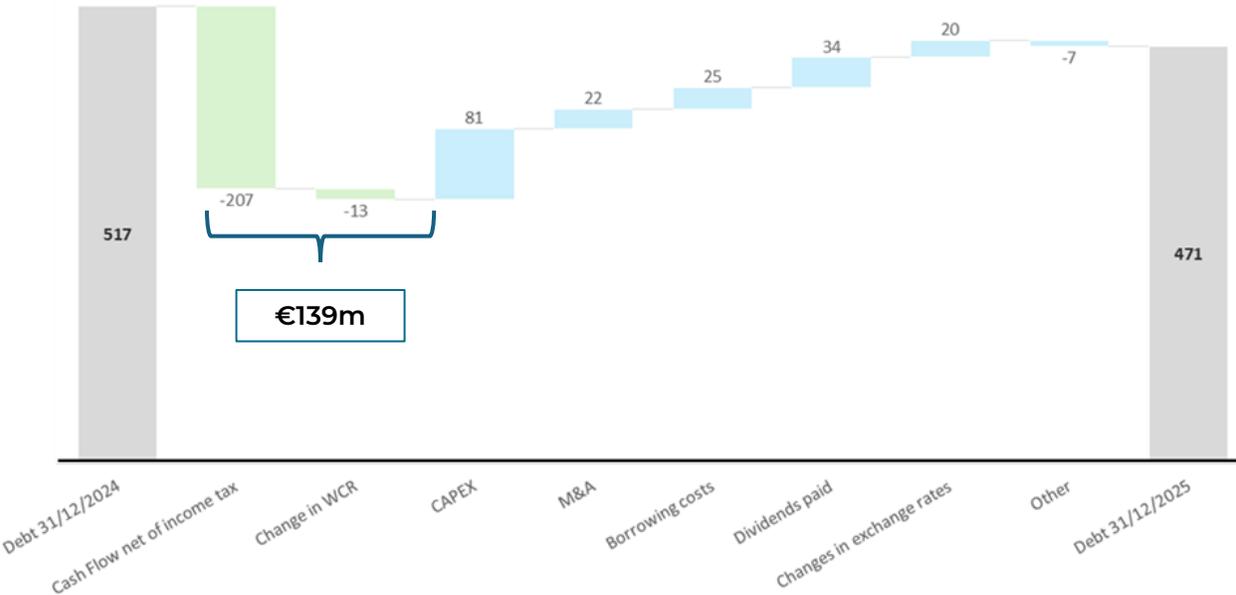
- **Shareholders' equity (+€28m)**
 - Translation adjustments: (-€38m)
 - Net income: (+€97m)
 - Dividends: (-€34m)
 - Consolidation adjustments: (+€3m)



5. CHANGE IN NET DEBT & FINANCIAL DEBT STRUCTURE

CHANGE IN NET DEBT

Free cash flow: €139m vs. €62m in 2024

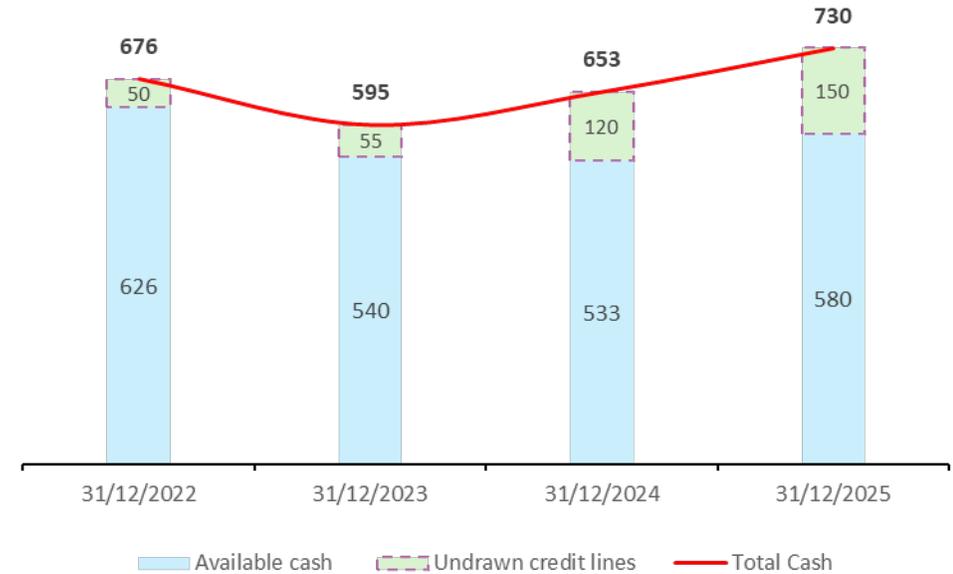
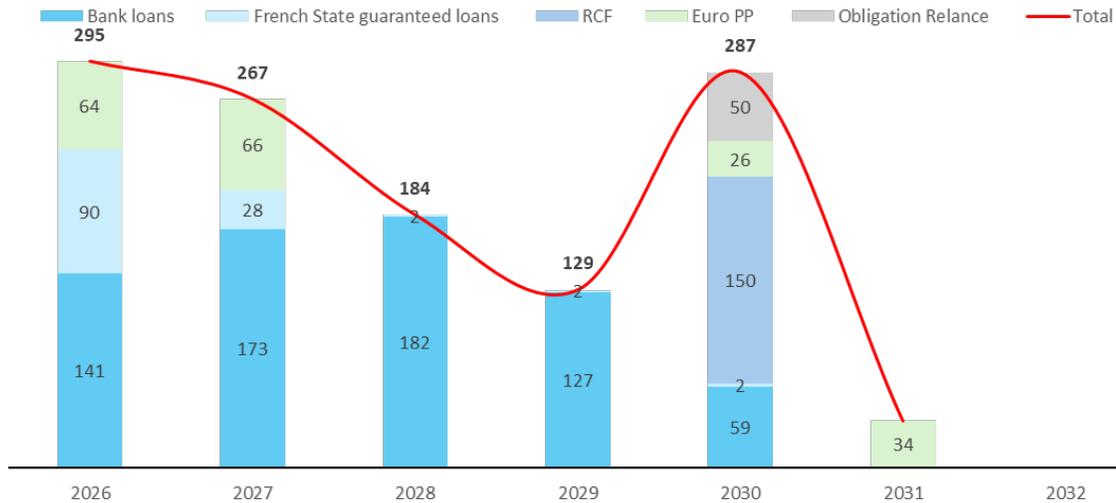
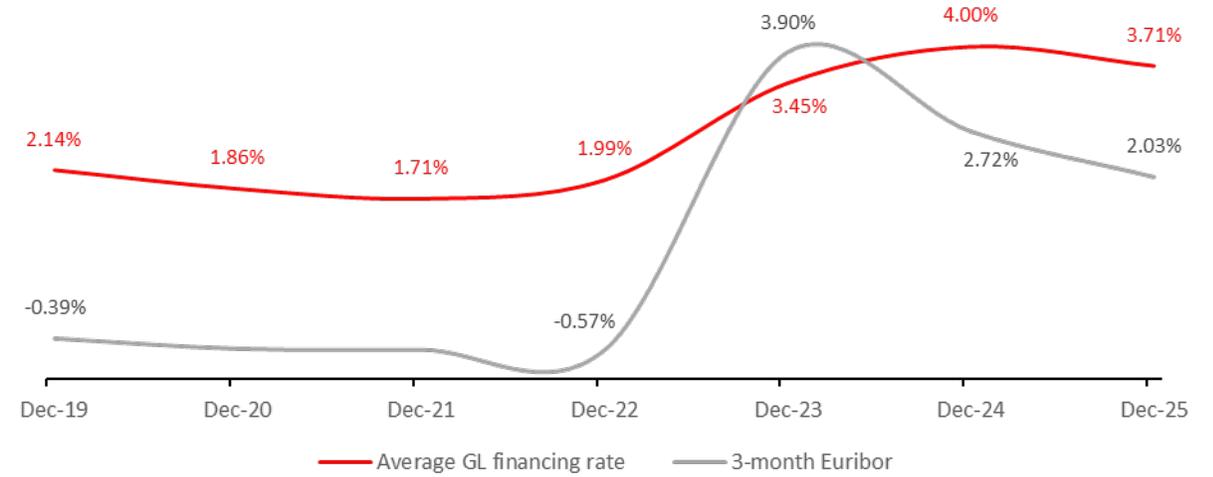


- Reduction in debt driven by:
 - Net cash flow after tax (+€10m vs. 2024)
 - Disciplined investment programme: €81m (Live: €37m, Venues: €36m, Exhibitions: €5m, IT: €3m) vs. €118m in 2024
 - Cash-generative working capital (Live)

- M&A: cash outflows relating to acquisitions completed during the year, additional equity stakes and earn-outs (France and China)
- Dividends: GL events shareholders (€26m) / non-controlling interests (€7m)
- Foreign exchange impact: RMB (Chinese yuan), JPY (Japanese yen) and SAR (Saudi riyal)

DEBT MATURITY & LIQUIDITY

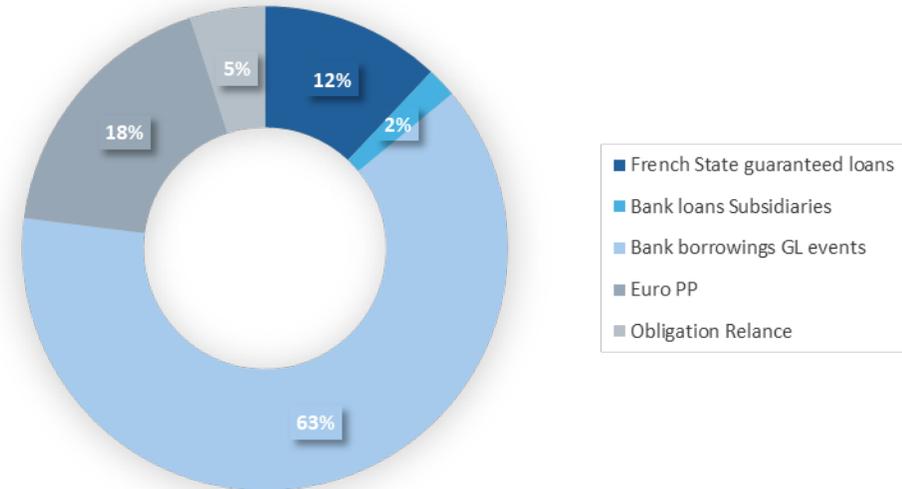
- Average maturity of debt 2.95 years at 31 December 2025 vs. 2.9 years at 31 December 2024
- Slightly lower financing costs (3.7% vs. 4% in 2024) due to a lower Euribor and substitution of market debt for French government-backed debt
- Increased liquidity and significant unused financing reserves (€150m)



SOURCES OF FUNDS AND COVENANTS

- Diversified and secure sources of financing:
 - Debt mainly held by GL events
 - Bonds representing 23% of total debt
 - RCF undrawn at 31 December 2025 (€150m)
 - More than 66% of debt at fixed rates or hedged (hedging instruments in place for €180m)

- Financing completed for a total amount of €288m during the 2025 financial year



- Financial ratios

	Calculation Balance sheet (reported basis) (pre-IFRS 16)	Calculation of financing contracts (excluding the “recovery bond”)	Contractual limit
Financial leverage ratio	1.88x	1.7x	3.5x
Gearing	72%	65%	120%

DEBT BASED ON LONG-TERM CONTRACTS

- Concession agreements with operating terms sufficiently long to obtain a return of capital expenditures for construction and renovation
- Percentage of net debt represented by assets held under concession agreements: 80%
- Average maturity of debt versus the length of concession agreements



- Nb: by extrapolating data from current revenues per site over the remaining contract terms, potential revenue is around €10 billion.

Venues under management & remaining contractual terms	
Matmut Stadium	53 yrs.
Rio Centro	31 yrs.
Grand Hôtel Mercure	31 yrs.
Arena de Rio	20 yrs.
Eurexpo (commercial lease)	20 yrs.
Salvador de Bahia	19 yrs.
Sao Paulo Immigrantes	18 yrs.
Sao Paulo Anhembi	27 yrs.
Palais Brongniart	15 yrs.
Metz Exhibition Center	11 yrs.
Santos	20 yrs.
Great Hall Clermont Ferrand	24 yrs.
Saint Etienne Exhibition Centre	24 yrs.
Reims Exhibition and Convention Center	23 yrs.
Parc Chanot Marseille	2 yrs.
Riesco Santiago du Chili	39 yrs.
Stade France	30 yrs.
Lingotto Fiere Turin	N/A
Johannesburg Expo Center	N/A



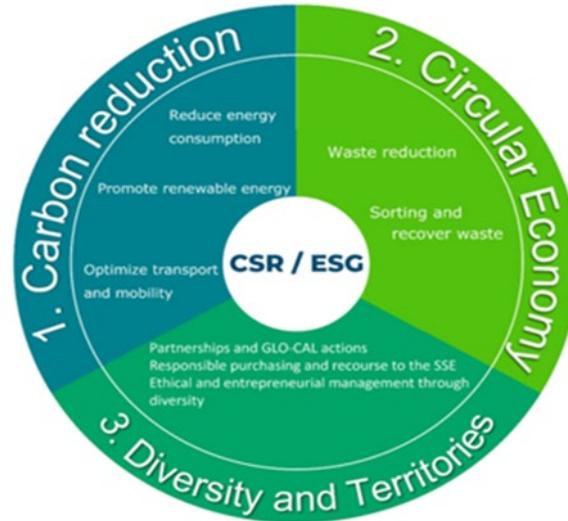
CARRÉ DES JARDINIERS 2025

6. ESG POLICY

ESG 2025 POLICY

DECARBONISATION

- **Stable carbon intensity:** 0.21 kg CO₂ / € revenue vs. 0.20 in 2024
- **77% renewable electricity** (vs. 75% in 2024)
- **Renewable electricity production:** 4,276 MWh, equivalent to the annual consumption of approximately 1,900 households in France



CIRCULAR ECONOMY

- **Waste generated down 15% vs. 2024**
- **Preserving natural resources:**
 - “Water Contest”
 - “Energy Contest”
 - Improved signage (plastic, ink)

REGIONS & DIVERSITY

- **Accelerated disability inclusion policy:** partnership implemented with AGEFIPH, a French government agency promoting disability employment opportunities.
- **Employee training:** 53,870 training hours completed in 2025
- **Launch of an internal mentoring programme (+160 female employees involved)**
- New partnership with **#JenesuispasunCV #JenesuispasunHandicap**

All **information** is available at:





7. OUTLOOK

DIVIDEND POLICY & OUTLOOK

- The Board of Directors proposed 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.
- Despite an unstable geopolitical environment, we expect a further year of growth driven by the Live and Venues divisions:
 - Revenue growth of more than 8% like-for-like;
 - Growth in current operating income;
 - A CAPEX programme of around €80m.
- Excluding acquisitions under review or in the process of completion, the Group expects net debt to decline slightly further, with continued improvement in its financial ratios.

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



CALL OF DUTY
BLACK OPS 7

14 NOVEMBRE

CALL OF DUTY
BLACK OPS 7

RESIDENT EVIL
REQUIEM

GAPCOM

CALL OF DUTY
BLACK OPS 7

CALL OF DUTY
BLACK OPS 7

AMD
CORSAIR
MONSTER

CALL OF DUTY
BLACK OPS 7

8. APPENDICES

2025 non-financial ratings - for FY 2024

AXYLIA



- **Equivalent to 2024**
- **Demonstrating the Group's ability to achieve economic and environmental balance**
- EBITDA / price tonne eq CO2

CDP



- **Improvements vs. 2024**
- **Highlights:**
 - Reduction roadmap being implemented
 - Water stress assessment across Venues sites
 - Governance, organisation and audits

ETHIFINANCE



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



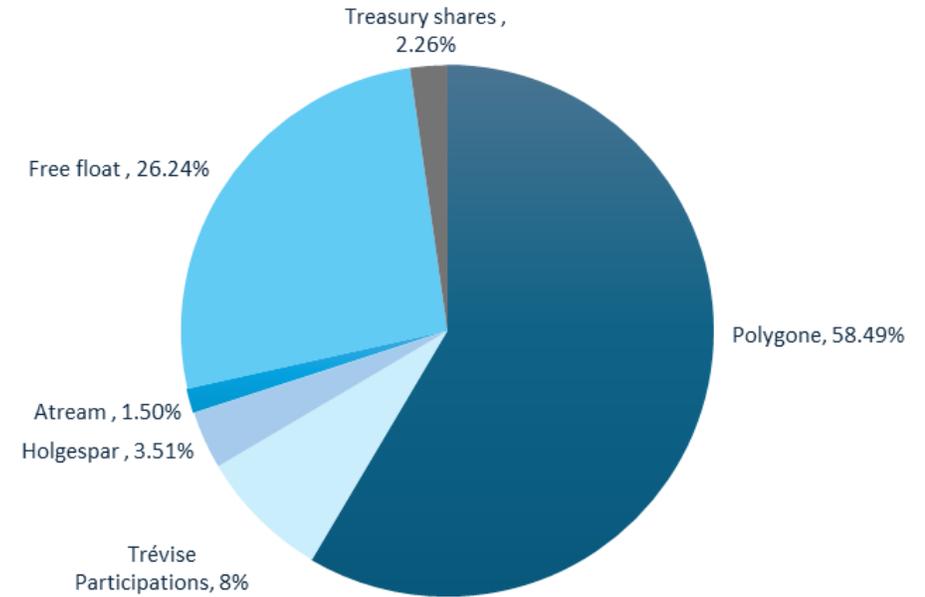
FULL IFRS FINANCIAL STATEMENTS

€m (pre-IFRS 16 & IAS 29)	2025	IFRS 16 & IAS 29 impact	2025 Full IFRS
Revenue	1,721	-4	1,717
Purchases and external charges	-1,070	70	-1,000
Staff costs	-386	0	-385
Taxes and similar payments	-21	0	-21
Other operating income and expenses	5	0	5
EBITDA	250	66	316
<i>EBITDA margin (%)</i>	<i>14.5%</i>		<i>18.4%</i>
Depreciation	-74	-51	-125
Current operating income	176	15	191
<i>Current operating margin (%)</i>	<i>10.2%</i>		<i>11.1%</i>
Non-current expenses	-11	0	-11
Operating profit	166	15	180
Net financial income (expense)	-33	-22	-54
Profit/(loss) before tax	133	-7	126
Corporate income tax	-37	2	-35
Net profit/(loss) of consolidated companies	96	-5	91
Income (loss) from equity-accounted investees	1	0	1
Net profit	97	-5	91
Non-controlling interests	-10	1	-10
Net profit attributable to shareholders (Group share)	86	-5	82

€m	2025	IFRS 16 & IAS 29 impact	2025 Full IFRS
Goodwill	824	4	828
PPE & intangible assets	459	0	460
IFRS 16 concessions and leases	0	550	550
Rental equipment assets	156	0	156
Financial assets	65	1	66
Deferred taxes	20	9	29
Net source of funds (negative WCR)	-370	3	-367
Assets to be financed	1,154	567	1,721
Equity	651	-20	631
Provisions for contingencies and expenses	31	0	31
Pre-IFRS 16 net debt	471	0	471
IFRS 16 lease liabilities	0	588	588
Total financing	1,154	567	1,721

ANALYSIS OF CAPITAL AND VOTING RIGHTS

- Number of shares: 29,982,787 (at 31/01/2026)
- LEI: 9695002PXZMQNBPY2P44
- ISIN code: FR0000066672
- SYMBOL: GLO
- Main index: CAC All Shares
- Market: COMPARTMENT B (EURONEXT PARIS)
- At 31 January 2026, Polygone, the majority shareholder, held 58.49% of the capital and 72.64% of the voting rights.





BRINGING PEOPLE TOGETHER