

Consolidated Financial Statements

Income statement

Net amounts (in € 000)	Note	31/12/2024	% Total revenue	31/12/2023	% Total revenue
Revenue excluding player trading	4.1	82,859	100%	77,091	100%
Gains on sales of player registrations	4.2	23,244	28%	78,287	102%
Purchases used during the period		-26,336	-32%	-31,067	-40%
External costs		-23,273	-28%	-28,957	-38%
Taxes other than income taxes		-3,427	-4%	-3,186	-4%
Personnel costs	5.2	-99,203	-120%	-84,520	-110%
EBITDA		-46,135	-56%	7,647	10%
Net depreciation, amortization & provisions	7.3	-47,626	-57%	-25,420	-33%
Other ordinary income and expenses	1.2	3,285	4%	-14,827	-9%
Operating profit/loss		-90,476	-109%	-32,600	-42%
Net financial expense	8.6	-21,612	-26%	-25,207	-33%
Pre-tax profit/loss		-112,088	-135%	-57,807	-75%
Income tax expense	9.1	180	0%	-1,267	-2%
Share in net profit/loss of associates		-5,031	-6%	-1,660	-2%
Net profit/loss		-116,939	-141%	-60,735	-79%
Net profit/loss attributable to equity holders of the parent		-117,006		-60,634	
Net profit/loss attributable to non-controlling interests		67		-101	
Net profit/loss per share (in €)		-0.62		-0.34	
Diluted net profit/loss per share (in €)		-0.62		-0.34	
STATEMENT OF COMPREHENSIVE INCOME (in € 000)		31/12/2024		31/12/2023	
Actuarial gains/losses on pensions obligations	5.4	0		0	
Change in fair value of financial assets	8.1	0		0	
Items that cannot be reclassified into net profit/loss		0		0	
Fair value of hedging instruments		-619		-869	
Corresponding deferred tax					
Items to be reclassified into net profit/loss		-619		-869	
Comprehensive income		-117,558		-61,603	
Comprehensive income/loss attributable to equity holders of the parent		-117,625		-61,502	
Comprehensive income/loss attributable to non-controlling interests		67		-101	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Balance sheet – Assets

Net amounts (in € 000)	Note	31/12/2024	30/06/2024
Intangible assets			
<i>Goodwill</i>	6.1	1,866	1,866
Player registrations	6.1	189,012	129,775
Other intangible assets	6.1	92,928	1,796
Property, plant & equipment	6.2	298,062	306,273
Right of use assets	6.2	9,468	10,456
Other financial assets	8.1	24,854	27,060
Receivables on sale of player registrations (portion > 1 year)	4.3 & 8.4 & 8.5	5,091	7,449
Investments in associates	4.7	3,994	18,295
Income tax receivable	4.8	1,197	1,197
Deferred taxes	9.2	0	-510
Non-current assets		626,471	503,657
Inventories	4.4	3,427	2,905
Trade receivables and assets related to customer contracts	4.3	21,148	55,059
Receivables on sale of player registrations (portion > 1 year)	4.3 & 8.4 & 8.5	10,758	9,595
Other current assets, prepayments and accrued income	4.5 & 8.4	113,976	129,896
Cash and cash equivalents	8.2 & 8.4	50,030	129,476
Current assets		199,338	326,931
TOTAL ASSETS		825,808	830,589

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Balance sheet – Equity and Liabilities

Net amounts (in € 000)	Note	31/12/2024	30/06/2024
Share capital	10.1	267,328	267,328
Share bonuses	10.1	169,795	169,795
Reserves and retained earning	10.1	-401,360	-375,518
Net profit/loss attributable to equity holders of the parent		-117,006	-25,205
Equity attributable to equity holders of the parent		-81,243	36,400
Non-controlling interests		3,051	2,984
Total equity		-78,191	39,384
Bank borrowings	8.3 & 8.4 & 8.5	305,456	305,129
Borrowings and financial liabilities (portion > 1 year)	8.3 & 8.4 & 8.5	26,634	25,865
Player registrations payables (portion > 1 year)	8.3 & 8.4 & 8.5	82,432	51,067
Non-current lease liabilities	8.3 & 8.4 & 8.5	7,173	8,312
Other non-current liabilities	8.3	116,579	16,741
Deferred taxes	9.2	404	
Provision for pension obligations	5.4	2,487	2,312
Non-current liabilities		541,165	409,427
Provisions (portion < 1 year)	7.1	4,942	144
Financial liabilities (portion < 1 year)			
Bank overdrafts	8.3 & 8.4 & 8.5	46	44
Bank borrowings	8.3 & 8.4 & 8.5	79,274	105,383
Current lease liabilities	8.3	2,712	2,885
Other borrowings and financial liabilities	8.3 & 8.4 & 8.5	24,251	57,494
Trade payables & related accounts	4.6 & 8.4	67,146	52,969
Tax and social security liabilities	4.6 & 8.4	75,993	53,105
Player registration payables (portion < 1 year)	8.3 & 8.4 & 8.5	78,553	54,109
Other current liabilities and deferred income	4.6 & 8.4	29,918	55,644
Current liabilities		362,834	381,778
TOTAL EQUITY & LIABILITIES		825,808	830,589

Cashflow statement

(in € 000)	31/12/2024	31/12/2023
Net profit/loss	-116,939	-60,735
Share in net profit/loss of associates	5,031	1,660
Depreciation, amortization and provisions	47,626	25,420
Other non-cash income and expenses	7,992	-1,048
Capital gains on the sale of player registrations	-23,244	-78,287
Gains on sale of other non-current assets	-8,563	74
Income tax expense	-180	1,267
Pre-tax cash flow	-88,276	-111,649
Income tax paid	2	0
Net cost of debt	21,612	17,675
Trade and other receivables	55,646	14,695
Trade and other payables	11,339	61,724
Change in working capital requirement	66,985	76,419
Net cash from operating activities	323	-17,555
Acquisitions of player registrations net of changes in liabilities	-48,472	-21,929
Acquisitions of other intangible assets	0	-100
Acquisitions of property, plant and equipment	-396	-4,603
Acquisitions of non-current financial assets	-65	-62,204
Sales of player registrations net of changes in receivables	35,941	96,632
Disposals or reductions in other non-current assets	11,840	851
Net cash from investing activities	-1,153	8,647
New bank borrowings	0	393,474
Debt issuance expense	0	-9,781
Current account advances	-33,244	
Repayments of borrowings	-25,603	-315,280
Repayments of perpetual subordinated bonds (TSSDI)	0	-10,500
Interest paid	-18,030	-15,565
Interest paid on lease liabilities	-276	-324
Repayment of borrowings related to lease liabilities	-1,546	-3,709
Acquisition of treasury shares	80	-14,493
Buyout of minority interests	0	-1,887
Net cash from financing activities	-78,619	21,935
Opening cash position	129,432	34,633
Change in cash	-79,448	13,030
Closing cash balance	49,984	47,663

(in € 000)	31/12/2024	31/12/2023
Cash	50,030	47,514
Bank overdrafts	-46	-35
Impact of reclassification as held for sale	0	184
Closing cash balance	49,984	47,663

Detail of cash flows related to the acquisition of player registrations

(in € 000)	31/12/2024	31/12/2023
Acquisition of player registrations	-104,281	-21,054
Player registration payables as of 31/12/2023		43,280
Player registration payables as of 30/06/2023		-44,155
Player registration payables as of 31/12/2024	160,985	
Player registration payables as of 30/06/2024	-105,176	
Acquisition of player registrations net of changes in debt	-48,472	-21,929

Details of cash flows related to the sale of player registrations

(in € 000)	31/12/2024	31/12/2023
Proceed from the sale of player registrations	34,745	94,874
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 31/12/2024	-15,848	
Player registration receivables as of 30/06/2024	17,044	
Disposals of player registrations net of changes in receivables	35,941	96,632

Change in working capital requirement

Change in trade and other receivables

(in € 000)	31/12/2024
Trade receivables	34,097
Deferred income and accruals	1,627
Trade receivables	35,724
Other assets	20,404
Other receivables	20,404
Inventories	-482
Inventories	-482
Trade and other receivables	55,646

Trade and other payables

(in € 000)	31/12/2024
Trade payables	14,120
Prepayments and accrued income	-2,838
Trade accounts payable	11,282
Other liabilities	57
Other financial liabilities	57
Trade and other payables	11,339

Statement of change in equity

(in € 000)	Equity attributable to							Non-controlling interests	Total equity
	equity holders of the parent						Total attributable to equity holders of the parent		
	Share capital	Share premiums	Treasury shares	Reserves and retained earnings	Other equity				
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
Comprehensive income				-25,205		611	-24,594	-532	-25,126
Capital increase and OSRANE conversion	5,824	-1,627			-4,197		0		0
TSDI loan					-10,500		-10,500		-10,500
Share-based payments						207	207		207
Shares held in treasury			-30,772				-30,772		-30,772
Currency translation adjustment						108	108		108
Change in consolidation scope						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
Net profit/loss				-117,006			-117,006	67	-116,939
Fair value of hedging instruments						-619	-619		-619
Comprehensive income				-117,006		-619	-117,625	67	-117,558
Share-based payments						-97	-97		-97
Shares held in treasury			-53			-6	-59		-59
Currency translation adjustment						329	329		329
Other				0		-190	-191		-191
Equity at 31/12/2024	267,327	169,795	-35,150	-520,181	0	36,966	-81,243	3,051	-78,191