

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

(in € 000)	2021/22	% of Rev.	2020/21	% of Rev.
Revenue excluding player trading	160,475	100%	118,164	100%
Gains on sale of player registrations	53,558	33%	45,215	38%
Purchases used during the period	-51,216	-32%	-22,198	-19%
External costs	-40,016	-25%	-32,768	-28%
Taxes other than income taxes	-7,506	-5%	-8,214	-7%
Personnel costs	-99,374	-62%	-134,093	-113%
EBITDA	15,922	10%	-33,893	-29%
Net depreciation, amortisation and provisions	-65,764	-41%	-78,529	-66%
Other ordinary income and expenses	8,729	5%	16,652	14%
Operating profit/loss	-41,113	-26%	-95,770	-81%
Net financial expense	-15,735	-10%	-13,439	-11%
Pre-tax profit/loss	-56,848	-35%	-109,209	-92%
Income tax expense	1,793	1%	2,435	2%
Share in net profit/loss of associates	39	0%	-688	-1%
Net profit	-55,017	-34%	-107,462	-91%
Net profit/loss attributable to equity holders of the parent	-54,090		-106,970	
Net profit/loss attributable to non-controlling interests	-926		-492	
Net profit/loss per share (in €)	-0.92		-1.85	
Diluted net profit/loss per share (in €)	-0.92		-1.85	

STATEMENT OF COMPREHENSIVE INCOME (in € 000)

Actuarial gains/losses on pension obligations	308		-138	
Gain/loss related to non-current assets held for sale			-41	
Gain/loss related to current assets held for sale	12			
Items that cannot be reclassified into net profit/loss	320		-179	
Fair value of hedging instruments	-86		301	
Corresponding deferred taxes	0		-81	
Items to be reclassified into net profit/loss	-86		219	
Comprehensive income	-54,782		-107,422	
Comprehensive income/loss attributable to equity holders of the parent	-53,913		-106,930	
Comprehensive income/loss attributable to non-controlling interests	-869		-492	

The full set of financial statements will be included in the Universal Registration Document to be published at the end of October.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
ASSETS

Net amounts (in € 000)	30/06/2022	30/06/2021
Intangible assets		
<i>Goodwill</i>	1,919	1,919
Player registrations	73,287	136,364
Other intangible assets	2,130	1,447
Property, plant & equipment	334,489	357,474
Right-of-use assets	49,511	6,868
Other financial assets	50,134	7,602
Receivables on sale of player registrations (portion > 1 year)	16,979	20,819
Investments in associates	3,943	3,929
Non-current assets held for sale	0	2,007
Income tax receivable	1,197	1,197
Deferred taxes	4,786	3,431
Non-current assets	538,374	543,055
Inventories	2,390	2,863
Trade receivables and assets related to customer contracts	32,282	22,826
Receivables on sale of player registrations (portion < 1 year)	23,183	22,275
Current assets held for sale	2,057	
Other current assets, prepayments and accrued income	25,805	37,384
Cash and cash equivalents	27,534	69,869
Current assets	113,253	155,217
TOTAL ASSETS	651,627	698,272

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
EQUITY & LIABILITIES**

Net amounts (in € 000)	30/06/2022	30/06/2021
Share capital	89,535	88,891
Share premiums	123,504	123,566
Reserves and retained earnings	-231,323	-124,913
Other equity	148,120	138,011
Net profit/loss attributable to equity holders of the parent	-54,090	-106,970
Equity attributable to equity holders of the parent	75,746	118,586
Non-controlling interests	2,314	3,236
Total equity	78,060	121,822
Infrastructure bond borrowings	68,646	50,374
Infrastructure bank borrowings	83,722	89,629
Borrowings and financial liabilities (portion > 1 year)	150,912	172,314
Player registration payables (portion > 1 year)	20,867	25,826
Non-current lease liabilities	47,294	5,373
Other non-current liabilities	20,115	44,996
Provision for pension obligations	2,341	2,457
Liabilities directly related to non-current assets held for sale		1,611
Non-current liabilities	393,898	392,580
Provisions (portion < 1 year)	314	466
Financial liabilities (portion < 1 year)		
Bank overdrafts	243	621
Infrastructure bond borrowings	194	149
Infrastructure bank borrowings	7,974	7,808
Current lease liabilities	1,768	1,927
Other borrowings and financial liabilities	22,664	1,596
Trade payables & related accounts	31,940	31,432
Tax and social security liabilities	32,974	37,003
Player registration payables (portion < 1 year)	34,964	60,645
Liabilities directly related to current assets held for sale	1,649	
Other current liabilities and deferred income	44,984	42,222
Current liabilities	179,668	183,870
TOTAL EQUITY AND LIABILITIES	651,627	698,272

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CASH FLOW STATEMENT

(in € 000)	2021/22	2020/21
Net profit/loss	-55,017	-107,462
Share in net profit of associates	-39	688
Depreciation, amortisation & provisions	65,764	78,529
Other non-cash income and expenses	968	847
Capital gains on sale of player registrations	-53,558	-45,214
Gains on sale of other non-current assets	-449	54
Income tax expense	-1,793	-2,435
Pre-tax cash flow	-44,124	-74,993
Income tax paid	18	1,568
Net cost of debt	12,552	12,224
Trade and other receivables	11,887	-7,508
Trade and other payables	-34,290	52,635
Change in working capital requirement	-22,403	45,127
Net cash from operating activities	-53,957	-16,074
Acquisition of player registrations net of change in liabilities	-55,006	-77,956
Acquisition of other intangible assets	-804	-495
Acquisition of property, plant & equipment	-12,818	-6,464
Acquisition of non-current financial assets	-41,643	-1,449
Sale of player registrations net of change in receivables	95,051	50,514
Disposal or reduction in other non-current assets	21,163	1,230
Net cash from investing activities	5,943	-34,620
New bank and bond borrowings	18,500	169,036
TSDIs issued (Titres Subordonnés à Durée Indéterminée or permanent subordinated bonds)	10,500	
Interest paid	-9,992	-11,632
Interest paid on lease liabilities	-469	-332
Repayment of borrowings	-9,818	-63,448
Repayment of lease liabilities	-2,326	-4,131
Acquisition of treasury shares	-338	-2,099
Net cash from financing activities	6,057	87,394
Opening cash balance	69,248	32,549
Change in cash	-41,957	36,699
Closing cash balance	27,291	69,248

(in € 000)	30/06/2022	30/06/2021
Cash	27,534	69,869
Bank overdrafts	-243	-621
Closing cash balance	27,291	69,248

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Detail of cash flows related to the acquisition of player registrations

(in € 000)	30/06/2022	30/06/2021
Acquisition of player registrations	-24,366	-28,988
Player registration payables as of 30/06/22	55,832	
Player registration payables as of 30/06/21	-86,472	86,472
Player registration payables as of 30/06/20		-135,440
Acquisition of player registrations net of change in liabilities	-55,006	-77,956

Detail of cash flows related to the sale of player registrations

(in € 000)	30/06/2022	30/06/2021
Proceeds from the sale of player registrations	92,120	59,254
Player registration receivables as of 30/06/22	-40,162	
Player registration receivables as of 30/06/21	43,093	-43,093
Player registration receivables as of 30/06/20		34,353
Sales of player registrations net of change in receivables	95,051	50,514

CHANGE IN WORKING CAPITAL REQUIREMENT

Change in trade and other receivables

(in € 000)	Changes during the period
Trade receivables	-9,387
Deferred income and accruals	8,098
Trade receivables	-1,289
Assets held for sale	-50
Other assets	12,700
Other receivables	12,650
Inventories	526
Inventories	526
Trade and other receivables	11,887

Trade and other payables

(in € 000)	Changes during the period
Trade payables	508
Prepayments and accrued income	-772
Trade accounts payable	-264
Liabilities directly related to current assets held for sale	38
Other liabilities	-34,064
Other financial liabilities	-34,026
Trade and other payables	-34,290

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CHANGES IN EQUITY

(in € 000)	Note	Equity attributable to equity holders of the parent							non-controlling interests	Total equity
		Share capital	Share premiums	Treasury shares	Reserves and retained earnings	Other equity	Profit/loss recognised directly in equity	Total attributable to equity holders of the parent		
Equity at 30/06/2020		88,474	123,388	-3,439	-116,041	138,011	-4,046	226,348	3,718	230,067
Net profit/loss					-106,970			-106,970	-492	-107,462
Fair value of hedging instruments	11.4						219	219		219
Actuarial gain/loss							-138	-138		-138
Gain/loss related to non-current assets held for sale	2.2						-37	-37	-4	-41
Comprehensive income					-106,970		44	-106,926	-496	-107,422
Dividends								0		0
Capital increase	10.1	418	178					596	0	596
Change in OSRANes	10.1					0		0		0
Share-based payments							279	279		279
Shares held in treasury				-1,272				-1,822		-1,822
Currency translation adjustment							43	43	5	48
Other							67	67	10	77
Equity at 30/06/2021		88,891	123,567	-4,711	-223,011	138,011	-4,163	118,585	3,236	121,822
Net profit/loss					-54,090			-54,090	-926	-55,017
Fair value of hedging instruments	11.4						-86	-86		-86
Actuarial gain/loss							252	252	56	308
Gain/loss related to current assets held for sale	2.2						11	11	1	12
Comprehensive income					-54,090		177	-53,913	-869	-54,782
Dividends										0
Capital increase	10.1	644	-63					580	0	580
TSDIs	10.1					10,500		10,500		10,500
Change in OSRANes	10.1				59	-390		-331		-331
Share-based payments							418	418		418
Shares held in treasury				-244			34	-210		-210
Currency translation adjustment							-447	-447	-53	-500
Changes in the scope of consolidation							588	588		588
Other							-25	-25		-25
Equity at 30/06/2022		89,535	123,504	-4,955	-277,043	148,120	-3,417	75,746	2,314	78,060