



GL EVENTS ANNOUNCES 7.4% REVENUE GROWTH AT CONSTANT EXCHANGE RATES

GL EVENTS (FR0000066672, GLO), THE INTEGRATED EVENT INDUSTRY GROUP, announces its fourth-quarter revenue.

- 2025 annual revenue up 7.4% at constant exchange rates and 5.3% compared with year-end 2024, reaching a record €1.721bn
- All 2025 targets confirmed, with a further improvement in net debt at year-end 2025
- The CARAC Group acquires an equity stake in the Stade de France operating company

REVENUE (€m) pre-IAS 29	2025	2024	Change
Q1	430.0	386.5	11%
Q2	458.9	434.1	6%
Q3	288.2	384.0	-25%
Q4	544.0	430.6	26%
Consolidated Group total	1,721.1	1,635.2	5.3%

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

“GL events closes 2025 with a remarkable performance, confirming the strength of our strategic vision and the proven resilience of our responsible business model. This achievement would not have been possible without the dedication and talent of our teams. In an international environment marked by heightened volatility, they demonstrated outstanding agility and determination, delivering sustainable, well-managed growth.

The fourth quarter of 2025 perfectly highlights the combined strength of our three business segments and our ability to capture the most attractive opportunities, thereby creating value for all our stakeholders. The Mega Events, whose impact was significant and in line with expectations, further strengthened our leadership in the organization of major events. With 55% of our business generated internationally, our development model demonstrates our capacity to design and deliver events for all audiences, across all geographies. At the same time, we continue to deploy sustainable models in the management and operation of major event venues, contributing to the socio-economic development of the regions in which we operate.

With the CARAC Group as a shareholder in the Stade de France operating company, we are partnering with a long-term investor whose complementary expertise will contribute to the project's success and to the stature of this iconic infrastructure.

Despite an unstable geopolitical environment, and in line with our strategic vision, we enter 2026 well positioned to sustain our organic growth trajectory, supported by demonstrated operational excellence and a strong, well-balanced portfolio. ”

REVENUE BY DIVISION

(€m)	FY	Q1	Q2	Q3	Q4	FY	
pre-IAS 29	2024	2025	2025	2025	2025	2025	Change
GL events Live	1,024.4	195.5	263.4	172.9	337.1	968.8	-5.4%
GL events Exhibitions	168.2	123.3	48.5	22.5	43.8	238.1	41.5%
GL events Venues	442.6	111.2	147.0	92.8	163.1	514.1	16.2%
Consolidated total	1,635.2	430.0	458.9	288.2	544.0	1,721.1	5.3%

GL EVENTS LIVE demonstrates the resilience of its business model in 2025, with annual revenue of €968.8m, 62% of which was generated internationally. The division confirmed its strong rebound in the fourth quarter, supported by several Mega Events, notably World Expo Osaka, the first key milestones for the Milano Cortina 2026 Winter Olympic Games, and the engineering and sourcing studies for the Aichi-Nagoya 2026 Asian Games and Asian Para Games.

2025 was also marked by a series of flagship events delivered by GL events, including Equita, the Saut Hermès, the Paris International Agricultural Show (SIA), Maison&Objet, MIPIM, and fashion shows for the Christian Dior, Louis Vuitton, and Yves Saint Laurent fashion houses. Internationally, GL events further strengthened its global footprint through high-profile projects such as the British Grand Prix at Silverstone, the 6 Hours of São Paulo, the FIFA Club World Cup hosted at Cincinnati FC, the new stands at Aston Villa's stadium, and the Monaco Yacht Show.

GL EVENTS EXHIBITIONS delivered exceptional growth of 41.5% in 2025, driven by a strong biennial cycle, lifting the division's revenue to €238.1m. In Q4 2025, the division posted a robust performance, with revenue surging 49% to €43.8m, compared with €29.4m in Q4 2024. This growth was supported by events such as Paris Games Week, SEPEM Industries Angers, Prod&Pack Lyon, Paysalia Lyon, as well as Fashion Source Autumn in Shenzhen.

The 2025 performance was underpinned by flagship events in France, which accounted for 52% of segment revenue, particularly in the regions, where SIRHA Lyon, Global Industrie Lyon, and CFIA Rennes made a significant contribution to momentum. Internationally, the division recorded the success of Expomin in Chile and the CACLP Exhibition in China. 2025 also saw the continued expansion of specialised medical congresses, including the Joint Congress of Visceral and Digestive Surgery in France and the Shoulder and Elbow Surgery Congress in the Netherlands. Geographic diversification continued through strategic events such as Estetika in Brazil, SIRHA Arabia in Riyadh, and Tranoi Tokyo Autumn, confirming the international expansion of the portfolio.

GL EVENTS VENUES closed the 2025 financial year with revenue of €514.1m, representing strong growth of 16.2%, primarily driven by operations in France, Europe, and Brazil. In the fourth quarter, the Venues division delivered solid growth of 32%, with revenue reaching €163.1m, compared with €123.5m in Q4 2024.

In France, in addition to the first events hosted at the Stade de France, activity remained buoyant in the regions—Lyon (Motor Show), Marseille (Trade Fair), Clermont-Ferrand (Livestock Summit), and Metz (WorldSkills Grand Est)—while activity in Paris declined, particularly in the corporate events segment.

The successful commencement of operations at the Stade de France demonstrates the Group's ability to operate iconic venues of global stature. 2025 was also marked by the successful rollout of the Group's activities and operating model at Parc Chanot in Marseille.

The acquisition of the regional venue management business and Salle Pleyel in Paris from Fimalac Entertainment is in the final stages of review by the French Competition Authority. The Group is now awaiting the Authority's decision to complete the transaction.

Internationally, growth was driven by venues in The Hague (hosting the NATO Summit), Aichi, and, in particular, South America, with Rio de Janeiro, Santiago de Chile, and São Paulo hosting major events such as Web Summit Rio, IFSO, and Feicon Batimat São Paulo. Innovation was reflected in a range of diversified projects, including a Netflix television production at the Lingotto, opening up the Group's venues business to the hosting of audiovisual productions.

CARAC ACQUIRES AN EQUITY STAKE IN THE STADE DE FRANCE OPERATING COMPANY

GL events welcomes CARAC, an independent mutual insurance group, together with its subsidiary Astream, as shareholders in the Stade de France operating company, with a 30% equity stake. Astream, a long-term investor focused on the transformation of the tourism sector, will contribute its expertise to the strategy aimed at positioning the Stade de France as an exceptional venue, more attractive, more open to its audiences, and sustainable, serving sporting, cultural, and corporate events. In this capacity, Grégory Soppelsa will represent Astream on the Supervisory Board of the Stade de France operating company.

Following its equity investments in Polygone (5.0%) and GL events (1.5%) in July 2025, this latest transaction further reinforces Astream's long-term commitment to supporting the GL events Group's development plan.

2025 TARGETS

GL events confirms its 2025 targets:

- An improved operating margin;
- A CAPEX programme of around €80m.

In addition, net debt at 31 December 2025 (pre-IFRS 16) is expected to improve compared with one year earlier.

UPCOMING EVENTS

- FY 2025 results: 4 March 2026 after the close of trading
- Q1 2026 revenue: 15 April 2026 after the close of trading

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 21 countries, GL events has 5,950 employees. GL events is listed on Euronext Paris, Compartiment B (mid-caps).

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ABOUT CARAC GROUP

The CARAC Group has €20bn in assets under management on behalf of 400,000 members and clients and comprises:



La CARAC, a mutual insurance company offering savings, retirement and personal protection solutions for people interested in an approach that combines both performance and integrity in the management of their assets. CARAC's network of experts throughout France advises and supports individual investors over the long term, helping them to navigate the complexities of the world of finance.

CARAC draws upon a century-long heritage as a mutual organisation and core values of commitment, integrity, trust and solidarity to meet the needs of its members. Reflecting its mission of safeguarding both collective and individual interests, it applies a prudent business model that empowers its members to participate fully in governance. **SELENCIA**, a life insurance company focused on the independent financial adviser (IFA) market, joined the CARAC Group in 2023.



Atream, founded in 2008, is an asset manager specialising in investment funds, with recognised expertise in the transformation of the tourism sector. Atream, with a team of more than 50 real estate and private equity investment professionals and €4bn in assets under management, designs and delivers both bespoke solutions for institutional investors and collective investment solutions for private investors. Atream joined the CARAC group at the end of September 2024.

POST-IAS 29 PRESENTATION

(€m)	Q1	Q2	Q3	Q4	full year
IAS 29	2025	2025	2025	2025	2025
GL events Live	195.2	261.5	172.7	335.2	964.7
GL events Exhibitions	123.3	48.5	22.5	43.9	238.1
GL events Venues	111.2	147.0	92.8	163.1	514.0
Consolidated total	429.7	457.0	288.0	542.2	1716.8

DEFINITIONS

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

- o For acquisitions of the period: by adding to revenue of prior periods the sales of the acquired company
- o 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")

IFRS 16: restatement of leases, standard applicable as from 1 January 2019

- o Measurement of leases in the balance sheet under assets (right-of-use assets), with the recognition of a corresponding debt under liabilities (lease liabilities)
- o A portion of lease payments is recognised under operating expenses ("amortisation") and a portion under financial expense ("cost of debt")
- o 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.