



GROUPE

FULL-YEAR RESULTS 22/23

General Shareholders' Meeting of december 11, 2023

LAURENT PRUD'HOMME

GENERAL MANAGER* OF OL GROUPE



RECENT CAREER

- General manager of l'Équipe **Group** 2021-2023
- General manager Discovery France 2019-2021
- 25 years in the sport and medias industry

*Non Corporate officer

CONTENTS

01

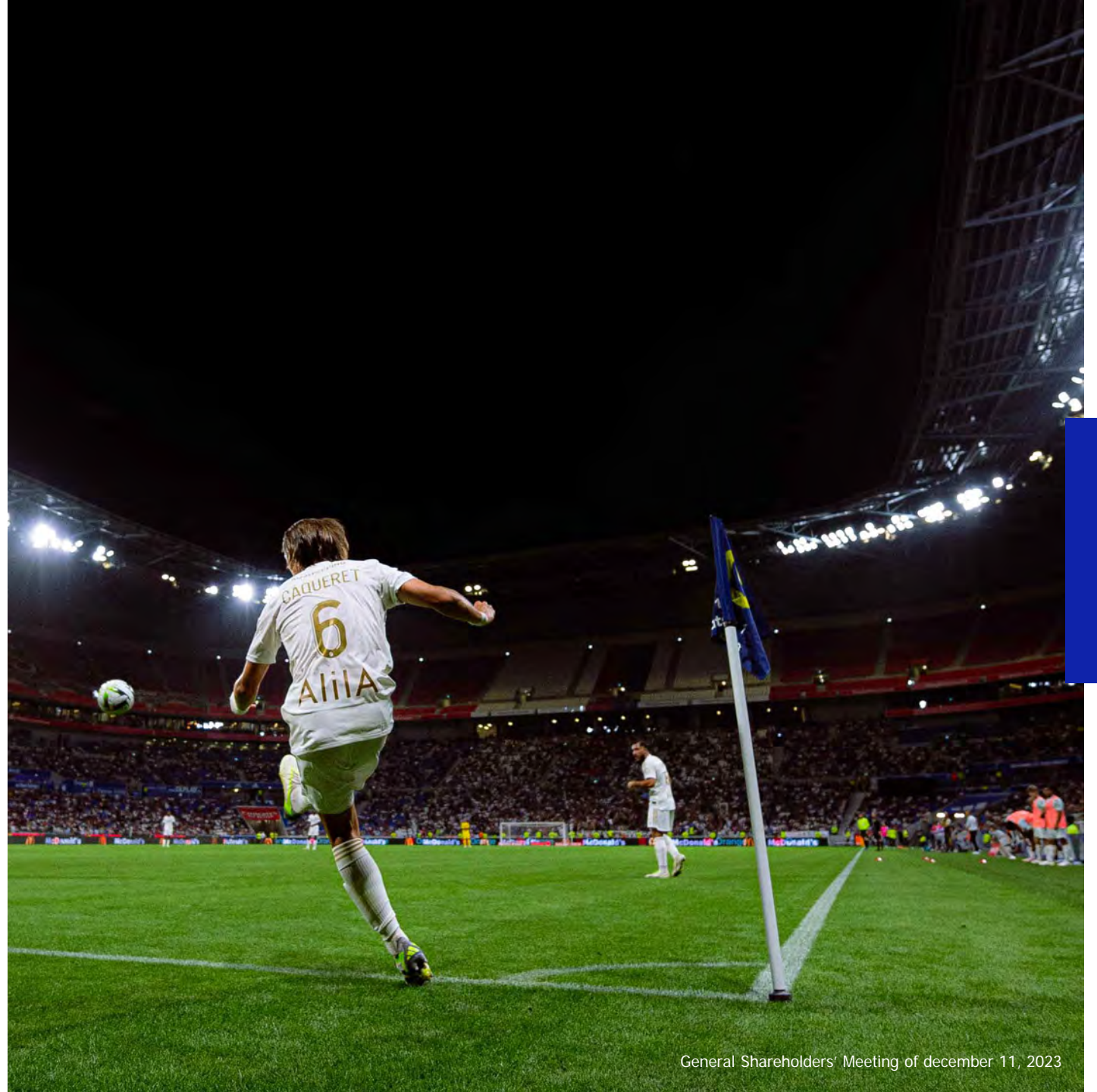
REVENUE

02

FINANCIAL RESULTS

03

RECENT EVENTS
AND OUTLOOK



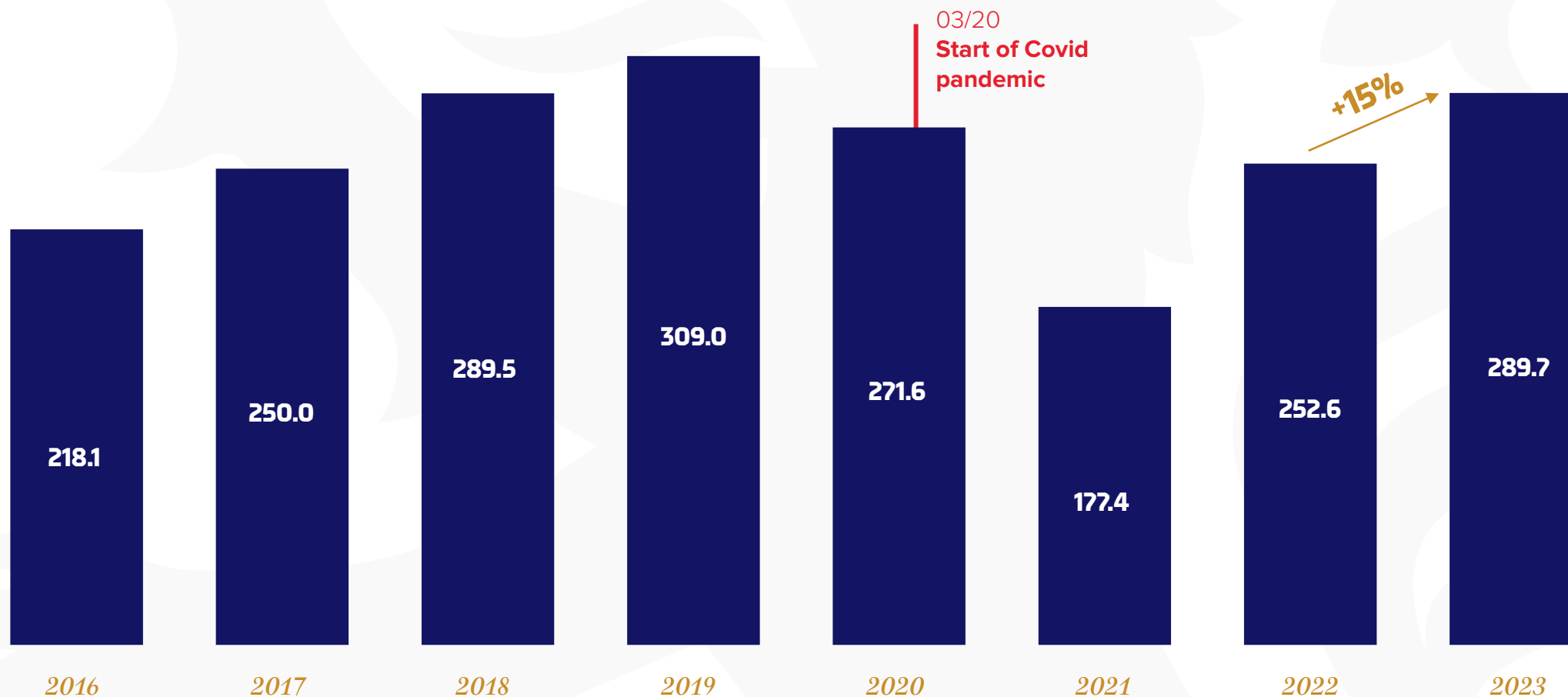


PART 1 REVENUE

01 2022/2023 HIGHLIGHTS

Total operating revenues up **+15%** to **€289.7m (+€37.1m)** despite the absence of the European Cup, including the first 2 tranches linked to the "LFP/CVC Capital" deal (€40m)

In € m



01 BUSINESS HIGHLIGHTS 2022/2023

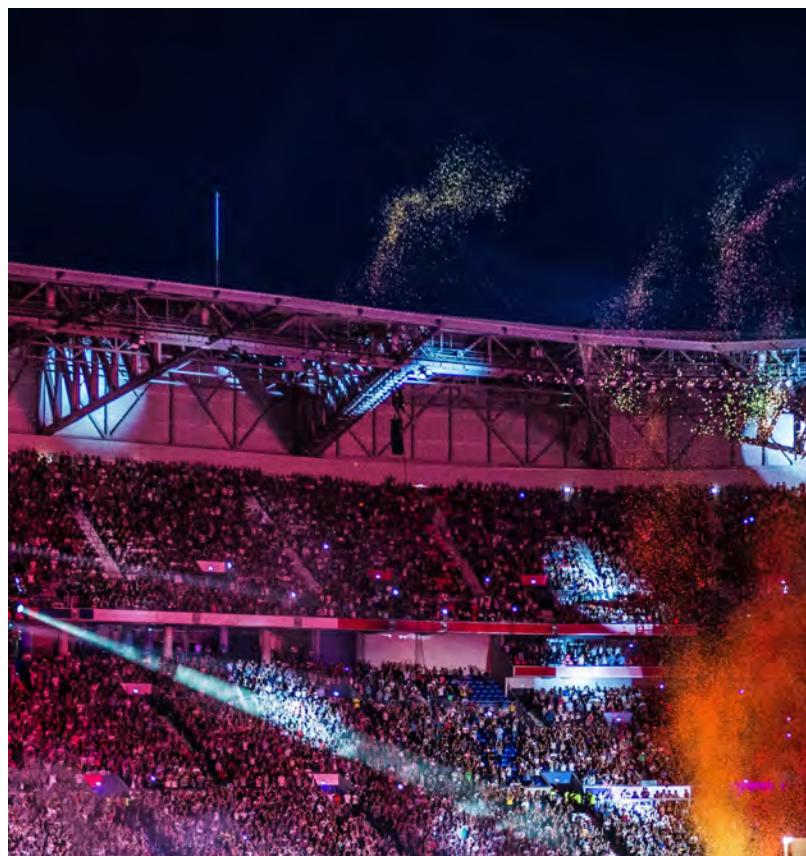
3 ALL-TIME BUSINESS RECORDS



**Brand-related
revenue record**

€20.5m

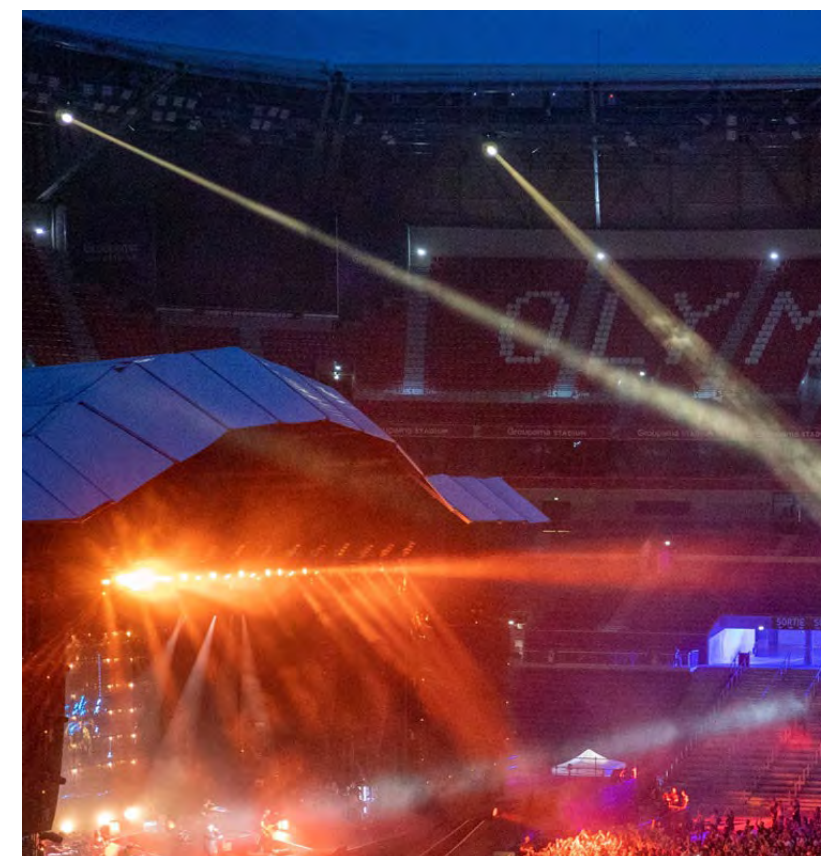
(Previous record €17.4m in 21/22)



**Record Events
activity**

€16.6m

(Previous record €15.6m in 17/18)

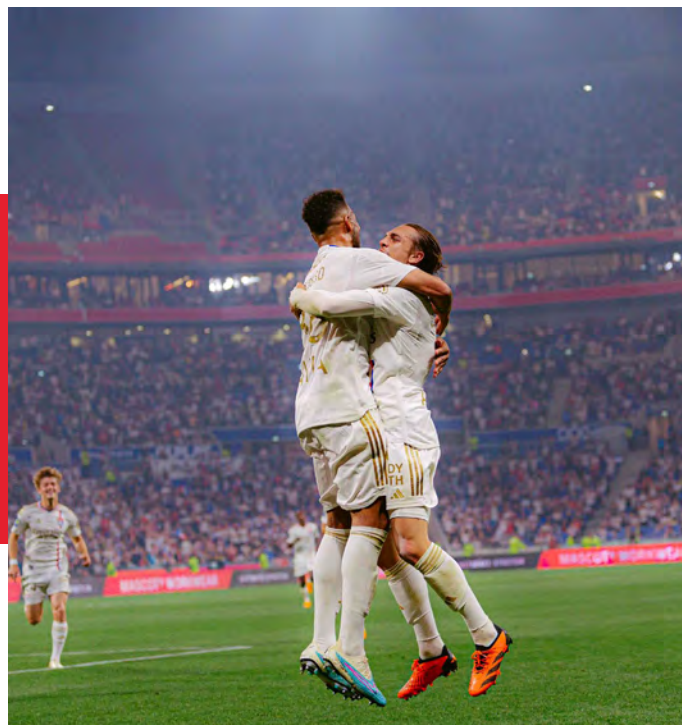


**Record Seminars & Tours
activity**

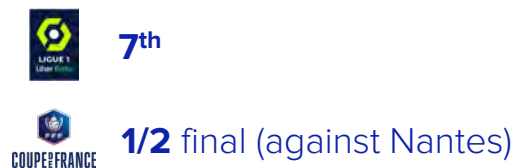
€7.8m

(Previous record €7.2m in 21/22)

01 ON-THE PITCH RECORD IN 2022/2023



MEN'S TEAM



WOMEN'S TEAM



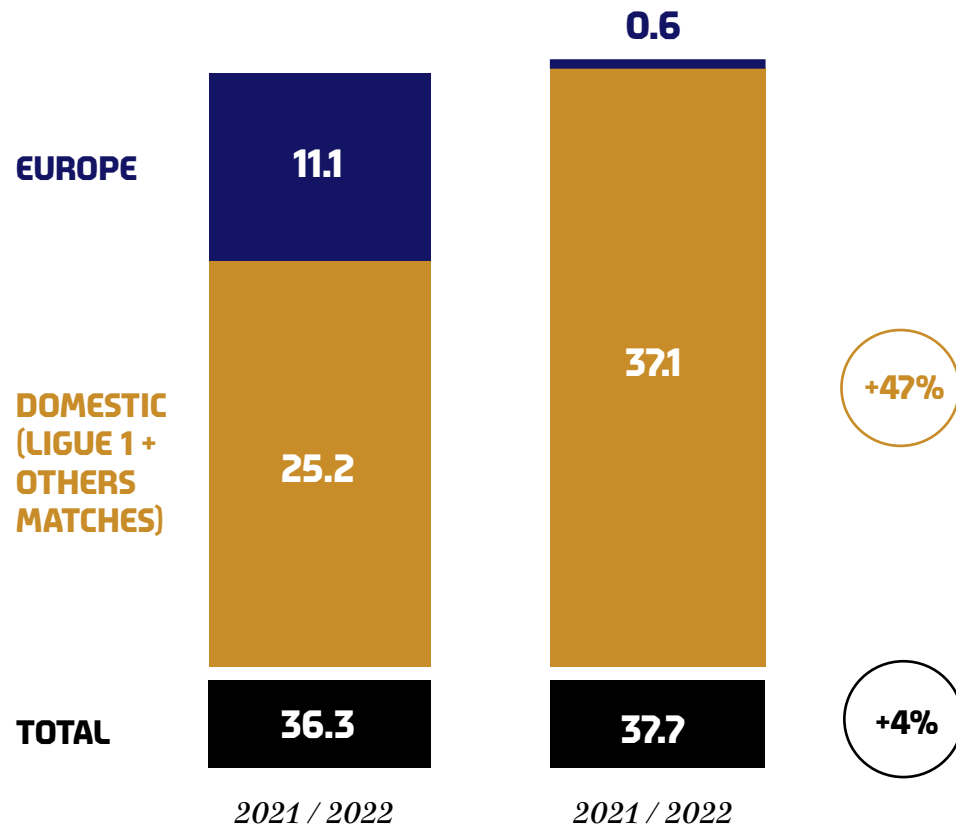
OL REIGN



01 TICKETING

Strong growth in domestic ticket sales **(+47%)**, offsetting the absence of European ticket sales

In € m



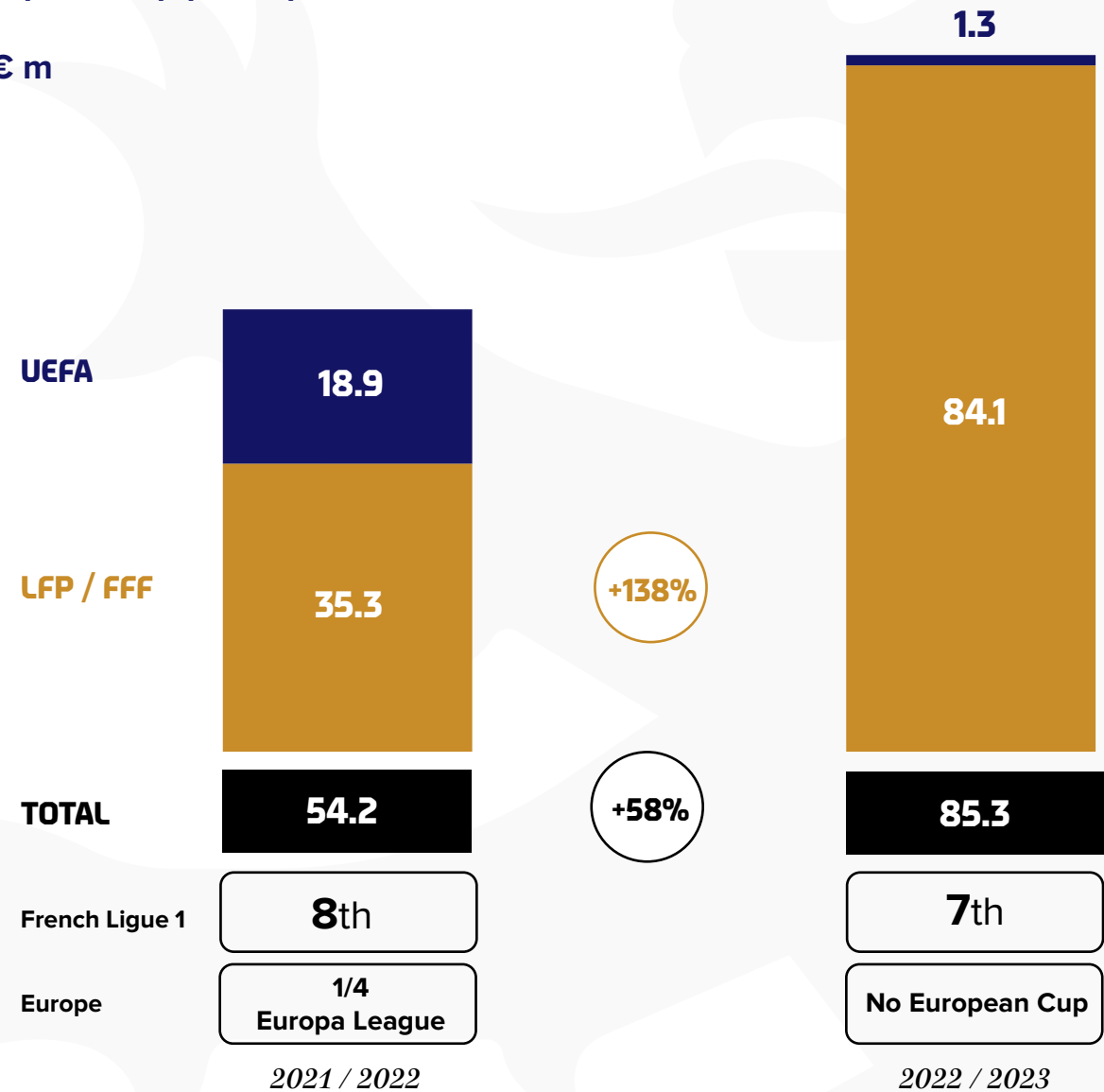
✓ **RECORD TICKETS SALES L1 (VS PSG)**

22/23 Full-year results

01 **MEDIA AND MARKETING RIGHTS**

Strong impact of revenues linked to the LFP/CVC deal (€40m) offsetting the absence of European Cup participation

In € m



- LFP/FFF TV rights include €40m of revenues from the first 2 tranches linked to the LFP/CVC Capital deal
- Benefit from a favorable new breakdown of international rights



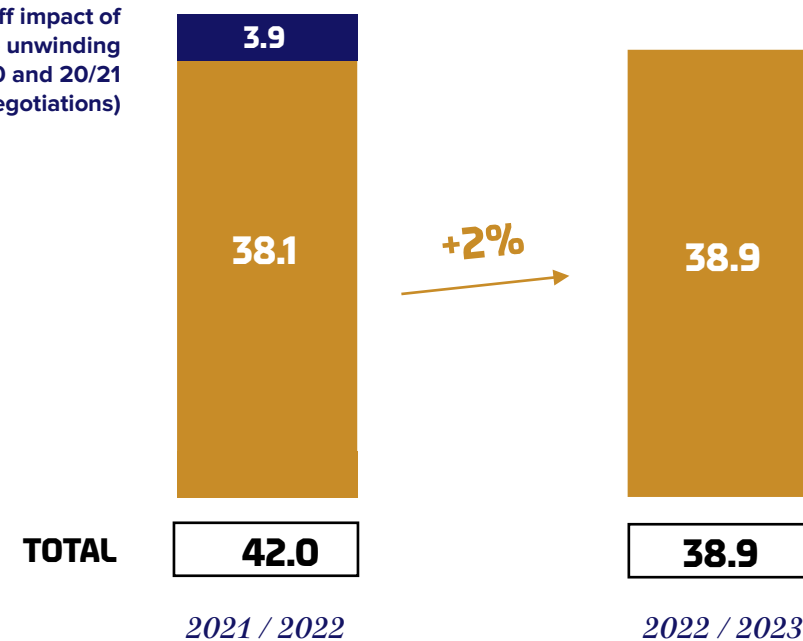


Slight decline **(-7%)** from N-1's all-time record of **€42m**

Excluding one-off impact, **growth of €0.8 M (+2%)**

In € m

of which one-off impact of
€3.9 M (favorable unwinding
of COVID 19/20 and 20/21
negotiations)

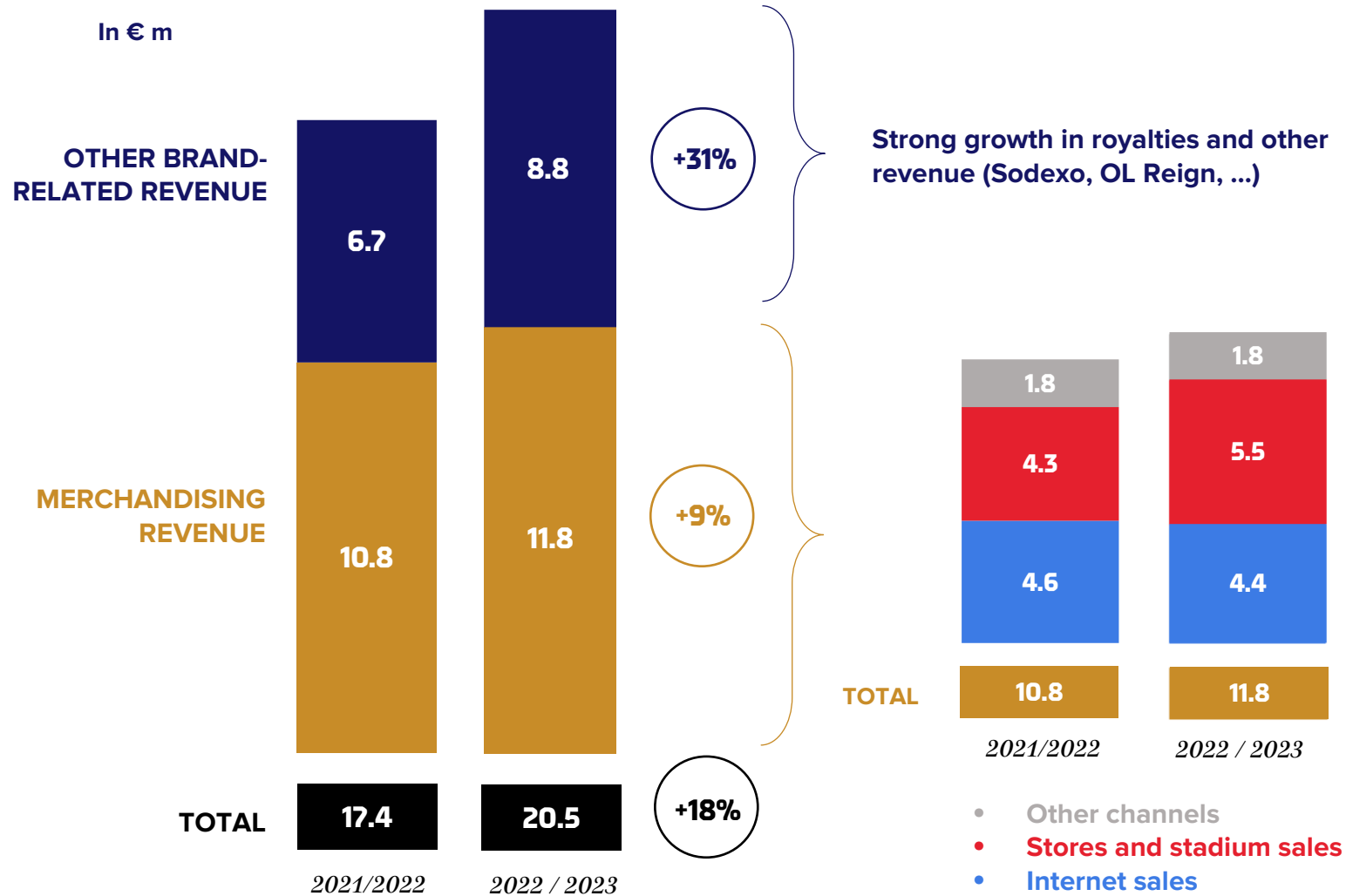


22/23 Full-year results

01 BRAND-RELATED REVENUE

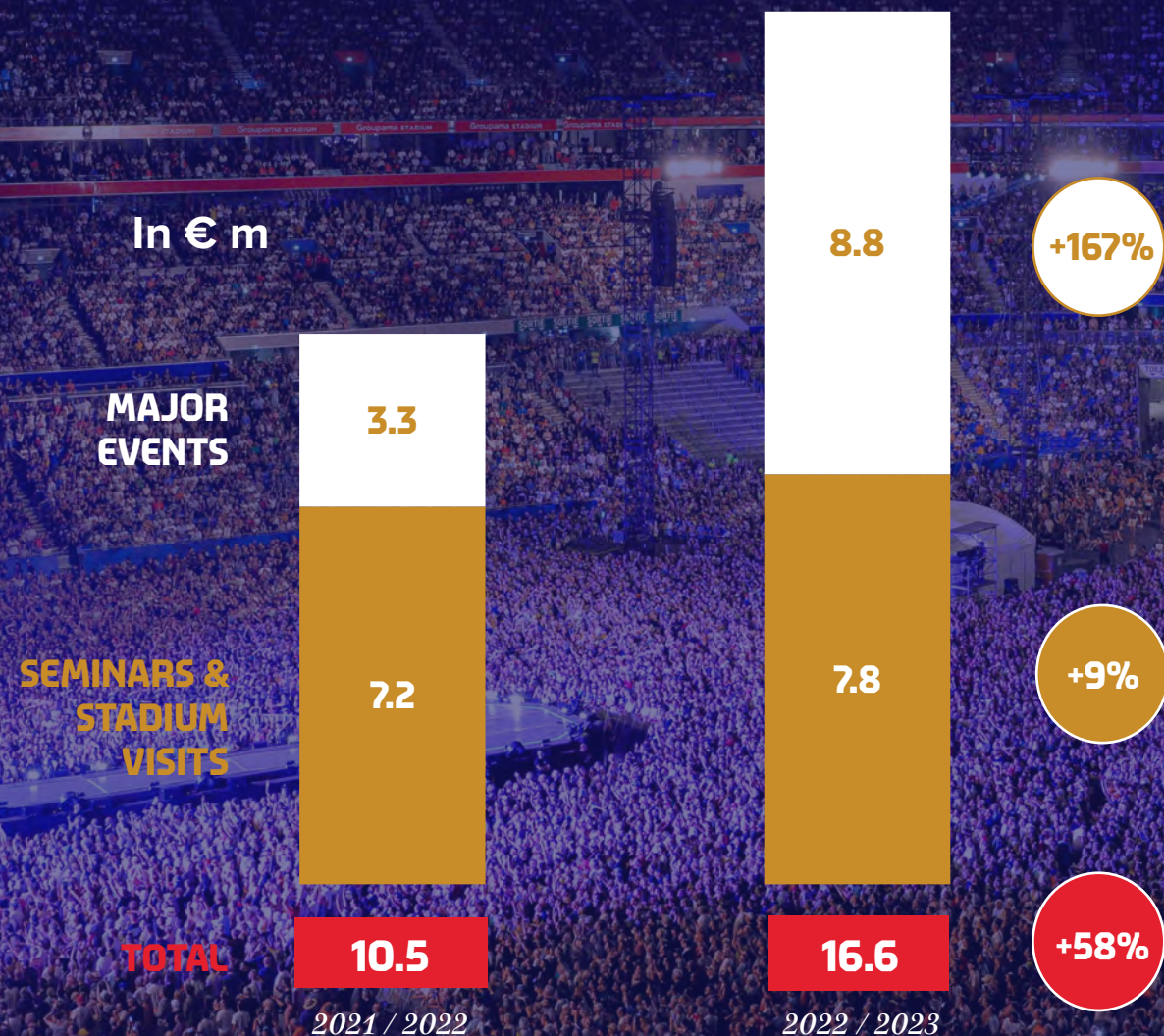
RECORD : €20.5m

Good performance on derivative products **(+9%)** (especially matchday catering and events).



01 **EVENTS****RECORD : €16.6m**

(Previous record €15.6m in 17/18)

**MAJOR EVENTS (€8.8M)****7 CONCERTS AT GROUPAMA STADIUM***Rammstein – 08 & 09 / 07 / 2022**Rolling Stones – 19 / 07 / 2022**Depeche Mode – 31 / 05 / 2023**Muse – 15 / 06 / 2023**Mylène Farmer – 23 & 24 / 06 / 2023***+ 350 000 PEOPLE****1-SEASON RECORD AT GROUPAMA STADIUM**

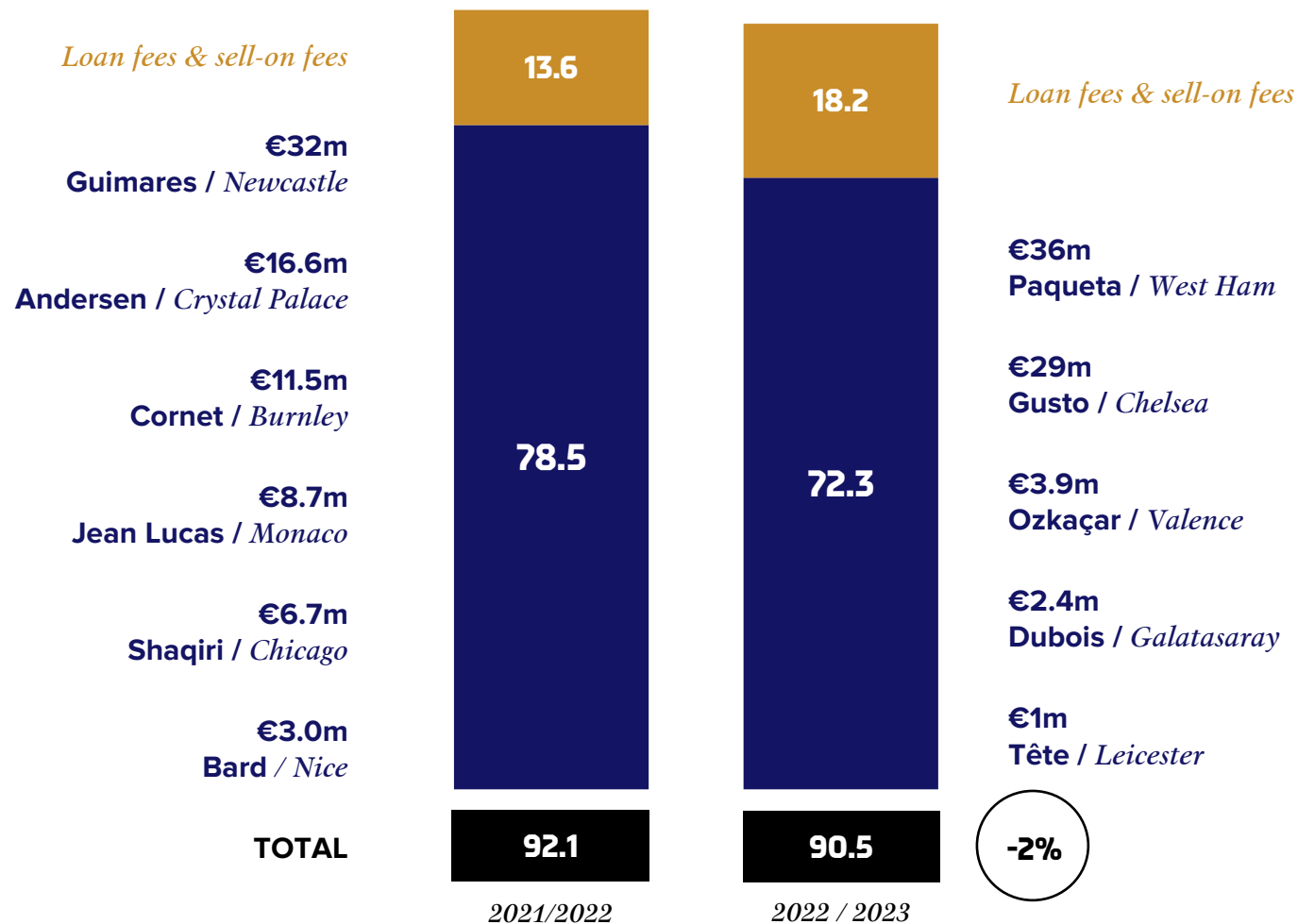
(Previous record 256K people in 21/22 on the 5 major events)

**NEW RECORD FOR SEMINARS & VISITS (€7.8m, + 9%)
EXCEEDING PRE-COVID LEVELS****22/23 : 453 SEMINARS, 16 K€ AVERAGE SALES/SEMINAR**

(N-1: 482 seminars, 11 K€ average sales)

01 **PLAYER TRADING**

Good performance in Trading at €90.5m
Record sell-on fees & loan fees at €18.2m



€ M	2022 / 2023	2021 / 2022	CHG.	% CHG.
TICKETING	37.7	36.3	1.4	4%
<i>Of which French Ligue 1 and other matches</i>	<i>37.1</i>	<i>25.2</i>	<i>12.0</i>	<i>47%</i>
<i>Of which European competitions</i>	<i>0.6</i>	<i>11.1</i>	<i>- 10.6</i>	<i>- 95%</i>
MEDIA AND MARKETING RIGHTS	85.3	54.2	31.2	58%
<i>Of which LFP-FFF</i>	<i>84.1</i>	<i>35.3</i>	<i>48.8</i>	<i>138%</i>
<i>Of which UEFA media rights</i>	<i>1.3</i>	<i>18.9</i>	<i>-17.6</i>	<i>-93%</i>
SPONSORING – ADVERTISING	38.9	42.0	-3.1	-7%
BRAND-RELATED REVENUE	20.5	17.4	3.1	18%
<i>Of which derivative products</i>	<i>11.8</i>	<i>10.8</i>	<i>1.0</i>	<i>9%</i>
<i>Of which other brand-related revenue</i>	<i>8.8</i>	<i>6.7</i>	<i>2.1</i>	<i>31%</i>
EVENTS	16.6	10.5	6.1	58%
<i>Of which seminars and stadium tours</i>	<i>7.8</i>	<i>7.2</i>	<i>0.6</i>	<i>9%</i>
<i>Of which major events</i>	<i>8.8</i>	<i>3.3</i>	<i>5.5</i>	<i>167%</i>
REVENUE EXCLUDING PLAYER TRADING	199.1	160.5	38.7	24%
<i>Revenue from sale of player registrations</i>	<i>90.5</i>	<i>92.1</i>	<i>-1.6</i>	<i>-2%</i>
TOTAL REVENUE⁽¹⁾	289.7	252.6	37.1	15%

(1) APM (Alternative Performance Measure) introduced on 30 June 2020 - "Total revenue" corresponds to revenue excluding player trading plus proceeds from the sale of player registrations.

PART 2

FINANCIAL RESULTS



INCOME STATEMENT HIGHLIGHTS

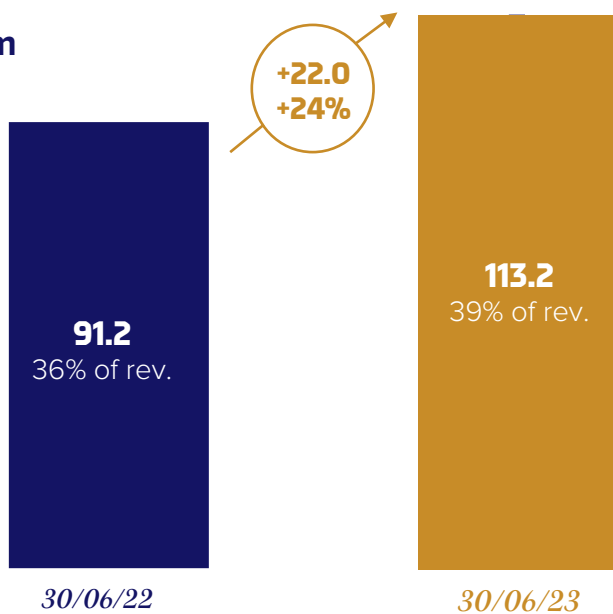
- **Impact of Eagle operation on pre-tax profit -€19m**
(€5.9m /external purchases & expenses, €10m Holnest indemnities, €3.2m /financial result)
- **Strong impact of the absence of the European Cup -€19m approx/EBITDA**
(ticket sales + TV rights - expenses)
- **Increase in external purchases and expenses**
+€22m, +24%
- **Increase in personnel expenses +€57.3m real**
Excluding N-1 URSSAF aid: +€14.5m
- **EBITDA close to break-even -€1.8m**



INCREASE IN EXTERNAL PURCHASES AND EXPENSES **+€22m**

- **Increase of expenses related directly to revenue** in line with higher revenues
- **Increase of operating expenses** in particular electricity x3 despite state aid, linked to the global inflationary context and €5.9m expenses/Eagle Operation

In € m



INCREASE IN PERSONNEL COSTS **+€57.3m**

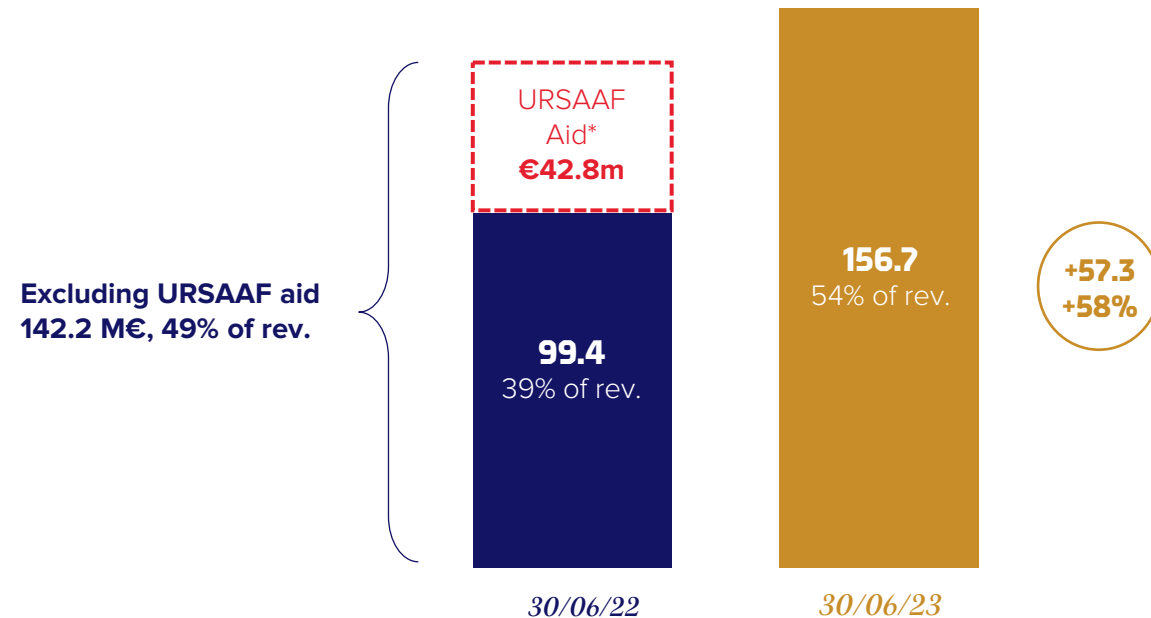
EXCLUDING N-1 URSSAF AID: **+€14.5m**

Sport : **+€9m**

- Mercato impact summer 22 and january 23 including Tolisso, Lacazette, Lovren without transfers fees (depreciation savings), Tagliafico, Lepenant,...
- Extensions Caqueret, ...

Administrative : **+€5.1m**

- Salary increases (inflation and covid exit)



* Exemption from employer's share of social security contributions at Payment aid (Application of instruction SSAS2129408J dated 09/28/21)

INCOME STATEMENT HIGHLIGHTS

Slight reduction in depreciation and provisions (-€3.7m)

22/23 : Recognition of an exceptional charge of €8.3m (additional amortization on players sold after year-end)

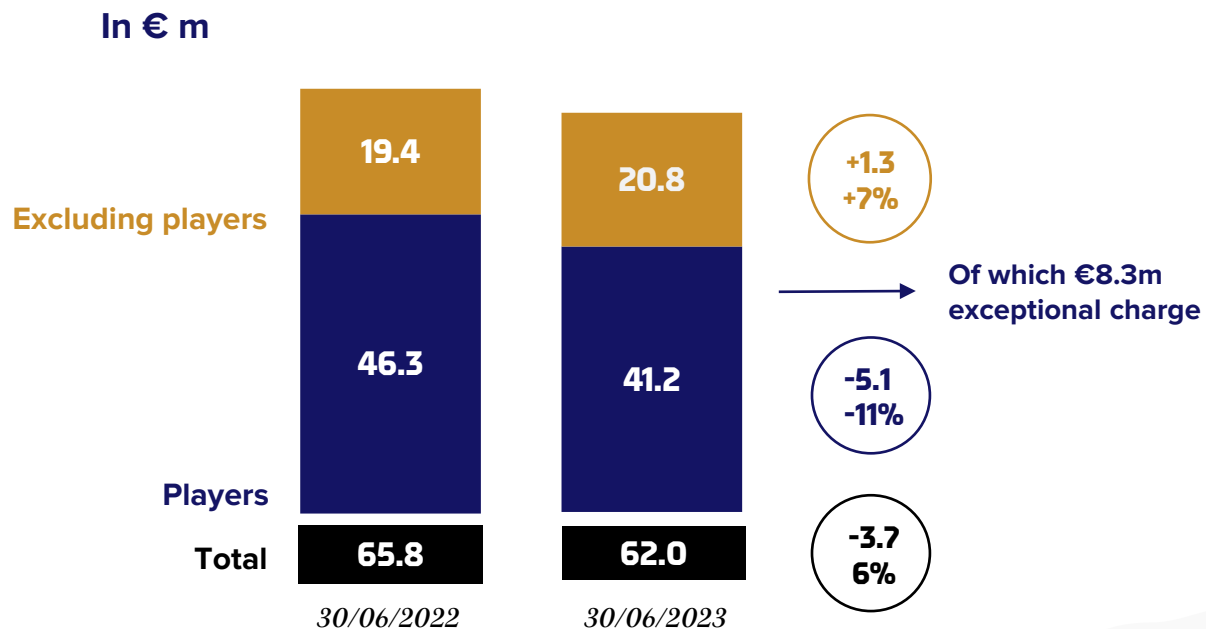
Decline in net financial expense (€-7.1m)

-€3.0m interest/PGE (PGE 2 impact & Euribor impact)

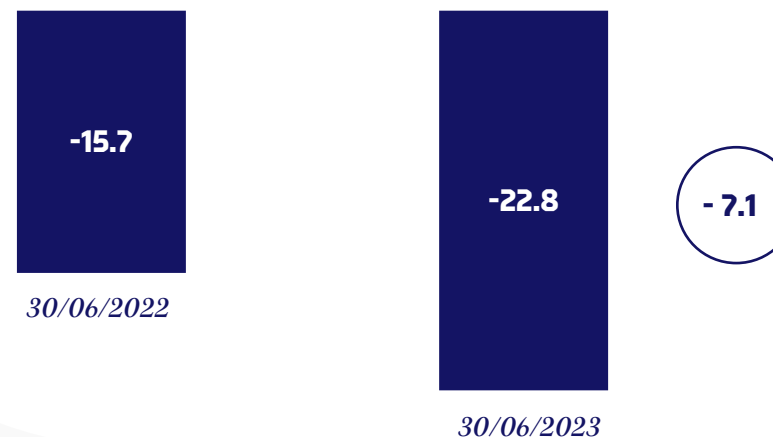
-€0.8m expenses/RCF (average drawdown €31.4m vs €0.5m in N-1)

-€3.2m expenses/receivables financing (-5.4 in N, -€2.2m in N-1)

-€1.2 m interest on Eagle current account



In € m



OTHER ORDINARY INCOME AND EXPENSES -€21.2m vs N-1

22/23: -€12.5m (-€10m Holnest cancellation indemnity, -€2.5m various costs)

21/22: +€8.7m (aid on fixed costs +€7.3m, aid on stadium closing +€6.8m, various costs (including player loans))

02 22/23 Full-year results
CONSOLIDATED INCOME STATEMENT AT JUNE 30, 2023

€ M		30/06/23	% TOTAL PRODUCTS	30/06/22	% TOTAL PRODUCTS	CHG.	% CHG.
A	REVENUE EXCLUDING PLAYER TRADING	199.1		160.5		38.7	24%
B	Gains on sales of player registrations	77.3		53.6		23.7	44%
	<i>Revenue from sale of player registrations</i>	90.5		92.1		-1.6	-2%
	<i>Residual value of player registrations</i>	-13.2		-38.6		25.3	-66%
	TOTAL REVENUE (APM*)	289.7	100%	252.6	100%	37.1	15%
C	External purchases and expenses	-113.2	39%	-91.2	36%	-22.0	- 24%
D	Taxes other than income taxes	-8.4		-7.5		-0.9	- 11%
E	Personnel costs	-156.7	54%	-99.4	39%	-57.3	- 58%
	EBITDA	-1.8	-1%	15.9	6%	-17.7	-
	Net depreciation, amortisation and provisions	-62.0		-65.8		3.7	-6%
	Other ordinary income and expenses	-12.5		8.7		-21.2	-
	OPERATION PROFIT	-76.3	-26%	-41.1	-16%	-35.2	- 86%
	Net financial expense	-22.8		-15.7		-7.1	- 45%
	PRE-TAX PROFIT	-99.1	-34%	-56.8	-23%	-42.3	- 74%
	Income tax expense	1.3		1.8		-0.5	-29%
	Share in net profit/loss of associates	-1.1		0.0		-1.1	-
	NET PROFIT/LOSS	-99.0	-34%	-55.0	-22%	-44.0	- 80%
	NET LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	-97.8		-54.1		-43.7	- 81%

*APM (Alternative Performance Measure) introduced on 30 June 2020. « Total revenue » corresponds to revenue excluding player trading plus proceeds from the sale of player registrations.

EBITDA = A + B + C + D + E

02 22/23 Full-year results

CONDENSED BALANCE SHEET* AS OF 30 JUNE 2023



- **Decrease in net player assets : -€20m** // transfers and scheduled amortisation
- **Property, plant and equipment : +€60.3m** (mainly CBI Arena)
- **Other non-current assets : +€51.5m** (mainly revaluation of NWSL shares)

- **Equity (incl. Non-controlling interests) : +€27.3m** (+€83.3m Eagle capital increase + revaluation of NWSL shares – loss)
- **Infrastructure bank and bond borrowings : -€46.3m** (mainly -50 M€ LT stadium debt repayment)
- **Other borrowings and financial liabilities : +€121.4m** (+€22.2m Eagle shareholder loan, +€52m RCF, +€61.6m CBI arena, -€20m Government-guaranteed loans repayment)

ASSETS (in € m)	30/06/23	30/06/22	
<i>Player registrations</i>	53.3	73.3	-€20M
<i>Property, plant & equipment¹</i>	444.3	384.0	+€60.3M
<i>Other non-current assets (incl. assets held for sale)</i>	57.6	6.1	+€51.5M
TOTAL NON-CURRENT ASSETS	555.2	463.4	
<i>Deferred taxes</i>	5.7	4.8	
<i>Player registration receivables</i>	22.9	40.2	
<i>Other assets²</i>	123.1	115.8	
<i>Cash and cash equivalents</i>	34.6	27.5	
TOTAL ASSETS	741.5	651.6	

EQUITY & LIABILITIES (in € m)	30/06/23	30/06/22	
Equity (incl. Non-controlling interests)³	105.4	78.1	+€27.3M
<i>Infrastructure bank and bond borrowings⁴</i>	114.2	160.5	-€46.3M
<i>Other borrowings and financial liabilities⁵</i>	344.2	222.9	+€121.4M
TOTAL FINANCIAL LIABILITIES	458.5	383.4	
<i>Provisions</i>	3.0	2.7	
<i>Player registration payables</i>	44.2	55.8	
<i>Other liabilities</i>	29.8	21.8	
<i>Current liabilities</i>	100.7	109.9	
TOTAL EQUITY AND LIABILITIES	741.5	651.6	

*Simplified presentation, not IFRS-compliant

¹ Including the impact of IFRS 16

Of which Stadium NBV	300.2	307.9
Of which training ground NBV	15.8	16.6
Of which OL Academy NBV	8.1	9.2
Of which Arena NBV	113.1	44.8
Of which other NBV	7.2	5.5

² of which funds advanced by OL Groupe under the property lease

	40.7	40.7
--	------	------

³ of which TSDI (excl. Structuring costs)	10.5	10.5
⁴ of which recovery bonds (excl. Structuring costs)	19.0	18.5
⁵ including the impact of IFRS 16		
Of which RCF drawdowns (excl. Structuring costs)	52.0	0.0
of which Government-guaranteed loans (excl. Structuring costs)	149.2	169.0
Of which CBI Arena debt gross (excl. Structuring costs)	104.5	42.9
of which shareholder advance	22.2	0.0

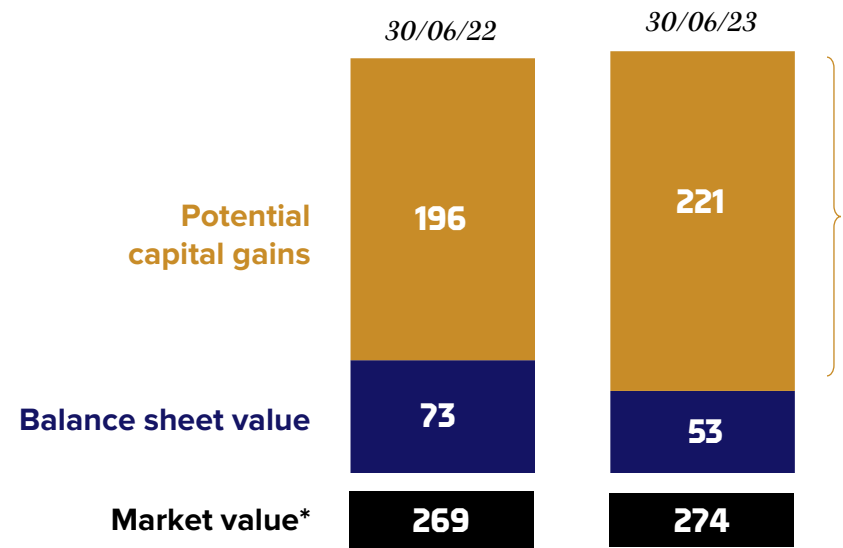
02 22/23 Full-year results NET DEBT AS OF 30 JUNE 2023

- Other financial liabilities -121.5 M€ (-€22.2m Eagle shareholder loan, -€52m RCF, -€61.6m CBI arena, +€20m Government-guaranteed loans repayment)
- Balance of player registration receivables : -5.6 M€ (summer 23 trading)
- Covenant holiday as of 30/06/23

In € m	30/06/23	30/06/22	CHG.
Cash and DSRA	34.6	27.5	7.1
Bank overdrafts	-0.1	-0.2	0.1
Overall cash position	34.5	27.3	-7.2
Other financial assets (advance under property lease)	40.7	40.7	-
Stadium bank and bond borrowings	-114.2	-160.5	46.3
Other financial liabilities (1)	-344.1	-222.6	-121.5
Debt net of cash	-383.1	-315.1	-68.0
Player registration receivables	22.9	40.2	-17.2
Player registration payables	-44.2	-55.8	11.7
Net player registration receivables	-21.2	-15.7	-5.6
Debt net of cash, incl. Player registration receivables/payables	-404.4	-330.8	-73.5

(1) Of which RCF drawdowns (excl. Structuring costs)	-52.0	0.0	-52.0
of which Government guaranteed loans (excl. Structuring costs)	-149.2	-169.0	19.8
of which CBI Arena debt (excl. Structuring costs)	-104.5	-42.9	-61.6
of which shareholder loan	-22.2	0.0	-22.2

Market value* in € m



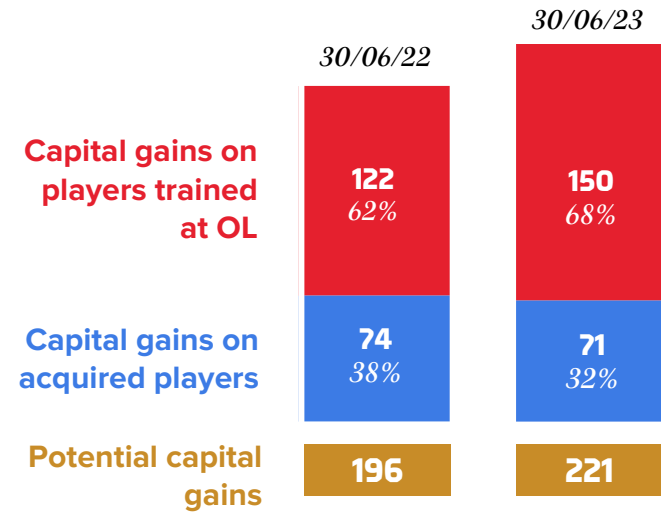
*Market value estimated by OL, based on Transfermarkt and CIES

Transfermarkt value	256	236
CIES value	273	266
Average	264	251

As of 09/30/23 - Post Mercato

Transfermarkt value	180
CIES value	236
Average	208

Potential capital gains € m



PART 3 RECENT EVENTS AND OUTLOOK



FIRST QUARTER 2023/24 REVENUE : + 22%

In M€ (from July 1st to September 30)

	30/09/23* 3 months	30/09/22** 3 months	Var. in €M	Var. in
TICKETING	6.3	10.1	-3.8	-38%
of which French Ligue 1 and other matches	6.3	10.1	-3.8	-37%
of which European competitions	0.0	0.0	0.0	-
MEDIA AND MARKETING RIGHTS	7.2	26.5	-19.3	-73%
of which LFP-FFF rights	7.0	26.3	-19.3	-73%
of which UEFA media rights	0.2	0.2	0.0	0%
SPONSORING - ADVERTISING	7.7	9.2	-1.5	-16%
BRAND-RELATED REVENUE	5.3	6.1	-0.9	-14%
of which derivatives products	2.7	3.3	-0.5	-16%
of which other brand-related revenue	2.5	2.9	-0.3	-12%
EVENTS	6.2	5.1	+1.0	+20%
of which seminars and stadium tours	1.0	1.1	-0.1	-12%
of which major events	5.2	4.0	+1.2	+29%
REVENUE (EXCLUDING PLAYER TRADING)	32.6	57.1	-24.5	-43%
Revenue from sale of players registrations	90.5	43.9	+46.6	+106%
TOTAL REVENUE¹	123.1	101.0	+22.1	+22%

*estimated, unaudited figures

** in Q1 2022/23, the Group received an initial payment of €16.5 million corresponding to the 1st tranche of income from CVC's acquisition of a stake in LFP's commercial subsidiary

¹ Alternative Performance Indicator (API) - Total operating income includes income from non-trading activities and income from the sale of player contracts

SIMPLIFIED TENDER OFFER FROM EAGLE FOOTBALL

From 20 July to 2 August 2023

- Mandatory tender offer following the takeover by Eagle Football of OL Groupe on 19 December 2022 (acquisition by Eagle Football of 39,201,514 OL Groupe shares and 789,824 OSRANES from Pathé, IDG and Holnest, at a price of 3 euros per share and 265.57 euros per OSRANE respectively, and subscription to 28,666,666 new OL Groupe shares at a price of 3 euros per share)
- Liquidity offered to minority shareholders at the same price as that offered by Eagle Football to the Company's former reference shareholders (Pathé, IDG and Holnest), i.e. €3
- Following the tender offer, Eagle Football now holds 87.69% of the Company's share capital
- Shareholders of OL Groupe as of 31 October 2023:

OFFRE PUBLIQUE D'ACHAT SIMPLIFIÉE D'EAGLE FOOTBALL

Shareholders	Number of shares	% of share capital	Number of votes	% of voting rights
Eagle Football Holdings Bidco	154,232,133	87.69%	154,232,133	88.43%
Holnest	14,479,618	8.23%	14,479,618	8.30%
Treasury shares	1,959,821	1.11%	0	0.00%
Free float	5,201,899	2.96%	5,705,697	3.27%
TOTAL	175,873,471	100.00%	174,417,448	100.00%

NEW COMPOSITION OF THE BOARD OF DIRECTORS

3 NEW DIRECTORS CO-OPTED IN SEPTEMBER 2023

MICHELE KANG



- Businesswoman, investor, and philanthropist
- American
- 64 years old
- Director of Eagle Football Holdings, CEO of the Washington Spirit and CEO of Cognosante

BETHEL GOTTLIEB



- Investor, director and advisor
- American
- 55 years old
- Chief Executive Officer and COO of Gottlieb Family Office

DEBORAH ANDREWS



- Businesswoman
- American
- 73 years old
- Vice President of Sales of Smart Communications

NEW COMPOSITION OF THE BOARD OF DIRECTORS

THE BOARD OF DIRECTORS IS COMPOSED AS FOLLOWS:



Mr John Textor

Chairman of the Board of Directors; Acting Chief Executive Officer



Mrs Deborah Andrews

Independent director
Member of the Appointments and Remuneration Committee



Mr Mark Affolter

Director



Mr Jean-Michel Aulas

Director



Mr Jean-Pierre Conte

Director



Ms Nathalie Dechy

Independent director
Member of the Audit Committee



Mr Jamie Dinan

Director



Mrs Bethel Gottlieb

Independent director
Member of the Audit Committee



HOLNEST

represented by Patrick Bertrand, Director



Ms Michele Kang

Director
Member of the Appointments and Remuneration Committee



Mrs Camille Lagache

Independent director
President of the Audit Committee



Mr Sharad Tehranchi

Independent Director
President of the Appointments and Remuneration Committee

RECENT EVENTS

LDLC ARENA: opening on 23/11/23



Already an extensive program, including 11 LDLC Asvel Euroleague basketball games, as well as numerous shows and events.

RECENT EVENTS

GLOBAL DEBT REFINANCING: €385 MILLION, 1ST SECURITIZATION FOR A FRENCH SOCCER CLUB

A SOPHISTICATED AND INNOVATIVE FINANCING STRUCTURE IN A HIGH-LEVEL SPORTING ENVIRONMENT



CLOSING OL SASU on : 7/12/23

TOTAL AMOUNT: €385 M

REPAYMENTS :

- Outstanding long-term stadium debt
- Line RCF (Revolving Credit Facility)
- PGE loans contracted during the COVID years
- Other subordinated long-term debt

STRUCTURING : 2 separate new financings :

€320 M, French Securitisation vehicle, amortizable over 20 years

- Issuance of securities secured by the sale of trade receivables (mainly generated by the Groupama Stadium business)
- Subscription by leading institutional investors (mainly in the USA)
- KBRA Europe & DBRS Morningstar financial rating : BBB+ et BBB
- Fixed rate: 5.83% p.a.

€65 M, in 5-year loans (2028) from internationally renowned foreign banks

- €32,5 M : Variable-rate term loan, repayable at maturity
- €32,5 M : Variable-rate revolving loan

ARRANGER : Goldman Sachs Bank

ADVISORS : Stephenson Harwood and Reed Smith

OBJECTIVES AND OUTLOOK

SPORTS & REFOCUSING ON MEN'S FOOTBALL



- Difficult start to the 23/24 season => **do everything possible to improve performance in the short term***
- Ambition for the future: **recurring participation in the European Cup**
- Withdrawal from non-essential assets => **invest in training and reduce financial debt.**

OBJECTIVES AND OUTLOOK

OL WOMEN'S TEAM



- Objective : **Creation of a global multi-team collaboration for women's soccer.**
- OL Groupe (48%) and Michele Kang (52%)
- Objective to **create a strong and global women organization for women and led by women**
- **Elimination of consolidated annual operating losses**

OBJECTIVES AND OUTLOOK

SALE OF OL REIGN



- Competitive **bidding process**
- Several attractive bids received
- **Closing envisaged late 2023/early 2024**
(subject to NWSL approval)
- **Elimination of conflict of interest** within NWSL
- **Elimination of annual operating losses**



2023/2024 : payment of the 3rd and final LFP/CVC instalment: €50m (after the €40m received in 2022/23)

OBJECTIVES AND OUTLOOK
BUSY SCHEDULE AT GROUPAMA STADIUM



Taylor Swift (02-03/06/24)



Rammstein (15/06/24)



Coldplay (22, 23 & 25/06/24)



The France/England rugby match (16/03/24)



A French football team match (March 2024)

OBJECTIVES AND OUTLOOK

BUSY SCHEDULE AT GROUPAMA STADIUM



11 football matches (men's and women's)
Olympic Games Paris 2024 (07 and 08/2024)



**Opening and closing ceremonies of
WorldSkills Lyon 2024** (09/2024)



TOP 14 1/2 finals (06/2025)

OBJECTIVES AND OUTLOOK

STRATEGY

PROPOSED REORGANIZATION TO STRENGTHEN OL GROUPE

- Significant asset contributions from Eagle to OL Groupe
- Capital increase by offsetting receivables (Eagle/OL Groupe current account)

INCREASE IN SHAREHOLDERS' EQUITY

- Consolidation of the Group's various clubs under a single, collaborative structure

ACCELERATE OPERATIONAL SYNERGIES

REDUCE CONFLICTS OF INTEREST

ENABLE MORE EFFICIENT CAPITAL RAISING/INVESTMENT



THANK YOU

Investisseur.olympiquelyonnais.com

investisseurs@ol.fr

GROUPAMA STADIUM

10 avenue Simone Veil CS 70712 – 69153 Décines cedex France

Tél : 04 81 07 55 00 – 421 577 495 RCS LYON