

CONSOLIDATED FINANCIAL STATEMENTS

Income statement

Net amounts (in € 000)	30/06/2024	% Total revenue	30/06/2023	% Total revenue
Revenue excluding player trading	264,138	100%	199,128	100%
Gains on sale of player registrations	75,867	29%	77,302	33%
Purchases used during the period	-72,504	-27%	-60,742	-32%
External costs	-53,279	-20%	-52,443	-25%
Taxes other than income taxes	-8,094	-3%	-8,359	-5%
Personnel costs	-161,914	-61%	-156,695	-62%
EBITDA	44,215	17%	-1,809	10%
Net depreciation, amortization & provisions	-56,176	-21%	-62,014	-41%
Other ordinary income and expenses	38,486	15%	-12,520	5%
Operating profit/loss	26,525	10%	-76,344	-26%
Net financial expense	-34,955	-13%	-22,788	-10%
Pre-tax profit/loss	-8,430	-3%	-99,132	-35%
Income tax expense	-11,581	-4%	1,267	1%
Share in net profit/loss of associates	-5,727	-2%	-1,107	0%
Net profit/loss	-25,737	-10%	-98,972	-34%
Net profit/loss attributable to equity holders of the parent	-25,205		-97,817	
Net profit/loss attributable to non-controlling interests	-532		-1,155	
Net profit/loss per share (in €)	-0.13		-1.09	
Diluted net profit/loss per share (in €)	-0.13		-1.04	
STATEMENT OF COMPREHENSIVE INCOME (in € 000)	30/06/2024		30/06/2023	
Actuarial gains and losses on pensions obligations	280		-132	
Change in fair value of financial assets	0		41,218	
Items that cannot be reclassified into net profit/loss	280		41,086	
Fair value of hedging instruments	331		545	
Corresponding deferred tax				
Items to be reclassified into net profit/loss	331		545	
Comprehensive income	-25,126		-57,341	
Comprehensive income/loss attributable to equity holders of the parent	-24,594		-60,514	
Comprehensive income/loss attributable to non-controlling interests	-532		3,173	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Balance sheet - Assets

Net amounts (in € 000)	30/06/2024	30/06/2023
Intangible assets		
<i>Goodwill</i>	1,866	1,866
Player registrations	129,775	53,296
Other intangible assets	1,796	1,804
Property, plant & equipment	306,273	325,577
Rights of use Assets	10,456	118,748
Other financial assets	27,060	47,305
Receivables on sale of player registrations (portion > 1 year)	7,449	14,279
Investments in associates	18,295	2,888
Income tax receivable	1,197	1,197
Deferred taxes	-510	5,728
Non-current assets	503,657	572,689
Inventories	2,905	2,739
Trade receivables and assets related to customer contracts	55,059	18,942
Receivables on sale of player registrations (portion < 1 year)	9,595	8,655
Current assets held for sale	0	53,899
Other current assets, prepayments and accrued income	129,896	50,014
Cash and cash equivalents	129,476	34,605
Current assets	326,931	168,854
TOTAL ASSETS	830,589	741,543

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Balance sheet – Equity and Liabilities

Net amounts (in € 000)	30/06/2024	30/06/2023
Share capital	267,328	261,504
Share bonuses	169,795	171,422
Reserves and retrained earning	-375,518	-246,729
Other equity	0	11,586
Net profit/loss attributable to equity holders of the parent	-25,205	-97,817
Equity attributable to equity holders of the parent	36,400	99,966
Non-controlling interests	2,984	5,404
Total equity	39,384	105,370
Infrastructure bond borrowings	0	9,063
Infrastructure bank borrowings	305,129	0
Borrowings & financial liabilities (portion > 1 year)	25,865	130,058
Player registrations payables (portion > 1 year)	51,067	13,065
Non-current lease liabilities	8,312	114,490
Other non-current liabilities	16,741	17,980
Provision for pension obligations	2,312	2,819
Non-current liabilities	409,427	287,475
Provisions (portion < 1 year)	144	214
Financial liabilities (portion < 1 year)		
Bank overdrafts	44	111
Infrastructure bond borrowings	0	60,349
Infrastructure bank borrowings	0	44,831
Bank borrowings	105,383	0
Current lease liabilities	2,885	2,968
Other borrowings and financial liabilities	57,494	96,608
Trade payables & related accounts	52,969	31,946
Tax and social security liabilities	53,105	33,688
Player registrations payables (portion < 1 year)	54,109	31,089
Liabilities directly related to current assets held for sale	0	11,812
Other current liabilities and deferred income	55,644	35,082
Current liabilities	381,778	348,699
TOTAL EQUITY & LIABILITIES	830,589	741,543

Cash flows statement

(in € 000)	30/06/2024	30/06/2023
Net profit/loss	-25,737	-98,972
Share in net profit/loss of associates	5,727	1,107
Depreciation, amortization and provisions	56,176	62,014
Other non-cash income and expenses	-28,736	-478
Capital gains on the sale of player registrations	-75,867	-77,302
Gains on sale of other non-current assets	-38,381	162
Income tax expense	6,474	-1,267
Pre-tax cash-flow	-100,345	-114,736
Income tax paid	3	3
Net cost of debt	36,696	17,225
Trade and other receivables	-107,117	-5,751
Trade and other payables	72,684	-9,927
Change in working capital requirement	-34,434	-15,677
Net cash from operating activities	-98,079	-113,185
Acquisitions of player registrations net of changes in liabilities	-70,107	-46,645
Acquisitions of other intangible assets	-400	-892
Acquisitions of property, plant & equipment	-6,018	-9,247
Acquisitions of non-current financial assets	-30,069	-444
Sales of player registrations net of changes in receivables	103,170	107,750
Disposals or reduction in other non-current assets	109,269	1,568
Net cash from investing activities	105,846	52,090
Capital increase and share premium, net of expenses	-	83,354
New bank borrowings	462,236	52,000
Debt issuance expense	-9,956	-
Shareholder loans	56,311	21,000
Repayments of borrowings	-336,790	-72,410
Repayment of perpetual subordinated bonds (TSDI)	-10,500	-
Interest paid	-29,750	-12,075
Interest paid on lease liabilities	-3,360	-548
Repayment of borrowings related to lease liabilities	-8,567	-2,882
Acquisition of treasury shares	-30,723	-
Buyout of minority interests	-1,868	-
Net cash from financing activities	87,033	68,438
Opening cash balance	34,633	27,291
Change in cash	94,799	7,343
Closing cash balance	129,432	34,633

(in € 000)	30/06/2024	30/06/2023
Cash	129,476	34,605
Bank overdrafts	-44	-111
Impact of reclassifications as held for sale	-	140
Closing cash balance	129,432	34,633

Details of cash flows related to the acquisition of player registrations

(in € 000)	30/06/2024	30/06/2023
Acquisition of player registrations	-131,128	-34,968
Player registration payables as of 30/06/2024	105,176	-
Player registration payables as of 30/06/2023	-44,155	44,155
Player registration payables as of 30/06/2022		-55,831
Acquisition of player registrations net of changes in liabilities	-70,107	-46,645

Details of cash flows related to the sale of player registrations

(in € 000)	30/06/2024	30/06/2023
Proceed from the sale of player registrations	97,279	90,523
Player registration receivables as of 30/06/2024	-17,044	-
Player registration receivables as of 30/06/2023	22,935	-22,935
Player registration receivables as of 30/06/2022		40,162
Sales of player registrations net of changes in receivables	103,170	107,750

Change in working capital requirement

Change in trade and other receivables

(in € 000)	30/06/2024	30/06/2023
Trade receivables	-37,587	10,872
Deferred income and accruals	650	5,909
Trade receivables	-36,937	16,781
Assets held for sale	-	2,057
Other assets	-69,775	-23,973
Other receivables	-69,775	-21,917
Inventories	-406	-615
Inventories	-406	-615
Trade and other receivables	-107,117	-5,751

Trade and other payables

(in € 000)	30/06/2024	30/06/2023
Trade payables	26,332	5,335
Prepayments and accrued income	-4,386	-1,820
Trade accounts payable	21,946	3,515
Liabilities directly related to current assets held for sale	-	-1,649
Other liabilities	50,738	-11,793
Other financial liabilities	50,738	-13,442
Trade and other payables	72,684	-9,927

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 recognized 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
Dividends									0
Capital increase and OSRANE conversion	171,969	47,918			-136,534		83,354	0	83,354
TSDI loan							0		0
Change in OSRANES							0		0
Share-based payments						126	126		126
Share held in treasury			630				630		630
Currency translation adjustment						319	319	37	356
Change in 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				-25,205			-25,205	-532	-25,737
Fair value of hedging instruments						331	331		331
Actuarial gain/loss						280	280		280
Change in fair value of financial assets							0		0
Comprehensive income				-25,205		611	-24,594	-532	-25,126
Dividends									0
Capital increase and OSRANE conversion	5,824	-1,627			-4,197		0		0
TSDI loan					-10,500		-10,500		-10,500
Change in OSRANES							0		0
Share-based payments						207	207		207
Share held in treasury			-30,772				-30,772		-30,772
Currency translation adjustment						108	108		108
Change in scope of consolidation						2,133	2,133	-1,740	394
Other				-3,110	3,110	-149	-149	-148	-297
Equity at 30/06/2024	267,327	169,795	-35,096	-403,175	0	37,548	36,400	2,984	39,384