

INCOME STATEMENT

| (in € 000) | Note | H1 2023/24 | % of Rev. | H1 2022/23 | % of Rev. |
|---|------|----------------|-------------|----------------|-------------|
| Revenue excluding player trading | 4.1 | 77,091 | 100% | 91,032 | 100% |
| Gains on sale of player registrations | 4.2 | 78,287 | 102% | 31,196 | 34% |
| Purchases used during the period | | -31,067 | -40% | -26,905 | -30% |
| External costs | | -28,957 | -38% | -29,704 | -33% |
| Taxes other than income taxes | | -3,186 | -4% | -3,140 | -3% |
| Personnel costs | 5.2 | -84,520 | -110% | -86,209 | -95% |
| EBITDA | | 7,647 | -10% | -23,730 | -26% |
| Net depreciation, amortisation & provisions | 7.3 | -25,420 | -33% | -26,248 | -29% |
| Other ordinary income and expenses | | -14,827 | -9% | -1,813 | -2% |
| Operating profit/loss | | -32,600 | -42% | -51,792 | -57% |
| Net financial expense | 8.6 | -25,207 | -33% | -9,538 | -10% |
| Pre-tax profit/loss | | -57,807 | -75% | -61,330 | -67% |
| Income tax expense | 9.1 | -1,267 | -2% | 1,020 | 1% |
| Share in net profit/loss of associates | | -1,660 | -2% | -362 | 0% |
| Net profit/loss | | -60,735 | -79% | -60,672 | -67% |
| Net profit/loss attributable to equity holders of the parent | | -60,634 | | -60,190 | |
| Net profit/loss attributable to non-controlling interests | | -101 | | -482 | |
| Net profit/loss per share (in €) | | -0,34 | | -0,94 | |
| Diluted net profit/loss per share (in €) | | -0,34 | | -0,40 | |

| STATEMENT OF COMPREHENSIVE INCOME (in € 000) | | H1 2023/24 | H1 2022/23 |
|---|-----|----------------|----------------|
| Actuarial gains/losses on pension obligations | 5.4 | 0 | |
| Change in fair value of financial assets | 8.1 | 0 | |
| Gain/loss related to current assets held for sale | | | |
| Items that cannot be reclassified into net profit/loss | | 0 | |
| Fair value of hedging instruments | | -869 | 1,813 |
| Corresponding deferred taxes | | | |
| Items to be reclassified into net profit/loss | | -869 | |
| Comprehensive income | | -61,603 | -58,859 |
| Comprehensive income/loss attributable to equity holders of the parent | | -61,502 | -58,377 |
| Comprehensive income/loss attributable to non-controlling interests | | -101 | -482 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Balance Sheet – Assets

| Net amounts (in € 000) | Notes | 31/12/2023 | 30/06/2023 |
|--|-----------------|----------------|----------------|
| Intangible assets | | | |
| <i>Goodwill</i> | 6.1 | 1,866 | 1,866 |
| Player registrations | 6.1 | 46,625 | 53,296 |
| Other intangible assets | 6.1 | 1,783 | 1,804 |
| Property, plant & equipment | 6.2 | 315,553 | 325,577 |
| Right-of-use assets | 6.2 | 149,158 | 118,748 |
| Other financial assets | 8.1 | 85 966 | 47,305 |
| Receivables on sale of player registrations (portion > 1 year) | 4.3 & 8.4 & 8.5 | 12,855 | 14,279 |
| Investments in associates | 4.7 | 4,900 | 2,888 |
| Income tax receivable | 4.8 | 1,197 | 1,197 |
| Deferred taxes | 9.2 | 4,207 | 5,728 |
| Non-current assets | | 624,111 | 572 689 |
| Inventories | 4.4 | 4,247 | 2,739 |
| Trade receivables and assets related to customer contracts | 4.3 | 23,712 | 18,942 |
| Receivables on sale of player registrations (portion < 1 year) | 4.3 & 8.4 & 8.5 | 8,321 | 8,655 |
| Other current financial assets | 8.1 | 23,949 | 0 |
| Current assets held for sale | | 53,092 | 53,899 |
| Other current assets, prepayments and accrued income | 4.5 & 8.4 | 40,856 | 50,014 |
| Cash and cash equivalents | 8.2 & 8.4 | 47,514 | 34,605 |
| Current assets | | 201,692 | 168,854 |
| TOTAL ASSETS | | 825,802 | 741,543 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Balance sheet – Equity and liabilities

| Net amounts (in € 000) | Notes | 31/12/2023 | 30/06/2023 |
|---|-----------------|----------------|----------------|
| Share capital | 10.1 | 267,328 | 261,504 |
| Share premiums | 10.1 | 169,795 | 171,422 |
| Reserves and retained earnings | 10.1 | -361,004 | -246,729 |
| Other equity | 10.1 | 0 | 11,586 |
| Net profit/loss attributable to equity holders of the parent | | -60,634 | -97,817 |
| Equity attributable to equity holders of the parent | | 15,487 | 99,966 |
| Non-controlling interests | | 3,550 | 5,404 |
| Total equity | | 19,037 | 105,370 |
| Infrastructure bond borrowings | 8.3 & 8.4 & 8.5 | 0 | 9,063 |
| Infrastructure bank borrowings | 8.3 & 8.4 & 8.5 | 354,114 | 0 |
| Borrowings and financial liabilities (portion > 1 year) | 8.3 & 8.4 & 8.5 | 25,172 | 130,058 |
| Player registration payables (portion > 1 year) | 8.3 & 8.4 & 8.5 | 12,306 | 13,065 |
| Non-current lease liabilities | 8.3 | 131,802 | 114,490 |
| Other non-current liabilities | 8.3 & 8.4 | 17,609 | 17,980 |
| Provision for pension obligations | 5.4 | 3,015 | 2,819 |
| Non-current liabilities | | 544,018 | 287,475 |
| Provisions (portion < 1 year) | 7.1 | 3,973 | 214 |
| Financial liabilities (portion < 1 year) | | | |
| Bank overdrafts | 8.3 & 8.4 & 8.5 | 35 | 111 |
| Infrastructure bond borrowings | 8.3 & 8.4 & 8.5 | 0 | 60,349 |
| Infrastructure bank borrowings | 8.3 & 8.4 & 8.5 | 0 | 44,831 |
| Bank borrowings | 8.3 & 8.4 & 8.5 | 6,479 | 0 |
| Current lease liabilities | 8.3 | 9,144 | 2,968 |
| Other borrowings and financial liabilities | 8.3 & 8.4 & 8.5 | 26,215 | 96,608 |
| Trade payables & related accounts | 4.6 & 8.4 | 44,928 | 31,946 |
| Tax and social security liabilities | 4.6 & 8.4 | 43,837 | 33,688 |
| Player registration payables (portion < 1 year) | 8.3 & 8.4 & 8.5 | 30,974 | 31,089 |
| Liabilities directly related to current assets held for sale | | 12,087 | 11,812 |
| Other current liabilities and deferred income | 4.6 & 8.4 | 85,075 | 35,082 |
| Current liabilities | | 262,747 | 348,699 |
| TOTAL EQUITY AND LIABILITIES | | 825,802 | 741,543 |

CASH FLOW STATEMENT

| (in € 000) | 31/12/2023 | 31/12/2022 |
|--|-----------------|----------------|
| Net profit/loss | -60,735 | -60,672 |
| Share in net profit/loss of associates | 1,660 | 362 |
| Depreciation, amortisation & provisions | 25,420 | 26,248 |
| Other non-cash income and expenses | -1,048 | -54 |
| Capital gains on sale of player registrations | -78,287 | -31,196 |
| Gains on sale of other non-current assets | 74 | 36 |
| Income tax expense | 1,267 | -1,020 |
| Pre-tax cash flow | -111,647 | -66,296 |
| Income tax paid | 0 | 3 |
| Net cost of debt | 17,675 | 8,570 |
| Trade and other receivables | 14,695 | 24,831 |
| Trade and other payables | 61,724 | -18,176 |
| Change in working capital requirement | 76,419 | 6,655 |
| Net cash from operating activities | -17,553 | -51,068 |
| Acquisition of player registrations net of change in liabilities | -21,929 | -29,660 |
| Acquisition of other intangible assets | -100 | -244 |
| Acquisition of property, plant & equipment | -4,603 | -3,431 |
| Acquisition of non-current financial assets | -62,204 | -443 |
| Sale of player registrations net of change in receivables | 96,632 | 11,112 |
| Disposal or reduction in other non-current assets | 851 | 965 |
| Net cash from investing activities | 8,648 | -21,701 |
| Capital increase and share premium, net of expenses | | 83,349 |
| New bank borrowings | 393,474 | 17,000 |
| Loan issuance expense | -9,781 | |
| Shareholder loan | | 21,000 |
| Repayment of borrowings | -315,280 | -50,603 |
| Repayment of perpetual subordinated bonds (TSDI) | -10,500 | |
| Interest paid | -15,565 | -5,226 |
| Interest paid on lease liabilities | -324 | -552 |
| Repayment of borrowings related to lease liabilities | -3,709 | -1,449 |
| Acquisition of treasury shares | -14,493 | 0 |
| Purchase of minority interests | -1,887 | - |
| Net cash from financing activities | 21,935 | 63,520 |
| Opening cash balance | 34,633 | 27,291 |
| Change in cash | 13,030 | -9,250 |
| Closing cash balance | 47,663 | 18,041 |

| (in € 000) | 31/12/2023 | 31/12/2022 |
|---|---------------|---------------|
| Cash | 47,514 | 18,204 |
| Bank overdrafts | -35 | -163 |
| Impact of reclassification as held for sale | 184 | |
| Closing cash balance | 47,663 | 18,041 |

Detail of cash flows related to the acquisition of player registrations

| (in € 000) | 31/12/2023 | 31/12/2022 |
|---|----------------|----------------|
| Acquisitions of player registrations | - 21,054 | - 12,112 |
| Player registration payables as of 31/12/2023 | 43,280 | |
| Player registration payables as of 31/12/2022 | | 38,284 |
| Player registration payables as of 30/06/2023 | - 44,155 | |
| Player registration payables as of 30/06/2022 | | - 55,832 |
| Acquisition of player registrations net of change in liabilities | -21,929 | -29,660 |

Detail of cash flows related to the sale of player registrations

| (in € 000) | 31/12/2023 | 31/12/2022 |
|---|---------------|---------------|
| Proceeds from the sale of player registrations | 94,874 | 43,784 |
| Player registration receivables as of 31/12/2023 | - 21,177 | |
| Player registration receivables as of 30/06/2023 | 22,935 | |
| Player registration receivables as of 31/12/2022 | | - 72,834 |
| Player registration receivables as of 30/06/2022 | | 40,162 |
| Sales of player registrations net of change in receivables | 96,632 | 11,112 |

CHANGE IN WORKING CAPITAL REQUIREMENT

Change in trade and other receivables

| (in € 000) | 31/12/2023 |
|--|---------------|
| Trade receivables | -5,256 |
| Deferred income and accruals - Liabilities | 10,760 |
| Trade receivables | 5,504 |
| Assets held for sale | 807 |
| Other assets | 9,873 |
| Other receivables | 10,680 |
| Inventories | -1,490 |
| Inventories | -1,490 |
| Trade and other receivables | 14,695 |

Trade and other payables

| (en K€) | 31/12/2023 |
|--|---------------|
| Trade payables | 12,983 |
| Prepayments and accrued income | -462 |
| Trade accounts payable | 12,521 |
| Liabilities directly related to current assets held for sale | 275 |
| Other liabilities | 48,928 |
| Other payables | 49,203 |
| Trade and other payables | 61,724 |

STATEMENT OF CHANGES IN EQUITY

| (in € 000) | Equity attributable to | | | | | | | | Total equity |
|--|------------------------------|----------------|-----------------|--------------------------------|----------------|---|--|---------------------------|----------------|
| | equity holders of the parent | | | | | | | non-controlling interests | |
| | 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 30/06/2022 | 89,535 | 123,504 | -4,955 | -277,043 | 148,120 | -3,417 | 75,746 | 2,314 | 78,060 |
| Net profit/loss | | | | -97,817 | | | -97,817 | -1,155 | -98,972 |
| Fair value of hedging instruments | | | | | | 545 | 545 | | 545 |
| Actuarial gain/loss | | | | | | -132 | -132 | | -132 |
| Change in fair value of financial assets | | | | | | 36,891 | 36,891 | 4,328 | 41,218 |
| Comprehensive income | | | | -97,817 | | 37,303 | -60,514 | 3,173 | -57,341 |
| Capital increase and conversion of OSRANES | 171,969 | 47,918 | | | -136,534 | | 83,354 | 0 | 83,354 |
| Share-based payments | | | | | | 126 | 126 | | 126 |
| Shares held in treasury | | | 630 | | | | 630 | | 630 |
| Currency translation adjustment | | | | | | 319 | 319 | 37 | 356 |
| Changes in the scope of consolidation | | | | | | 197 | 197 | -120 | 76 |
| Other | | | | | | 108 | 108 | | 108 |
| Equity at 30/06/2023 | 261,504 | 171,422 | -4,324 | -374,860 | 11,587 | 34,638 | 99,966 | 5,404 | 105,370 |
| Net profit/loss | | | | -60,634 | | | -60,634 | -101 | -60,735 |
| Fair value of hedging instruments | | | | | | -869 | -869 | | -869 |
| Comprehensive income | | | | -60,634 | | -869 | -61,502 | -101 | -61,603 |
| Capital increase and conversion of OSRANES | 5,824 | -1,627 | | | -4,197 | | 0 | 0 | 0 |
| TSDIs | | | | | -10,500 | | -10,500 | | -10,500 |
| Share-based payments | | | | | | 52 | 52 | | 52 |
| Shares held in treasury | | | -14,493 | | | 0 | -14,493 | | -14,493 |
| Currency translation adjustment | | | | | | -319 | -319 | -10 | -329 |
| Changes in the scope of consolidation | | | | | | 2,283 | 2,283 | -1,743 | 541 |
| Other (1) | | | | -3,110 | 3,110 | | 0 | | 0 |
| Equity at 31/12/2023 | 267,328 | 169,795 | -18,818 | -438,604 | 0 | 35,786 | 15,487 | 3,550 | 19,037 |

(1) Other changes correspond to the costs of issuing OSRANE bonds in the financial years ended 30 June 2014 and 30 June 2017, classified as reserves and not as other equity.