

ANNUAL RESULTS FOR THE FINANCIAL YEAR 2022/23

INCREASE IN REVENUE FROM ACTIVITIES¹ +15% TO €289.7M
EBITDA CLOSE TO BREAK-EVEN: -€1.8M (€15.9M IN N-1)
NET INCOME: -€99.0M (-€55.0M IN N-1)
EXPECTED REVENUE FOR 1ST QUARTER 2023/24²
IN EXCESS OF €120M

Lyon, 25 October 2023 – 8.30 am

At its meeting on 24 October 2023, the Board of Directors of OL Groupe approved the financial statements for the year ended 30 June 2023 ("financial year 2022/23")³.

As of 30 June 2023, total operating revenues were up 15% to €289.7m (€252.6M as of 30 June 2022), enabling the Group to report EBITDA close to breakeven at -€1.8M, compared with €15.9M as of 30 June 2022.

A significant amount of sale of player registrations was registered in July and August 2023 (in excess of €90M) and will be recognized in revenue for the 1st quarter of the 2023/2024 financial year.

OL Groupe continued construction of the LDLC Arena, which is scheduled to open on 23 November 2023.

In terms of shareholding and governance, the year was marked by the takeover of the Company by Eagle Football, indirectly controlled by John Textor, which took place on 19 December 2022 through the purchase of a majority block from the Company's historical shareholders (Pathé, IDG Capital and a large part of Holnest's stake) and by subscribing to an increase in the Company's share capital for a total of €86 million (€83.3 million net of expenses), which strengthened the Company's shareholders' equity. On 5 May 2023, the Board of Directors appointed Mr. John Textor as Chairman of the Board of Directors and interim Chief Executive Officer of the Company on 5 May 2023, replacing Mr. Jean-Michel Aulas⁴.

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

² Non-audited, non-approved.

³ The audit procedures for the financial statements for the year ended 30 June 2023 have been carried out by the statutory auditors and the reports certifying the financial statements are in the process of being issued.

⁴ Following non-contradictory precautionary measures taken by Holnest in the middle of the summer (see PR dated 31 August 2023), a dispute is currently underway between the Company and Holnest concerning the settlement agreement entered into in connection with the termination of Jean-Michel Aulas' functions within OL Groupe.

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1/ REVENUES AND RESULTS

in €M (from 1 July to 30 June)	30/06/23	30/06/22	Var in M€	Var in %
Revenue excluding player trading	199.1	160.5	38.7	+24%
Gains on sale of player registrations	77.3	53.6	23.7	44%
<i>Revenue from sale of player registrations</i>	<i>90.5</i>	<i>92.1</i>	<i>-1.6</i>	<i>-2%</i>
<i>Residual value of players registrations</i>	<i>-13.2</i>	<i>-38.6</i>	<i>25.3</i>	<i>-66%</i>
Total revenue (API*)	289.7	252.6	37.1	+15%
External purchases and expenses	-113.2	-91.2	-22.0	-24%
Taxes other than income taxes	-8.4	-7.5	-0.9	-11%
Personnel costs	-156.7	-99.4	-57.3	-58%
EBITDA	-1.8	15.9	-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	-
Operating profit/loss	-76.3	-41.1	-35.2	-86%
Net financial expense	-22.8	-15.7	-7.1	-45%
Pre-tax profit/loss	-99.1	-56.8	-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	-55.0	-44.0	-80%
Net profit/loss attributable to equity holders of the parent	-97.8	-54.1	-43.7	-81%

*API (Alternative Performance Indicator) created at 30/06/20 "Total business income", which includes income from non-trading activities as well as income from the sale of player contracts

ACTIVITY IN THE FINANCIAL YEAR 2022/23

Total operating revenues amounted to €289.7M, compared with €252.6M in the previous financial year, an increase of €37.1m (+15%) (see press release of 25 July 2023).

EBITDA: -€1.8m (€15.9m in N-1)

Purchases and external charges totaled €113.2M, compared with €91.2M in the previous year, an increase of €22M (+24%), reflecting on the one hand the growth in business (Events, Derivatives, etc.) and on the other hand the global inflationary context, which is having an impact on operating costs, particularly electricity costs, which increased by a factor of 3 over the year. Operating expenses also include one-off costs relating to the Eagle Football deal, totaling €5.9M.

Personnel costs came to €156.7M, compared with €99.4M as of 30 June 2022. In N-1, they had benefited from URSSAF aid (in connection with the COVID health crisis) amounting to €42.8m, recorded as a deduction from expenses. Restated for the URSSAF aid in N-1, personnel costs rose by €14.5m (+10%), mainly due to the arrival and extension of players (Lacazette, Tolisso, Lovren, Lepenant, Caqueret, etc.), and to a lesser extent to the increase in the Group's average workforce and salary increases in line with inflation and the end of the Covid crisis.

NET INCOME

Net income (Group share) was -€97.8M (-€54.1M in N-1).

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As of 30 June 2023, "Other ordinary operating income and expenses" amounted to - €12.5M, mainly including the €10M termination indemnity for the service agreement between Holnest and OL Groupe. In N-1, they amounted to €8.7M, including state aid in connection with the health crisis.

Net amortization and provisions amounted to €62.0M (€65.8M in N-1). Net amortization and provisions on player contracts amounted to €41.2M (€46.3M in N-1), including a one-off charge of €8.3M for additional amortization on player contracts sold after the balance sheet date.

Net financial expense was -€22.8M (-€15.7M in N-1). The deterioration was due in particular to the impact of the first interest payments under PGE 2 and the increase in Euribor rate (€3M), interest on the RCF line (€0.8M) correlated with the increase in the average drawdown (€31.4M vs. €0.5M in N-1), charges on debt financing (€3.2M), and interest on the Eagle Football current account (€1.2m). In total, the impact of the completion of the transaction with Eagle Football is estimated at €3.2M on financial expenses for the year.

2/ SIMPLIFIED BALANCE SHEET* AND DEBT

ASSETS (M€)	30/06 2023	30/06 2022	LIABILITIES (M€)	30/06 2023	30/06 2022
Player registrations	53.3	73.3	Equity (incl. non controlling interests) ³	105.4	78.1
Property, plant and equipment ¹	444.3	384.0	Infrastructure bonds and bank loans ⁴	114.2	160.5
Other non-current assets (including assets held for sale)	57.6	6.1	Other borrowings and financial liabilities ⁵	344.2	222.9
TOTAL NON-CURRENT ASSETS	555.2	463.4	TOTAL FINANCIAL LIABILITIES	458.5	383.4
Deferred tax	5.7	4.8	Provisions	3.0	2.7
Player registration receivables	22.9	40.2	Player registration payables	44.2	55.8
Other assets ²	123.1	115.8	Other liabilities	29.8	21.8
Treasury	34.6	27.5	Current liabilities	100.7	109.9
TOTAL ASSETS	741.5	651.6	TOTAL LIABILITIES	741.5	651.6

*simplified presentation, not conforming to IFRS standards

¹ including IFRS 16 impact

o/w stadium NBV	300.2	307.9
o/w training center NBV	15.8	16.6
o/w OL Academy NBV	8.1	9.2
o/w Arena NBV	113.1	44.8
o/w other NBV	7.2	5.5

² o/w funds advanced by OL Groupe under the property lease

³ o/w TSDI (excl. structuring costs)

⁴ o/w recovery bonds (excl. structuring costs)

⁵ including IFRS 16 impact

o/w RCF drawdown (excl. structuring costs)	52.0	0.0
o/w "PGE" borrowings (excl. struct. costs)	149.2	169.0
o/w property lease debt (excl. struct. costs)	104.5	42.9
o/w shareholder loan	22.2	0.0

Shareholders' equity (including minority interests) benefited from the capital increase subscribed by Eagle Football in December 2022 (€83.3M, net of expenses) and was impacted by another year of heavy losses. It therefore totaled €105.4M (vs. €78.1M as of 30 June 2022).

As of 30 June 2023, Infrastructure bonds and bank borrowings reflected the early repayment of €50M of long-term debt relating to the stadium, in accordance with the agreements reached with the Group's lenders as part of the transaction with Eagle Football in December 2022, and amounted to €114.2M, compared with €160.5M as of 30 June 2022.

The increase in other borrowings (up €121.4M) was due to the setting up of a shareholder's current account with Eagle Football (up €22.2M), the drawdown on the RCF line (€52M vs. 0 in N-1), and the increase in CBI debt relating to the Arena (up €61.6M) in line with the progress of the works. Conversely, other borrowings benefited from the first repayments of PGE debt (-€20M).

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Net assets linked to players' contracts amounted to €53.3M (€73.3M in N-1), reflecting disposals during the year (Lucas PAQUETA, Cenk OZKACAR), acquisitions of players' contracts (Johann LEPENANT, Achraf LAAZIRI, Nicolas TAGLIAFICO, Saïl KUMBEDI, Amin SAAR and Jeffinho), and amortization plans.

At the same time, payables on player contracts amounted to €44.2M, compared with €55.8M as of 30 June 2022, and receivables on player contracts to €22.9M, compared with €40.2M at N-1. As a result, the net balance between payables and receivables on player contracts fell slightly to -€21.2M from -€15.7M as of 30 June 2022.

As of 30 June 2023, the market value of the men's professional squad is estimated at €274M (OL value based on Transfermarkt and CIES), compared with €269M as of 30 June 2022, resulting in a still high level of potential capital gains, estimated at over €220M (nearly €200M as of 30 June 2022). The proportion of potential capital gains on Academy players continued to rise, accounting for 68% of total potential capital gains (62% in N-1).

Property, plant and equipment (including the impact of IFRS 16), mainly comprising infrastructure (stadium, training centre and Arena), amounted to €444.3M (€384.0M as of 30 June 2022). The change is mainly due to the progress of work on the Arena, which is scheduled for completion at the end of 2023.

Other non-current assets (including current assets held for sale) increased by €51.5M (€57.6M as of 30 June 2023, compared with €6.1M in N-1). This change is mainly due to the revaluation of OL Reign shares in the NWSL, carried out as part of the OL Reign disposal, which is currently underway.

Total cash and cash equivalents (gross amount) amounted to €34.5M (€27.3M in N-1).

Net cash debt (excluding player contract liabilities and receivables) amounted to €383.1M (€315.1M in N-1), reflecting the €121.5M increase in Other financial debt (detailed above) and the reduction in bonds and bank infrastructure loans (in particular the partial early repayment of the €50M long-term stadium debt).

Net cash debt (including net receivables and payables on player contracts) came to €404.4M, compared with €330.8M in N-1.

As of 30 June 2023, the Group benefited from a "holiday covenant" from its lenders.

3/ RECENT EVENTS

The compulsory simplified tender offer (the "**Tender Offer**") filed by Eagle Football ran from 20 July to 2 August 2023 and enabled minority shareholders wishing to do so to obtain liquidity at the same price as that offered by Eagle Football to the Company's former reference shareholders (Pathé, IDG and Holnest), i.e. €3 per share. Following completion of this takeover bid on 4 August 2023, Eagle Football now holds 87.69% of the Company's share capital (Holnest retaining an 8.23% stake).

In terms of the Company's management and governance, following the appointment of John Textor as Chairman and Chief Executive Officer on 5 May, the Executive Committee was strengthened with the arrival of Santiago Cucci as interim *executive president* on 13 July. At the same time, the Board of Directors was largely reconstituted, with several resignations and the co-option of Michele Kang, Bethel Gottlieb and Deborah Andrews in September 2023. The Board now has 12 members, 5 of whom are independent. The Board's committees have also been reconstituted.

On the sporting front, the 2023 summer transfer period was a very active one (see details in the appendix), in compliance with the a framework for payroll and transfer compensation decided by the DNCG at the beginning of July 2023. The sales of the player registrations carried out during July and August 2023 represent more than €90M. Fabio Grosso, OL's former Italian international player, was appointed head coach on 16 September following the departure of Laurent Blanc.

The start of the financial year 2023/2024 will also be marked by significant events activity, with a concert by the Red Hot Chili Peppers (11 July 2023) and five Rugby World Cup matches at Groupama Stadium (in September and October 2023).

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4/ OUTLOOK

After the first two payments (€40M in total) linked to the LFP/CVC⁵ deal, the Group should benefit from the 3rd and final tranche of payments (€50M) in 2023/2024, subject to completion of the forthcoming deals between LFP and CVC Capital Partners.

The Group is also actively working on refinancing the majority⁶ of its existing debt, and negotiations with several leading financial institutions are well advanced. The Group is confident in its ability to finalize this long-maturity refinancing before the 30 June 2024 deadline.

Construction work on the LDLC Arena, which is currently 100% owned by OL Groupe, is nearing completion. The venue is due to open on 23 November this year, with a full program already on offer, including 11 LDLC Asvel Euroleague basketball matches, as well as shows and events by Florence Foresti, Lomपाल, Sting, Calogero, Shaka Ponk, Michel Sardou, Hoshi, Grand corps Malade, Slimane, Patrick Bruel, Alors On Danse, ERA, Molière Opéra Urbain, Starmania, Gims, etc

The Groupama Stadium has a rich program of events lined up for the coming months, including some major concerts: Taylor Swift (2 and 3 June 2024), Rammstein (15 June 2024), Coldplay (22, 23 and 25 June 2024) as well as sporting events the France/England rugby match (16 March 2024 - 6 Nations Tournament), a French football team match (March 2024), 11 football matches (men's and women's) as part of the Paris 2024 Olympic Games (July and August 2024), the opening and closing ceremonies of WorldSkills Lyon 2024 at the Groupama Stadium and the LDLC Arena (September 2024), and the TOP 14 semi-finals (June 2025).

On the sporting front, the club's ambition remains recurring participation in the European Cup. After a difficult start to the season 23/24, the club wants to do everything it can to improve its performance in the short term and move closer to the top of the French Ligue 1 league table.

The creation by OL Groupe and Michele Kang of a global multi-team structure dedicated to women's football, announced last May, should be completed shortly provided final conditions are met. The Group would hold 48%⁷ of the share capital of a new structure (Kyniska Sports Group), to which the Olympique Lyonnais women's team and the Washington Spirit (an NWSL team) would be contributed. The new organization aims to acquire additional women's clubs in other countries.

Given the Group's and Michele Kang's future indirect stakes in OL Reign and Washington Spirit, both of which play in the American women's NWSL, OL Groupe is working on the disposal of its stake in OL Reign in order to eliminate any future conflict of interest within the NWSL and annual operating losses from this entity.

5/ STRATEGIC ROADMAP

In general, the Group intends to refocus on its activities related to men's football and to divest all or part of certain non-core assets, the proceeds from the sale of which could be used to invest in the training and development of young players and to reduce the Group's debt.

At the same time, OL Groupe is considering the possibility of listing its shares in the United States on the New York Stock Exchange to potentially realize greater liquidity and valuation benefits (following a preliminary reorganisation whereby the Eagle Football group's interests in each of Palace Holdco UK Limited, SAF Botafogo and RWD Molenbeek Future SA may be transferred to OL Groupe, with the latter becoming the holding company owning the interests in each football club in which the Eagle Football group has ownership interests). Such a listing, if completed, could be announced during the 1st half of 2024.

In this context, the Company's objective is to further develop its capabilities, benefitting in particular from the resources and synergies (such as operational synergies between the aforementioned football clubs and the

⁵ Reminder: Following the creation of the LFP's commercial subsidiary and the investment fund CVC Capital Partners' acquisition of a stake in the said subsidiary in July 2022 (€1.5 billion for 13%), the L1 and L2 colleges and the LFP Board of Directors voted to distribute €1.13 billion to the clubs (split over several financial years), including a total allocation of €90 million to be received by Olympique Lyonnais.

⁶ Stadium debt and RCF (Revolving Credit Facility) which mature on 30 June 2024, and PGE (*Prêt Garanti par l'Etat*) which began to be amortized at the beginning of 2023

⁷ Without voting rights

PRESS RELEASE

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Company, notably relating to player transfers or player loans between such clubs, and the sharing of administrative and sport best practices), while retaining its identity, heritage and community base.

This is part of a global strategy, aimed at fostering collaboration between communities, clubs, the strengthening of competitive positions and enhancing fan experience, with the support of an investment consortium having significant experience in the ownership, management and development of sporting organizations.

In connection with this global strategy, it is also envisaged to broaden the corporate purpose of the Company and to change its legal name. Such changes will be subject to the approval of the next general shareholders' meeting.

In view of the redefinition of the Group's strategy, including in particular the envisaged acquisitions and disposal of certain assets, OL Groupe will communicate its medium-term objectives at a later date.

This document contains indications about OL Groupe's objectives. The reader's attention is drawn to the fact that the achievement of these objectives may be affected by known and unknown risks, uncertainties and other factors which could cause OL Groupe's future results, performance and achievements to differ significantly from the objectives formulated or suggested. These factors may include changes in economic and business conditions, regulations, as well as risk factors detailed in OL Groupe's Half-Year Financial Report at 12/31/22 and in the forthcoming Universal Registration Document 2022/23."



Tel: +33 (0)4 81 07 55 00
Fax: +33 (0)4 81 07 45 65

Email: investisseurs@ol.fr

www.ol.fr

Euronext Paris - Segment C

Indices: CAC Small – CAC Mid & Small – CAC All-Tradable –
CAC All-Share – CAC Consumer Discretionary
ISIN code: FR0010428771
Reuters: OLG.PA
Bloomberg: OLG FP
ICB: 40501030 Recreational services

Lyon, 25/10/2023

APPENDIX**SPORTS RESULTS 2022/23**

	MEN TEAM	WOMEN TEAM
CHAMPIONSHIP	7th	1st
EUROPE	-	CHAMPIONS LEAGUE 1/4 (against Chelsea)
FRENCH CUP	1/2 (against Nantes)	Victory (against PSG)

SUMMER TRANSFER PERIOD 2023**Disposals (IFRS)**

Cenk OSKACAR to Valencia (€0.5m) - June 23
 Habib KEITA to Clermont (€1.2m) - July 23
 Thiago MENDES to Al Rayyan (€4.0m) - July 23
 Romain FAIVRE to Bournemouth (€14.0m) - July 23
 Abdoulaye NDIAYE to Troyes (€3.0m) - July 23
 Castello LUKEBA to Leipzig (€30.0m) - August 23
 Karl TOKO EKAMBI to Abha FC (€1.5m) - August 23
 Bradley BARCOLA to PSG (€40.5m) - August 23

Acquisitions (IFRS)

Ibrahima FALL from Dakar Sacré Cœur (€0.1m - 3-year contract)
 Skelly ALVERO from Sochaux (€4.4m - 5-year contract)
 Clinton MATA from Bruges (€5.8m - 3-year contract)
 Jake O'BRIEN from Crystal Palace (€1.3m - 4-year contract)
 Paul AKOUOKOU from Betis Seville (€3.6m - 4-year contract)

Loans (outgoing) until 30 June 2024

Sekou LEGA to Bastia
 Florent SANCHEZ DA SILVA to Molenbeek
 Amin SARR to Wolfsburg (loan with €1m bonus + €13m purchase option + €0.5m maximum bonus + 10%/capital gain)
 Mathieu PATOUILLET to Sochaux
 Irvyn LOMAMI to Stade Lavallois

Arrivals of free players

Mahamadou DIAWARA from PSG (4-year contract)
 Ainsley MAITLAND-NILES from Arsenal (4-year contract)

Temporary transfers (arrivals) until 30 June 2024

Duje CALETA-CAR from Southampton (€1.54m loan with €3.6m purchase option + €2m maximum bonus + 15%/future capital gains)
 Ernest NUAMAH from Molenbeek
 Mama BALDE from Troyes (€2m loan with €6m purchase option + €0.5m maximum bonus + 10%/future capital gains)
 Diego MOREIRA from Chelsea (€2.8m loan)

Terminations

Julian POLLERSBECK
 Youssouf KONE