

YEAR IN REVIEW

2024/2025

SEC
Creating
Incredible



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CHAIR'S WELCOME

Since taking over as Board Chair in January 2024 I have seen first-hand the dedication from teams across the Campus to put on the very best events.



The Scottish Event Campus continues to thrive, as we deliver record levels of events across conferences, exhibitions and live.

Since taking over as Board Chair in January 2024 I have seen first-hand the dedication from teams across the Campus to put on the very best events. That work ensures we remain the destination of choice for clients, promoters, and event organisers here in Scotland, and across the world.

It took some time to get our events back to pre-pandemic levels. However, in 2024/25 it was clear that the demand for live, in-person, experiences continued to grow and that this sector is thriving. The Campus is now regularly welcoming more than two million visitors each year.

During 2024/25 we were pleased to welcome Jonathan Kemp and Vivien Currie MBE to the SEC Board as non-executive directors. Jonathan brings over 20 years of commercial experience from AG Barr, while Vivien adds expertise from the sports and leisure sector. Their appointments have further strengthened the breadth and balance of our Board.

The SEC entered a period of change during this time, with our CEO Peter Duthie stepping down in May 2024 after 10 years in post and 40 years of service to SEC.

I was delighted to welcome our new CEO Dominic McKay in early 2025. Dominic brings to the SEC a wealth of knowledge and leadership experience from the world of entertainment, sports and media where he served in executive roles with Scottish Rugby, Celtic Football Club, and European Professional Club Rugby.

Since joining us, Dominic has taken on the task of refreshing our business strategy and deepening our strong relationship with the city, so we can work closely with stakeholders and align our goals with the city's broader ambitions.

We have also welcomed Debbie McWilliams on to the Board and have expanded her role in Dominic's new Executive team to Chief Commercial Officer. Debbie brings invaluable frontline insight for delivering world-class live events. Her sector leadership adds a powerful new dimension to Board discussions, ensuring the voice of live entertainment is firmly represented at the table.

As the 2024/25 year ended, we began marking 40 years of achievements with our SEC 40 campaign. As we celebrated these successes, we also reiterated our commitment to driving innovation and growth for the next 40 years. With a clear vision, we look forward to continued progress and delivering excellence for all our stakeholders and partners.

Morag McNeill
Chair



It was a privilege to be appointed CEO of SEC in early 2025, joining a business I have spent many years visiting and that I have grown up alongside, living in Glasgow and the west of Scotland.

I am particularly proud to join at a time where there are clear ambitions for the future, and undeniable scope for further growth.

The 2024/25 financial year was a strong period for SEC. The team, led by a committed Executive, deserves great credit for an excellent set of financial results.

Our turnover for the year to the end of March 2025 grew 30% year on year to £54.4m, with EBITDA growing to £7.0m and operating profit reaching £4.1m.

This growth was driven by a higher volume of events across all sectors and by attracting more than two million visitors to the campus. It was also achieved through disciplined cost management and smart financial planning, underlining our ability to deliver sustainable and profitable growth.

Our strong cash position means we can remain competitive in the markets we operate in and continue to invest in our venues and customer experiences. In 2024/25, such investment was evident through the successful delivery of our SEConnect project, our largest IT infrastructure upgrade to date.

Most pleasing of all, is that as we continue to scale our business, we're generating fantastic economic value for Scotland and the people that live here. In 2024/25 we generated £557m in economic value for Glasgow, and with further growth, we will deliver even greater economic benefit to Glasgow and Scotland, making this figure a vital success metric within our strategy.

2024/25 saw an increase in the number of events our teams delivered across our four business sectors – live, conferences, exhibitions, and our QD Events business. The highlight from our conferences sector was hosting the prestigious Interpol 2024 General Assembly showcasing our ability to keep attracting the world's most prestigious inter-governmental events to our Campus. Overall, the conference sector delivered ten international events and a multitude of large UK conferences and corporate meetings – 41 in total.

There were 12 more exhibitions during the year than in the previous 12 months, taking the total to 50. These included a 47-day run of Beyond Van Gogh, HYROX bringing in more than 40,000 competitors over the course of two days in March, and the annual exhibitions run by our events management subsidiary, QD Events.

Our live entertainment sector hosted 136 performances in the OVO Hydro, an increase of 20 on the previous year. This venue continues to be one of the world's busiest and best arenas with over one million tickets sold annually and the recertification of its Commended Greener

Arena status. Demand for hospitality products remained strong during the year in the OVO Hydro too, boosted by the opening of our new SKY VIP Lounge.

Since joining, I have made a series of appointments, strengthening our Executive team. We have welcomed a new Director of People, Fiona Campbell-Downes, and Interim Director of Finance, Stewart Roberts to the team. Our long-serving Director of Live Entertainment, Debbie McWilliams has been promoted to Chief Commercial Officer. In addition, during the period 2024/25 we continued to invest in the wider team to ensure we can provide the best service levels for our clients.

Finally, thank you to our Chair, Morag and the SEC Board for their commitment to developing and growing the SEC for the benefit of Scotland. I'm grateful to be supported in this ambition by our brilliant SEC colleagues too. With the strong business performance we achieved in 2024/25, we are in a strong position to deliver a refreshed strategy and ambitious plans that will transform the SEC. I look forward to the year ahead, ensuring we carry on this momentum.

Dominic McKay
Chief Executive

Our turnover for the year to the end of March 2025 grew 30% year on year to £54.4m, with EBITDA growing to £7.0m and operating profit reaching £4.1m.

EXECUTIVE SUMMARY

£54.4m

Turnover

30% | ↑

Year on Year Growth

£7.0m

EBITDA

£4.1m

Operating Profit

£557m

Economic Value Generated



PEOPLE AND CULTURE

Within the year, it was a priority to improve the SEC's people experience, whilst placing a refreshed focus on delivering a new business strategy. To achieve this, a new Director of People was appointed with the task of reinvigorating the organisation's people and culture priorities.

Subsequently, the People and Culture Team were reshaped and strengthened, creating a clearer structure to support colleague engagement and experience, business performance, and the delivery of our refreshed strategy.

To support this, key areas of focus for the leadership team was to offer effective colleague listening opportunities that lead to better people experiences, and enhancing communications that aligns messaging with strategic objectives, and that promotes collaboration, accountability, and care and wellbeing.

As this new people and culture approach continues to develop emphasis will be placed on career and leadership development for colleagues and creating a working environment that reflects the values of the organisation.

Together, these changes have strengthened the foundations of the SEC's people and culture approach, ensuring the organisation is well positioned to support its workforce as the Campus continues to evolve and grow.

SEC
Creating Incredible,
Together.

CONFERENCES

2024/25 was a record year for the conference sector at the SEC, delivering £11.0m in turnover and year on year growth of 62%. Performance reflected strong market confidence and the continued strength of the Campus's conference proposition. Corporate and governmental events made a significant contribution.

Major global organisations chose the SEC to host flagship conferences, recognising its ability to deliver complex, high-profile events supported by experienced teams, robust infrastructure and a trusted partnership approach.

International conference activity also performed strongly, with the European Association sector particularly robust. The SEC continued to attract major medical and scientific conferences, reinforcing its position within the global scientific and research community. Conferences delivered in partnership with the European Society for Radiotherapy and Oncology and the European Society for Blood and Marrow Transplantation reflected ongoing confidence in the SEC as a natural home for large scale European meetings. The forward outlook for the National Association market remains positive.

A defining moment of the year was the successful delivery of the Interpol General Assembly in November 2024. This was one of the most complex and security sensitive events ever hosted at the SEC. Its delivery further strengthened the reputation of both the Campus and Glasgow as trusted destinations for

events of international significance. This momentum continued into January 2025 with the hosting of AC Forum, placing the SEC at the centre of global discussion around association events, legacy and innovation.

Across the year, the breadth of conferences hosted reflected a wide range of sectors and disciplines aligned with Glasgow's economic, industrial and academic strengths. Continued investment in event technology, sustainability and flexible space, alongside focused work to secure new business, has ensured a strong and resilient pipeline of conference activity extending well beyond the current financial year.



A defining moment of the year was the successful delivery of the Interpol General Assembly in November 2024.



Immersive experiences were a standout growth area, proving particularly effective in engaging new audiences and broadening the Campus proposition.

EXHIBITIONS

2024/25 was a healthy year for exhibitions at the SEC, delivering £3.5m in turnover and year on year growth of 60%. Performance reflected the resilience and versatility of the exhibition's calendar, alongside its growing commercial importance within the wider Campus offer. Activity across trade, consumer and sporting exhibitions remained robust despite ongoing market pressures, reinforcing the SEC Centre's position as a highly adaptable and high performing venue.

Repeat business continued to underpin performance, demonstrating sustained confidence from organisers and the strength of long-term client relationships. This was complemented by the attraction of new content, ensuring a balanced programme that supported both stability and growth in a competitive marketplace.

Immersive experiences were a standout growth area during the year, proving particularly effective in engaging new audiences and broadening the Campus proposition. Major long tenancy productions including the Van Gogh Immersive Experience and the Titanic Exhibition delivered strong performance, demonstrating the SEC's capability to host large scale premium immersive experiences and reinforcing its reputation as a destination for culturally significant content.

Experience led and participatory events also played an important role in performance. The introduction of HYROX attracted a highly engaged audience and reflected the continued expansion of the exhibitions portfolio into new formats aligned with wider market trends.

QD EVENTS

In 2024/25, QD Events, part of the SEC portfolio, continued to play a vital role in driving consumer engagement across the Campus, delivering high profile and high footfall events.

The flagship IRN-BRU Carnival once again proved its enduring appeal as one of Scotland's best loved festive attractions.

Sponsored by IRN-BRU, the 23-day event welcomed more than 125,000 visitors over the Christmas and New Year period delivering accessible, family focused entertainment. It also reaffirmed its position as a cornerstone of SEC's seasonal programme, driving significant footfall and reinforcing the Campus as a destination during the traditionally quieter winter months.

The Scottish Caravan, Motorhome, Holiday Home and Camping Show delivered another standout performance, selling out the entire SEC Centre and cementing its status as the largest event of its type in Scotland.

With more than 160 exhibitors and over 21,000 visitors in attendance, the show demonstrated the continued strength of the leisure and tourism market. These events, and the annual wedding shows, highlight QD Events' ability to attract large scale exhibitors and deliver comprehensive, market leading consumer experiences.



The flagship IRN-BRU Carnival once again proved its enduring appeal as one of Scotland's best loved festive attractions.



As the OVO Hydro progresses through its second decade as Scotland's home of live entertainment, its economic and cultural contribution to the city remains considerable.

LIVE ENTERTAINMENT

2024/25 was a strong year for live entertainment at the SEC, delivering £15.6m in turnover and year on year growth of 30%. Performance reflected sustained demand for live entertainment, reinforcing the strength and resilience of the Campus's live events sector. Activity across the OVO Hydro, SEC Armadillo and SEC Centre continued to position Glasgow as one of the world's leading destinations for live entertainment.

As OVO Hydro progressed through its second decade as Scotland's home of live entertainment, its economic and cultural contribution to the city remained significant. The venue continued to secure a leading position within the UK market, attracting major promoters and large-scale touring productions drawn by its reputation for operational excellence, audience experience and partnership working.

The year was marked by several high-profile moments, most notably Scotland's first WWE Clash at the Castle. This brought international attention to the Campus and demonstrated its capability to deliver complex, broadcast led events at scale. The success of this partnership saw WWE return to the OVO Hydro in March, with WWE Raw broadcast live from Glasgow as part of WWE's new global distribution partnership with Netflix.

Beyond flagship events, the programme reflected the breadth and quality of content synonymous with the OVO Hydro. Residencies from The Killers and performances by global artists including Stevie Nicks, Sabrina Carpenter, Olivia

Rodrigo and Sam Fender sat alongside new audience experiences. These included Monster Jam and strong representation from emerging Scottish artists including The Snuts and Dylan John Thomas. In October, Les Misérables - The Arena Spectacular opened its run in Glasgow, delivering a series of sold-out performances.

The OVO Hydro was recognised with Venue of the Year at the Live Awards, reflecting excellence across programming, audience experience and sustainability. Continued investment in technology and premium hospitality enhanced the visitor offer, while achieving A Greener Arena status reinforced the venue's leadership in reducing environmental impact and supporting a more sustainable live entertainment sector.



COMMERCIAL

2024/25 was a strong year for Commercial performance at the SEC, delivering £7.4m in turnover and year on year growth of 16%. Performance reflected a clear focus on strategic partnerships, premium product development and long-term value creation across the Campus, supported by sustained demand for high quality hospitality and experience led offerings.

The year saw the successful introduction of new premium hospitality products, including the Super Suite and the opening of the SKY VIP Lounge at the OVO Hydro. The delivery of the SKY VIP Lounge followed the largest infrastructure project undertaken at the venue since its construction and demonstrated strong market appetite for enhanced premium experiences. The partnership with SKY marked a significant investment in the Commercial offer and strengthened the premium positioning of the Campus.

Commercial performance was further supported by the appointment of Molson Coors as Official Beer Partner, with the introduction of new brands across the venues and investment in retail infrastructure at the OVO Hydro. These enhancements improved service efficiency and visitor experience while supporting consistency across the Commercial offer.

The success of these partnerships has provided a strong platform for future growth. Work progressed on feasibility studies for additional premium hospitality opportunities within the OVO Hydro and across the wider Campus, with performance during the period reinforcing the strength of demand for premium products and experiences.



**A strong year
for Commercial
performance at the
SEC, delivering £7.4m
in turnover and year on
year growth of 16%.**



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year end
31 March 2025

	2025	2024
	£	£
TURNOVER	54,359,405	41,803,736
OPERATING COSTS	(50,302,718)	(42,198,955)
OPERATING PROFIT	4,056,687	(395,219)
Interest receivable and similar income	2,601,030	2,608,192
Interest payable and similar charges	(191,563)	(248,255)
PROFIT BEFORE TAXATION	6,466,154	1,964,718
Tax on profit on ordinary activities	(2,513,228)	(715,837)
PROFIT FOR THE FINANCIAL YEAR	3,952,926	1,248,881
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR	3,952,926	1,248,881
PROFIT ATTRIBUTABLE TO		
Owners of the parent company	3,952,926	1,248,881
	3,952,926	1,248,881
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO		
Owners of the parent company	3,952,926	1,248,881
	3,952,926	1,248,881

CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

As at
31 March 2025

2025 2024
£ £

Fixed Assets

Tangible Assets

91,465,913 90,998,509

Current Assets

Debtors: amounts falling due within one year

7,074,348 7,696,682

Bank and cash balances

62,867,831 61,190,048

69,942,179 68,886,730

Creditors: amounts falling due within one year

(60,786,058) (62,281,486)

Net current assets

9,156,121 6,605,244

Total assets less current liabilities

100,622,034 97,603,753

Creditors: amounts falling due after more than one year

(38,571,454) (39,867,311)

Provisions for liabilities

Deferred taxation

(5,600,841) (4,461,843)

Accruals and deferred grants

Deferred government grants

(29,337,866) (30,115,652)

Net Assets

27,111,873 23,158,947

Capital and reserves

Called up share capital

21,900,000 21,900,000

Capital redemption reserve

2,750,000 2,750,000

Profit and loss account

2,461,873 (1,491,053)

Equity attributable to owners of the parent company

27,111,873 23,158,947

CONSOLIDATED STATEMENT
OF CASH FLOWS

Year end
31 March 2025

2025 2024
£ £

Net cash flow from operating activities

3,428,143 12,999,874

Net cashflow from investing activities

(1,750,360) (2,056,366)

Net cash flow from financing activities

- -

INCREASE IN CASH IN THE YEAR

1,677,783 10,943,508

MOVEMENT IN NET FUNDS IN THE YEAR

Net funds at 1 April 2024

61,190,048 50,246,540

Movement in net funds resulting from cash flows

1,677,783 10,943,508

NET FUNDS AT 31 MARCH 2025

62,867,831 61,190,048



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